



Snohomish County Council

Legislation Details (With Text)

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On agenda: 6/23/2021 **Final action:** 6/23/2021

Title: Motion 21-214, authorizing approval of the agreement for deferred compensation plan administration with Nationwide Retirement Services for the county's 457 retirement plan

Sponsors:

Indexes:

Code sections:

Attachments: 1. Motion 21-214, 2. Distribution Sheet, 3. RARFP-26-20BC Nationwide Agreement Final - SIGNED, 4. RFP-026-20BC Attachment A Original RFP Document Retirement Services - 457 Deferred Compensation Plan, 5. RFP-26-20BC Attachment A.1 RFP Addendum 1, 6. RFP-026-20BC Attachment A.2 RFP Addendum 2, 7. RFP-026-20BC Attachment A.3 RFP Response Nationwide, 8. Staff Report, 9. RFP 026-20BC Attachment A.4 RFP Clarification Questions - Nationwide's Response, 10. RFP26-20BC Attachment B Current Beneficiary Claims SOP, 11. RFP-26-20BC Attachment C 457(b) Guidebook, 12. Cert of Insurance Crime Coverage 5.1.21 - 5.1.22, 13. Cert of Insurance Professional Liability 8.16.20-8.16.21, 14. Cert of Insurance Umbrella WC, 15. Cert of Insurance General Liability, 16. Cert of Insurance Addtl Endorsement, 17. Motion Assignment Sheet

Date	Ver.	Action By	Action	Result
6/23/2021	1	General Legislative Session	Approved	Pass
6/22/2021	1	Finance and Economic Development Committee	Moved to the GLS Consent Agenda	
6/7/2021	1	Administrative Session	Assigned	

Executive/Council Action Form (ECAF)

ITEM TITLE:

Motion 21-214, authorizing approval of the agreement for deferred compensation plan administration with Nationwide Retirement Services for the county's 457 retirement plan

DEPARTMENT: Finance

ORIGINATOR: Bramby Tollen

EXECUTIVE RECOMMENDATION: Approve

PURPOSE: To execute an agreement with Nationwide Retirement Services to provide employees and retirees with retirement services for the County's 457 Deferred Compensation Plan.

BACKGROUND: The County issued RFP 26-20BC last year for an Administrator for the County's 457 Compensation Plan. Four (4) submittals were received and evaluated. The evaluation committee ranked Nationwide Retirement Services as the highest scoring respondent. The County has worked with Nationwide Retirement Services in the past. The previous contract was awarded to Nationwide in 2008 based on RFP-03-07. The County has felt that the services received from Nationwide were sufficient. Additionally, Nationwide

has offered to significantly reduce the fees charged to plan participants in the new RFP. The cost will decrease immediately from 9 basis point to 4.5 basis points and will decrease further to 4 basis points when the plan's assets increase in value to over \$300 million.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
TOTAL			

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
TOTAL			

DEPARTMENT FISCAL IMPACT NOTES: No cost to County. All fees paid by plan participants.

CONTRACT INFORMATION:

ORIGINAL X CONTRACT# _____ AMOUNT _____
 AMENDMENT _____ CONTRACT# _____ AMOUNT _____

Contract Period

ORIGINAL START January 1, 2021 END December 31, 2023
 AMENDMENT START _____ END _____

OTHER DEPARTMENTAL REVIEW/COMMENTS: Approved to form by George Marsh per email dated 5/10/21 to Nathan Kennedy