

Audit & Finance Committees' Meeting

October 5, 2021



10/5/21 AUDIT & FINANCE COMMITTEES MEETING DETAILS

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

Other Business

Adjournment

What: Audit & Finance Committees' Meeting

When: Tuesday, October 5, 2021
2:30 p.m. – 4:00 p.m.

Where: Virtual via Zoom:

Link: <https://careersourcecf.zoom.us/j/81552161907?pwd=YlgxU2tsdzlIWGx6TGE1c3pmemZqQT09>

Dial In: 1 (929) 205-6099 / Meeting ID: 815 5216 1907
Passcode: 904156

10/5/21 AUDIT & FINANCE COMMITTEES' MEETING AGENDA

Agenda Item	Topic	Presenter	Action Item
1.	Welcome	Sheri Olson / Matt Walton	
2.	Roll Call / Establishment of Quorum	Kaz Kasal	
3.	Public Comment		
4.	Approval of Minutes		
	A. <u>Audit Committee Action: 2/9/21 Audit & Finance Committee Meeting</u> <i>(Finance Committee approved at its 4/13/21 meeting)</i>	Sheri Olson	X
	B. <u>Finance Committee Action: 6/8/21 Finance Committee Meeting</u>	Matt Walton	X
5.	Information / Discussion / Action Items		
	A. Audit Committee Items:		
	1) <u>Audit Committee Charter: Annual Review</u>	Sheri Olson	
	2) <u>Fiscal Year 2020-2021 Audit Planning</u>	Grau & Associates	
	B. Finance Committee Items:		
	1) <u>Finance Committee Charter – Annual Review</u>	Leo Alvarez	
	2) <u>Financial Reports</u>	Leo Alvarez	
	3) <u>403(b) Retirement Plan Fund Review</u>	Chepenik Financial	
6.	Other Business		
7.	Adjournment		

Meeting Details

Meeting Agenda

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WELCOME



Meeting Details

Meeting Agenda

Welcome

▶ Roll Call

Public Comment

Approval of
Minutes

Information /
Discussion /
Action Items

Other Business

Adjournment

ROLL CALL



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

Other Business

Adjournment

PUBLIC COMMENT



Meeting Details

Meeting Agenda

Welcome

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APPROVAL OF MINUTES





DRAFT
Audit and Finance Committees' Virtual Meeting

Tuesday, February 9, 2021
2:30 p.m.

MINUTES

MEMBERS PRESENT: Eric Ushkowitz, Larry Walter, Lorie Bailey-Brown, Keira des Anges, Leslie Felix, Wendy Ford, Sheri Olson, Angela Rex, Matt Walton, Fred Winterkamp and Mark Wylie

MEMBERS ABSENT: Wendy Brandon, Glen Casel, Nicole Guillet, and Kristy Mullane,

STAFF PRESENT: Pam Nabors, Mimi Coenen, Leo Alvarez, and Kaz Kasal

GUESTS PRESENT: David Caplivski / Grau & Associates; Joe DeBello / OneDigital

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Ushkowitz, Finance Committee Chair, called the meeting to order at 2:35 pm.	
2	Roll Call / Establishment of Quorum Ms. Kasal, CSCF Executive Coordinator, reported a quorum present with both the Audit and Finance Committees.	
3	Public Comment None Offered.	
4	Approval of Minutes Audit Committee reviewed the minutes from the 10/13/20 Audit & Finance Committees' meeting. Finance Committee reviewed the minutes from the 10/13/20 Audit & Finance Committees' meeting.	Ms. Bailey Brown made a motion to approve the minutes from the 10/13/20 Audit and Finance Committees' meeting. Ms. Olson seconded; motion passed unanimously. Mr. Wylie made a motion to approve the minutes from the 10/13/20 Audit and Finance Committees' meeting. Ms. des Anges seconded; motion passed unanimously.
5	Information	
	<u>Presentation from Grau & Associates</u> <ul style="list-style-type: none"> Reviewed presentation entitled "CareerSource Central Florida Audit Wrap Up Fiscal Year end 6/30/2020" (attachment) provided by Mr. David Caplivski with Grau & Associates, CSCF's independent auditor. 	Ms. Bailey Brown made a motion to accept the 2 CFR 200 Audit Report for Fiscal Year 2019-2020. Mr. Winterkamp seconded; motion passed unanimously.



