



Finance, Budget and Administration

Jim Martin

Council Initiated:

☐ Yes

☒ No

ECAF: 2025-3294

Motion: 25-479

Type:

☐ Contract

☐ Board Appt.

☐ Code Amendment

☐ Budget Action

☒ Other

Requested Handling:

☐ Normal

☐ Expedite

☒ Urgent

Fund Source:

☐ General Fund

☐ Other

☒ N/A

Executive Rec:

☒ Approve

☐ Do Not Approve

☐ N/A

Approved as to

Form:

☐ Yes

☐ No

☒ N/A

Subject: Authorizing the County Executive to sign Empower's deconversion transfer request

Scope: The County's Deferred Compensation program has been managed by Nationwide Financial for several years. This action would transfer any remaining funds from legacy plan participants with Empower and MissionSquare to Nationwide Financial, as recommended by the Snohomish County Deferred Compensation Committee. Empower requires a Deconversion Transfer Request be signed by the County, which this motion authorizes the County Executive to sign.

Duration: N/A

Fiscal Impact: ☐ Current Year ☐ Multi-Year ☒ N/A

Expenditures	Current Year	2026	2027	2028	2029	Total
						0
						0
Total's	0	0	0	0	0	0

Revenue	Current Year	2026	2027	2028	2029	Total
						0
						0
Total's	0	0	0	0	0	0

Authority Granted: Authorizes the County Executive to sign the deconversion transfer request.

Background: Currently the County has two legacy partnerships to administer Snohomish County Deferred Compensation Plan in addition to Nationwide Financial. Maintaining those two legacy partnerships (Empower formerly GreatWest and MissionSquare formerly ICMA) creates an administrative burden that is unnecessary when the County has the current partnership with Nationwide Financial. This action will formally terminate the partnership with Empower and transfer the plan's participants that are with Empower over to Nationwide Financial to be managed there. Snohomish County Code 3.34.030 requires Council approval for this action to be authorized.

Requested Action: Move to Council for consideration.