REVISED

Agenda: ___________ December 5, 2019

Alameda County
Office of the Treasurer
and Tax Collector

Henry C. Levy, Treasurer-Tax Collector

Julie P. Manaois, Chief Deputy Tax Collector

December 2, 2019

Honorable Board Members
Alameda County
1221 Oak Street, 5th Floor
Oakland, CA 94612

Dear Board Members:

SUBJECT: REQUEST TO EXTEND THE EXISTING CONTRACT WITH PRUDENTIAL RETIREMENT SERVICES TO PROVIDE THIRD PARTY ADMINISTRATIVE SERVICES (TPA) TO THE ALAMEDA COUNTY'S 457 (B) AND 401 (A) PLANS, FOR A PERIOD OF 3 YEARS, COMMENCING ON JANUARY 1, 2020 THROUGH DECEMBER 31, 2022, WITH A POSSIBLE 2-YEAR EXTENSION.

RECOMMENDATION:

A. Approve an amendment to Contract No. TTAXCFY11/12-MC901445 with Prudential Retirement Services (Principal: Robert A. Luciani; Location: Scranton, Pennsylvania), in order to continue providing third party plan administration to Alameda County's 457 (b) and 401 (a) Deferred Compensation Plans, extending the term of 7/1/12 – 12/31/19 by 3 years, through 12/31/22. If notice of an RFP is provided within the first three years, the contract will not automatically renew for an additional two years. If notice of an RFP is not provided within the first three years, the contract will automatically renew for an additional two years. The cost of the contract will decrease from 13.5 basis points (bps) to 5.25 bps for those three years, which will decrease the amount paid to Prudential from $991,000 paid in the last four quarters to an estimated $420,000 to be paid in the next 4 quarters, which represents a decrease cost of approximately $571,000.

B. Delegate authority to the Treasurer-Tax Collector, in his capacity as Deferred Compensation Plan Officer, to sign the contract amendment, upon review and approval as to form by County Counsel.

C. Require that the Treasurer-Tax Collector provide your Board with annual updates on earnings and contract costs for the duration of the extension through 12/31/22 and any subsequent extensions.

BACKGROUND:

The Request for Proposal for Deferred Compensation Plan Administration that was initiated in January 2019 encountered complications that resulted in the postponement of the RFP response evaluations and cancellation of the RFP. On the positive side, this delay in completing the RFP provides the opportunity to implement plan changes in the best interest of plan participants. Upon approval of this extension, the plan fees will be reduced on 1/1/2020 by over 60%, from 13.5 bps to 5.25 bps, with absolutely no reduction in services.

DISCUSSION:

The current cost of the contract is 13.5 basis points (bps) of the current asset value, which now is approximately $760 million. As stated above, in the previous last 4 quarters, we paid Prudential $991,000. The new contract will cost 5.25 bps of the current asset value. We estimate that the cost for the next 4 quarters will be approximately $420,000, thereby reducing costs to the participants of approximately $570,000 annually, or $1.7 million over the three-year period.

In the process of preparing the RFP's scope of services, the county's plan administrative staff and the plan consultant, Retirement Plan Advisors (RPA), identified potential changes to the plan structure that would be beneficial to plan participants. The most important change will be to switch our fund choices to institutional shares; this will require that plan participants pay fees, at some point in the next three years. We will choose a fee structure that is most fair, and the most transparent, to plan participants.

These contemplated changes include both selection of new fund choices as well as selection of funds with lower expenses. Our consultant, RPA, estimates that the savings of lower-cost funds will be even greater than the savings on administrative costs that participants will receive based on this new contract extension.

A contract extension with Prudential will allow us to maintain our current team, which consists of the TPA and the financial educators now in place, including our SLEB, Emerge Financial. This will be beneficial because, when the proposed changes are implemented, their introduction will require extensive participant education. The Deferred Compensation Plan Officer believes that the extension period will give the plan administration the time and the opportunity to educate and better prepare participants for these changes.

SELECTION CRITERA/PROCESS:

The Recordkeeping and Administration Request for Proposal (RFP NO. ITAXCFY11/12) was issued on February 27, 2012. The RFP process included:

1. Publication on the Alameda County Current Contracting Opportunities Website for 30 days and advertisement in local and ethnic newspapers; and
2. Two network bidders' conferences held 14 days following the RFP release and attended by representatives of approximately 10 firms.

