

# FINANCE COMMITTEE MEETING

Tuesday, April 13, 2021

# MEETING DETAILS

- Meeting Details
- Meeting Agenda
- Welcome
- Roll Call
- Public Comment
- Approval of Minutes
- Information / Discussion / Action Items
- Other Business
- Adjournment

**What:** Finance Committee Virtual Meeting

**When:** Tuesday, April 13, 2021

2:30 p.m. – 4:00 p.m.

**Where:** Zoom Meeting Info:

**Link:** <https://careersourcecf.zoom.us/j/96966940028?pwd=SU9DQStJREhoNXQ5bDJUNGp6MHFzdz09>

**Dial In:** (929) 205-6099

**Meeting ID:** 969 6694 0028/ **Passcode:** 253875



# 4/13/21 FINANCE COMMITTEE VIRTUAL MEETING AGENDA

Meeting Details

Meeting Agenda

Welcome

Roll Call

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Other Business

Adjournment

Agenda Item	Topic	Presenter	Action Item
1.	Welcome	Eric Ushkowitz	
2.	Roll Call / Establishment of Quorum	Kaz Kasal	
3.	Public Comment		
4.	Approval of Minutes		
	A. <a href="#">2/9/21 Audit &amp; Finance Joint Committees Meeting</a>	Eric Ushkowitz	X
5.	Information / Discussion / Action Items		
	A. <a href="#">403B Retirement Plan – Recommendations</a>	Joe DeBello/OneDigital	X
	B. <a href="#">Financial Reports</a>	Leo Alvarez	
	C. <a href="#">Current Year Budget Adjustments</a>	Leo Alvarez	
	D. <a href="#">1) Fiscal Year – 2021-2022 Budget Timeline</a>	Leo Alvarez	
	<a href="#">2) New Fiscal Year Budget Projections</a>		
	E. <a href="#">Fiscal Year 2021-2022 Health Insurance Plan Renewal Update</a>	Leo Alvarez	
6.	Other Business		
7.	Adjournment		

# UPCOMING MEETINGS

**Upcoming Meetings:**

<b>Board Meeting &amp; Retreat</b>	4/23/21	9:00 a.m. - 12:00 p.m.
<b>Budget Workshop</b>	5/20/21	2:00 p.m. – 4:00 p.m.
<b>Finance Committee</b>	6/8/21	2:30 p.m. – 4:00 p.m.

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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 / ESTABLISHMENT OF QUORUM

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information / Discussion / Action Items

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# PUBLIC COMMENT



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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	<b>Welcome</b> Mr. Ushkowitz, Finance Committee Chair, called the meeting to order at 2:35 pm.	
2	<b>Roll Call / Establishment of Quorum</b> Ms. Kasal, CSCF Executive Coordinator, reported a quorum present with both the Audit and Finance Committees.	
3	<b>Public Comment</b> None Offered.	
4	<b>Approval of Minutes</b> 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.	<b>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.</b>  <b>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.</b>
5	<b>Information</b>	
	<u>Presentation from Grau &amp; Associates</u> <ul style="list-style-type: none"> <li>Reviewed presentation entitled "CareerSource Central Florida Audit Wrap Up Fiscal Year end 6/30/2020" (attachment) provided by Mr. David Caplivski with Grau &amp; Associates, CSCF's independent auditor.</li> </ul>	<b>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.</b>



	<p>Highlights from audit wrap-up presentation:</p> <ul style="list-style-type: none"> <li>○ Unmodified opinion issued for financial statements and statement of expenditures of federal awards</li> <li>○ No findings</li> <li>○ No significant deficiencies or material weaknesses</li> </ul> <p><u>DEO Monitoring Results (FY 2019-2020)</u></p> <ul style="list-style-type: none"> <li>● Reviewed memo summarizing FY 2019-2020 DEO monitoring results for both program and fiscal (attachment).</li> </ul> <p><u>403B Retirement Plan Update</u></p> <p>Reviewed retirement plan updates provided by Mr. Joe DeBello with OneDigital (attachment) to include:</p> <ul style="list-style-type: none"> <li>● Investments to watch for possible replacement.</li> <li>● Due to significant growth of plan, in good position to renegotiate provider's fee and replace funds with lower cost versions.</li> <li>● Recommendations for approval will be provided at next meeting to include:           <ul style="list-style-type: none"> <li>○ better performing funds with less risk</li> <li>○ increasing cap on auto escalation</li> <li>○ providing an emergency savings account option for staff.</li> </ul> </li> </ul> <p><u>Mid-Year Financials</u></p> <ul style="list-style-type: none"> <li>● Reviewed financials through 12/31/20, as well as mid-year comparison current year vs. previous year (attachment).</li> </ul> <p><u>Budget Adjustment</u></p> <ul style="list-style-type: none"> <li>● Reviewed budget adjustment of additional revenue totaling \$9.5M (attachment).</li> </ul>	<p><b>Ms. Bailey Brown made a motion to accept the DEO Monitoring Report for Fiscal Year 2019-2020. Ms. Ford seconded; motion passed unanimously.</b></p> <p><b>Mr. Walton made a motion to approve budget adjustment, as presented. Ms. des Anges seconded; motion passed unanimously.</b></p>
6	<p><b>Other Business</b> None offered.</p>	
7	<p><b>Adjournment</b> Meeting adjourned at 3:56 p.m.</p>	