	<p>Highlights from audit wrap-up presentation:</p> <ul style="list-style-type: none"> ○ Unmodified opinion issued for financial statements and statement of expenditures of federal awards ○ No findings ○ No significant deficiencies or material weaknesses <p><u>DEO Monitoring Results (FY 2019-2020)</u></p> <ul style="list-style-type: none"> ● Reviewed memo summarizing FY 2019-2020 DEO monitoring results for both program and fiscal (attachment). <p><u>403B Retirement Plan Update</u> Reviewed retirement plan updates provided by Mr. Joe DeBello with OneDigital (attachment). Recommendations will be provided at the next meeting.</p> <p><u>Mid-Year Financials</u></p> <ul style="list-style-type: none"> ● Reviewed financials through 12/31/20, as well as mid-year comparison current year vs. previous year (attachment). <p><u>Budget Adjustment</u></p> <ul style="list-style-type: none"> ● Reviewed budget adjustment of additional revenue totaling \$9.5M (attachment). 	<p>Ms. Bailey Brown made a motion to accept the DEO Monitoring Report for Fiscal Year 2019-2020. Ms. Ford seconded; motion passed unanimously.</p> <p>Mr. Walton made a motion to approve budget adjustment, as presented. Ms. des Anges seconded; motion passed unanimously.</p>
6	<p>Other Business None offered.</p>	
7	<p>Adjournment Meeting adjourned at 3:56 p.m.</p>	

Respectfully submitted,

Kaz Kasal
Executive Coordinator



DRAFT
Finance Committee Meeting

Tuesday, June 8, 2021 / 2:30 p.m.

MINUTES

MEMBERS PRESENT: Eric Ushkowitz, Wendy Brandon, Glen Casel, Matt Walton and Mark Wylie

MEMBERS ABSENT: Keira des Anges and Nicole Guillet

STAFF PRESENT: Pam Nabors, Mimi Coenen, Leo Alvarez, Lesley Harris and Kaz Kasal

GUEST PRESENT: Jason Chepenik / Chepenik Financial

Agenda Item	Topic	Action Item / Follow Up Item
1	Welcome Mr. Ushkowitz, Finance Committee Chair, called meeting to order at 2:30 p.m.	
2	Roll Call / Establishment of Quorum Ms. Kasal, Executive Coordinator, reported a quorum present.	
3	Public Comment None offered.	
4	Action Items <u>Approval of Minutes</u> <ul style="list-style-type: none"> • Reviewed draft minutes from 4/13/21 Finance Committee Meeting 	Mr. Walton made a motion to approve the minutes from the 4/13/21 Finance Committee Meeting. Mr. Havard seconded; motion passed unanimously.
5	Information / Discussion / Action Items <u>Financial Reports</u> <ul style="list-style-type: none"> • Reviewed financials through 4/30/21 (attachment). <u>Approval of Fiscal Year 2021-2022 Budget</u> <ul style="list-style-type: none"> • Reviewed Fiscal Year 21-22 Budget (attachment) <u>Facilities Update</u> <ul style="list-style-type: none"> • Reviewed CSCF's Southeast Orange County Office's current lease terms, renewal options, market trends and Facilities Ad Hoc Committee's recommendations (attachment). 	Mr. Casel made a motion to move to Board the recommendation to approve FY 2021-2022 draft budget. Mr. Walton seconded; motion passed unanimously. Mr. Walton made a motion for staff to continue negotiations to extend the original lease contract for an additional 2 years, with 5-year option at the current 3% escalation rate. And for staff to request for tenant improvement allowance to make repairs for normal wear and tear. Mr. Wylie seconded; motion passed unanimously.



	<p>403(b) Retirement Plan – Recommendations</p> <ul style="list-style-type: none"> • Mr. Chepenik, with Chepenik Financial, provided an update on CSCF’s retirement plan. • Committee concurred to defer review of funds on watch list to next meeting. • Broker recommended to increase the employer match from 6% to 8%. <p>CSCF Vehicles</p> <ul style="list-style-type: none"> • Committee deferred this action item to Executive Committee for review and approval. 	<p>Mr. Walton made a motion to increase employer match from 6% to 8%. Mr. Wylie seconded; motion passed unanimously</p>
6	<p>Other Business None offered.</p>	
7	<p>Adjournment</p> <ul style="list-style-type: none"> • There being no other business, the meeting was adjourned at 3:49 p.m. 	