A total of five (5) RFP responses from the County's vendor list were received on April 6, 2012. Retirement Plan Advisors analyzed and scored the respondents' proposals. The three (3) bidders with the highest scores were invited for an oral presentation before the Deferred Compensation Plan Ad Hoc Committee as the panel for evaluation and recommendation of the winning bid.

RFP Number 901679 was issued on approximately 7/8/2019. A total of seven (7) responses were received. At first, three of those vendors were eliminated due to technical issues with the responses. Then, two of those three were reinstated. GSA cancelled the RFP on Sept. 27, 2019. All the vendors were notified of the cancellation.

FINANCING:

There is no financial impact to the county budget. The deferred compensation plan fees support the cost of plan administration and maintenance. The negotiated lower TPA fees and the replacement of current investment options with new institutional share classes are expected to reduce participant fees significantly.

The extension preserves all terms of the existing contract, except that the plan fees during the extension period will be reduced. At the current value of the plan assets, as we have stated, this will result in an estimated savings of approximately $1.7 million over the 3-year contract extension to plan participants.

VISION 2026 GOAL:

The extension of this contract meets the 10x goal pathways of **Thriving and Resilient Communities** and a **Prosperous and Vibrant Economy** in support of our shared vision of achieving financial wellness for Alameda County plan participants and their beneficiaries.

Very truly yours,

Henry C. Levy
Treasurer-Tax Collector/Deferred Compensation Plan Officer

Cc: Auditor-Controller
County Administrator
County Counsel
DCP Manager
DCP Ad Hoc Committee

AMENDMENT TO BE ATTACHED TO AND MADE PART OF THE
ADMINISTRATIVE SERVICES AGREEMENT
("Agreement")

Restated Effective July 1, 2012

by and between

COUNTY OF ALAMEDA, CALIFORNIA
("Plan Sponsor")

and

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
("Prudential")

on behalf of the
Alameda County 457(b) Deferred Compensation Plan
("Plan")

By mutual agreement between the signatories below, the Agreement is amended, effective January 1, 2020 in the following respects:

1. Term of Agreement, as of the effective date of this amendment, is deleted and replaced with the following Term of Agreement to reflect the term extension.
2. Exhibit M, Annual Recordkeeping Revenue, as constituted immediately prior to the effective date of this amendment, is deleted and replaced with the following Exhibit M, Annual Recordkeeping Revenue.
3. Exhibit B, Payment Terms, of Exhibit O – Part II, County of Alameda Standard Services Agreement, as constituted immediately prior to the effective date of this amendment, is deleted and replaced with the following Exhibit B, Payment Terms, of Exhibit O – Part II, County of Alameda Standard Services Agreement.

Except as provided above, all other provisions of the Agreement will continue to apply.

COUNTY OF ALAMEDA, CALIFORNIA	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
By:____________________	By: Jessica R. Mazies
Title:	Title: Second Vice President
Date:____________________	Date: 11/22/2019

Effective January 1, 2020

Term of Agreement

The term of the Agreement is currently scheduled to expire on December 31, 2019. As of the effective date of this Amendment, January 1, 2020, the term of the Agreement is extended for three (3) years through December 31, 2022. At such time, Plan Sponsor may provide notice of taking the Plan out to Request for Proposal ("RFP"). In the absence of such notice, the term of the Agreement shall be automatically extended for two (2) years through December 31, 2024.

Effective January 1, 2020
EXHIBIT M

Annual Recordkeeping Revenue

Years 1-3 of Term of Agreement established on January 1, 2020:

Prudential and Plan Sponsor agree that Prudential will be guaranteed annual recordkeeping revenue, from the sources defined below of 5.25 basis points (annualized) of Plan assets (excluding participant loans). The break-down of the 5.25 basis point revenue (annualized) is as follows: 1.75 basis points for recordkeeping and administration, 0 basis points for staff service representative up to 20 hours per week, 2 bps to Emerge Financial Group, 1.50 bps to Wells Fargo Advisors. Should the Revenue received in connection with the Plan exceed 0.0525% (5.25 basis points), annualized, Prudential agrees to provide an aggregate amount equal to such amount in excess, to the Plan as an Expense Allowance ("Allowance") as described below. In the event of a material change to the Plan, Prudential reserves the right to review, adjust and/or terminate such arrangements with written notice to the Plan Sponsor.

