

TOMPKINS COUNTY

REQUESTS FOR PROPOSALS – DEFERRED COMPENSATION SERVICES

RESPONSE TO VENDOR QUESTIONS

1. What is the current GMIR on the fixed/stable value assets?

The VT PLUS Fund, a commingled stable value fund, does not contractually guarantee principal or a minimum interest rate. The VT PLUS Fund's rate is established monthly. The quoted rate of return for the month of October is 1.82% which is always expressed as an annualized rate of return.

2. What is the allocation to the fixed/stable value option?

As of 10/06/2014, 27.7% of assets are allocated to the stable value option.

3. Are there any surrender charges, market value adjustments, puts or installment payments applicable?

In accordance with Section 9003.5(a) of the New York State Rules and Regulations, no penalties, surrender charges, market value adjustments (aside from amortization schedules for the payment of such charges imposed by other vendors and charges for early withdrawal from bank CDs), puts or installment payments are assessed for the transfer of any asset(s) or responsibilities on expiration of the contract or agreement.

4. What is the total dollar amount of assets under management as of 06/30/2014 for Tompkins County employees and retirees in the plan?

The assets under management as of 10/06/2014 are \$22,617,249.

5. What is the average participant account balance?

The average participant account balance as of 10/06/2014 is \$48,327.

6. How many accounts are active, receiving payroll contributions?

The number of accounts that have received at least one contribution over the last twelve months is 298. This data is current through 09/30/2014.

7. What product types and names are in place for existing vendors?

ICMA-RC administers and recordkeeps the section 457(b) New York State Model Deferred Compensation Plan sponsored by Tompkins County, NY.

8. Who is the current Third Party Administrator (TPA)? If it is more than one vendor, please identify, name and amount of assets with each vendor.

ICMA Retirement Corporation currently provides administrative and recordkeeping services to the section 457(b) New York State Model Deferred Compensation Plan sponsored by Tompkins County, NY

9. It is our understanding that a couple of current investment vendors may have the capability to provide TPA services directly, or through a subsidiary and/or an affiliate company. Are these firms, their subsidiaries and/or affiliates, all restricted from responding?

This would not disqualify the vendors from submittal.

10. Is there a trust that is in place?

In accordance with Sections 9000.2(b)(15) and 9002.1(b) of the New York State Rules and Regulations and section 457(g) of the Internal Revenue Code, plan assets are held in trust for the exclusive benefit of plan participants and their beneficiaries.

11. Please provide us with redemption information for the plan for the last 2 years.

See question #14.

12. Can you please provide us with the cash flow and distribution information for the plan for the last 2 years?

See question #14.

13. In its review of pension liability, has Tompkins County considered to implement a Money Purchase 401(a) plan in the future?

No

14. Please provide the total gross contributions and disbursements for each provider in years 2012 and 2013?

The total gross contributions and disbursements for the plan in years 2012 and 2013 are \$1,174,836 / \$516,529 and \$1,170,513 / \$857,856 respectively. The disbursement figures include regular disbursements and roll-outs from the years specified.

15. How many participants have loans outstanding? Can participants carry more than one loan at a time?

Tompkins County, NY has not elected to offer loans as an optional plan provision at this time.

16. Is there an Investment Policy Statement (IPS) in place? If yes, could you please provide us a copy?

Investment options are made available in accordance with section 6.5(b) of the most recent iteration of the Plan Document for the Deferred Compensation Plan for Employees of the State of New York and Other Participating Public Jurisdictions.

17. How many investment options does each vendor offer? Please identify each by:

- a) **Product name**
- b) **Asset class**
- c) **Ticker symbol**
- d) **Dollar amount of assets in each fund?**

Account Information

Fund Name	Balance	% Total Balance
AllianzGI NFJ Dividend Value	\$384,362.56	1.7%
Calvert Equity Portfolio A	\$389,736.87	1.7%
Davis NY Venture A	\$110,249.04	0.5%
Eagle Mid Cap Stock A	\$187,686.37	0.8%
Fidelity Contrafund®	\$4,183,154.30	18.5%
Fidelity Puritan®	\$607,427.66	2.7%