Respectfully submitted,

Kaz Kasal
Executive Coordinator

Meeting Details

Meeting Agenda

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Other Business

Adjournment

INFORMATION / DISCUSSION / ACTION ITEMS





Audit Committee Charter

Purpose:

The Audit Committee reports to the Board of Directors and, also, provides a level of oversight on behalf of the local chief elected officials on the Central Florida Workforce Investment Consortium. The Committee is charged with the following tasks:

1. Approve the annual audit as presented by the external auditors.
2. Evaluate audit findings, make recommendations, and planned management improvements in light of the risk assessment reported by the external auditors.
3. Review annual fiscal compliance as presented by the Department of Economic Opportunity.

Responsibilities:

- Oversees the annual audit(s) of CSCF as required under applicable laws, regulations or directives (2 CFR 200). This includes approval of the annual audit plans, receiving and reviewing the audit from the independent auditor.
- Makes recommendations to the Board of Directors on the selection of an independent auditor to include the auditor's contract terms of engagement.
 - *Metric: Annual independent audit conducted and received by Audit Committee. Goal is to help management attain an unqualified audit each year.*
- Reviewing CSCF's responses to any adverse findings regarding the financial audit, including, but not limited to, adverse monitoring reports, financial audits, management decision letters, Office of Inspector General's (OIG) investigative reports and final determination letters.
 - *Metric: If applicable, approve any Management responses to independent audit and/or OIG investigative reports and have 100% acceptance of responses.*
- Providing oversight of CSCF through review of monitoring reports and audits of the organization.
- Reviewing and evaluating CSCF's ethics and conflict-of-interest policies and procedures and, whenever the Chair of the Board or the committee deems appropriate, investigating any alleged violations of such policies and procedures.

Skills/Expertise/Requirements:

- The Committee will consist of at least five members.
- Members will serve on the Committee until their resignation or replacement by the local elected official.
- Have unrestricted access to management and employees of the Central Florida Regional Workforce Development Board, Inc. (Corporation), as well as to all financial records.

**Structure:**

- Membership on the Committee consists of Board members appointed by the Chair, and county staff designated by each Chief Elected Official from the Local Elected Consortium.
- The Committee Chair is appointed by the Board Chair and is responsible to report on the Committee activities at the full Board meeting.
- Meetings shall be held not less than two (2) times per year.
- Agenda and minutes are kept and published on the CSCF website, and supplied to Committee members via email one week prior to the meetings.

CareerSource Central Florida Audit Committee Meeting Fiscal Year 2021

David Caplivski, CPA/CITP



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Agenda

- Audit Objectives
- Audit Plan

Audit Objectives

- Objectives of the audit are to
 - Express an opinion on the Financial Statements
 - Express opinions on Federal compliance
 - Report on internal control
- Audit performed under Government Auditing Standards and Uniform Guidance



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Audit Objectives

Reports on Internal Control (IC) over Financial Reporting and Compliance

- IC is the system of mechanisms, rules, and procedures implemented by an organization to ensure reliable financial reporting, to ensure compliance with laws, regulations and policies, and to prevent fraud.
- We consider CSCF's IC to determine audit procedures.
- We do not issue an opinion on effectiveness of CSCF's IC.
- We do report if we identify any material weaknesses or significant deficiencies in CSCF's IC.



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Audit Plan

- Internal control assessment procedures
- Year-end balance procedures
- Compliance audit procedures



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Internal Control Procedures

- Make inquiries of finance staff to gain an understanding of internal control environment
- Test internal controls over several areas;
 - Disbursements
 - Payroll
 - Cash



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Year-end Balance Procedures

- Financial statements
 - Test account balances via analytical procedures and detailed test of transactions
 - Presentation and disclosure



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Compliance Audit Procedures

- Make inquiries of finance and program staff to gain an understanding of internal control environment
- Compliance Audit
 - Test controls and compliance for major programs



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Auditor Contact

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Audit Partner
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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS



Finance Committee Charter

Purpose:

The Finance Committee reports to the Board of Directors and is charged with providing review, policy guidance and strategic oversight of the Boards financial matters to include:

1. Develop the Board's annual budget and review regularly; approve amendments as necessary.
2. Oversee the accounts of the Board and review of the Board's periodic financial statements,
3. Financial oversight of the Board's retirement plan and employee benefits plan.
4. Oversight of all Board real estate activities.