Should the total Revenue for the calendar quarter equal to less than 1.3125 basis points, annualized, Prudential shall notify the Plan Sponsor of the amount of the shortfall. The Plan Sponsor shall have sixty (60) days from the date of such notification to pay the amount of the shortfall directly to Prudential.

Should the total Revenue for the calendar quarter exceed the 1.3125 basis points, annualized, Prudential will deposit the amount of such excess 6-8 weeks after the end of the calendar quarter, e.g. the "payment period", as an Allowance into an account for the plan trust on Prudential's recordkeeping system until such time as the Plan Sponsor provides direction to Prudential regarding the disposition or re-investment of these funds.

Years 4-5 of Term of Agreement established on January 1, 2020 (if applicable):

Prudential and Plan Sponsor agree that Prudential will be guaranteed annual recordkeeping revenue, from the sources defined below of 5 basis points (annualized) of Plan assets (excluding participant loans). The break-down of the 5 basis point revenue (annualized) is as follows: 1.50 basis points for recordkeeping and administration, 0 basis points for staff service representative up to 20 hours per week, 2 bps to Emerge Financial Group, 1.50 bps to Wells Fargo Advisors. Should the Revenue received in connection with the Plan exceed 0.05% (5 basis points), annualized, Prudential agrees to provide an aggregate amount equal to such amount in excess, to the Plan as an Expense Allowance ("Allowance") as described below. In the event of a material change to the Plan, Prudential reserves the right to review, adjust and/or terminate such arrangements with written notice to the Plan Sponsor.

Should the total Revenue for the calendar quarter equal to less than 1.25 basis points, annualized, Prudential shall notify the Plan Sponsor of the amount of the shortfall. The Plan Sponsor shall have sixty (60) days from the date of such notification to pay the amount of the shortfall directly to Prudential.

Should the total Revenue for the calendar quarter exceed the 1.25 basis points, annualized, Prudential will deposit the amount of such excess 6-8 weeks after the end of the calendar quarter, e.g. the "payment period", as an Allowance into an account for the plan trust on Prudential's recordkeeping system until such time as the Plan Sponsor provides direction to Prudential regarding the disposition or re-investment of these funds.

Prudential will send the Plan Sponsor reports on a quarterly basis showing the calculations of the Revenue as described above. These reports will be sent 45 days after the end of each quarter. The plan expense account balance is available daily on-line.

For purposes of this agreement, Revenue shall include Distribution Revenue and Administrative Revenue as follows:

Components of Distribution Revenue and Administrative Revenue. The following components of Revenue will be utilized toward the Revenue amount that is described above.

The term "Distribution Revenue" shall mean the sum of the fund revenue, to the extent that such funds are available for investment under the Plan, such as the following revenue actually received by the Prudential Retirement business unit (as may be applicable from time to time) calculated in accordance with generally accepted accounting principles:

(a) "PIMS" means Prudential Investment Management Services LLC.

(b) "Prudential Mutual Fund 12b-1 Fees" or "PMF 12b-1 Fees" means the portion of the 12b-1 fees paid by Prudential-sponsored mutual funds to PIMS that are allocated to Prudential in connection with Plans recordkept by its Prudential Retirement business unit. Currently, PIMS re calibrates such allocation annually, and shall make such allocation on the same basis for all retirement plans being record kept by Prudential Retirement.

(c) "Outside Mutual Fund 12b-1 Fees" or "OMF 12b-1 Fees" means the portion of 12b-1 fees paid by mutual funds not sponsored by Prudential (or paid by an affiliate of such mutual fund) to PIMS in connection with the distribution of such mutual funds to Plans recordkept by Prudential Retirement.

(d) "Outside Mutual Fund Finder Fees" or "OMF Finder Fees" means the portion of the distribution fees (other than OMF 12b-1 Fees) paid by mutual funds not sponsored by Prudential (or paid by an affiliate of the mutual fund) to PIMS in connection with Plan investments recordkept by Prudential's Retirement business unit. Currently, PIMS re calibrates such allocation annually, and shall make such allocation on the same basis for all retirement plans being record kept by Prudential Retirement.

