

TOP STORY

2012 Annual Conference

The 2012 Annual Conference was a huge success again this year. The conference held September 29 – October 3 in San Diego, California focused on the theme "Surf's Up For A Secure Retirement". Session topics centered on helping plan participants successfully reach their retirement goals.

More than 50 NAGDCA members served as speakers and over 50 guests joined us for the week for a total of 820 conference attendees – record attendance! NAGDCA was honored to have Melody Hobson, President, Ariel Investments and Phyllis Borzi, Assistant Secretary of Labor of the Employee Benefits Security Administration (EBSA) as special guest speakers. If you weren't able to attend this year's conference be sure to check out our keynote presentation, "Financial Literacy and Retirement Savings" which is [online](#) now thanks to a sponsorship by ING and stay tuned for the annual conference report that will be available [online](#) in late-November. The conference report will be a transcription of the following sessions; Washington Report, IRS Update, Benchmarking Your Plan – It's Not Just About Investments, Alternatives in Plan Administration Fee Assessment and Collection Models, and Stable Value Funds.



General Session: Financial Literacy and Retirement Savings. (Keynote Speaker: Melody Hobson, President, Ariel Investments) [Click here](#) to view a video of the presentation.



Special Guest Speaker: Phyllis Borzi, Assistant Secretary of Labor of the Employee Benefits Security Administration (EBSA) provided attendees with a Department of Labor Update.



"What's going on in Washington?" Conference attendees found out during the Washington Report General Session. (Moderator: Gay Lynn Bath, State of Oregon. Featured Speaker: Susan White, NAGDCA Legislative Counsel and Leigh Snell, Federal Relations Director, National Council on Teacher Retirement)



General Session: IRS Update – Activities and Regulations. (Moderator: Ralph Marsh, City of Houston, TX. Featured speakers: Marilyn Collister, Great-West Retirement Services; Cheryl Press, IRS; Ed Salyers, IRS)



Members taking advantage of the Cyber Café sponsored by Fidelity Investments.

NAGDCA Arthur N. Caple Scholarship and the Student Mentoring Program at the 2012 NAGDCA Annual Conference

NAGDCA and the ANC Foundation recognize the following 2012 Scholarship Recipients.



Full Scholarship Winner – Stefen Kutzman (University of Georgia)

Kutzman was selected by the ANC Foundation Board based on his demonstrated knowledge on retirement planning and commitment to the industry. Kutzman

received \$5,000 to go towards graduate school at the University of Georgia. He also received all-expense paid travel to the 2012 NAGDCA Annual Conference and expenses covering the InFRE[®] [Certified Retirement Counselor[®] \(CRC[®]\)](#) certification materials and exam.

A travel stipend and conference registration was also awarded to the following students:
Jennifer Ambert (William Paterson University), Mazen Hammady Brho (Texas A&M University – Commerce), Kimberly Broddie (University of Georgia), Paulo De Souza (Utah Valley University), Ani Dass (Texas Tech University), Brandon Hall (East Carolina University), John Harris (Eastern Washington University), Shauntel Lancaster (William Paterson University), Marcela Michel (University of Georgia), Gary Stark (William Paterson University)

Applications for the 2013 Scholarship Program will be accepted in Spring 2013.

The ANC Foundation in partnership with the International Foundation for Retirement Education (InFRE) developed the criteria for the scholarship. To be considered, applicants must be enrolled as a full-time student at a university or college, be a junior or senior, be enrolled to continue university studies for the following semester, and be a U.S. citizen.

The scholarships commemorate the lifework of Arthur N. Caple, former Executive Director of the State of Maryland Supplemental Retirement Plans and NAGDCA Past President, who passed away in 2004.

For additional information about the scholarship program or to make a donation please visit the ANC Foundation website at www.caplefoundation.org.

The Arthur N. Caple Foundation was formed to advance knowledge in the field of public sector retirement security. The Foundation, established in 2006 as a supporting organization of the National Association of Government Defined Contribution Administrators (NAGDCA), supports both individual educational opportunities and research to expand knowledge related to the importance of retirement readiness.