Respectfully submitted,

Kaz Kasal  
Executive Coordinator

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

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Action Items

Other Business

Adjournment

# INFORMATION / DISCUSSION / ACTION ITEMS

# RETIREMENT PLAN REVIEW

4<sup>th</sup> Quarter 2020 Committee Meeting

April 13, 2021



# AGENDA

**Retirement Plan Review**  
**2:30 PM – 3:30 PM EST.**  
**April 13, 2021**

- I. Fund Change Recommendation  
Value vs. Growth  
Diversification Benefits
- II. Auto Escalation Cap Increase
- III. Emergency Savings Solution Update
- IV. Recordkeeping Fee Negotiation Update

# 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 6% 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 <a href="http://www.principal.com">http://www.principal.com</a>

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

# ADMINISTRATIVE UPDATE



Eligible 193

Participants Deferring 181

Terminated 37

Participation Rate 93.8%



Average Deferral Rate (Eligible) 5.70%

Average Deferral Rate (Active) 6.30%



Total Plan Assets \$7.99M

YOY Growth +17.07%

QDIA Assets \$6.60M (82.7%)

Single TDF Holders 188

Partial TDF Holders 29

Data provided by Principal Financial 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	$\leq 29$
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

82.7% Plan Assets

\*denotes QDIA

Asset Allocation/Target Date	
American Century One Choice In Retirement A	
American Century One Choice 2020 A	
American Century One Choice 2025 A	
American Century One Choice 2030 A	
American Century One Choice 2035 A	
American Century One Choice 2040 A	
American Century One Choice 2045 A	
American Century One Choice 2050 A	
American Century One Choice 2055 A	
American Century One Choice 2060 A	
American Century One Choice 2065 A	

**Target Date Series\***

# QDIA – 4<sup>th</sup> QUARTER ANALYSIS

INVESTMENT	ASSETS	% ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	4Q20	3Q20	2Q20	1Q20
								of 12	of 12	of 12	of 12
<b>Target Date Retirement</b>											
American Century One Choice In Ret A	\$646,176	8.08%	6.94 (18)	10.45 (19)	10.45 (19)	6.86 (19)	7.22 (16)	-	-	-	-
<b>Target Date 2025</b>											
American Century One Choice 2025 A	\$1,388,473	17.37%	7.60 (80)	11.11 (68)	11.11 (68)	7.21 (73)	7.91 (84)	-	-	-	-
<b>Target Date 2030</b>											
American Century One Choice 2030 A	\$1,004,653	12.57%	8.55 (89)	12.35 (62)	12.35 (62)	7.81 (71)	8.52 (86)	-	-	-	-
<b>Target Date 2035</b>											
American Century One Choice 2035 A	\$908,130	11.36%	9.53 (94)	13.57 (59)	13.57 (59)	8.39 (73)	9.14 (92)	-	-	-	-
<b>Target Date 2040</b>											
American Century One Choice 2040 A	\$698,251	8.73%	10.55 (94)	14.83 (50)	14.83 (50)	9.02 (61)	9.83 (84)	-	-	-	-
<b>Target Date 2045</b>											
American Century One Choice 2045 A	\$1,250,851	15.65%	11.53 (93)	16.05 (40)	16.05 (40)	9.58 (47)	10.53 (83)	-	-	-	-
<b>Target Date 2050</b>											
American Century One Choice 2050 A	\$408,774	5.11%	12.50 (90)	17.21 (27)	17.21 (27)	10.14 (32)	11.09 (61)	-	-	-	-
<b>Target Date 2055</b>											
American Century One Choice 2055 A	\$286,692	3.59%	12.85 (90)	17.62 (24)	17.62 (24)	10.26 (29)	11.29 (59)	-	-	-	-
<b>Target Date 2060+</b>											
American Century One Choice 2060 A	\$15,932	0.20%	13.18 (92)	17.81 (23)	17.81 (23)	10.38 (28)	11.45 (59)	-	-	-	-
American Century One Choice 2065 A	\$773	0.01%	13.35 (87)	n/a (na)	n/a (na)	n/a (na)	n/a (na)	-	-	-	-

# CORE INVESTMENT LINEUP

## Domestic Equity

Value	Blend	Growth	
Invesco Diversified Dividend A	Principal Large Cap S&P 500 Index R5	T. Rowe Price Blue Chip Growth R	Large
American Century Mid Cap Value A	Principal Mid Cap S&P 400 Index R5	MassMutual Select Mid Cap Growth R4	Mid
Delaware Small Cap Value A	Principal Small Cap S&P 600 Index R5	Janus Henderson Triton S	Small

## International Equity & Specialty

Value	Blend	Growth	
	MFS Intl Diversification R3		Large
Principal Real Estate Securities R5			Real Estate

# VALUE VS. GROWTH – (2000 – 2019)

- From 2000-2019:
  - **Growth Sector** outperformed Value in **10 of 20** years examined
  - **Value Sector** outperformed Growth **10 of 20** years examined
- Participants often suffer from recency bias
  - *Cognitive bias that favors recent events (or investment performance) over historic ones*
- Continue to reinforce proper **diversification** including both Growth & Value assets



