**Questions 457 Deferred Compensation Plan Cattaraugus County**

RFP RESPONSES TO QUESTIONS RECEIVED THROUGH END OF DAY APRIL 27, 2018

1.        How many participants currently have a balance (regardless of active vs. terminated)?

**As referenced in the provided plan statement, there are 780 plan participants.**

2.        Please provide the total contributions to the plan in 2015, 2016, & 2017.

**2015 Total Contributions: $1,630,583**

**2016 Total Contributions: $1,601,910**

**2017 Total Contributions: $1,795,792**

3.        Please provide the total distributions to the plan in 2015, 2016, & 2017.

**2015 Total Distributions: $1,498,083**

**2016 Total Distributions: $1,597,184**

**2017 Total Distributions: $1,264,069**

4.        Does the plan currently offer loans?

**NO**

5.        Please indicate the current process for submitting loan payments. Is it done through a payroll file or directly with a participant bank account (ACH)?

**N/A No loan provision in Plan**

6.        Please provide the current service days provided by your recordkeepers. How many group meetings and how many individual meetings were held in 2017? How many days per year would the County prefer going forward?

**24 days on site**

**12 Group meetings, approximately 250 individual meetings**

**County would like to maintain its current level of service**

7.        Please provide information on the fixed fund in the plan today. What is the current crediting rate? What is the expense ratio? Are there any termination provisions or liquidity restrictions (i.e. MVA, 12 month put, etc.)?

**The current net crediting rate on the general account is 2%. Per NYS regulation 9003.5, “[contracts] shall impose no penalties or surrender charges for the transfer of assets or responsibilities on expiration of the contract or agreement.”  The current contract complies with the regulation and the fixed fund you propose will need to comply as well.**

8.        What is the preferred date for transfer of assets? What is the preferred date for contract start date? Within 3 months of Decision What is the preferred contract term?

**The County would like the assets to transfer within three months of the decision**

**The Contract term would be for 5 years with the ability for up to two consecutive 1-year renewals upon the end of the 5-year contract.**

9.        Please indicate if any of the revenue produced by the fund line-up is kept by the recordkeeper or returned to the plan and or the participants.

**The Plan’s investment line-up currently generates enough revenue to cover the administrative costs of the Plan.**

10.        Please provide a list of any ancillary fees that are currently being charged to the plan and or its participants.  i.e) QDRO’s, financial advice, etc.

**The Plan does not currently have any ancillary fees.**

11.        Does the plan prefer a revenue requirement (implicit fee paid through revenue share of the plan) or an explicit per participant fee (asset based or per head) fee structure?

**The plan currently operates under a revenue requirement. We are open to either method, propose what you feel is best.**

12.        Does the plan currently have a managed account program? If so, please provide the total assets in the program today.

**The plan does not currently have a managed account program**

13.        Does the plan currently utilize a self-directed brokerage option? If so, please provide the company being used as well as the total assets in the program today.

**The plan does not currently utilize a self-directed brokerage account program.**