



Goodhue County

Minnesota

COMMITTEE OF THE WHOLE AGENDA

COUNTY BOARD ROOM
GOVERNMENT CENTER
RED WING, MN

SEPTEMBER 5, 2023
8:30 A.M.

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 266 673 214 074
Passcode: wknxqK

OR CALL IN
[+1 872-240-8960, 925976225#](#)

PHONE CONFERENCE ID: 925 976 225#

Retirement Plan Services - Goodhue County 457 Plan

Documents:

[Retirement Plan Services - Goodhue County 457_LK.pdf](#)



dreams
make it real.

Retirement Plan Services – Goodhue County 457 Plan

Lynn Kermes, CPFA[®], AIF[®]

Kyle Nelson, CPFA[®], AIF[®]



intellicents[®]

Who is intellicents?

retirement plan consulting

- 3(21) & 3(38) fiduciary investment services
- plan design consulting
- recordkeeping rfp services
- participant advice & education services
- total financial wellness consulting
- retirement income planning

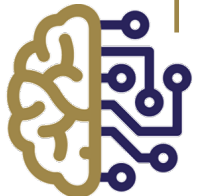
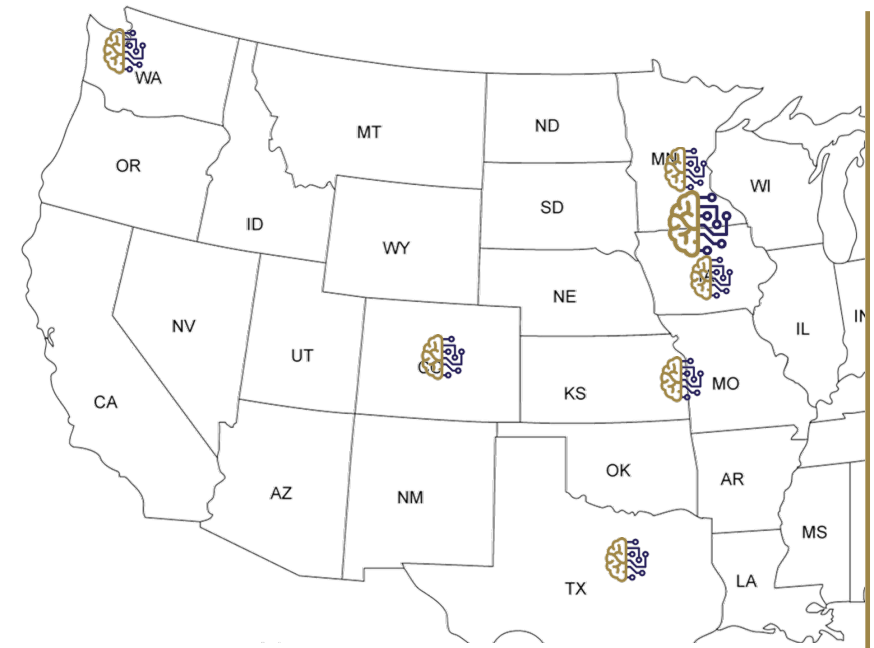
health + benefits consulting

- group benefit consulting services
- voluntary benefits
- wellness program consulting
- vendor brokerage & monitoring
- participant advice & education services
- private exchange

wealth management

- financial planning
- security selection
- asset allocation

\$5 billion in assets advised & managed



Goodhue County 457 Retirement Plan Enhancements

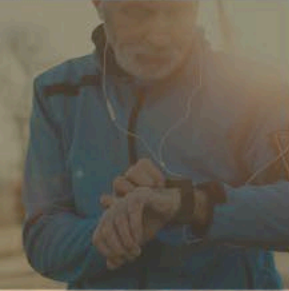
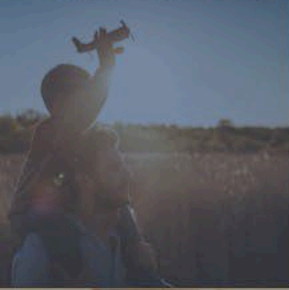




Why?

