THE UNITED STATES CONFERENCE OF MAYORS HONORS ROCHESTER, MN, WITH RETIREMENT READINESS AWARD AT TODAY’S CONFERENCE

Dallas, TX – The United States Conference of Mayors (USCM) proudly recognized Mayor Ardell Brede and the City of Rochester, MN, at its annual summer conference today for offering an enhanced retirement savings program that will help their employees achieve retirement readiness.

The City of Rochester recently enhanced its deferred compensation program. Improvements include:

- Adding Target Date Funds (TDF) and Advisory Services – 24% of city employees who are enrolled in the enhanced program now use TDFs or Managed Accounts – improving diversification.
- Offering a Roth 457(b) option – Roth lets participants contribute to their plan on an after-tax basis. This provides them with a possible solution to balance the taxes they may pay on their retirement income.
- Introducing a robust participant website – Participants use the Web for many plan aspects – including education about fund choices, training on tools and access to the Retirement Income Control Panel, which provides a realistic look at what a participant’s projected monthly income at retirement might be.
- Reducing the administrative fees participants pay by more than $92,000 a year (average of $270 a participant) – This is additional money that will stay in participant’s accounts and help them achieve the retirement they imagine.

In accepting the award, Mayor Brede said, among the many benefits city employees now receive is on-site education with easy-to-understand materials in a timely manner with individual support.

He added, “USCM’s fiduciary oversight also ensures our plan’s investment options are continually monitored and best practices are followed.”

According to Tom Cochran, USCM CEO and Executive Director, “The retirement program not only focuses on providing excellent retirement solutions, but also on educating cities about meeting their fiduciary responsibilities. The City of Rochester is the perfect example of helping their employees be retirement ready.”

The USCM created its USCM Leadership Award: Leading the Climb to a Bright Financial Future to recognize cities that are implementing important and necessary changes to their retirement programs to achieve more secure retirement outcomes for the nation’s municipal employees. The award is presented twice a year to a mayor whose city has shown outstanding excellence through education,
due diligence, and participation in the city’s supplemental retirement program. Mayor Francis Slay and the City of St. Louis received the Leadership Award earlier this year.

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, or follow us on Twitter at twitter.com/usmayors.

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