U.S. Mayors Lead the Way for Employee Benefits Governance and Best Practices

Washington, D.C. -- At this year’s 81st Annual Meeting, held in Las Vegas, over 30 mayors from around the country gathered for a special forum highlighting best practices in retirement savings plans. The U.S. Conference of Mayors Retirement Program (Program) with Great-West Financial® was a key point of reference.

Under the Program, employers and employees enjoy no administrative fees for plans with more than $500,000 in total assets.

After conducting a review, the City of Rochester, MN chose the Program. “We estimate the 372 employees who currently participate in the program will save over $85,000 in administrative fees in just the first year,” said Christine Soltau, Benefits and Safety Administrator.

“An employee who participates in the Program may have an additional $80,000 over the course of their 30-year enrollment in this retirement savings plan¹,” she said. This savings takes into account the initial savings of fees, and the additional interest realized by the higher account balance resulting from the elimination of administrative fees.

The session also included guidance on meeting fiduciary obligations in city retirement programs. As U.S. Conference of Mayors CEO and Executive Director Tom Cochran explained, “We are providing much needed information and updates on responsible investment practices, and allowing for access to a group of retirement plan experts that can answer questions at no cost.”

In addition to onsite resources like the annual meeting and educational forums, the Program is holding monthly webinars focusing on the topic of fiduciary responsibility. 89 plan sponsors have attended the past two online sessions, which were presented by Marilyn Collister, Senior Director of Legislative and Regulatory Affairs at Great-West Financial.

"The education and webinars that have been hosted by the US Conference of Mayors have been outstanding. The topics presented have been timely and of great interest to our City. Marilyn Collister's presentations are very clear and concise, and have made sometimes complicated topics much easier to understand. She has demonstrated superior knowledge and professionalism in each topic she has presented and I very much appreciate all that I have learned from participating. As a result, we have increased our efficiency and are more confident in the compliance of our plan," explained Bloomington, IN Benefits Manager Kathleen Stedman.

¹ These fee estimates are based on a 30-year savings period, a beginning balance of $20,000, contributions of $100 every month, and an 8% annual rate of return with reinvestment of all earnings and no withdrawals.
Incoming U.S. Conference of Mayors President, Mesa AZ Mayor Scott Smith echoed his support for the Program, explaining, "I can succeed only as well as my employees perform, and they’re more apt to do well if they’re confident about the quality of their retirement savings program. That’s why this is a high priority for me."

U.S. Conference of Mayors CEO and Executive Director Tom Cochran echoed this sentiment, explaining, “This is a key program in our organization, fulfilling our mission of bettering cities. Providing best in class, affordable benefits to employees in cities of all sizes is something we are very proud to do.”

Through its partnership with Great-West Financial, the U.S. Conference of Mayors is dedicated to realizing successful retirement outcomes for all city employees through innovative and competitive retirement programs. To learn more about this program, please contact the Conference staff at 202-302-6944.

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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.