The term "Administrative Revenue" shall mean the sum of the following fund revenue, to the extent that such funds are available for investment under the Plan, such as the following revenues actually received by Prudential Retirement business unit (as may be applicable from time to time) calculated in accordance with generally accepted accounting principles:

(a) "Prudential Mutual Administrative Fee" or "PMF Admin Fee" means the portion of the fee (other than PMF 12b-1 Fees, PMF Sub TA Fees and Pru Admin Wrap Revenue) paid by Prudential-sponsored mutual funds to Prudential Affiliates that are allocated to Prudential in respect of its administrative services in connection with Plans recordkept by its Prudential Retirement business unit. Currently, the funds' investment manager, Prudential Investments LLC, ("PILLC") re-calibrates such allocation annually and will make such allocation on the same basis for all retirement plans being record kept by Prudential Retirement.

(b) "Pru Administrative Wrap Revenue"or "Pru Admin Wrap Revenue" means the mortality and expense fees collected by Prudential from its insurance company separate account products, plus the other basis point wrap fees that are charged in respect of all of a Plan's mutual fund investments, plus the revenue associated with investment specific "wrap" fees imposed in connection with deposits made to particular plan investment options.

(c) "Prudential Mutual Fund Sub Transfer Agency Fee" or "PMF Sub TA Fee" means the portion of the transfer agency fee allocated by the transfer agent for each Prudential sponsored mutual fund (the "Transfer Agent" to Prudential in connection with Plans recordkept by its Prudential Retirement business unit. Currently, the Transfer Agent establishes such allocation annually and makes such payment on a per participant basis. Such allocation shall be on the same basis for all retirement plans being record kept by Prudential Retirement.

(d) "Outside Mutual Fund Sub Transfer Agency Fee" or "OMF Sub TA Fee" means the portion of the transfer agency fee paid by an unaffiliated mutual fund to its transfer agent that is paid to Prudential in connection with Plans recordkept by Prudential Retirement. Such fee may be calibrated on the basis of the number of participants investing in the mutual fund (in which case such fee is expressed in dollars) or on the basis of the dollar amount of assets invested in the mutual fund (in which case such fee is expressed in basis points).

(e) "Outside Mutual Fund Sub Transfer Agency Fee" or "OMF Admin Fee" means the fee (other than OMF Sub TA Fees and OMF 12b-1 Fees) paid by an unaffiliated mutual fund (or its affiliate) to Prudential in connection with Plans recordkept by Prudential Retirement.

(f) "Stable Value Fund Administrative Fees" or "SVF Admin Allowance" means the disclosed assets charged assessed on assets invested in the Prudential Stable Value Fund or any similar investment sponsored by a Prudential entity, but not including any other source of revenue related to that investment.

Any revenue realized by Prudential Retirement not specifically set forth herein shall not be included in the calculation.

- **Plan Expense Account**. Prudential will establish an account for the Plan Trust on Prudential's recordkeeping system. Prudential will deposit payments of the Allowance into this account at the frequency defined above and invest them in a stable value investment under the Plan, unless another investment option is selected by the Plan Sponsor until such time that the Plan Sponsor provides direction to Prudential regarding the disposition or re-investment of these funds.

- **Reporting.** Prudential will provide periodic reports to the Plan Sponsor that show payments by Prudential to the Plan Trust under this arrangement.

- **Amendment of Arrangement.** This payment arrangement may be amended at any time in writing. Agreement by the Plan Sponsor to an amendment may be presumed if Prudential communicates the amendment to the Plan Sponsor in advance of the effective date of the change, indicates its intention to presume agreement to the amendment absent a response, and Prudential receives no response within a stated period or, if none is stated, by the time the change is to be implemented. In particular (and not by way of limitation), Prudential reserves the right to amend this arrangement in the event of a material change to the Plan.

- **Termination of Arrangement.** Each party may terminate this payment arrangement for any reason upon thirty (30) days prior written notice to the other. In particular (and not by way of limitation), Prudential reserves the right to terminate this arrangement in the event of a material change to the Plan or upon Prudential's conclusion that payments violate applicable law. Generally allowances are made available upon conclusion of the payment period. In the event the Plan Sponsor terminates service with Prudential prior to the conclusion of the period for which an Amount was provided, the portion of the Allowance attributable to that period must be refunded to Prudential by the Plan. If this amount is not refunded, Prudential reserves the right to deduct such amounts from assets available for transfer to the successor recordkeeper.

