



Robert W. Schnur, CPA
Director of Finance

TO: County Council

FROM: Bob Schnur, Finance Director

DATE: January 2, 2019

RE: Consent Agenda Item: RFP 18-117 Plan Fiduciary Services

The County's Retirement Plan Advisory Committee was previously authorized by the County Council to provide a higher level of oversight in the administration of its three 457b Deferred Compensation Plan providers and its separate 401a Matching Program. Earlier this year, the Retirement Plan Advisory Committee issued RFP 18-117 for Plan Fiduciary Services to hire a Plan Fiduciary. This Fiduciary will be responsible for hiring a third-party record keeper for the consolidated assets of all four plan providers as well as the ongoing review and selection of investment alternatives for plan participant assets and monitoring service fees being charged to participant accounts. The Committee's selection for these services is Retirement Plan Advisors of St. Peters, MO.

The primary purpose of hiring a Plan Fiduciary is to provide plan participants a higher investment yield by consolidating plan assets that are currently managed by four separate providers and at the same time significantly reduce plan fees and expenses by the same consolidation process.