Student Mentoring Program

Along with the presentation of the Arthur N. Caple Scholarship, 17 students from 7 different universities participated in the 2012 NAGDCA Student Mentoring Program. With the surge of financial planning programs found in universities throughout the United States, it has been a goal for NAGDCA to reach out to these individuals and introduce them, early on, to the benefits of NAGDCA and its membership. For the eighth year, NAGDCA has provided the Student Mentoring Program at the Annual Conference, and it was another great success. NAGDCA paired students with two mentors from both the industry and government sector of the defined contribution community.

The students and their mentors attended a specially planned session that introduced the students to NAGDCA and its many benefits, while opening a channel of communication between the students and their mentors. Mentors were also encouraged to take some time out of their busy conference schedules and help students network with fellow attendees, offer themselves as future resources, and provide onsite support for the students while at the conference.

The students and mentors were both polled on their experience, and from the responses that were received, this program will continue to expand and develop in years and conferences to come.

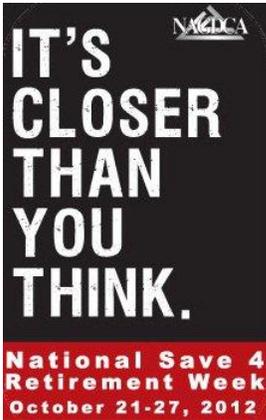


New – Retirement Knowledge Quiz Bowl

This year NAGDCA held the first annual Retirement Knowledge quiz bowl! Two teams competed - William Paterson University and the University of Georgia. They were asked questions from the InFRE Certified Retirement Counselor exam. The first place winner received a trophy for the school and each person on the team received \$400. The second place winner received a trophy for the school and each person on the team received \$100.

Congratulations to University of Georgia for winning 1st place in the quiz bowl!





National Save for Retirement Week

This week, NAGDCA and its members are celebrating National Save for Retirement Week (October 21 - 27, 2012).

NAGDCA would like to hear what your plan has done to promote this very important week. Please send your information and sample materials to Kari Emmons (kemmons@amrms.com).

A NAGDCA task force worked hard this year to create promotional materials for plan sponsors to utilize during National Save for Retirement Week. The materials are downloadable and can be personalized. Please visit the [National Save for Retirement Week](#) page on the NAGDCA website for information.

PRESIDENT'S CORNER



Dear NAGDCA Members,

I am still coming down from the high of such a fabulous conference held in beautiful San Diego, CA. I wanted to express a special thanks to all the great speakers and panelists who made each session a success. At the time of this writing, we have not yet reviewed the conference evaluations, but based upon feedback received during the conference, it was a huge success. I am delighted to report that more than 820 delegates attended the conference, including 217 first-time attendees. This is the largest total attendance and the most first-time attendees we have ever experienced at a NAGDCA conference.

We were very fortunate to have three excellent keynote speakers who contributed to the success of the conference. Melody Hobson, President of Ariel Funds, gave a dynamic presentation that focused on financial literacy. Ms. Hobson's presentation may be viewed online for those of you who were unable to attend or simply want to revisit the presentation. A companion paper to Ms. Hobson's presentation titled, "401(k) Plans in Living Color: A Study of 401(k) Savings Disparities Across Racial and Ethnic Groups" is also available on the NAGDCA website. Next, Phyllis Borzi of the Department of Labor addressed the DOL's fee disclosure rules. Her knowledge and insight were very well received. Finally, Shlomo Benartzi, co-chair of the Behavioral Decision-Making Group at UCLA, delivered an excellent message with a focus on retirement planning, investor behavior, and behavioral wealth management.

This past conference also saw the initial Quiz Bowl, where two teams of financial planning students from the University of Georgia and William Paterson University competed against each other to see who had the most retirement knowledge. It was a big hit and provided the NAGDCA audience a glimpse of our future financial planners.

