



INDIAN RIVER COUNTY DEFERRED COMP PLAN UPDATE

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REVIEW OF PLANS, RECOMMENDATIONS, AND RFP

- PLAN OVERSIGHT COMMITTEE WAS ESTABLISHED
- CONSULTANT WAS RETAINED TO REVIEW PLANS AND MAKE FIDUCIARY RECOMMENDATIONS – (AndCo)
- REVIEW COMMITTEE ESTABLISHED WITH REPRESENTATION FROM BOCC AND ALL CONSTITUTIONAL OFFICERS (EXCLUDING SHERIFF)
- BASED ON INITIAL REVIEW OF PLANS, RECOMMENDATION MADE TO CONSOLIDATE PLANS TO SINGLE PROVIDER TO REDUCE COSTS TO PLAN PARTICIPANTS, STREAMLINE INVESTMENT OPTIONS AND IMPROVE AVAILABLE EDUCATION
- RFP SOLICITED TO CONSOLIDATE TO ONE PLAN PROVIDER
- 9 RESPONDENTS REVIEWED BY COMMITTEE
- 5 FINALISTS PRESENTATIONS (ICMA-RC, EMPOWER, LINCOLN, MASSMUTUAL, NATIONWIDE)



REVIEW OF PLANS, RECOMMENDATIONS, AND RFP, (CONT'D)

- AFTER PRESENTATIONS, COMMITTEE RECOMMENDED NATIONWIDE BASED ON COMPETITIVE FEE, FAMILIARITY WITH COUNTY EMPLOYEES AND ABILITY TO MAINTAIN THE FIXED ACCOUNT AT 3.5% FOR TWO YEARS
- SUBSEQUENT NEGOTIATIONS RESULTED IN A TERM OF 5 YEARS WITH NATIONWIDE WITH TWO (2) OPTIONAL 2 YEAR EXTENSIONS, GUARANTEEING THE FIXED ACCOUNT AT 3.5% FOR 60 MONTHS AND CHARGING A RECORDKEEPING FEE OF 0.25%
- ON JUNE 6, 2017 THE BOARD OF COUNTY COMMISSIONERS APPROVED THE CONSOLIDATION PLAN WITH THE AMENDED TERM AND CONDITIONS

FUND SELECTION UNDER NEW PLAN



Do It Myself

Help Me Do It

Do It For Me



DO IT MYSELF

- ❑ LESS THAN 10% OF PARTICIPANTS CONSIDER THEMSELVES SAVVY INVESTORS
- ❑ **SOLUTION:** OFFER SELF DIRECTED BROKERAGE SOLUTION WITHIN THE PLAN