Responsibilities:

- Provide ongoing evaluation of the Board's budget and recommend appropriate action to the Board as necessary.
 - *Metric: Evaluate the Boards budget against expenditures to ensure alignment between expenditures and approved budget. Make adjustment recommendations when necessary.*
- Develop a new budget each year for submission to the Board for approval.
 - *Metric: Present a budget that is approved by the Board and Consortium each year in June.*
- Review periodic financial statements of the Board, making recommendations for action to the Board as needed.
 - *Metric: Review periodic financial statements to ensure full compliance. The goal is an unqualified audit opinion each year from an independent auditor.*
- Regularly review the retirement plan and benefits for CareerSource Central Florida employees.
 - *Metric: Review plan assets and make plan adjustments when necessary with the goal of increasing the overall quality of the plan.*
- Recommend appropriate action to the Board regarding the addition, deletion or major structural changes to leased offices.

Skills/Expertise:

- Willingness to serve through Board participation and engagement with the organization.
- Interest in board leadership.
- Prior experience as a board member desired.
- Prior experience with financial oversight or operations desired.

**Structure:**

- The Board Treasurer is the Chair of the Finance Committee. The Committee Chair and is responsible to report on the Committee activities at the full Board meetings.
- The Chair of the Board will appoint other members of the Committee who are recommended by the Treasurer.
- The Committee will consist of at least three members.
- Meetings shall be held not less than four times per year.
- Agenda and minutes are kept and published on the CareerSource Central Florida website and supplied to committee in written form via email one week prior to meetings.

CareerSource Central Florida
Budget Versus Actual Report
As of 08/31/21

CSCF Budget FY 2021 - 2022		INDIRECT COST	RESEA	WIOA Adult	Youth	WIOA DW	WT	TAA	SNAP	WP	DVOP	LVER	Special Grants/ Other Awards	NEG COVID	Project Opioid	UNRESTRICTED	Actual Expenditures	% of Expenditures
Funding Sources	Total Revenue																	
Carry In Funds From FY 20 - 21	10,857,752		119	20	22	30	60	81	85	90	94	98						
FY 21 - 22 Award	39,542,249		219,498	1,593,724	-	3,258,077	2,378,413	15,075	158,432	14,821	-	-	-	3,219,711	-	-	-	-
Award Total - Available Funds	50,400,000		741,973	5,251,369	4,664,703	5,749,875	7,105,664	157,000	692,583	2,362,320	162,148	148,180	481,602	7,000,000	2,524,832	2,500,000		
LESS planned Carryover For FY 22 - 23	(8,400,000)		961,471	6,845,093	4,664,703	9,007,952	9,484,077	172,075	851,015	2,377,141	162,148	148,180	481,602	10,219,711	2,524,832	2,500,000		
Total Available Funds Budgeted	42,000,000		961,471	5,245,093	3,864,703	6,007,952	7,984,077	172,075	851,015	2,377,141	162,148	148,180	481,602	10,219,711	1,024,832	2,500,000		
PROGRAM	Authorized Budget																	
Salaries/Benefits	16,715,273	341,848	99,952	648,675	360,520	65,919	425,221	987	101,393	81,204	20,396	17,447	17,683	167,294	48,533	17,438	2,414,511	14.4%
Program Services	18,200,000	360	239	372,932	157,876	694,071	1,636,237	9,871	202	647	1,677	1,655	163,933	396,172	2,500	67	3,438,440	18.9%
Professional Services	1,315,000	31,504	1,327	8,724	4,557	865	5,576	59	1,494	4,793	965	789	4,682	2,365	864	6,219	74,782	5.7%
Outreach	500,000	150	999	7,642	3,795	658	4,230	44	1,200	3,580	711	577	147	1,857	474	30	26,094	5.2%
Infrastructure/Maintenance & Related Cost	3,277,727	6,522	3,321	34,331	12,971	2,154	15,540	126	3,719	226,995	2,129	6,310	513	6,475	3,052	3,627	327,785	10.0%
IT Cost/Network Expenses	1,587,000	21,614	5,162	36,529	18,585	3,685	23,251	244	6,140	18,241	3,621	2,939	1,131	9,690	2,408	798	154,038	9.7%
Staff Development & Capacity Building	405,000	8,976	750	5,059	2,688	501	4,003	35	942	2,861	571	465	94	1,211	408	3,956	32,522	8.0%
Indirect Cost (10%)		(538,097)	11,160	114,616	57,915	21,561	201,247	1,136	12,947	17,734	2,998	2,636	18,470	66,739	5,641	3,298		
EXPENDITURES	42,000,000	(127,123)	122,911	1,228,507	618,907	789,414	2,315,306	12,503	128,036	356,055	33,070	32,817	206,654	651,803	63,880	35,433	6,468,174	15.4%
TOTAL AVAILABLE FUNDS	35,531,826	127,123	834,859	3,857,997	3,200,713	4,930,801	5,653,800	159,460	720,048	2,101,189	127,012	113,616	338,298	9,567,908	1,024,832	2,464,566		
% OF FUNDS EXPENDED BY GRANT	15.4%		13.2%	26.4%	17.2%	17.9%	29.2%	7.3%	15.4%	11.6%	21.7%	23.3%	29.8%	6.4%	0.0%	1.4%		
% OF FUNDS EXPENDED (INCLUDING OBLIGATIONS)	19.5%																	
TRAINING OBLIGATIONS	\$	% of Budget																
Training Expenditures as of 08/31/21	3,438,440	A	18.9%	A - The states mandates that 30% of total WIOA adult and dislocated worker funds are spent in client intensive training activities.														
Obligations (Training not yet billed by vendors)	1,700,998		7.1%															
Total Training & Expenditures	5,139,438		21.4%	B - The state mandates that total administrative cost are not to exceed 10% of total cost.														
	ACTUAL	TARGET																
ITA % (Adult DW)	39.3%	30.0%																
ITA% (Youth)	22.3%	20.0%																
ADMINISTRATIVE COST %	9.2%	10.0%																

