



City of Boynton Beach Agenda Item Request Form

Meeting Date: 12/ 2/2025

Proposed Resolution No. R25-317- Approval for termination of contracts with Nationwide, Empower, and Mission Square as the 457 Employee Plan providers.

Requested Action: Staff recommends approval of Proposed Resolution No. R25-317.

Explanation of Request: Currently, the City of Boynton Beach has three different retirement plan providers: Nationwide, Mission Square, and Empower. The goal has been to consolidate to one provider, Nationwide. The City has finalized negotiations for a new contract with Nationwide, which has been reviewed by Finance, HR, and Legal. This new agreement will be presented for approval on the same agenda. Upon approval, the City will proceed with terminating the existing agreements with Mission Square and Empower and fully transition to the consolidated Nationwide agreement.

How will this affect city programs or services? The impact is ~\$300K of fees to participants

- Move three retirement plans into one provider, Nationwide, which already represents 70% of participants and 80% of assets.
- Savings due to the removal of all retail pricing in existing contracts
- Max \$39 per year per participant cost for administration fees

Budgeted Item: Yes

Account Line Item and Description: N/A

Fiscal Impact: This item was budget item. Impact to 457 participants is ~\$300K. No impact financially to the City's Budget.

Attachments:

[R25-317 Agenda_Item_3834-2025_Resolution_for_457_Contract_Terminations.docx](#)
[457 Plan Agenda Item v2.0.pptx](#)
[Nationwide Agreement.pdf](#)
[Empower \(Great-West\) Agreement.pdf](#)
[Mission Square \(ICMA\) Agreement.pdf](#)
[Mission Square \(ICMA\) Agreement Continued.pdf](#)