# VALUE VS. GROWTH – (2000 – 2019)

## Callan Periodic Table of Investment Returns (Growth vs. Value)







Annual returns ranked in order of performance (2000–2019)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Small Cap Value	Small Cap Value	U.S. Fixed	Emerging Market Value	Emerging Market Value	Emerging Market Value	Emerging Market Value	Emerging Market Value	U.S. Fixed	Emerging Market Value	Small Cap Growth	U.S. Fixed	Emerging Market Growth	Small Cap Growth	Large Cap Growth	Large Cap Growth	Small Cap Value	Emerging Market Growth	Cash Equivalent	Large Cap Value
22.83%	14.02%	10.26%	62.87%	31.19%	35.40%	32.75%	42.71%	5.24%	79.69%	29.09%	7.84%	20.86%	43.30%	14.89%	5.52%	31.74%	47.12%	1.87%	31.93%
U.S. Fixed	U.S. Fixed	Cash Equivalent	Emerging Market Value	Dev ex-U.S. Value	Emerging Market Value	Emerging Market Value	Emerging Market Growth	Cash Equivalent	Emerging Market Growth	Small Cap Value	Large Cap Growth	Small Cap Value	Small Cap Value	Large Cap Value	Dev ex-U.S. Growth	Large Cap Value	Emerging Market Value	U.S. Fixed	Large Cap Growth
11.63%	8.43%	1.78%	49.61%	24.47%	33.64%	32.53%	36.96%	2.06%	78.38%	24.50%	4.65%	18.05%	34.52%	12.36%	1.65%	17.40%	28.67%	0.01%	31.13%
Cash Equivalent	Cash Equivalent	Emerging Market Value	Small Cap Growth	Small Cap Value	Dev ex-U.S. Value	Dev ex-U.S. Value	Dev ex-U.S. Growth	Small Cap Value	Dev ex-U.S. Value	Emerging Market Growth	Cash Equivalent	Large Cap Value	Large Cap Growth	U.S. Fixed	U.S. Fixed	Emerging Market Value	Dev ex-U.S. Growth	Large Cap Growth	Small Cap Growth
6.18%	4.42%	-4.33%	48.54%	22.25%	14.54%	29.32%	18.03%	-28.92%	36.75%	19.58%	0.10%	17.68%	32.75%	5.97%	0.55%	15.48%	27.61%	-0.01%	28.48%
Large Cap Value	Emerging Market Value	Emerging Market Growth	Small Cap Value	Emerging Market Growth	Dev ex-U.S. Growth	Small Cap Value	Large Cap Growth	Large Cap Growth	Small Cap Growth	Emerging Market Value	Large Cap Value	Dev ex-U.S. Value	Large Cap Value	Small Cap Growth	Cash Equivalent	Small Cap Growth	Large Cap Growth	Large Cap Value	Dev ex-U.S. Growth
6.08%	1.82%	-7.61%	46.03%	20.90%	14.41%	23.48%	9.13%	-34.92%	34.47%	18.80%	-0.48%	17.29%	31.99%	5.60%	0.05%	11.32%	27.44%	-8.95%	27.92%
Dev ex-U.S. Value	Emerging Market Growth	Small Cap Value	Dev ex-U.S. Value	Dev ex-U.S. Growth	Large Cap Value	Dev ex-U.S. Growth	Small Cap Growth	Small Cap Growth	Large Cap Growth	Large Cap Value	Small Cap Growth	Emerging Market Value	Dev ex-U.S. Value	Small Cap Value	Small Cap Growth	Emerging Market Growth	Small Cap Growth	Small Cap Growth	Emerging Market Growth
-1.92%	-6.46%	-11.43%	45.96%	16.27%	5.82%	22.12%	7.05%	-38.54%	31.57%	15.10%	-2.91%	16.40%	21.47%	4.22%	-1.38%	7.87%	22.17%	-9.31%	25.44%
Large Cap Growth	Small Cap Growth	Dev ex-U.S. Growth	Dev ex-U.S. Growth	Large Cap Value	Small Cap Value	Large Cap Value	U.S. Fixed	Large Cap Value	Dev ex-U.S. Growth	Large Cap Growth	Small Cap Value	Dev ex-U.S. Growth	Dev ex-U.S. Growth	Cash Equivalent	Large Cap Value	Dev ex-U.S. Value	Dev ex-U.S. Value	Emerging Market Value	Small Cap Value
-22.08%	-9.23%	-15.72%	32.99%	15.71%	4.71%	20.81%	6.97%	-39.22%	30.66%	15.05%	-5.50%	15.48%	20.53%	0.03%	-3.13%	7.39%	21.04%	-10.26%	22.39%
Small Cap Growth	Large Cap Value	Dev ex-U.S. Value	Large Cap Value	Small Cap Growth	Small Cap Growth	Small Cap Growth	Dev ex-U.S. Value	Dev ex-U.S. Growth	Large Cap Value	Dev ex-U.S. Growth	Dev ex-U.S. Value	Large Cap Growth	Cash Equivalent	Emerging Market Growth	Small Cap Value	Large Cap Value	Large Cap Value	Small Cap Value	Dev ex-U.S. Value
-22.43%	-11.71%	-15.90%	31.79%	14.31%	4.15%	13.35%	6.95%	-42.88%	21.17%	13.06%	-11.69%	14.61%	0.07%	-0.09%	-7.47%	6.89%	15.36%	-12.86%	17.02%
Dev ex-U.S. Growth	Large Cap Growth	Large Cap Value	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Cash Equivalent	Dev ex-U.S. Value	Small Cap Value	U.S. Fixed	Dev ex-U.S. Growth	Small Cap Growth	Emerging Market Growth	Dev ex-U.S. Growth	Dev ex-U.S. Value	U.S. Fixed	Small Cap Value	Dev ex-U.S. Growth	Emerging Market Value
-24.20%	-12.73%	-20.85%	25.66%	6.13%	4.00%	11.01%	5.00%	-44.29%	20.58%	6.54%	-12.71%	14.59%	0.07%	-3.26%	-7.68%	2.65%	7.84%	-13.14%	12.54%
Emerging Market Growth	Dev ex-U.S. Value	Large Cap Growth	U.S. Fixed	U.S. Fixed	Cash Equivalent	Cash Equivalent	Large Cap Value	Emerging Market Value	U.S. Fixed	Dev ex-U.S. Value	Emerging Market Value	U.S. Fixed	U.S. Fixed	Emerging Market Value	Emerging Market Growth	Cash Equivalent	U.S. Fixed	Dev ex-U.S. Value	U.S. Fixed
-30.78%	-17.78%	-23.59%	4.10%	4.34%	3.07%	4.85%	1.99%	-50.08%	5.93%	4.82%	-17.57%	4.21%	-2.02%	-3.60%	-11.12%	0.33%	3.54%	-15.06%	8.72%
Emerging Market Value	Dev ex-U.S. Growth	Small Cap Growth	Cash Equivalent	Cash Equivalent	U.S. Fixed	U.S. Fixed	Small Cap Value	Emerging Market Growth	Cash Equivalent	Cash Equivalent	Emerging Market Growth	Cash Equivalent	Emerging Market Value	Dev ex-U.S. Value	Emerging Market Value	Dev ex-U.S. Growth	Cash Equivalent	Emerging Market Growth	Cash Equivalent
-31.17%	-25.33%	-30.26%	1.15%	1.33%	2.43%	4.33%	-9.78%	-58.20%	0.21%	0.13%	-18.77%	0.11%	-4.70%	-5.41%	-18.18%	-1.87%	0.86%	-18.04%	2.28%

