



Roll Call Number

16-1836

Agenda Item Number

39

Date October 24, 2016

**APPROVING AGREEMENT WITH NATIONWIDE INVESTMENT SERVICES CORPORATION AS THE CITY'S EXCLUSIVE DEFERRED COMPENSATION PROVIDER THROUGH DECEMBER 31, 2023**

WHEREAS, the City of Des Moines administers a defined contribution retirement plan for its employees; and

WHEREAS, plan assets currently are spread across several providers to manage deferred compensation accounts; and

WHEREAS, the City's Deferred Compensation Committee (Committee) has chosen to pursue a single source to administer its 457(b) and 401(a) plans in order to optimize its ability to negotiate the most favorable administrative and investment fees on behalf of employee participants; and

WHEREAS, the City issued a Request for Proposal (RFP) to identify what provider would offer an array of investments, has governmental plan experience, a breadth of financial services, and low fees; and

WHEREAS, seven companies submitted proposals as described in the attached council communication; and

WHEREAS, Nationwide Investment Services Corporation (Nationwide), Eric Stevenson, Sr. Vice President Public Sector Markets, 10 W. Nationwide Blvd., Columbus, Ohio, submitted the winning proposal; and

WHEREAS, Nationwide has been offering 401(a) and 457(b) plans since 1973 and 1975, respectively, and provides recordkeeping services for more than 7,000 governmental deferred compensation plans; and

WHEREAS, Nationwide has proposed a \$35 per year per participant fee for seven years and it committed the highest level of personnel and technology resources to administer the City's plan; and

WHEREAS, the Committee recommends the selection of Nationwide as the exclusive deferred compensation provider.

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NOW THEREFORE BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

That an agreement with Nationwide Investment Services Corporation, Eric Stevenson, Sr. Vice President Public Sector Markets, 10 W. Nationwide Blvd., Columbus, Ohio 43215, as the City of Des Moines's exclusive deferred compensation provider through December 31, 2023 is approved, and subject to the prior approval of the legal department, the Mayor is authorized and directed to execute such agreement on behalf of the City of Des Moines.

(Council Communication 16- 603 )

Moved by Coleman to adopt.

Approved as to form:

Carol J. Moser, Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			
MOTION CARRIED			APPROVED	

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

T. M. Franklin, Mayor

Diane Rauh, City Clerk