Plan Sponsor agrees, represents and warrants to Prudential:

- All instructions received pursuant to this provision will be submitted by persons authorized to act on behalf of the Plan and Prudential may rely upon those instructions as being genuine and duly authorized;

- The Plan document and any applicable Trust documents permit the Plan to make payment of administrative expenses from Plan assets;

- This Allowance is permissible under both the Plan documents and any laws applicable to the Plan;

- All amounts paid pursuant to these provisions will be used solely for Plan administrative expenses that are reasonable and necessary to the Plan;

- That they will indemnify and hold Prudential harmless to the extent that there is a breach of any of the representations contained herein, which causes Prudential to suffer any expense or damage as a result;

- The Plan Sponsor has discussed this arrangement with its legal counsel to the extent it deems appropriate.

Effective January 1, 2020

EXHIBIT B
PAYMENT TERMS

County will pay Contractor on a quarterly basis based, in arrears on assets under management in The Plans.

DESCRIPTION	ASSET- BASED FEE
Recordkeeping and Plan Administration	**Years 1-3:** 0.0175% (1.75 bps) **Years 4-5:** 0.015% (1.5 bps)
Independent Third-Party Education Model – Participant Services, Emerge Financial (approximately 40 hours per week) (guidance).	**Years 1-3:** 0.02% (2 bps) **Years 4-5:** 0.02% (2 bps)
Prudential Staff Education Specialist (up to 20 hours per week)	**Years 1-3:** 0.00% (0 bps) **Years 4-5:** 0.00% (0 bps)
Independent Third-Party Education Model – Participant Services, Wells Fargo Advisors (approximately 40 hours per week) (guidance).	**Years 1-3:** 0.015% (1.5 bps) **Years 4-5:** 0.015% (1.5 bps)

Total For above listed services	**Years 1-3: 0.0525% (5.25 bps) Years 4-5: 0.05% (5.0 bps)**			
*** All revenue above 5.25/5.0 basis points to be returned to the plan.**				

Stable Value Offering:				
Fund Description	**Fund Management Fee**	**Fund Wrap Fee**	**Revenue Share***	**Total Fee**
Prudential Stable Value	0.17% (17 bps)	0.18% (18 bps)	0.22% (22 bps)	0.57% (57 bps)
*** Revenue Share from stable value fund is flexible allowing the County to increase, decrease, or eliminate the amount based on plan expense needs.**				

AMENDMENT TO BE ATTACHED TO AND MADE PART OF THE
ADMINISTRATIVE SERVICES AGREEMENT
("Agreement")

Restated Effective July 1, 2012

by and between

COUNTY OF ALAMEDA, CALIFORNIA
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and

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("Prudential")

on behalf of the
Alameda County 401(a) Employee Retirement Plan
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COUNTY OF ALAMEDA, CALIFORNIA	**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
By:____________________	By: Jessica R. Mazies
Title:	Title: Second Vice President
Date:____________________	Date: 11/22/2019

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(c) "Outside Mutual Fund 12b-1 Fees" or "OMF 12b-1 Fees" means the portion of 12b-1 fees paid by mutual funds not sponsored by Prudential (or paid by an affiliate of such mutual fund) to PIMS in connection with the distribution of such mutual funds to Plans recordkept by Prudential Retirement.

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(b) "Pru Administrative Wrap Revenue"or "Pru Admin Wrap Revenue" means the mortality and expense fees collected by Prudential from its insurance company separate account products, plus the other basis point wrap fees that are charged in respect of all of a Plan's mutual fund investments, plus the revenue associated with investment specific "wrap" fees imposed in connection with deposits made to particular plan investment options.

(c) "Prudential Mutual Fund Sub Transfer Agency Fee" or "PMF Sub TA Fee" means the portion of the transfer agency fee allocated by the transfer agent for each Prudential sponsored mutual fund (the "Transfer Agent" to Prudential in connection with Plans recordkept by its Prudential Retirement business unit. Currently, the Transfer Agent establishes such allocation annually and makes such payment on a per participant basis. Such allocation shall be on the same basis for all retirement plans being record kept by Prudential Retirement.

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(e) "Outside Mutual Fund Sub Transfer Agency Fee" or "OMF Admin Fee" means the fee (other than OMF Sub TA Fees and OMF 12b-1 Fees) paid by an unaffiliated mutual fund (or its affiliate) to Prudential in connection with Plans recordkept by Prudential Retirement.