# DIVERSIFICATION

											2010-2020	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	ANN.	VOL.
MLPs 35.9%	MLPs 13.9%	EM Equity 18.2%	Small Cap US 38.8%	REITs 32.0%	REITs 4.5%	Small Cap US 21.3%	EM Equity 37.3%	Inflation 2.1%	Large Cap US 31.5%	Small Cap US 20.0%	Large Cap US 14.0%	MLPs 28.3%
REITs 28.1%	REITs 9.4%	DM Equity 17.3%	Large Cap US 32.4%	Large Cap US 13.7%	Large Cap US 1.4%	MLPs 18.3%	DM Equity 25.0%	Core FI 1.4%	Small Cap US 25.5%	Large Cap US 18.4%	Small Cap US 12.5%	Small Cap US 19.3%
Small Cap US 26.9%	Opp FI 7.8%	REITs 17.1%	MLPs 27.6%	Asset Alloc. 8.5%	Asset Alloc. 1.4%	High Yield 17.1%	Large Cap US 21.8%	Opp FI 0.0%	REITs 23.1%	EM Equity 18.3%	Asset Alloc. 9.5%	EM Equity 18.0%
EM Equity 18.9%	Core FI 6.6%	Small Cap US 16.4%	DM Equity 22.8%	Opp FI 6.0%	Core FI 1.2%	Commodities 13.2%	Small Cap US 14.7%	Asset Alloc. -1.7%	DM Equity 22.0%	Asset Alloc. 14.4%	REITs 9.3%	REITs 17.1%
High Yield 15.1%	High Yield 5.0%	Large Cap US 16.0%	Asset Alloc. 17.0%	Small Cap US 4.9%	Opp FI 0.6%	Large Cap US 12.0%	Asset Alloc. 12.6%	High Yield -2.1%	Asset Alloc. 19.6%	Abs. Return 10.3%	High Yield 7.5%	DM Equity 15.8%
Large Cap US 15.1%	Asset Alloc. 3.5%	High Yield 15.8%	Abs. Return 9.0%	MLPs 4.8%	Inflation 0.4%	EM Equity 11.2%	Abs. Return 7.8%	Abs. Return -4.0%	EM Equity 18.4%	DM Equity 7.8%	DM Equity 5.7%	Commodities 15.7%
Asset Alloc. 10.7%	Inflation 3.5%	Asset Alloc. 9.7%	High Yield 7.4%	Abs. Return 3.4%	Abs. Return -0.3%	Asset Alloc. 7.1%	High Yield 7.5%	REITs -4.2%	High Yield 14.3%	Opp FI 7.5%	EM Equity 4.9%	Large Cap US 14.0%
DM Equity 7.8%	Large Cap US 2.1%	Abs. Return 4.8%	Inflation 1.2%	Core FI 2.6%	DM Equity -0.8%	REITs 6.7%	Commodities 4.4%	Large Cap US -4.4%	Commodities 10.1%	High Yield 7.1%	Opp FI 4.1%	Asset Alloc. 7.7%
Opp FI 6.5%	Small Cap US -4.2%	MLPs 4.8%	REITs 1.2%	High Yield 2.5%	Small Cap US -4.4%	Opp FI 2.7%	REITs 3.8%	Commodities -8.9%	Opp FI 8.7%	Core FI 5.8%	Abs. Return 3.5%	High Yield 7.1%
Abs. Return 5.7%	Abs. Return -5.7%	Opp FI 4.2%	Core FI -1.4%	Inflation 1.3%	High Yield -4.5%	Inflation 1.7%	Opp FI 3.5%	Small Cap US -11.0%	Abs. Return 8.4%	Inflation 0.9%	Core FI 2.8%	Abs. Return 4.9%
Core FI 5.3%	Commodities -8.0%	Commodities 2.9%	Opp FI -2.0%	EM Equity -2.2%	EM Equity -14.9%	Core FI 1.1%	Inflation 2.2%	MLPs -12.4%	Core FI 5.2%	Commodities -3.0%	Inflation 1.7%	Opp FI 2.9%
Inflation 1.1%	DM Equity -12.1%	Inflation 1.8%	EM Equity -2.6%	DM Equity -4.9%	Commodities -24.7%	DM Equity 1.0%	Core FI 1.1%	DM Equity -13.8%	Inflation 2.2%	REITs -11.2%	MLPs 0.7%	Core FI 2.4%
Commodities -2.6%	EM Equity -18.4%	Core FI 1.7%	Commodities -7.8%	Commodities -18.8%	MLPs -32.6%	Abs. Return 0.5%	MLPs -6.5%	EM Equity -14.6%	MLPs -8.9%	MLPs -28.7%	Commodities -2.9%	Inflation 0.7%

