



## COBB COUNTY BOARD OF TRUSTEES

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Roger Tutterow  
Chairman

### Defined Contribution/457 Plan Participants:

If you are a participant in the county's Hybrid Defined Contribution and/or Deferred Compensation Program (457 plan), you may have recently received communication from ICMA-RC, our plan administrator, regarding changes in available investment options for the plan.

Earlier this year the Pension Board of Trustees requested UBS Financial Services, Inc., the financial advisor used by the trustees, complete a review of investment options offered to participants for contributions within the Hybrid Defined Contribution/457 plan.

The Board of Trustees has approved and is in the process of implementing the following UBS recommendations:

- Eliminate underperforming and underutilized options.

#### *Example:*

		1 Year Return	Expenses
Current	VT T Rowe Price	25.32	0.93
New	T Rowe Price Growth Stock	29.15	0.52
Current	VT Contrafund	20.82	0.68
New	T Rowe Price Growth Stock	29.15	0.52

- Negotiate a lower participant fee for record keeping.
- Eliminate potential conflicts of interest by removing funds affiliated with the record keeper.
- Reduce the number of investment options to a more manageable level allowing for diversification, making education easier and less confusing for participants.

UBS reviewed plan investment options using a variety of metrics – performance, style, risk, philosophy, investment manager's background and experience, expenses, etc. The resulting recommendations are a lineup of best-in-class funds for plan participants.

ICMA-RC initially instituted a transition process to go into effect on October 20<sup>th</sup>; however, we understand many participants are just now receiving this change notification. In an effort to give participants additional time to review the changes, the county and ICMA-RC have agreed to postpone the transition an additional 30 days. The effective date for the changes will now be November 17, 2017.

A revised notice is included in this mailing. This information along with the fund performance for the new funds can also be found on the pension website at [www.cobbcounty.org/pension](http://www.cobbcounty.org/pension).

Please contact ICMA-RC at 1-800-669-7400 if you have any questions.