(f) "Stable Value Fund Administrative Fees" or "SVF Admin Allowance" means the disclosed assets charged assessed on assets invested in the Prudential Stable Value Fund or any similar investment sponsored by a Prudential entity, but not including any other source of revenue related to that investment.

Any revenue realized by Prudential Retirement not specifically set forth herein shall not be included in the calculation.

- **Plan Expense Account**. Prudential will establish an account for the Plan Trust on Prudential's recordkeeping system. Prudential will deposit payments of the Allowance into this account at the frequency defined above and invest them in a stable value investment under the Plan, unless another investment option is selected by the Plan Sponsor until such time that the Plan Sponsor provides direction to Prudential regarding the disposition or re-investment of these funds.

- **Reporting.** Prudential will provide periodic reports to the Plan Sponsor that show payments by Prudential to the Plan Trust under this arrangement.

- **Amendment of Arrangement.** This payment arrangement may be amended at any time in writing. Agreement by the Plan Sponsor to an amendment may be presumed if Prudential communicates the amendment to the Plan Sponsor in advance of the effective date of the change, indicates its intention to presume agreement to the amendment absent a response, and Prudential receives no response within a stated period or, if none is stated, by the time the change is to be implemented. In particular (and not by way of limitation), Prudential reserves the right to amend this arrangement in the event of a material change to the Plan.

- **Termination of Arrangement.** Each party may terminate this payment arrangement for any reason upon thirty (30) days prior written notice to the other. In particular (and not by way of limitation), Prudential reserves the right to terminate this arrangement in the event of a material change to the Plan or upon Prudential's conclusion that payments violate applicable law. Generally allowances are made available upon conclusion of the payment period. In the event the Plan Sponsor terminates service with Prudential prior to the conclusion of the period for which an Amount was provided, the portion of the Allowance attributable to that period must be refunded to Prudential by the Plan. If this amount is not refunded, Prudential reserves the right to deduct such amounts from assets available for transfer to the successor recordkeeper.

Plan Sponsor agrees, represents and warrants to Prudential:

- All instructions received pursuant to this provision will be submitted by persons authorized to act on behalf of the Plan and Prudential may rely upon those instructions as being genuine and duly authorized;

- The Plan document and any applicable Trust documents permit the Plan to make payment of administrative expenses from Plan assets;

- This Allowance is permissible under both the Plan documents and any laws applicable to the Plan;

- All amounts paid pursuant to these provisions will be used solely for Plan administrative expenses that are reasonable and necessary to the Plan;

- That they will indemnify and hold Prudential harmless to the extent that there is a breach of any of the representations contained herein, which causes Prudential to suffer any expense or damage as a result;

- The Plan Sponsor has discussed this arrangement with its legal counsel to the extent it deems appropriate.

Effective January 1, 2020

EXHIBIT B
PAYMENT TERMS

County will pay Contractor on a quarterly basis based, in arrears on assets under management in The Plans.

DESCRIPTION	ASSET- BASED FEE
Recordkeeping and Plan Administration	**Years 1-3:** 0.0175% (1.75 bps) **Years 4-5:** 0.015% (1.5 bps)
Independent Third-Party Education Model – Participant Services, Emerge Financial (approximately 40 hours per week) (guidance).	**Years 1-3:** 0.02% (2 bps) **Years 4-5:** 0.02% (2 bps)
Prudential Staff Education Specialist (up to 20 hours per week)	**Years 1-3:** 0.00% (0 bps) **Years 4-5:** 0.00% (0 bps)
Independent Third-Party Education Model – Participant Services, Wells Fargo Advisors (approximately 40 hours per week) (guidance).	**Years 1-3:** 0.015% (1.5 bps) **Years 4-5:** 0.015% (1.5 bps)

Total For above listed services	**Years 1-3:** **0.0525%** **(5.25 bps)** **Years 4-5:** **0.05%** **(5.0 bps)**			
*** All revenue above 5.25/5.0 basis points to be returned to the plan.**				

Stable Value Offering:				
Fund Description	**Fund Management Fee**	**Fund Wrap Fee**	**Revenue Share***	**Total Fee**
Prudential Stable Value	0.17% (17 bps)	0.18% (18 bps)	0.22% (22 bps)	0.57% (57 bps)
*** Revenue Share from stable value fund is flexible allowing the County to increase, decrease, or eliminate the amount based on plan expense needs.**				