It is my hope that we can reach out to those 457 and 403b plans that are not part of NAGDCA. What organization would be better suited than NAGDCA to take on such a challenge? I would love to see the day when all such DC plans will implement basic practices that include:

-a committee that oversees their DC plan;

- a plan document;
- an investment policy;
- an understanding of their fiduciary responsibilities;
- an understanding of all plan and fund fees;
- going out to bid for a record keeper and advisor every five years; and
- plans that have a limited number of vendors (preferably only one).

I hope to establish a task force to address these smaller government plans and would welcome your support and participation.

A sincere thank you goes to Gay Lynn Bath and Mike Studebaker whose terms on the Executive Board came to a close in San Diego. Gay Lynn has given five years of dedicated service as a great leader and member of the Executive Board. Mike Studebaker served on the Executive Board during 2011 and 2012 as the Industry Committee President and Industry Observer. His insights, commitment, and knowledge have been extremely helpful. I would also like to thank Tara Hagan and Ed Rutherford for their service as Board members. Both were great contributors and will be missed.

I am honored to serve as your president and I look forward to a very productive 2013. We will bring to you a new series of NAGDCA webcasts based on your suggestions, informative publications, and brochures. Please plan on attending next year's conference in Louisville, Kentucky, and be sure to keep in touch with your Executive Board and updates on the NAGDCA website.

Tom Mueller, Sanitation Districts of Los Angeles County, California
NAGDCA President

INDUSTRY VIEWPOINT

2012 Retirement Confidence Survey of the State and Local Government Workforce

By TIAA-CREF

Spotlight

How Confident Are Savers?

Among full-time employees who have saved for retirement, 30% are not confident that they are saving the right amount and 18% are not confident that they are investing appropriately.

Among savers, 29% are very confident that they will choose the best way to draw income from savings during retirement. Nonetheless, only 14% of savers are very confident that they will not outlive their savings.

Among those who expect to annuitize some of their savings, only 13% are very confident that they will not outlive their savings when one would expect this figure to be near 100%.

Key Survey Findings

Confidence:

- Nineteen percent of full-time state and local government employees are very confident that they will have enough money for a comfortable retirement, 54% are somewhat confident, and 26% are not confident.
- Twenty-two percent are very confident that they will have enough money to take care of medical expenses during retirement, and 49% are somewhat confident.
- Only one-third are confident that Medicare will continue to provide benefits of equal value to those provided today.

Expectations:

- One-third think they will need to replace less than 60% of their preretirement income to live comfortably in retirement, while it is generally recommended that individuals plan to replace at least 70%.
- Fifty-seven percent expect to work longer than they would like, with 29% expecting to work more than five years longer.
- Seventy-two percent expect that a pension will be a major source of their retirement income; 31% expect a defined contribution plan to be a major income source and 27% expect Social Security to be a major source.

Behavior:

- Ninety-one percent have saved for retirement and 92% of these are currently saving. Among retirement savers, one-half have not tried to determine how much they need to save for a comfortable retirement.
- Fifty-eight percent have not or have hardly planned and saved for uncovered medical expenses in retirement.
- One-half of savers have received retirement planning advice from a professional advisor within the past three years, but they often do not follow the advice.
- One-third of those advised to increase the amount saved did not change their savings rate. Eighteen percent of those receiving investment advice followed all of it.

Four Key Takeaways

1. Retirement plan coverage contributes to employee retirement confidence.

Full-time public sector workers, who enjoy near universal access to retirement plan coverage, express greater confidence about their retirement prospects compared to the overall U.S. workforce. According to U.S. Bureau of Labor Statistics data, 99% of full-time state and local government employees have access to an employment-based retirement plan, and 94% participate in a plan. In comparison, 65% of all full-time U.S. workers participate in an employment-based retirement plan.

2. However, there has been and will continue to be change in the design of sponsored retirement plans in the public sector.

