



# Snohomish County Council

## Legislation Text

File #: 2021-0301, Version: 1

### 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
<b>TOTAL</b>			

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

**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