# DIVERSIFICATION

Years	S&P 500	Diversified Portfolio	
2000*-2002	(40.1%)	(18.6%)	 "I lost money"
2003-2007	+82.9%	+73.8%	 "I didn't make as much"
2008	(37.0%)	(24.0%)	 "I lost money"
2009-2019	+351.0%	+191.7%	 "I didn't make as much"
2020**	(28.3%)	(19.8%)	 "I lost money"
<b>Total Return</b>	<b>+122.9%</b>	<b>+151.5%</b>	 "Diversification wins even when it feels like its losing"
<b>Gr \$100K</b>	<b>\$222,883</b>	<b>\$251,467</b>	

Source: Morningstar as of 3/22/20 \* Performance is from 8/1/2000 to 12/31/2000

- Diversification is the cornerstone of any appropriate asset allocation strategy. Over-concentration in any one investment or asset class creates undue singular risk exposure.
- During the bull market of the last decade, the S&P 500 outpaced most other investments which has generated investor questions associated with the merits of diversification, but it once again proved its merit as graphed in early 2020.
- Diversification neither prevents losses in down markets or outpaces concentrated positions in up markets which can create negative investor emotional reactions. However, as graphed, the merits of diversification work over the long-term.

# CORE – 4<sup>th</sup> QUARTER ANALYSIS

Meeting Packet Page 24  
YTD Performance as of  
4/9/2021

INVESTMENT		ASSETS	% ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	4Q20	3Q20	2Q20	1Q20
									of 12	of 12	of 12	of 12
<b>Large Value</b>												
W Invesco Diversified Dividend A	YTD: 9.82%	\$42,891	0.54%	13.58 (70)	0.12 (74)	0.12 (74)	4.90 (63)	7.39 (87)	6	6	7	8
<b>Large Blend</b>												
Principal Large Cap S&P 500 Index R5		\$89,972	1.13%	12.01 (56)	17.85 (41)	17.85 (41)	13.70 (32)	14.72 (29)	-	-	-	-
<b>Large Growth</b>												
W T. Rowe Price Blue Chip Growth R**	YTD: 6.57%	\$142,273	1.78%	8.03 (95)	34.02 (53)	34.02 (53)	20.69 (53)	19.12 (42)	6	8	7	8
<b>Mid-Cap Value</b>												
American Century Mid Cap Value A	YTD: 13.82%	\$50,675	0.63%	16.67 (93)	1.43 (62)	1.43 (62)	4.19 (50)	9.05 (44)	7	10	11	11
<b>Mid-Cap Blend</b>												
Principal MidCap S&P 400 Index R5		\$51,022	0.64%	24.25 (24)	13.27 (41)	13.27 (41)	8.03 (49)	11.87 (38)	-	-	-	-
<b>Mid-Cap Growth</b>												
W MassMutual Select Mid Cap Growth R4**	YTD: 6.49%	\$59,183	0.74%	17.04 (80)	25.60 (78)	25.60 (78)	16.83 (74)	15.91 (78)	5	5	5	5
P BlackRock Mid-Cap Growth Equity Inv A	YTD: 4.35%		0.00%	20.36 (38)	45.73 (28)	45.73 (28)	26.64 (16)	22.88 (13)	11	11	11	11
<b>Small Value</b>												
W Delaware Small Cap Value A	YTD: 22.51%	\$6,859	0.09%	32.07 (50)	-1.47 (78)	-1.47 (78)	1.26 (67)	8.73 (30)	6	6	7	10
<b>Small Blend</b>												
Principal SmallCap S&P 600 Index R5		\$39,279	0.49%	31.12 (28)	11.04 (54)	11.04 (54)	7.37 (42)	11.94 (33)	-	-	-	-
<b>Small Growth</b>												
W Janus Henderson Triton S**	YTD: 2.99%	\$74,506	0.93%	29.22 (26)	28.02 (73)	28.02 (73)	15.67 (68)	16.63 (62)	6	6	7	7



# CORE – 4<sup>th</sup> QUARTER ANALYSIS

INVESTMENT		ASSETS	% ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	4Q20	3Q20	2Q20	1Q20
									of 12	of 12	of 12	of 12
<b>Foreign Large Blend</b>												
MFS Intl Diversification R3	YTD: 4.31%	\$115,219	1.44%	13.50 (83)	14.98 (19)	14.98 (19)	8.64 (5)	11.22 (3)	10	10	10	10
<b>Specialty - Real Estate</b>												
Principal Real Estate Securities R5	YTD: 9.42%	\$22,343	0.28%	9.08 (56)	-3.38 (34)	-3.38 (34)	6.51 (19)	6.81 (17)	11	11	11	12

# CORE INVESTMENT LINEUP

## Cash Equivalents/Stable Value

Principal Fixed Income Guaranteed Option	<b>Stable Value</b>
--	---------------------

## Fixed Income

Short-Term	Intermediate-Term	Long-Term	
	Western Asset Core Plus Bond A		<b>Bonds</b>

