



# NEWS

## The United States Conference of Mayors

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## USCM offers revolutionary new low-cost retirement savings program

WASHINGTON, D.C., Oct. 8, 2012 – The United States Conference of Mayors (USCM) selected Great-West Retirement Services® (Great-West) as its new provider of administrative, recordkeeping and education services for the USCM Deferred Compensation Program (“Program”). Currently, the USCM 457 plan comprises almost 4,000 municipalities across the United States and over \$6 billion in assets. Beginning today, municipalities may enroll in the new 457 plan offered through Great-West

“We selected Great-West based upon an extensive, qualitative review of benefits, cost structures, product offerings, and supporting services in this market,” said Tom Cochran, CEO and executive director of the U.S. Conference of Mayors. “We identified Great-West as the best-in-class service provider capable of offering services that focus on benefitting our cities and their employees.”

Under the Program, with Great-West as USCM’s service provider, employers and employees will enjoy these benefits:

- ***NO administrative fees for plans with more than \$500,000 in total assets. More of the employees’ dollars will go toward their retirement savings – not toward fees.*** In fact, it’s estimated that an employee who participates in this program may save an additional \$49,500 to \$69,000 over the course of their 30-year enrollment in the program<sup>1</sup>.
- Enhanced education services and communications materials for employees – including regularly scheduled face-to-face visits and online seminars for plans of all sizes
- An expanded lineup of quality investment options – including popular target date funds and an innovative new guaranteed lifetime withdrawal benefit

- 24/7 access to new account management tools through the Program's new website [www.USCMRetire.org/](http://www.USCMRetire.org/) transition and an automated voice response system at 888-303-USCM

Gregg Seller, senior vice president of Government Markets for Great-West, said, "We're delighted we were selected to provide a retirement savings program for the United States Conference of Mayors. We're a leader in the retirement plan marketplace, and we're confident that our comprehensive platform and service focus will make a difference for the men and woman working in America's cities. USCM member plans will have access to a team of dedicated staff, a wide array of funds, behavioral-based tools, and advisory services to improve their retirement readiness."

Many cities on the USCM Leadership team currently use Great-West: Baltimore; Charleston and Columbia S.C.; Houston; Jacksonville, Fla.; Los Angeles; Mesa, Ariz.; Newark, N.J.; Santa Ana, Calif.; and St. Louis. Great-West also is the No. 1 provider of 457 plans to state governments<sup>2</sup> and the fourth-largest retirement plan record keeper<sup>3</sup>.

"We're dedicated to helping USCM members ensure they're retirement ready. We offer valuable services such as our soon-to-be-released Retirement Income Control Panel. With this new tool, members can see a what their monthly retirement income may be based on their 457 program data as well as any outside accounts they want to include. The Retirement Income Control Panel uses sophisticated formulas from an independent financial expert to make the calculation," said Brent Neese, vice president of Government Markets for Great-West.

Neese, who will be overseeing the transition, added, "We're also introducing a plan report card. It provides details to USCM member plans about the retirement readiness of their plan participants. It also offers tips for improving their retirement readiness. We look forward sharing these and other industry leading tools with USCM and its members so they can reach their retirement savings goals."

More information on the USCM Program can be found [here](#).

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The U.S. Conference of Mayors is the official nonpartisan organization of cities with populations of 30,000 or more. There are 1,295 such cities in the country today, and each city is represented in the Conference by its chief elected official, the mayor. Like us on Facebook at [facebook.com/usmayors](http://facebook.com/usmayors), or follow us on Twitter at [twitter.com/usmayors](http://twitter.com/usmayors).

<sup>1</sup> These savings statistics assume a beginning balance of \$20,000, contributions of \$100 every month, and an 8% annual rate of return with reinvestment of all earning and no withdrawals. They exclude fund operating expenses and other account fees, charges or expenses that *may* be associated with the plan. If these fees had been deducted, the savings would be reduced. 0.00% asset fee is available to plans with over \$500,000 in assets.

<sup>2</sup> Based on company and other third-party public data at year-end 2011.

<sup>3</sup> *Pensions & Investments*, April 2012, based on total participant accounts at year-end 2011.3