Budgetary pressures, evolving workforce demographics, and longer-term pension plan finance and benefit trends have led almost all state and many local governments to consider and implement various reforms of the plans they sponsor. One issue to watch going forward will be whether the changes will have an impact on retirement confidence.

3. Public sector employees are not immune to concerns about the sustainability of benefit levels in the Social Security and Medicare programs.

Sixty percent are not confident that the Social Security system will continue to provide benefits of equal value to those provided today, and two-thirds are not confident that Medicare will continue to provide benefits of equal value to those provided today. These findings indicate a need for public sector employees to save more in anticipation of potential benefit reductions.

4. Like their private sector counterparts, state and local employees could be doing more to plan and prepare for a financially secure retirement.

In an environment characterized by economic uncertainty, the public servants who serve society by teaching our children and keeping our streets safe, among many other important roles, can better serve themselves by more fully planning for retirement, adjusting expectations, and taking advantage of all available savings vehicles.

1,251 individuals working in state and local government were surveyed by telephone during January and February 2012 by Mathew Greenwald & Associates. Of those surveyed, 1,151 were full-time employees and 100 were part-time; 501 were K-12 teachers; 139 were firefighters; 111 were police officers; and 500 were in other occupations. Responses were weighted to be representative of the aggregate public sector workforce.

INDUSTRY VIEWPOINT

STABLE VALUE PRODUCTS

By Prudential Retirement

Stable value products provide retirement plan participants with protections that are generally not available as part of most other investment choices within retirement plans. These products typically combine an investment in fixed income securities with a guarantee that participants will receive their entire principal and accumulated earnings when they redeem their investments; the source of earnings is a crediting rate promised to participants.

In contrast, comparable retirement investment options, such as fixed income mutual funds or money market funds, do not provide such guarantees. Stable value products attracted relatively little attention until the financial crisis in 2008, even though stable value assets exceeded \$500 billion at that time.¹ However, during the financial crisis, participants seeking safety directed record flows to stable value products. Retirement plan sponsor and participant interest in stable value products has remained high after the financial crisis, in large part because stable value products offer relatively attractive yields.² Regulators and policymakers have also become more focused on stable value products as they seek to strengthen the financial and retirement systems in the U.S.

Given the heightened interest in stable value products, one objective for this article is to provide an introduction to these products to assist plan sponsors and financial advisors in making retirement plan design decisions. The second objective is to discuss the following three reasons why stable value products are likely to play an even more important role in the retirement market in the coming years....

To continue reading, [click here](#).

INDUSTRY VIEWPOINT

The Benchmarking Process: Determining That Plan Fees Are Reasonable For The Services Being Provided

By Jonathan Epstein, CEM Benchmarking

By now, ERISA governed plan fiduciaries should have received plan level fee disclosures from each covered service provider under ERISA Section 408(b)(2). Once these disclosures are in hand, plan fiduciaries are required to take action and determine the reasonableness of plan fees against the services being provided. In addition, plan fiduciaries need to determine whether to retain, replace or modify the contracts and arrangements in place with each of the plan's service providers. This puts a burden on ERISA plan fiduciaries to not only be knowledgeable about the compensation being paid to service providers, but to make immediate and critical decisions on behalf of their plan participants. Failure by a plan to pay reasonable fees for necessary services will result in a prohibited transaction under ERISA Section 406 and subject plan fiduciaries to taxes and penalties. Public sector plan sponsors are not required to adhere to ERISA regulations; however, some have decided to embrace DOL regulations as a best practice. These public sector plan sponsors need not be concerned with potential taxes or penalties, but should be aware of proper procedural adherence.

As a best practice towards continual plan improvement, public sector plan sponsors should act on determining plan reasonableness. An effective method for accomplishing this is to benchmark costs and performance against a peer group of plans with similar characteristics. Benchmarking

should be performed at both the investment option level (i.e., investment alternative) and at the total plan level. At the option level, it is important to consider both costs and performance versus similar style options. Generally, if you are paying more for an investment option, you should expect that option to earn more in the future.

