

Interim Participant Administrative Fee Analysis

Item 4 – Deferred Compensation Board

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Division of Trust Finance



Information item only

- No Board action is required.

Program Expenses



**Administrative
services contract**



**ETF administrative
expenses**

Revenues to Fund Program Expenses



Tiered participant fees



Investment income

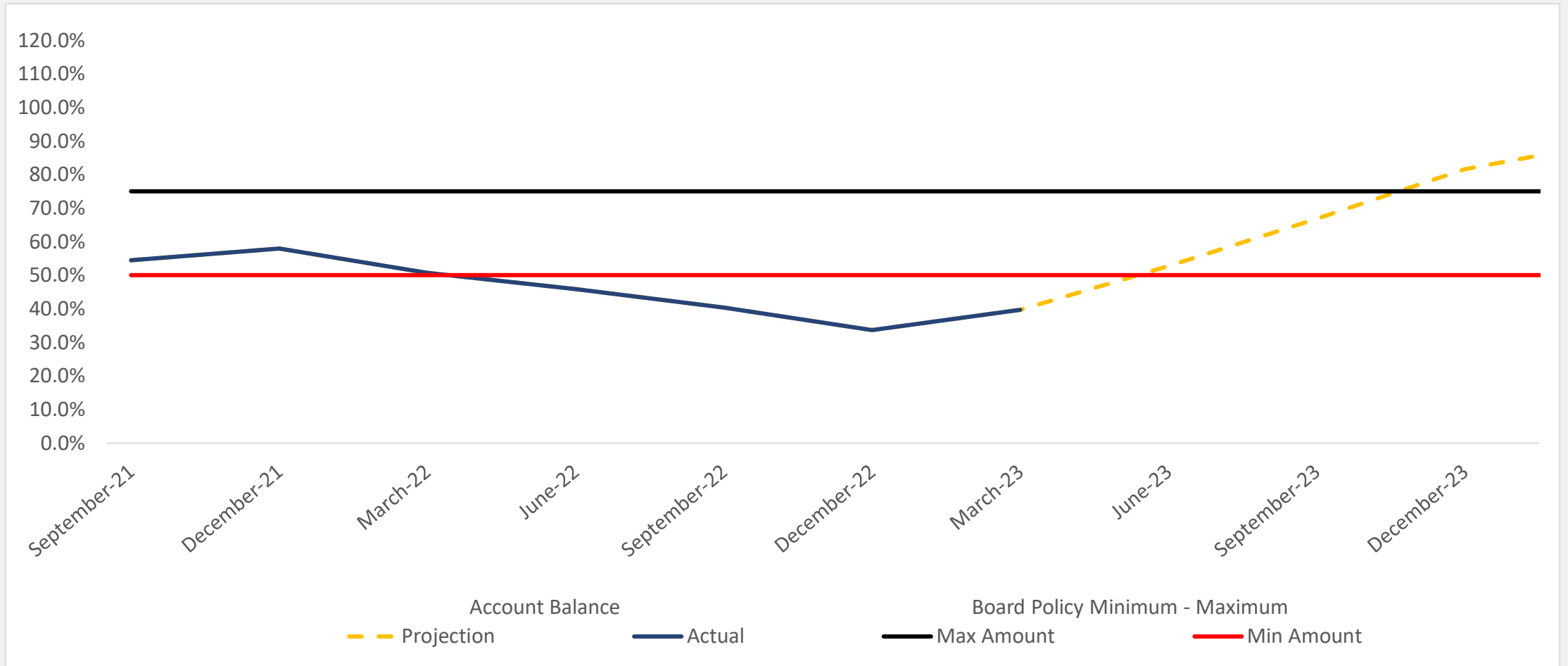
Administrative Account Balance (in Thousands)

	2022	2023	2024
January 1 Account Balance	\$2,370	\$955	\$2,299
Revenues			
Participant Fees	2,634	4,134	4,338
Investment Earnings & Other	47	53	86
Total Revenues	2,681	4,187	4,424
Expenses			
Administrative Service Contract	3,874	2,624	2,624
Qualified Domestic Relation Order Fees	10	11	11
ETF Administration & Miscellaneous	212	208	184
Total Expenses	4,096	2,843	2,819
December 31 Account Balance	\$955	\$2,299	\$3,904
Account Balance as % of Projected Annual Expenses for following year	34%	82%	137%

2022 and 2023 Q1 figures are actual.

2023 Q2 through 2024 figures are projected based on assumed investment earnings of 4.82% annually

Administrative Account Balance as a Percent of Annual Expenses



Change in Participant Counts by Tier

Participant Account Balance	Number of Participants as of 3/31/2023	Number of Participants as of 9/30/2022	Increase (Decrease)
\$0.01 – \$5,000	13,791	14,935	(1,144)
\$5,001 - \$25,000	18,391	18,801	(410)
\$25,001 - \$50,000	9,928	9,536	392
\$50,001 - \$100,000	9,535	9,354	181
\$100,001 - \$150,000	5,149	4,842	307
\$150,001 - \$250,000	5,279	4,974	305
\$250,001 and above	6,853	6,055	798
Total	68,926	68,497	429

Fee History

Participant Account Balance	2015 Monthly Fee (1)	2016 Monthly Fee	2017 Monthly Fee	2018 Monthly Fee	2019 Monthly Fee	2020 Monthly Fee	2021 Monthly Fee	2022 Monthly Fee	2023 Monthly Fee
\$0.01 – 5,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$5,001 – 25,000	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$0.75	\$1.25
\$25,001 – 50,000	\$2.00	\$2.50	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$2.00	\$3.00
\$50,001 – 100,000	\$4.00	\$5.00	\$6.00	\$6.00	\$6.00	\$6.50	\$6.50	\$4.25	\$6.50
\$100,001 – 150,000	\$5.50	\$7.00	\$8.00	\$8.00	\$8.00	\$8.50	\$8.50	\$5.50	\$8.25
\$150,001 – 250,000	\$5.50	\$10.00	\$11.00	\$11.00	\$11.00	\$11.75	\$11.75	\$7.75	\$11.75
Over \$250,000	\$5.50	\$15.00	\$16.50	\$16.50	\$16.50	\$17.50	\$17.50	\$11.50	\$17.25
Average % Increase (Decrease)	0%	56%	13%	0%	0%	6.5%	0.0%	(34%)	52%

(1) Fee schedule from 2008-2015

The background is a dark blue gradient with numerous out-of-focus light spots in shades of blue and purple, creating a bokeh effect.

Questions?

Thank you



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