# CORE – 4<sup>th</sup> QUARTER ANALYSIS

INVESTMENT	ASSETS	% ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	4Q20	3Q20	2Q20	1Q20
								of 12	of 12	of 12	of 12
<b>Money Market/Stable Value</b>											
Prin Fixed Inc Guar Option	\$688,918	8.62%	n/a (na)	n/a (na)	n/a (na)	n/a (na)	n/a (na)	-	-	-	-
<b>Intermediate Core-Plus Bond</b>											
Western Asset Core Plus Bond A**	\$3,313	0.04%	3.04 (10)	9.00 (31)	9.00 (31)	6.17 (17)	5.90 (11)	8	9	7	7

# WATCHLIST – 4<sup>th</sup> 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
<b>Mid-Cap Growth</b>													
W MassMutual Select Mid Cap Growth R4	20.60	11.58	97.38	25.60	16.83	15.91	91.00 /99.00	-1.08	-0.94	0.96	0.97	1.16	5
P BlackRock Mid-Cap Growth Equity Inv A	7.84	24.68	90.41	45.73	26.64	22.88	105.00 /86.00	1.15	0.75	0.95	0.95	1.05	11
Russell Mid Cap Growth TR USD	-	-	100.00	35.59	20.50	18.66	100.00	0.00	0.00	1.00	1.00	-	-
Peer Group Median (50th Percentile)	11.37	-	94.50	35.31	20.40	18.00	96.00 /99.00	-0.02	-0.18	0.99	1.00	1.05	-



Information ratio shows the **consistency** of the fund manager in generating superior **risk adjusted performance**.

A higher information ratio shows that fund manager has outshined other fund managers and has delivered consistent returns over a specified period.

# ADDITIONAL DISCUSSION ITEMS

- 📌 Auto Escalate Cap Increase to 10%
  - 📌 Secure Act encouraging increasing caps
  - 📌 VOYA study shows no impact to drop out rates
  
- 📌 Emergency Savings Account
  - Principal Option
    - Recommendation to await further enhancements from Principal
  
- 📌 Recordkeeping RFI/Pricing Reduction



# RECORDKEEPER FEE REDUCTION

- Principal Recordkeeping Fee (Current)
  - **66 bps**
- Principal Recordkeeping Fee (Proposed)\*
  - 31 bps
- Recordkeeping Fee Savings
  - **35 bps or approximately \$27,983**

\*Comparable Blind Bids received

- Empower @ 30bps
- Voya @ 31bps





# THANK YOU!

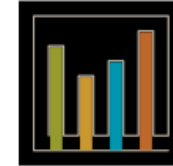
## **ONEDIGITAL**

OneDigital is the nation's leading strategic advisory firm focused on driving business growth for employers of all sizes. Combining people and technology, OneDigital offers employers a sophisticated combination of strategic benefit advisory services, analytics, compliance support, human resources management tools and comprehensive insurance offerings.

# BENCHMARK GROUP

## PLAN UNIVERSE

The data used for this report is pulled from Fiduciary Benchmarks' proprietary database which contains data for tens of thousands of plans. The data for each plan comes directly from each service provider which ensures that the data used to comprise this report is accurate and consistent. In addition, all data is structured to allow for true "apples to apples" comparisons.



Fiduciary Benchmarks

	TOTAL PLAN AND INVESTMENT MANAGER	RECORDKEEPER
<b>SERVICE PROVIDERS IN PLAN UNIVERSE</b> How frequently a service provider is utilized can effect fees and services		
Your Providers*	Various	PRINCIPAL FINANCIAL GROUP
<b>PLAN UNIVERSE CHARACTERISTICS</b> Considers the factors that drive individual service provider's fees		
Total Plan Assets	\$5.0M - \$10.0M	\$7.5M - \$8.5M
Participant Count	All participant counts	216 - 326
Average Account Balance	All average balances	\$25K - \$35K
<b>SERVICE PROVIDERS DIVERSIFICATION</b> Provide a meaningful cross section of data and prevent any single provider from dominating	10737 Plans	70 Plans
	Total Assets \$75.6B	Insurance Cos. 9
	# Firms 310	TPAs 4
	# Options 10847	# Banks 4
		Mutual Funds 2
		Other 2
		Total Recordkeepers 21