Investment Option Monitoring - Example

	Your Plan	Peer Avg	Univ. Avg	% rank vs Peers	
Option 1 - Small Cap Value Index					
Cost	1.09%	1.06%	1.05%	50%	
5-year Return	3.4%	2.0%	2.4%	89%	
5-year Net Value Added	1.8%	-0.1%	0.1%	83%	

Plan fiduciaries should also benchmark total plan performance. Monitoring total plan performance serves a very different purpose than monitoring the performance of individual investment options. It enables fiduciaries to see whether the aggregate cost and performance of all options is reasonable. This allows fiduciaries to see the forest rather than the trees.

Useful metrics when analyzing total plan performance include: total plan cost versus benchmark cost, weighted average total plan return, total plan value added and cost effectiveness. Each of these metrics is discussed below.

- Total Plan Cost versus Benchmark Cost – Comparing total plan cost to peers serves little purpose because differences in total plan cost reflect differences in plan size, asset mix and average account balance. Therefore, it is much more useful to compare it to a benchmark cost that adjusts for these differences. This enables you to see whether your plan is higher or lower cost after adjusting for factors beyond your control. The example below shows a plan that is low cost relative to its peers by 0.13% and the reasons why.

Total Plan Cost versus Benchmark

Example Company	\$000s	%
Total plan cost	\$2,304	0.32%
Peer-based benchmark cost	\$3,246	0.44%
Excess Cost/-Savings	-\$942	-0.13%

Reasons for Your Plan's Cost Savings

Reason	+Excess/-Savings
Paying less for similar-style investment options	-0.05%
Savings due to more indexed options	-0.02%
Lower administration and fiduciary costs	-0.02%
Less assets in mutual fund windows	-0.02%
Size versus peers adjustment	-0.02%
Total cost savings	-0.13%

- Total Plan Value Added – Total plan value added measures whether your investment options, in aggregate, are beating their respective indexed options. It equals the holding

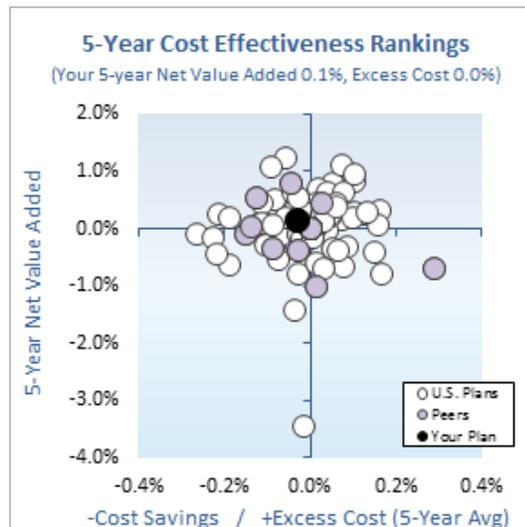
weighted average of the net value added for all of the investment options in your plan. Net value added equals the total return for an investment option minus its benchmark return minus the costs associated with managing and administering it. Monitoring total plan value added serves a very different fiduciary purpose than monitoring the value added from individual investment options. Total plan value added shows you whether your investment selection process over time has been effective.

- Total Return (participant average) – Total plan return is a critical performance metric. It measures the change in the average participant’s account balance as a result of their weighted investment returns. Comparing and analyzing it enables you to know whether your plan participants are earning more or less, and why. The two primary reasons for differences in total plan return are differences in average participant asset mix and differences in investment performance.

Examples of Total Plan Return and Value Added Results for the 5 years ending 2011

Performance Measure	Your Plan	Peer Median	% Rank versus Peers
5-yr Total Return (participant avg)	0.57%	1.90%	25%
5-yr Net Value Added (participant avg)	0.12%	0.03%	51%

- Cost effectiveness - Cost effectiveness analysis combines relative cost and relative return performance. If you pay more, you should expect your plan’s investments, on average, to earn more value added (relative to indexed options) in the future over a multi-year period. In an ideal world, the more you pay (i.e., the larger your excess cost) the more you get (i.e., the higher your net value add). If this were true, the graph below would depict an upward sloping relationship. Clearly, this is not the case. CEM’s research has shown consistently that there is no relationship between what plans spend and what they receive.