Northern Small Cap Value	\$187,421.21	0.8%
Royce Premier	\$506,764.80	2.2%
Royce Value Plus Service	\$670,805.54	3.0%
Third Avenue Value Instl	\$141,171.90	0.6%
VT Fidelity Diversified Intl		
Fidelity Diversified International	\$733,252.18	3.2%
VT Nuveen Real Estate Secs		
Nuveen Real Estate Securities I	\$272,758.15	1.2%
VT Oppenheimer Main Street		
Oppenheimer Main Street Y	\$6,512.15	0.0%
VT PIMCO Total Return		
PIMCO Total Return Administrative	\$699,451.73	3.1%
VT PLUS Fund		
VT PLUS Fund	\$6,259,720.14	27.7%
VT T Rowe Price® Sm-Cap Value		
T Rowe Price® Small-Cap Value Advisor	\$46,799.19	0.2%
VT Vantagepoint 500 Stk Idx		
Vantagepoint 500 Stock Index T	\$607,211.07	2.7%
VT Vantagepoint Equity Income		
Vantagepoint Equity Income T	\$1,324,588.31	5.9%
VT Vantagepoint Milestone 2010		
Vantagepoint Milestone 2010 TM	\$449,167.30	2.0%
VT Vantagepoint Milestone 2015		
Vantagepoint Milestone 2015 TM	\$795,022.57	3.5%
VT Vantagepoint Milestone 2020		
Vantagepoint Milestone 2020 TM	\$730,595.23	3.2%
VT Vantagepoint Milestone 2025		
Vantagepoint Milestone 2025 TM	\$1,876,285.00	8.3%
VT Vantagepoint Milestone 2030		
Vantagepoint Milestone 2030 TM	\$186,587.50	0.8%
VT Vantagepoint Milestone 2035		
Vantagepoint Milestone 2035 TM	\$158,120.91	0.7%
VT Vantagepoint Milestone 2040		
Vantagepoint Milestone 2040 TM	\$498,721.62	2.2%
VT Vantagepoint Milestone 2045		
Vantagepoint Milestone 2045 TM	\$89,239.41	0.4%
VT Vantagepoint Milestone 2050		
Vantagepoint Milestone 2050 TM	\$1,325.00	0.0%
VT Vantagepoint MS Ret Inc		
Vantagepoint Milestone Retirement Inc TM	\$39,926.68	0.2%
Wells Fargo Spec Mid-Cap Value		
Wells Fargo Spec Mid-Cap Value	\$473,184.41	2.1%
Total	\$22,617,248.80	100.0%

18. Is there an administrative fee charge to each individual participant account?

No

If yes, what is the dollar amount?

Not applicable.

19. Please provide us with a list of funds for mapping?

See question #17.

20. Does this plan consist of individual contracts or is this a directly trustee transferable plan?

Eligible plan conversions are typically facilitated through direct trustee transfer.

21. What is the revenue sharing from the plan investments to help pay for the plan's administrative services in 2013? Please break out fees in the following sub categories:

- a) **Sub TA**
- b) **12b1**
- c) **Other**

Please see the attachment. Revenue is provided as of June 30, 2014.

22. Are advisory services offered now?

Yes.

23. There are fifteen (15) employees referred to as “active participants w/o deferring”. Is the successful bidder required to maintain a record for these participants?

Yes

24. How many employees are eligible to participate in the plan?

800 (estimated)

25. Will assets transfer at the employers’ direction on the implementation date?

Yes

26. What is the intended implementation date?

February 1, 2015

27. Can the same carrier submit two separate bids from separate advisors?

Yes

28. Is this a new plan or conversion of an existing plan?

Conversion of existing.

Fund Costs and ICMA-RC Revenue (457 Plan)