**CareerSource Central Florida**  
 Budget Versus Actual Report  
 As of 02/28/21

CSCF Budget FY 2020 - 2021		INDIRECT COST	RESEA	WIOA Adult	Youth	WIOA DW	WT	TAA	SNAP	WP	DVOP	UC	LVER	Special Grants/ Other Awards	NEG COVID	HIH-OC	UNRESTRICTED	Actual Expenditures	% of Expenditures
Funding Sources	Total Revenue		119	20	22	30	60	81	85	90	94	96	98						
Carry In Funds From FY 19 - 20	9,984,811		17,761	4,000,000	1,123,471	1,264,905	1,086,428	16,119	159,391	61,563	61,627	25,621	69,865	789,933	1,308,127				
FY 20 - 21 Award	40,522,210		714,803	4,566,987	3,263,429	5,202,680	7,522,916	156,762	692,583	2,159,033	150,000	-	93,018	-	8,500,000	7,500,000	-		
Award Total - Available Funds	50,507,021		732,564	8,566,987	4,386,900	6,467,585	8,609,344	172,881	851,974	2,220,596	211,627	25,621	162,883	789,933	9,808,127	7,500,000	-		
LESS planned Carryover For FY 21 - 22	(8,007,021)		-	(3,006,914)	(652,686)	-	-	-	-	-	-	-	-		(4,347,421)				
<b>Total Available Funds Budgeted</b>	<b>42,500,000</b>		<b>732,564</b>	<b>5,560,073</b>	<b>3,734,214</b>	<b>6,467,585</b>	<b>8,609,344</b>	<b>172,881</b>	<b>851,974</b>	<b>2,220,596</b>	<b>211,627</b>	<b>25,621</b>	<b>162,883</b>	<b>789,933</b>	<b>5,460,706</b>	<b>7,500,000</b>	<b>-</b>		
<b>PROGRAM</b>	<b>Authorized Budget</b>																		
Salaries/Benefits	14,680,000	1,251,232	400,970	2,240,372	1,573,311	264,744	1,767,455	3,891	331,716	315,567	90,589	3,119	67,669	244,355	257,687	153,113	69,395	9,035,187	61.5%
Program Services	20,800,000	2,818	966	1,263,678	973,249	1,338,227	2,426,681	21,295	871	3,647	608	-	566	779,944	2,058,548	6,465,626	10,269	15,346,994	A 73.8%
Professional Services	1,690,000	132,800	10,869	64,843	42,582	17,588	219,801	510	10,618	40,792	9,983	5	6,537	6,947	37,385	407,806	95,894	1,104,959	65.4%
Outreach	500,000	12,962	5,379	31,635	20,574	3,577	98,013	224	4,962	18,324	4,271	-	3,654	(2,318)	9,377	62,583	2,846	276,061	55.2%
Infrastructure/Maintenance & Related Cost	3,075,000	129,885	14,994	127,583	58,934	10,162	206,256	669	14,187	900,342	12,074	-	13,089	9,743	11,508	10,070	2,864	1,522,359	49.5%
IT Cost/Network Expenses	1,400,000	99,159	28,625	172,278	115,652	20,482	125,739	1,297	26,730	124,904	23,236	-	15,228	20,912	18,341	28,274	4,270	825,125	58.9%
Staff Development & Capacity Building	355,000	13,404	2,757	38,533	13,906	1,714	12,510	95	2,366	8,574	1,936	(77)	353	1,720	1,731	1,871	37,976	139,369	39.3%
Indirect Cost (10%)		(2,179,246)	46,174	378,121	274,468	156,461	473,637	2,788	41,384	61,600	14,052	305	10,228	104,121	238,316	345,742	22,435		
EXPENDITURES	42,500,000	(536,987)	510,735	4,317,043	3,072,677	1,812,954	5,330,092	30,769	432,834	1,473,751	156,749	3,351	117,324	1,165,424	2,632,892	7,475,086	245,948	28,250,055	66.5%
FUNDING DECISIONS	-	-	2,684	(2,553,434)	101,147	2,845,688	(3,430)	(39)	1,511	(2,655)	(729)	(3,351)	(341)	(63,350)	(57,694)	(64)	(26,000)	(0)	
TOTAL BUDGET/EXPENDITURES	28,250,055	(536,987)	513,419	1,763,609	3,173,824	4,658,642	5,326,662	30,730	434,345	1,471,096	156,019	-	116,983	1,102,075	2,575,198	7,475,022	219,948	28,250,055	66.5%
TOTAL AVAILABLE FUNDS	14,249,945	536,987	219,145	3,796,464	560,390	1,808,943	3,282,682	142,151	417,629	749,500	55,608	25,621	45,900	(312,142)	2,885,508	-	(219,949)		
% OF FUNDS EXPENDED BY GRANT	66.5%		70.1%	31.7%	85.0%	72.0%	61.9%	17.8%	51.0%	66.2%	73.7%	0.0%	71.8%	139.5%	47.2%	99.7%	#DIV/0!		
% OF FUNDS EXPENDED (INCLUDING OBLIGATIONS)	76.0%																		
TRAINING OBLIGATIONS	\$	% of Budget																	
Training Expenditures as of 02/28/21	15,346,994	A	73.8%	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)	4,050,579		19.5%																
Total Training & Expenditures	19,397,573		93.3%	B - The state mandates that total administrative cost are not to exceed 10% of total cost.															
	ACTUAL	TARGET																	
ITA % (Adult DW)	46.9%	30.0%																	
ITA% (Youth)	27.7%	20.0%																	
ADMINISTRATIVE COST %	8.8%	10.0%																	

**CareerSource Central Florida  
Current Year Budget and 2 yr Expenditure Comparison  
As of 02/29/21**

	CY	PY	\$	%
Funding Sources	Revenue	Revenue	Difference	Difference
Carry In Funds From FY 18 - 19	10,000,000	6,500,000	3,500,000	
FY 19 - 20 Award	40,500,000	26,000,000	14,500,000	
Award Total - Available Funds	50,500,000	32,500,000	18,000,000	
LESS planned Carryover For FY 20 - 21	(8,000,000)	(2,300,000)	(5,700,000)	
<b>Total Available Funds Budgeted</b>	<b>42,500,000</b>	<b>30,200,000</b>	<b>12,300,000</b>	<b>40.7%</b>

	CY	PY	\$	%
Budget	Expenditures	Expenditures	Difference	% Difference
Salaries/Benefits	14,680,000	9,035,187	8,668,203	366,984 4.2%
Career & Youth Services	20,800,000	15,346,994	7,248,117	8,098,877 111.7%
Professional Fees	1,690,000	1,104,959	362,070	742,889 205.2%
Outreach	500,000	276,061	239,832	36,229 15.1%
Infrastructure/Maintenance & Related Cost	3,075,000	1,522,359	1,916,204	(393,845) -20.6%
IT Cost/Network Expenses	1,400,000	825,125	765,982	59,143 7.7%
Staff Development & Capacity Building	355,000	139,369	223,662	(84,292) -37.7%
<b>TOTAL EXPENDITURES</b>	<b>42,500,000</b>	<b>28,250,055</b>	<b>19,424,070</b>	<b>8,825,984 45.4%</b>