These measurements will provide plan fiduciaries with the basis necessary to determine whether plan costs and performance are reasonable. A comprehensive benchmarking

report will also measure participant and plan level success measurements, plan design features and fiduciary best practices.

Around the Country

2012 Leadership Awards from Coast-to-Coast

This is truly an Around the Country article which reaches from coast-to-coast. At the 2012 NAGDCA Annual Conference, 16 plans from across the country were recognized for their innovative and outstanding achievements in effective communication, plan design & administration, and National Save for Retirement Week.

The NAGDCA Leadership Recognition Awards were established in 2000 to highlight plans that are making huge strides in improving communication and education about their defined contribution plans.

NAGDCA welcomed nominations from 401(a), 401(k), 403(b) and 457 plans. Submissions were judged on originality and measurable results that led to a sound improvement in the plan. Submissions were accepted from government members only and governmental staff must have played a significant role in developing the program, project, or activity. Click on the name below to view the project.

Effective Communication

[City of Los Angeles, CA](#)

[City of New York, NY](#)

[Commonwealth of Kentucky](#)

[Commonwealth of Massachusetts](#)

[State of Michigan](#)

Plan Design - (Tie for top 5 scores)

[County of Los Angeles, CA](#)

[Commonwealth of Kentucky](#)

[Ohio Deferred Compensation](#)

[San Mateo County, CA](#)

[State of New Jersey](#)

[State of North Carolina](#)

National Save for Retirement Week

[City and County of Honolulu, HI](#)

[City of Houston, TX](#)

[County of Santa Clara, CA](#)

[Oakland County, MI](#)

[State of Delaware](#)

WASHINGTON REPORT

By Susan J. White and Jonah Mainzer, Susan J. White and Associates, Inc.

The State of Congress

With election season upon us, members of Congress have spent little time in Washington and have worked hard to ensure that they are known throughout their districts. Redistricting is one of the main reasons for this as many members of Congress now represent different parts of their state than they had previously and they now have to reintroduce themselves to the general public.

Even while Congress was in session, there was little activity other than a Continuing Resolution that is necessary to keep the federal government funded until the new year. Despite this lack of action, NAGDCA is pleased that the Senate was able to pass the National Save for Retirement resolution again this year declaring the week of October 21 as National Save for Retirement Week.

The partisan fighting does not mean that no substantive work was done on Capitol Hill. In fact, most in Washington anticipate that the Lame Duck session, which is expected to begin the week of Veterans Day, will be extremely busy. Congress will have to address the expiration of the 2001 tax cuts, as well as the payroll tax cuts that were enacted last year.

As part of the Lame Duck, congressional leaders are hoping to strike an overall budget deal to avoid major spending reductions, known as sequesters (across the board cuts in domestic and defense programs). Congress agreed, a year ago, to these cuts in order to accommodate the debt ceiling increase and to force timeframe for agreeing to a budget package. Such an agreement—that would likely include some combination of major cuts or reforms to entitlements, like Medicare, and revenues, as has now emerged again as a major looming matter for the Lame Duck and early 2013. Clearly, much depends on the outcome of the elections this fall.

Tax Reform

Both Senate Committee on Finance Chairman Max Baucus (D-MT) and House Committee on Ways & Means Chairman David Camp (R-MI) have indicated an interest in tax reform. If tax reform moves forward, the individual and corporate tax policy will be on the table.

The Senate Committee on Finance and the House Committee on Ways and Means have held hearings and will likely hold more hearings at some point on retirement related issues. It is possible that hearings will be held during the Lame Duck as a prelude to next year but that will not be known until after the election.