**CareerSource Central Florida
Current Year Budget and 2 yr Expenditure Comparison
As of 08/31/21**

	CY	PY	\$	%
Funding Sources	Revenue	Revenue	Difference	Difference
Carry In Funds From FY 20 - 21	10,857,752	7,500,000	3,357,752	
FY 21 - 21 Award	39,542,248	33,500,000	6,042,248	
Award Total - Available Funds	50,400,000	41,000,000	9,400,000	
LESS planned Carryover For FY 22 - 23	(8,400,000)	(2,500,000)	(5,900,000)	
Total Available Funds Budgeted	42,000,000	38,500,000	3,500,000	9.1%

	CY	PY	\$	
Budget	Expenditures	Expenditures	Difference	% Difference
Salaries/Benefits	16,715,273	2,414,511	1,973,344	441,167 22.4%
Career & Youth Services	18,200,000	3,438,440	2,945,735	492,705 16.7%
Professional Fees	1,315,000	74,782	34,700	40,082 115.5%
Outreach	500,000	26,094	60,660	(34,566) -57.0%
Infrastructure/Maintenance & Related Cost	3,277,727	327,785	330,184	(2,399) -0.7%
IT Cost/Network Expenses	1,587,000	154,038	271,668	(117,630) -43.3%
Staff Development & Capacity Building	405,000	32,524	31,842	682 2.1%
TOTAL EXPENDITURES	42,000,000	6,468,174	5,648,133	820,041 14.5%

	BUDGET	CY ACTUAL	PY ACTUAL
ITA %	30.0%	39.3%	37.6%
ADIMINISTRATIVE COST %	10.0%	9.2%	8.8%

RETIREMENT PLAN REVIEW

2nd Quarter 2021 Finance Committee Meeting
October 5, 2021



AGENDA

Retirement Plan Review
2:30 PM – 4:00 PM EST.
October 5, 2021

- I. Administrative Update
 - Plan Design
 - Key Success Metrics

- II. Fiduciary Investment Monitoring Report (FiRM)
 - 12-Point Scoring System
 - 2Q21 FiRM Review