	BUDGET	CY ACTUAL	PY ACTUAL
ITA %	50.0%	47.8%	49.5%
ADMINISTRATIVE COST %	8.0%	8.6%	9.1%

# FISCAL YEAR 2020/21 MID-YEAR BUDGET ADJUSTMENT

	<u>Current</u>	<u>Revised</u>	<u>DIFFERENCE</u>	<u>%</u>
Reserves from Prior Year	\$10,000,000	\$10,000,000	---	
Current Year Funding Allocation	\$33,000,000	\$34,400,000	\$1,400,000 {B}	
Orange County – Help is Here	\$7,500,000	7,500,000	---	
Available Revenue	\$50,500,000	\$51,900,000	\$1,400,000	
Planned Reserves For FY 21 - 22	(\$8,000,000)	(\$5,700,000)	\$2,300,000 {A}	
<b>Total Budget</b>	<b>\$42,500,000</b>	<b>\$46,200,000</b>	<b>\$3,700,000</b>	<b>8.7%</b>

Notes:

Detailed Breakout of Additional Funding:

	<u>Amount</u>
National Emergency Grant Funding - COVID (NEG)	\$2,300,000 {A} – Reserve Adjustment
Temporary Assistance For Needy Families (TANF)	\$1,000,000 {B} – New Funding
National Emergency Grant Funding – Hurricane Maria (NEG)	\$400,000 {B} – New Funding



## MEMORANDUM

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**To: Finance Committee**

**From: Leo Alvarez**

**Subject: CareerSource Central Florida – Fiscal Year 2021-22 Budget Timeline**

**Date: April 13, 2021**

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**Purpose:**

The purpose of this Memo is to provide a timeline for approval of CareerSource Central Florida's fiscal year 2021-2022 budget.

**Background:**

In order to support timely implementation of the annual program year budget, CareerSource Central Florida's leadership is working hand in hand with the Finance and Career Services Committees to develop a detailed provisional budget. This provisional budget will then be presented to the Consortium and Board of Directors on June 24, 2021 for approval.

In order to meet the implementation deadlines, the following budget timeline has been established:

- **May 20, 2021:** Budget Workshop to establish budget priorities
- **June 8, 2021:** Finance Committee meeting to finalize budget
- **June 10, 2021:** Draft budget to Board of Directors and Consortium for review
- **June 24, 2021:** Budget presented to Board of Directors and Consortium for approval

# Revenue Budget Comparison

## FY 21-22 Projections vs. Prior Year

	<u>FY 2021-22</u>	<u>FY 2020-21</u>	<u>\$ Difference</u>	<u>% Difference</u>
<b>Reserves From Prior Year</b>	\$5,700,000	\$10,000,000	(\$4,300,000)	
<b>Current Year Funding Allocation - DEO</b>	\$38,500,000	\$34,400,000	\$4,100,000	
<b>Current Year Funding Allocation - Non-DEO</b>	\$15,000,000	\$7,500,000	\$7,500,000	
<b>Award Total - Available Funds</b>	\$59,200,000	\$51,900,000	\$7,300,000	
<b>LESS planned Carryover For FY 22 - 23</b>	-\$9,000,000	-\$5,700,000	(\$3,300,000)	
<b>Total Available Funds Budgeted</b>	\$50,200,000	\$46,200,000	\$4,000,000	<b>8.7%</b>



## Memorandum

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**To: Finance Committee**  
**From: Leo Alvarez**  
**Subject: CareerSource Central Florida – Employee Benefits**  
**Date: April 13, 2021**

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**Purpose:**

To provide an update to the Finance Committee regarding the Fiscal Year 2021-22 employee health benefits renewal.

**Background:**

CareerSource Central Florida staff met with the health benefits broker, OneDigital to discuss medical benefit renewal options. The loss ratio for the Cigna plan (claims vs premiums) ran at 111% over the last 12-month period (1/1/20-12/31/20). There were several large claimants that factored into the renewal increase and several are predicted to be ongoing. CSCF's broker took the plan to market received multiple quotes. Several carriers were uncompetitive in pricing or plan design. However, two carriers have favorable rates by utilizing HMO or narrow networks for some of the plan options. Below is a recap of the renewal options for the new fiscal year.

**Option #1 – Renew Cigna Plan**

- Cigna's initial renewal called for a 24% increase, which was negotiated to a 17% increase for CSCF's current plans. CSCF's broker was able to negotiate an additional 2%, leaving the total increase at 15% above current to renew with the same plans.

**Option #2 – Florida Blue**

- By moving to Florida Blue's HMO platform for two of the plans and keeping a PPO option for the third, the increase over current pricing would be 4.3%
- Florida Blue would require some minimal plan design changes
- Florida Blue's HMO network includes both hospital systems in Central Florida, but there would be no out of state coverage, except for emergencies

**Option #3 – United Healthcare**

- The savings for moving two of the three plans to the HMO/narrow network options with NHP would result in a 4.8% decrease. One plan would remain a buy up option that has a broader network with out-of-network coverage available
- However, the NHP HMO network would require using only the AdventHealth hospital system in Central Florida. The network would not have out of state coverage
- United would require some minimal plan design changes
- CSCF will consider plan design changes to offset this increase. The Cigna HMO plans didn't achieve the savings that Florida Blue and United offered

**Next Steps:**

- Review network analysis to determine if the HMO platforms offer enough in-network providers to support all CSCF locations
- Draft staff recommendation for Executive Committee and Board action
- Finalize the medical plan options and contributions
- Select a carrier

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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Meeting Details

Meeting Agenda

Welcome

Roll Call

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Other Business

▶ **Adjournment**

# ADJOURNMENT



# THANK YOU!

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