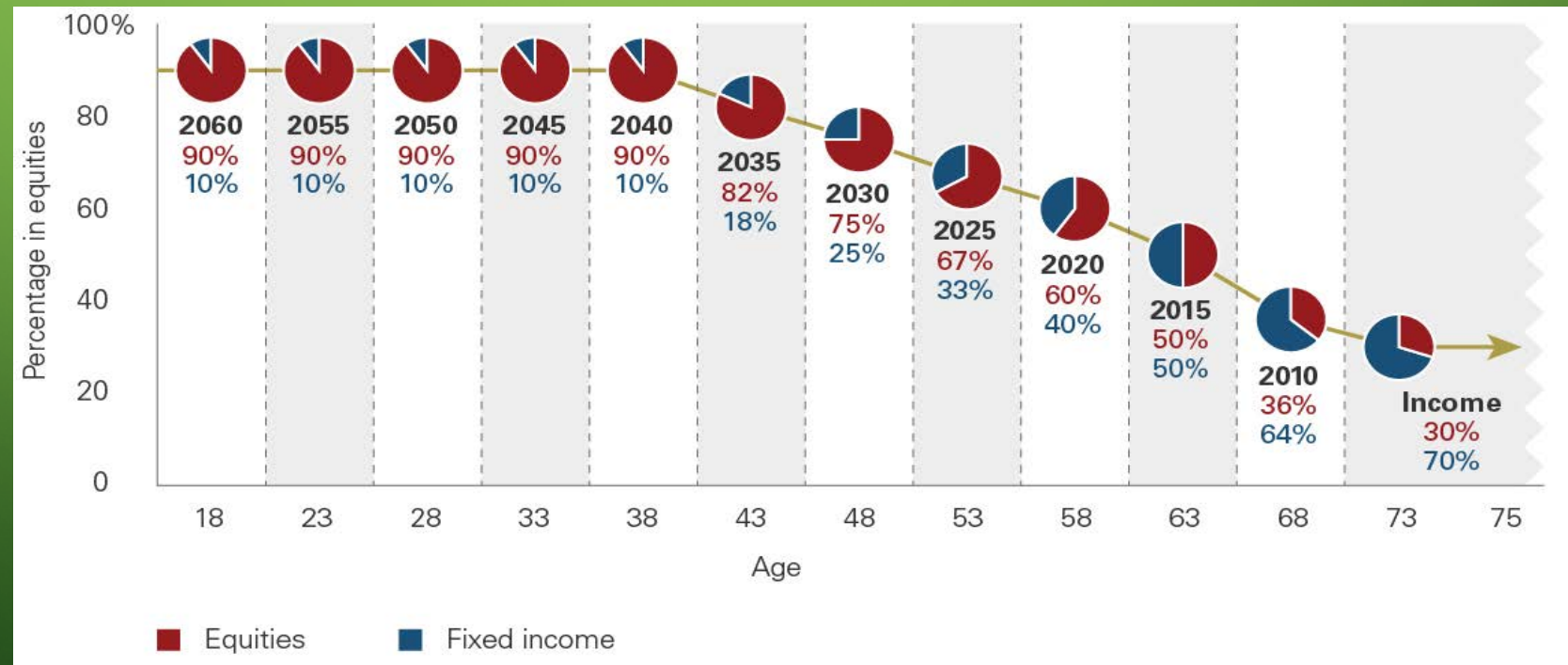


HELP ME DO IT

- ❑ 20% OF PARTICIPANTS HAVE A MODERATE COMFORT LEVEL MAKING INVESTMENT DECISIONS
- ❑ **SOLUTION:** CORE LINEUP OF 10-20 FUNDS INCLUDING ACTIVE & PASSIVE OPTIONS
 - Stable Value or Guaranteed Fixed
 - US Aggregate Bond
 - US High Yield
 - Large Cap Growth
 - Large Cap Core
 - Large Cap Value
 - Mid Cap Value
 - Mid Cap Core
 - SMID Cap Growth
 - Small Cap Core
 - Small Cap Value
 - Global ex US Equity

DO IT FOR ME

- OVER 70% OF PARTICIPANTS WANT SOMEONE ELSE TO MAKE THE INVESTMENT DECISION FOR THEM
- **SOLUTION:** PROVIDE PRE-DIVERSIFIED FUNDS SUCH AS:
 - TARGET RISK FUNDS
 - TARGET DATE FUNDS
 - MANAGED ACCOUNTS
 - BALANCED FUND





PLAN METRICS

PLAN YEAR	PLAN ASSETS	NEW PARTICIPANTS	TOTAL PARTICIPANTS
2018	\$32,066,000	77	548
2019	\$37,100,000	61	626
2020*	\$39,003,000	67	685

*AS OF SEPTEMBER 30, 2020



DEFERRED COMP PLAN COMMITTEE MEETINGS

PLAN YEAR

DATES

2018

2/14/2018, 5/11/2018, 9/6/2018, 11/9/2018

2019

2/8/2019, 5/10/2019, 8/9/2019, 11/15/2019

2020

2/14/2020, 6/10/2020, 8/14/2020, 11/13/2020

2021

2/12/2021, 5/14/2021, 8/13/2021, 11/12/2021

ALL MINUTES ARE AND WILL BE AVAILABLE TO PARTICIPANTS TO REVIEW
AND ALL MINUTES ARE APPROVED BY THE COMMITTEE



DEFERRED COMP PLAN COMMITTEE QUARTERLY ACTIVITIES

- _ REVIEWS THE ECONOMIC & MARKET DATA FOR THE PRECEDING QUARTER
- _ REVIEWS THE PLAN PERFORMANCE FOR THE PRECEDING QUARTER
- _ REVIEWS THE FUND LINEUP IN THE PLAN AND a) COMPARES THEIR PERFORMANCE TO ESTABLISHED BENCHMARKS AND b) EVALUATES COMPLIANCE CRITERIA
- _ EVALUATES NATIONWIDE'S PERFORMANCE, RESPONSIVENESS, AND AVAILABILITY AS WELL AS ON-SITE OR VIRTUAL MEETINGS WITH PARTICIPANTS AND EDUCATION SESSIONS



OTHER ACCOMPLISHMENTS AND ACTIONS

- IN 2019, AndCo DOCUMENTED CYBERSECURITY CONTROLS OF NATIONWIDE
- IN APRIL 2020, THE COMMITTEE SENT OUT A PARTICIPANT SURVEY
RESULTS WERE:
 - 90% OF RESPONDENTS BELIEVE THE PLAN PROVIDES GOOD VALUE
 - 81% BELIEVE THE FUND MENU IS ADEQUATE
 - 99% SAY NATIONWIDE MEETS OR EXCEEDS EXPECTATIONS
 - 43% HAD MET WITH A PLAN REP. WITHIN THE LAST 12 MONTHS
- IN 2020 THE COMMITTEE REVIEWED THE PLAN'S INVESTMENT POLICY ADOPTED
IN 2018 AND CONFIRMED IT IS VALID AND APPLICABLE
- IN 2020 THE COMMITTEE ADDED A SAFE MONEY MARKET OPTION FOR
PARTICIPANTS IN RESPONSE TO REQUESTS - (VANGUARD TREASURY MM FUND)