The indication from both Chairmen Baucus and Camp is that everything is under consideration and that they want to hear from as many interests as possible before moving forward. In anticipation of tax reform, NAGDCA has developed its legislative priorities in response to a possible reform and has communicated those to key members of Congress, tax committees and the Department of the Treasury. No matter who wins the Presidential election, it is expected that the Administration would also move forward in negotiations with Congress regarding tax reform.

National Save for Retirement Week

NAGDCA is pleased to announce that [S.Res.555](#) calling for a National Save for Retirement Week during the week of October 21st. The resolution was sponsored by Senators Kent Conrad (D-ND), Mike Enzi (R-WY) and Ben Cardin (D-MD). Senator Conrad has sponsored this resolution every year since it was first introduced in 2006 but this will be his last year as he is retiring at the end of this Congress. NAGDCA wishes him well and his retirement from the U. S. Senate be a loss—as a Senator he has worked on retirement related issues throughout his career and has served, with distinction, as a long standing member of the Senate Committee on Finance and as Chairman of the Senate Committee on the Budget.

Annual Conference

NAGDCA was honored that Assistant Secretary of Labor Phyllis Borzi attended the NAGDCA annual conference again this year and gave a keynote address regarding key issues affecting

retirement today. NAGDCA was also pleased that Leigh Snell, Director of Federal Relations, National Council on Teacher Retirement (NCTR) was able to attend and speak about numerous public plans issues, including outlining the status of defined benefit plans and the joint efforts of NAGDCA, NCTR, the National Association of Retirement Administrators (NASRA) and other major public interest groups to understand and respond to the Department of the Treasury's IRS Advanced Notice of Proposed Rulemaking regarding the definition of a governmental plan. To view the joint comment letter from these organizations please click [here](#).

New Members

Please visit the NAGDCA on-line directory for member's full contact information. You will need a username and password to access the information. Join me in welcoming our new members!!!

State Government

OK State Municipal Fund
CalHR State of California

Local Government

City of South San Francisco
City of Rochester
City of Fullerton
Port of Tacoma
City of Pasadena
Pierce County
County of Riverside
Stanislaus County
City of Shoreline
Clark Public Utilities
University of Utah
City of Mesa Fire Department
County of Fresno
City of Mission Viejo
City of Newport Beach

Primary Industry

CEM Benchmarking
Ameritas Retirement Plan
Russell Investments
Wealth Management System
Illinois Public Pension Plan Association
Galloway Asset Management
Fiduciary First
Heintzberger Paine
Aspire Financial Services
Millennium Trust Company
John Hancock Funds
Mesirow Financial
Campana Consulting Group

NAGDCA Member Benefit Spotlight

To remind members of benefits they receive throughout the year, NAGDCA spotlights a benefit of membership in each edition of *The Contributor*. For more information on this or any benefits of membership, please visit our website at <http://www.nagdca.org/> or contact NAGDCA staff at (859) 514-9161.

Information

- Career Center - Post job openings and review resumes
- The Contributor, NAGDCA's quarterly newsletter that provides the latest information on association issues, members and legislative matters
- Free or discounted participation in NAGDCASTs. NAGDCA's interactive, web-based educational programs.
- An interactive Website at www.nagdca.org that provides current information on federal activities, meetings, members, RFPs, presentations and more!
- An electronic clearinghouse with resources that offer answers and perspectives on various issues by showing actual practices used by members across the country
- Legislative representation in Washington, DC

ABOUT THE CONTRIBUTOR

The Contributor is published quarterly by the National Association of Government Defined Contribution Administrators, Inc. (NAGDCA). NAGDCA encourages the submission of articles on topics relating to defined contribution/deferred compensation retirement savings/plans. Articles that appear under the by-line of an individual express the opinions of the author and not those of NAGDCA as an organization. Articles should be approximately two pages in length and should be submitted in Word format. Please direct all newsletter items and questions to NAGDCA, 201 East Main Street, Ste. 1405, Lexington, KY 40507. You may also e-mail submissions to Kari Emmons at kemmons@AMRms.com or contact her at 859-514-9161 with any questions or comments.

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