PLAN DESIGN

Aspect of Plan Design	Plan Provisions
Plan Name	CareerSource Central Florida 403(b) Plan
Plan Provider and Contract Number	Principal Financial Group – 623601
Plan Year	July 1 – June 30
Eligibility	Employee Deferrals: None Employer Contributions: Age 21 Service: 6 Months of Service Exclude: Employees who normally work less than 20 hours per week; student employees
Entry Date	Monthly – coinciding with or next following satisfaction of eligibility requirements
Contribution Types	Elective deferrals (Pre-Tax & Roth), rollovers, employer matching contributions, employer non-elective profit-sharing contributions
Automatic Contribution Election	4% - ACA
Automatic Escalation	1% up to 6%
Employee Elective Contributions	Up to maximum permitted - \$19,500
Catch-Up Contributions	Yes, participants age 50 or older may contribute an additional \$6,500
Change in Contribution Amount	Anytime
Change in Investment Options	Anytime
Match Contribution	100% on the first 8% of pay
Non-Elective	N/A
Vesting	Employee elective contributions and rollovers are always 100% vested. Employer matching contributions and non-elective profit sharing contributions are according to vesting schedule cliff
Withdrawals	Participants may withdraw a portion or all of their account due to: retirement, disability, death, termination of employment. In-service distributions are permitted at age 59½.
Loans	Loans are permitted. Participants can have 1 loan outstanding at a time; minimum loan amount is \$1,000; interest repayments are based on Prime Rate +1%..
Retirement	Age 65 – No early retirement provided
Contact Information	Principal Financial Group 800-258-9041 http://www.principal.com

Data provided by Principal Financial Group and believed to be true and accurate

ADMINISTRATIVE UPDATE



Eligible 199

Participants Deferring 186

Terminated 45

Participation Rate 93.5%



Average Deferral Rate (Eligible) 5.90%

Average Deferral Rate (Active) 6.60%



Total Plan Assets \$8.72M

YOY Growth +25.56%

QDIA Assets \$7.46M (85.6%)

Single TDF Holders 199

Partial TDF Holders 29

Data provided by Principal Financial Group and believed to be true and accurate

METRICS OF SUCCESS

Participation

90

Deferral

10

Diversification

90

FIDUCIARY INVESTMENT MONITORING REPORT (FiRM)

12 Point Scoring System

Criteria	Measurement
Style Consistency	≤ 29
5-Year Sharpe Ratio*	$>$ Category
R-Squared	$> 80\%$
1-Year Performance	$>$ Peer Group Median
3-Year Performance	$>$ Peer Group Median
5-Year Performance	$>$ Peer Group Median
5-Year Up/Down Capture	Up $>$ Down

Criteria	Measurement
Information Ratio 5-Years	> 0
Information Ratio 3-Years	> 0
Beta 5-Year	Between .75 – 1.15
Beta 3-Year	Between .75 – 1.15
Longest Tenured Manager	\geq Peer Median Tenure
Net Expense Ratio	\leq Peer Median

* Sharpe Ratio used to score Target Date Funds where applicable

Scoring Threshold: 6

Investment Criteria Rating: 6

QDIA INVESTMENT LINEUP

QDIA: Target Date Suite

85.6% Plan Assets

*denotes QDIA

Asset Allocation/Target Date	
American Century One Choice In Retirement R6	
American Century One Choice 2025 R6	
American Century One Choice 2030 R6	
American Century One Choice 2035 R6	
American Century One Choice 2040 R6	Target Date Series*
American Century One Choice 2045 R6	
American Century One Choice 2050 R6	
American Century One Choice 2055 R6	
American Century One Choice 2060 R6	
American Century One Choice 2065 R6	

QDIA – 2nd QUARTER ANALYSIS

INVESTMENT	ASSETS	% ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	2Q21	1Q21	4Q20	3Q20
								of 12	of 12	of 12	of 12
Target Date Retirement											
American Century One Choice In Ret R6**	\$788,124	9.04%	3.78 (20)	5.50 (6)	17.86 (3)	9.28 (7)	8.27 (5)	-	-	-	-
Target Date 2025											
American Century One Choice 2025 R6**	\$1,395,516	16.01%	4.11 (84)	5.97 (72)	19.51 (75)	9.79 (65)	9.07 (76)	-	-	-	-
Target Date 2030											
American Century One Choice 2030 R6**	\$1,191,919	13.67%	4.37 (92)	6.52 (87)	21.82 (87)	10.53 (71)	9.88 (79)	-	-	-	-
Target Date 2035											
American Century One Choice 2035 R6**	\$1,017,772	11.67%	4.69 (95)	7.21 (94)	24.39 (92)	11.31 (82)	10.75 (88)	-	-	-	-
Target Date 2040											
American Century One Choice 2040 R6**	\$762,671	8.75%	5.10 (95)	8.02 (96)	27.18 (91)	12.11 (79)	11.64 (86)	-	-	-	-
Target Date 2045											
American Century One Choice 2045 R6**	\$1,388,069	15.92%	5.37 (96)	8.73 (97)	29.87 (92)	12.91 (74)	12.51 (84)	-	-	-	-
Target Date 2050											
American Century One Choice 2050 R6**	\$544,869	6.25%	5.66 (95)	9.56 (97)	32.71 (90)	13.72 (49)	13.27 (57)	-	-	-	-
Target Date 2055											
American Century One Choice 2055 R6**	\$346,330	3.97%	5.84 (93)	10.00 (97)	33.97 (90)	14.02 (38)	13.61 (52)	-	-	-	-