- Reduce fees
- Improve investment due diligence process/oversight
- Improve administrative support
- Financial wellness for employees and employee education
- Improve plan oversight and investment options





Process:

Fees

- Completed RFP for 457 Plan (OneAmerica, John Hancock, Nationwide)
 - Reduction in cost from Nationwide 50%
 - No blackout period/ no market Value adjustment/ administrative ease, increased educational services
 - Annual independent fee benchmarking (intellicents)

Administrative Support

- Legislative and plan document support (intellicents as liaison with NW)
- Investment oversight – Discretionary Advisor (intellicents)
- Fiduciary Training for oversight committee (intellicents)
- Organization of important plan documents and meeting minutes (intellicents)

Employee Benefits

- Financial education for all employees Quarterly Group Meetings
- 1 on 1 advice to employees of the Nationwide Plan (excludes state plan)
- Written financial plan for employees in the Nationwide Plan(no additional cost)



intellicents

dreams

make it real.



What's Next?

- ❑ Nationwide Fee Reduction (Effective 10/1/2023)
- ❑ Intellicents advisor onboarding (Effective 10/01/2023)
- ❑ 457 Group Education meetings (October)
- ❑ 1:1 Meetings available on-site (October)
- ❑ Investment menu overhaul (effective 1/1/2024)
- ❑ Investment Review Meeting and Fiduciary Training for oversight committee (November 2023)
- ❑ Campaign to increase participants & contributions (2024)

*All dates are targets and may vary.





Cost Review

RFP Results 2023 (\$15,000,000 Assets)

❑ Current Pricing today -

- ❑ Nationwide Admin: **0.81% (\$121,500)**
- ❑ Investment Expense: **0.39% (\$58,500)**
- ❑ Total Fees: **1.20% (\$180,000)**

❑ Proposed:

- ❑ Nationwide Admin: **0.12% (\$18,000)** | [-\$103,500]
- ❑ John Hancock Admin: **0.04% (\$6,000)** | [-\$115,500]
- ❑ OneAmerica Admin: **0.13% (\$19,500)** | [-\$102,000]
- ❑ Investment Expense: **0.26% (\$39,000)** | [-\$19,500] *Estimated*

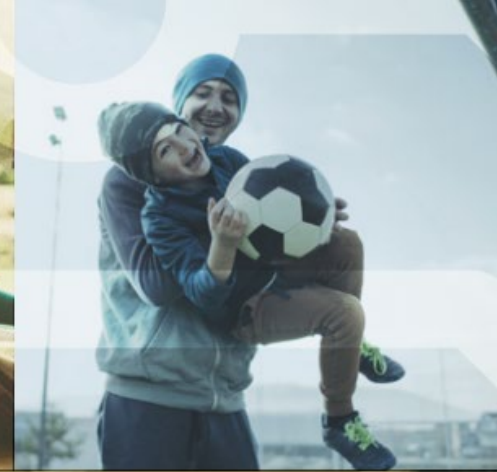
❑ Intellicents Advisory Fee: 0.20% - **\$30,000**

- ❑ Discretionary Advisor
- ❑ Financial Wellness and Employee Advice and Education
- ❑ Vendor Management
- ❑ Written Financial Plans
- ❑ Fiduciary Governance

❑ Estimated Nationwide Proposed All-in:
0.60% (\$90,000) - 50% Annualized Savings

Intellicents Recommendations

- ❑ Implement new fee structure with Nationwide
- ❑ Consider Adding Employer Contribution
 - ❑ 457 or 401a options
- ❑ Investment Menu Overhaul
 - ❑ Active + Passive
 - ❑ Target Date Funds (Re-enrollment)
- ❑ All Employee Education Meetings:
 - ❑ Review retirement plan basics
 - ❑ Note changes to the Nationwide plan
 - ❑ Introduce Written Financial Plans (only available to those in the Nationwide plan)
 - ❑ Complete Fiduciary Governance Training for Oversight Committee
- ❑ Hold quarterly 1:1 employee meetings starting Q4 2023



Disclosures

This presentation is provided for educational purposes only. Information and analysis obtained from outside sources is considered to be reliable but is not verified. Projections are not an indication of future results. Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets. Any and all analyses and opinions presented in or along with this communication are subject to change without notice and no representation is made concerning actual future performance of the markets or economy.

This presentation is the property of intellicents and is intended solely for the use of the plan participants to whom it is addressed. This presentation may not be reproduced in any manner or re-distributed without the express consent of intellicents.

Investment Performance illustrated within this document does not reflect any plan related expenses that may be charged against your account. For additional information about these expenses, please refer to the annual fee disclosure provided by the plan administrator or contact them directly.

intellicents investment solutions inc. is a federally-registered investment advisory firm and an affiliate of intellicents inc.

