

Manager Talking Points for Deferred Compensation Discussion.

- 1. This started in late 2017 over concerns over the County's fiduciary responsibilities for the Deferred Compensation Plan.**
- 2. We are contacted by a consultant, Paul Murray at ANDCO, to have a discussion over these concerns. After ANDCO met with staff, it was decided to hire ANDCO to perform an audit of our Deferred Compensation program. The results of this audit showed that administrative fees being charged by both record-keepers were too high.**
- 3. An extensive RFP was performed and there were 8 record-keepers who responded, including the two current providers. The primary purpose of the RFP was to provide the County with a competitive service and cost analysis. IMCA-RC's pricing was very competitive as compared to the other proposals that were submitted. If we offer the VT Plus Fund, the price can be reduced to .0725% annually.**
- 4. With exception of the VT Plus Fund, the new investment platform will be an "open architecture", which means the Plan will no longer be restricted to select from just ICMA-RC's proprietary fund list.**
- 5. ANDCO has reviewed the current investments offered and developed a new fund list that is "Best in Class" including multiple fund families.**
- 6. ANDCO recommended the County accept ICMA-RC's proposal and consolidate the assets currently at Nationwide onto the ICMA-RC platform.**
- 7. The Deferred Compensation Committee approved the recommendation.**
- 8. A survey was sent to all participants in the two plans. 712 surveys were sent and 340 responded for a rate of 47.75 %. 67.06% percent were for consolidating to one record keeper and 32.94% were against consolidation.**