QDIA – 2nd QUARTER ANALYSIS

INVESTMENT	ASSETS	% ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	2Q21	1Q21	4Q20	3Q20
								of 12	of 12	of 12	of 12
Target-Date 2060											
American Century One Choice 2060 R6	\$23,165	0.27%	6.02 (91)	10.36 (95)	35.01 (87)	14.25 (34)	13.80 (57)	-	-	-	-
Target-Date 2065+											
American Century One Choice 2065 R6	\$996	0.01%	5.98 (95)	10.47 (92)	n/a (na)	n/a (na)	n/a (na)	-	-	-	-

CORE INVESTMENT LINEUP

Domestic Equity

Value	Blend	Growth	
Invesco Diversified Dividend R6	Principal Large Cap S&P 500 Index Inst	T. Rowe Price Blue Chip Growth I	Large
American Century Mid Cap Value R6	Principal Mid Cap S&P 400 Index R6	BlackRock Mid-Cap Growth Equity K	Mid
		MassMutual Select Mid Cap Growth I	
Delaware Small Cap Value R6	Principal Small Cap S&P 600 Index R6	Janus Henderson Triton N	Small

International Equity & Specialty

Value	Blend	Growth	
	MFS Intl Diversification R6		Large
Principal Real Estate Securities R6			Real Estate

CORE – 2nd QUARTER ANALYSIS

INVESTMENT	ASSETS	% ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	2Q21	1Q21	4Q20	3Q20
								of 12	of 12	of 12	of 12
Large Value											
W Invesco Diversified Dividend R6**	\$21,088	0.24%	4.12 (89)	13.14 (90)	33.62 (86)	10.53 (73)	8.62 (93)	5	6	6	6
Large Blend											
Principal Large Cap S&P 500 Index Inst	\$104,083	1.19%	8.48 (28)	15.12 (45)	40.51 (48)	18.46 (26)	17.43 (26)	-	-	-	-
Large Growth											
T. Rowe Price Blue Chip Growth I**	\$154,307	1.77%	12.08 (22)	12.62 (52)	36.78 (80)	21.78 (62)	24.23 (26)	9	9	9	10
Mid-Cap Value											
W American Century Mid Cap Value R6**	\$34,977	0.40%	3.29 (86)	15.86 (87)	41.02 (89)	10.32 (55)	10.68 (64)	6	9	9	12
Mid-Cap Blend											
Principal MidCap S&P 400 Index R-6**	\$60,630	0.70%	3.60 (77)	17.43 (30)	52.83 (31)	13.02 (45)	14.06 (36)	-	-	-	-
Mid-Cap Growth											
BlackRock Mid-Cap Growth Equity K**	\$0	0.00%	9.79 (13)	9.15 (49)	44.27 (48)	25.15 (23)	25.70 (9)	11	10	11	11
W MassMutual Mid Cap Growth I** Consider Removing	\$31,436	0.36%	7.10 (60)	9.98 (35)	40.16 (72)	19.33 (68)	18.34 (73)	6	6	6	6
Small Value											
Delaware Small Cap Value R6**	\$1,861	0.02%	3.53 (65)	24.25 (63)	64.08 (67)	8.75 (56)	12.35 (45)	7	7	7	8
Small Blend											
Principal SmallCap S&P 600 Index R-6**	\$72,030	0.83%	4.43 (39)	23.23 (18)	66.80 (16)	12.05 (44)	15.61 (28)	-	-	-	-
Small Growth											
W Janus Henderson Triton N**	\$33,988	0.39%	5.14 (44)	5.71 (82)	45.48 (76)	14.72 (81)	17.81 (69)	6	6	8	8

