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U.S. Conference of Mayors Paves the Way for 457(B) Plan Transparency and Market Overhaul, Selected Finalist for Plan Sponsor of the Year.

U.S. Conference of Mayors (USCM) announced last fall its new USCM Retirement Programs (Program) with Great-West Financial®. This new program brings, for the first time, widespread fee savings and transparency to cities and municipal entities of all sizes in the 457(b) deferred compensation market, coupled with a best- in-class plan design.

Because of this overhaul, the Program was nominated for Plan Sponsor Magazine's prestigious Plan Sponsor of the Year Award. The Program came in as a finalist in the Public Defined Contribution category. As Conference CEO and Executive Director Tom Cochran explained, "We knew this Program would cause a ripple effect through the marketplace, and we are honored that Plan Sponsor has recognized this effort just 5 months into the Program."

While other 457(b) programs have begun to follow the Program's example by dropping fees and adding new resources to help municipalities meet their fiduciary duties, the Program acts as a benchmark for current best practices.

These best practices include:

- No Administrative Fees for Plans With \$500,000 or More in Total Assets - An employee paying administrative fees
- of 0.65% to 0.95% pays an extra \$50,000 to \$70,000 over a 30-year savings period¹.
- Fee Transparency - It is critically important for administrators and participants to understand exactly how their fees relate to the service and support they receive. Great-West Financial is ranked 2nd among the industry's top 20 record keepers/administrators on fee transparency, according to DALBAR's November 2012 Perspective on Fee Transparency whitepaper.
- Performance - The Program offers a rich lineup of investment options with the performance potential to improve employees' retirement readiness. The variety of innovative solutions will allow employees to create diversified portfolios for potentially better performance. The Conference monitors the Program to ensure it remains by all accounts "best in class."
- Education - Employee education is a high priority and offers a multi-channel, behavior-based approach to education that fits the needs of a wide range of employees with different learning styles.
- Fiduciary Support - The Program offers plan sponsor training about fiduciary matters and legislative updates both in person and by Web. The Program also includes the offering of plan documents, investment policy statements, outsourcing services, and a new fiduciary warranty provided by Great-West Financial.
- Service - The Program is committed to streamlining the workload of the city or municipality, including the sharing of plan administration, retirement plan best practices, and support in addressing fiduciary responsibilities at no cost.

