



**Contra  
Costa  
County**

To: Board of Supervisors  
From: Ann Elliott, Human Resources Director  
Date: March 21, 2023

Subject: Approve a contract with NFP Retirement for Fiduciary Consulting for the County's 457(b) Deferred Compensation plan

**RECOMMENDATION(S):**

APPROVE and AUTHORIZE the Human Resources Director, or designee, to execute a contract with NFP Retirement, Inc. in an amount not to exceed \$150,000 to provide fiduciary consulting services for the County's 457(b) Deferred Compensation plan for the period April 1, 2023 through March 31, 2026, with two optional one-year renewals, subject to approval as to form by County Counsel.

**FISCAL IMPACT:**

The program is funded through plan participant fees. There is no fiscal impact beyond overhead administration support costs, which are reimbursed annually through the plan.

**BACKGROUND:**

A Request for Proposals (RFP) for the 457(b) Plan Fiduciary Consulting Services was issued in December 2022. NFP Retirement was determined as the best match for the County's requirements.

NFP Retirement, Inc. will provide fiduciary consulting services to assist the County with performance evaluation, measurement allocation and investment strategy for the County's

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **03/21/2023** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

**VOTE OF SUPERVISORS**

AYE: John Gioia, District I Supervisor  
Candace Andersen, District II Supervisor  
Diane Burgis, District III Supervisor  
Ken Carlson, District IV Supervisor  
Federal D. Glover, District V Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: March 21, 2023

Monica Nino, County Administrator and Clerk of the Board of Supervisors

By: Laura Cassell, Deputy

Contact: Salma Sadiq, (925)  
655-2176

cc:

457 Deferred Compensation

BACKGROUND: (CONT'D)

plan. Pursuant to the parties' contract, NFP Retirement performs advisory and fiduciary consulting services, including, 1) attendance at meetings; 2) investment management search and selection; 3) investment performance monitoring; 4) investment fee structure review; 5) fiduciary training; 6) administrative services monitoring; and 7) general consulting.

The contract has a three-year term, with an option for two one-year renewal periods. This action authorizes the Human Resources Director or designee to execute the contract with NFP Retirement. The contract is subject to County Counsel's review and final approval.

CONSEQUENCE OF NEGATIVE ACTION:

If this contract is not approved, the County will not be able to access the expertise and support of NFP Retirement, Inc. to assist the County with investment strategies for the County's 457(b) Deferred Compensation plan.

CHILDREN'S IMPACT STATEMENT:

None.