CORE – 2nd QUARTER ANALYSIS

INVESTMENT	ASSETS	% ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	2Q21	1Q21	4Q20	3Q20
								of 12	of 12	of 12	of 12
Foreign Large Blend											
MFS Intl Diversification R6**	\$58,477	0.67%	5.01 (58)	6.94 (82)	31.23 (73)	11.66 (10)	12.79 (7)	10	10	11	11
Specialty - Real Estate											
Principal Real Estate Securities Fd R-6**	\$30,670	0.35%	12.16 (51)	20.02 (65)	34.49 (58)	13.04 (21)	8.67 (17)	11	11	12	12

CORE INVESTMENT LINEUP

Cash Equivalents/Stable Value

Principal Fixed Income Guaranteed Option	Stable Value
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Fixed Income

Short-Term	Intermediate-Term	Long-Term	
	Western Asset Core Plus Bond IS		Bonds

CORE – 2nd QUARTER ANALYSIS

INVESTMENT	ASSETS	% ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	2Q21	1Q21	4Q20	3Q20	
								of 12	of 12	of 12	of 12	
Core Holdings												
Prin Fixed Inc Guar Option	Crediting Rate: 1.55% 6/1/2021 – 11/30/2021	\$651,288	7.47%	n/a (na)	n/a (na)	n/a (na)	n/a (na)	n/a (na)	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS**		\$4,608	0.05%	2.98 (4)	-1.76 (90)	3.24 (37)	6.90 (12)	4.79 (10)	9	9	9	10

WATCHLIST – 2nd QUARTER ANALYSIS

INVESTMENT	MGR PEER	STYLE	5 YR R-SQ CAT	1 YR PEER	3 YR PEER	5 YR PEER	5 YR UP/DN CAT	3 YR INFO CAT	5 YR INFO CAT	3 YR BETA CAT	5 YR BETA CAT	NET EXP	SCORE OF 12
Large Value													
W Invesco Diversified Dividend R6	7.34	12.25	93.55	33.62	10.53	8.62	73.00 / 78.00	-0.37	-0.69	0.82	0.80	0.44	5
Russell 1000 Value TR USD	-	-	100.00	43.68	12.42	11.87	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	8.82	-	96.64	42.48	11.73	12.02	100.00 / 99.00	-0.19	0.05	0.99	0.99	0.88	-
Mid-Cap Value													
W American Century Mid Cap Value R6	17.26	15.76	96.19	41.02	10.32	10.68	91.00 / 93.00	-0.33	-0.28	0.89	0.89	0.63	6
Russell Mid Cap Value TR USD	-	-	100.00	53.06	11.86	11.79	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	9.08	-	96.36	52.39	10.64	11.48	101.00 / 102.00	-0.32	-0.08	1.02	1.02	0.99	-
Mid-Cap Growth													
BlackRock Mid-Cap Growth Equity K	8.34	16.86	88.52	44.27	25.15	25.70	111.00 / 91.00	0.43	0.85	0.95	0.95	0.73	11
W MassMutual Mid Cap Growth I	21.10	10.76	96.23	40.16	19.33	18.34	90.00 / 93.00	-0.74	-0.63	0.94	0.94	0.71	6
Russell Mid Cap Growth TR USD	-	-	100.00	43.77	22.39	20.52	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	12.03	-	93.15	43.82	21.27	20.03	97.00 / 99.00	-0.23	-0.12	0.99	0.99	1.04	-

WATCHLIST – 2nd QUARTER ANALYSIS

INVESTMENT	MGR PEER	STYLE	5 YR R-SQ CAT	1 YR PEER	3 YR PEER	5 YR PEER	5 YR UP/DN CAT	3 YR INFO CAT	5 YR INFO CAT	3 YR BETA CAT	5 YR BETA CAT	NET EXP	SCORE OF 12
Small Growth													
W Janus Henderson Triton N	8.14	9.85	93.90	45.48	14.72	17.81	88.00 /86.00	-0.21	-0.18	0.94	0.92	0.66	6
Russell 2000 Growth TR USD	-	-	100.00	51.36	15.94	18.76	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	11.25	-	92.80	51.30	18.41	20.38	98.00 /89.00	0.44	0.33	0.95	0.94	1.13	-



THANK YOU!

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Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of
Minutes

Information /
Discussion /
Action Items

Other Business

Adjournment

OTHER BUSINESS



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▶ **Adjournment**

ADJOURNMENT



THANK YOU!

