

EWEB Board Consent Calendar Request

For Contract Awards, Renewals, and Increases

The Board is being asked to approve a new contract with **Carson Wealth Management (CWM), LLC dba Northwest Capital Management (NWCM)** for **Deferred Compensation Benefits Consulting**.

Board Meeting Date: February 6, 2024
Project Name/Contract #: Deferred Compensation Benefits Consulting / 24-020-PSC
Manager: Bridget Otto Ext. 7359
Executive Officer: Lena Kostopulos Ext. 7466

Contract Amount:

Original Contract Amount: \$162,000
Additional \$ Previously Approved: \$0
Spend over last approval: \$0
Amount this Request: \$162,000
% Increase over last approval: NA
Resulting Cumulative Total: **\$162,000 (Over 5-Years)**

Contracting Method:

Method of Solicitation: Direct Negotiation
If applicable, basis for exemption: Sole Source Findings SS-364
Term of Agreement: 5 years (April 19, 2024 – March 31, 2029)
Option to Renew? No
Approval for purchases "as needed": Yes No
Proposals/Bids Received (Range): NA
Selection Basis: Sole Source
Narrative:

Operational Requirement and Alignment with Strategic Plan

Maintaining a prudent and fiscally responsible deferred compensation program provides a valuable retirement benefit to our employees. The services provided by Carson Wealth Management (CWM), LLC dba Northwest Capital Management (NWCM), Inc. is aligned with our organizational goals of maintaining/improving business continuity. Specifically, this contract supports our commitment to recruiting and retaining a workforce that meets the organization's evolving requirements. By continuing with Carson/NWCM, we are not only addressing an operational need but also making an investment in the long-term success of EWEB. Their proven track record, customized solutions, and commitment to client-centric service make them a valuable partner in achieving our strategic objectives.

Contracted Goods or Services

EWEB is currently contracted with Carson Wealth Management (CWM), LLC dba Northwest Capital Management (NWCM), Inc., previously Heintzberger Payne Advisors, for deferred compensation benefits consulting. The scope of the existing services contract includes consulting with EWEB on fiduciary services, performance evaluation and

monitoring of funds, investment menu design and review of asset classes offered as investment options, fiduciary education and training, investment policy and plan document maintenance, plan physical to help EWEB understand the structure of its retirement plan, and acting as liaison between EWEB and other service providers to ensure EWEB is receiving the best value and service. In addition, since they have been fully involved with the compliance related to the Secure 2.0 Act implementation, it would be difficult for another firm to understand EWEB employees and strategic goals. Maintaining the current relationship greatly benefits EWEB.

Purchasing Process

Direct Negotiation

Competitive Fair Price (If less than 3 responses received)

Carson Wealth Management (CWM), LLC, dba Northwest Capital Management (NWCM), Inc., has provided EWEB with excellent service since May 10, 2013, representing our interests and negotiating in our behalf with other service providers, and keeping us informed of legislative, regulatory, and industrial trends. Carson/NWCM has worked closely with EWEB by providing consulting expertise in all aspects of retirement plan administration as well as supplying comprehensive research and concise reporting critical to making informed decisions.

Carson/NWCM has become a valued and credible business partner to EWEB. They are intimately familiar with EWEB’s company values, culture, and benefits program in the midst of an evolving business environment and increasing financial constraints. Carson/NWCM is therefore the only firm intimately familiar with the deferred compensation benefits consulting requirements of EWEB, where a significant hardship would be posed to EWEB, should a change in consultant occur at this time.

Prior Contract Activities

EWEB Contract	Project Name (Description)	Board Approved	Project Duration (Start to Close)	Original Amount	Approved/Amended Amount to Date (Total)	Reason Code
18-2650-PSC	Deferred Compensation Benefits Consulting	NA	April 19, 2018 – April 18, 2024	\$125,000	\$146,000	
Reason Code: AM = Additional Materials, AW = Additional Work, EW= Emergency Work, SD = Staff Directed, UC = Unforeseen Conditions, Other						

ACTION REQUESTED:

Management requests the Board approve a contract with Carson Wealth Management (CWM), LLC dba Northwest Capital Management (NWCM), for Deferred Compensation Benefits Consulting. Approximately \$26,000 was planned for these services in the 2024 Workforce Services budget of \$3.69 million. Variances will be managed within the budget process and Board policy.