Fund ¹	Morningstar Category ¹⁷	Quarter-End Assets	Plan Expenses		Record Keeping [*]	ICMA-RC Gross Revenue		Estimated Annual Revenue
			Net Expense Ratio	Estimated Expense Cost		Estimated Annual Revenue	Investment Advisory ^{**}	
Stable Value/Cash Management								
VT PLUS Fund ⁴	NA	\$6,117,247	0.83%	\$50,773	0.25%	\$15,293	0.30%	\$18,352
Bond								
VT PIMCO Total Return ⁸	Intermediate-Term Bond	\$687,302	0.71%	\$4,880	0.25%	\$1,718	0.00%	\$0
Target-Risk/Target-Date								
VT Vantagepoint MS Ret Inc ^{9,12}	Retirement Income	\$40,588	0.81%	\$329	0.25%	\$101	0.28%	\$114
VT Vantagepoint Milestone 2010 ^{9,12}	Target Date 2000-2010	\$457,375	0.82%	\$3,750	0.25%	\$1,143	0.28%	\$1,281
VT Vantagepoint Milestone 2015 ^{9,12}	Target Date 2011-2015	\$995,686	0.82%	\$8,165	0.25%	\$2,489	0.28%	\$2,788
VT Vantagepoint Milestone 2020 ^{9,12}	Target Date 2016-2020	\$759,463	0.83%	\$6,304	0.25%	\$1,899	0.28%	\$2,126
VT Vantagepoint Milestone 2025 ^{9,12}	Target Date 2021-2025	\$1,951,491	0.85%	\$16,588	0.25%	\$4,879	0.28%	\$5,464
VT Vantagepoint Milestone 2030 ^{9,12}	Target Date 2026-2030	\$160,701	0.87%	\$1,398	0.25%	\$402	0.28%	\$450
VT Vantagepoint Milestone 2035 ^{9,12}	Target Date 2031-2035	\$155,713	0.88%	\$1,370	0.25%	\$389	0.28%	\$436
VT Vantagepoint Milestone 2040 ^{9,12}	Target Date 2036-2040	\$505,820	0.90%	\$4,552	0.25%	\$1,265	0.28%	\$1,416
VT Vantagepoint Milestone 2045 ^{9,12}	Target Date 2041-2045	\$87,118	0.98%	\$854	0.25%	\$218	0.28%	\$244
VT Vantagepoint Milestone 2050 ^{9,12}	Target Date 2046-2050	\$814	1.10%	\$9	0.25%	\$2	0.28%	\$2
Balanced								
Fidelity Puritan [®]	Moderate Allocation	\$573,225	0.58%	\$3,325	0.25%	\$1,433	0.00%	\$0
U.S. Stock								
VT Vantagepoint Equity Income	Large Value	\$1,411,079	0.78%	\$11,006	0.25%	\$3,528	0.20%	\$2,822
AllianzGI NFJ Dividend Value	Large Value	\$387,055	0.96%	\$3,716	0.35%	\$1,355	0.00%	\$0
VT Vantagepoint 500 Stk Idx	Large Blend	\$625,568	0.21%	\$1,314	0.05%	\$313	0.10%	\$626
VT Oppenheimer Main Street	Large Blend	\$11,250	0.70%	\$79	0.25%	\$28	0.00%	\$0
Davis NY Venture A	Large Blend	\$144,542	0.88%	\$1,272	0.35%	\$506	0.00%	\$0
Fidelity Contrafund [®]	Large Growth	\$4,133,837	0.67%	\$27,697	0.25%	\$10,335	0.00%	\$0
Calvert Equity Portfolio A	Large Growth	\$389,703	1.23%	\$4,793	0.40%	\$1,559	0.00%	\$0
Wells Fargo Spec Mid-Cap Value ²²	Mid-Cap Value	\$454,088	1.14%	\$5,177	0.35%	\$1,589	0.00%	\$0
Eagle Mid Cap Stock A ²²	Mid-Cap Growth	\$185,535	1.22%	\$2,264	0.50%	\$928	0.00%	\$0

All data on page is as of June 30, 2014

* Fees for record keeping, administration and education services for participants and plan sponsors.

**Fees paid to ICMA-RC or its affiliates for investment advisory and other fund services.

Dollar values of fees and expenses by fund are estimates derived by multiplying the quarter-ending balance and the annualized percentage of assets each fund company has stated it intends to pay as compensation as of the date of the report. This calculation is based on the aggregate data for plans with more than five participants that have the lowest administration fee. Disclosure of gross expenses, net expenses and waivers for each fund immediately follows this table.

For Plan Sponsor Use Only

Fund Costs and ICMA-RC Revenue (457 Plan)

Fund ¹	Morningstar Category ¹⁷	Quarter-End Assets	Plan Expenses		Record Keeping [*]	ICMA-RC Gross Revenue		Estimated Annual Revenue
			Net Expense Ratio	Estimated Expense Cost		Estimated Annual Revenue	Investment Advisory ^{**}	
U.S. Stock								
Royce Premier ²²	Mid-Cap Growth	\$553,625	1.38%	\$7,640	0.40%	\$2,215	0.00%	\$0
Northern Small Cap Value ¹³	Small Value	\$214,358	1.10%	\$2,358	0.25%	\$536	0.00%	\$0
VT T Rowe Price [®] Sm-Cap Value ^{11,13}	Small Blend	\$50,005	1.24%	\$620	0.40%	\$200	0.00%	\$0
Royce Value Plus Service ¹³	Small Growth	\$721,081	1.49%	\$10,744	0.40%	\$2,884	0.00%	\$0
International/Global Stock								
Third Avenue Value Inst ¹⁴	World Stock	\$132,317	1.10%	\$1,455	0.35%	\$463	0.00%	\$0
VT Fidelity Diversified Intl ¹⁴	Foreign Large Blend	\$779,611	0.95%	\$7,406	0.25%	\$1,949	0.00%	\$0
Specialty								
VT Nuveen Real Estate Secs ¹⁵	Real Estate	\$275,601	1.00%	\$2,756	0.25%	\$689	0.00%	\$0
Total Quarter-End Assets:		\$22,961,796						
Total Fees and Expenses to Plan:			0.84%	\$192,593				
Total Recordkeeping Revenue Retained by ICMA-RC:					0.26%	\$60,307		
Total Investment Advisory Revenue Retained by ICMA-RC:							0.16%	\$36,121
Administrative Allowance:		\$31,707						
Total Fees and Expenses after Administrative Allowance:			0.70%	\$160,886				
Total Recordkeeping Revenue Retained by ICMA-RC After Admin Allowance:					0.12%	\$28,600		

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