

IOWWA™

FREEDOM TO FLOURISH



**Public Retirement Systems Committee
December 6, 2023**

**PRESENTED BY:
Adam Steen, Director**

Purpose

Iowa Retirement Investors' Club (RIC)

RIC is a supplemental retirement savings program that provides 457, 401a, and 403b plan administration, compliance, investment options, and services for participating Iowa public sector and education-related employers and their employees.



IOWA

Department of
Administrative Services

Purpose



Supplement pension benefits

Encourage retirement readiness



Help attract/retain quality employees

Brief History

1979	Program begins (any willing provider)
1997	Began offering only 1 provider
1999	Began offering 11 providers
2000	Employer match for Judicial Branch began (August)
2001	Employer match for Executive/Legislative Branches began (April)
2007	First public employer joined RIC (county and municipal utility)
2009	403b extended plan added
2012	Roth option added
2015	RFP issued for all plans; ITQ for additional 403b providers
2017	State legislation regarding 403b providers
2017-2018	ITQ for more 403b providers
2022	RFP for 2023-2028 contract period
2023	ITQ for 2024-2029 contract period



Authorizing Legislation

- **Iowa Code sec. 8A.433**

Establishes the 457 plan; allows RIC to offer plan to eligible employees

- **Iowa Code sec 8A.434**

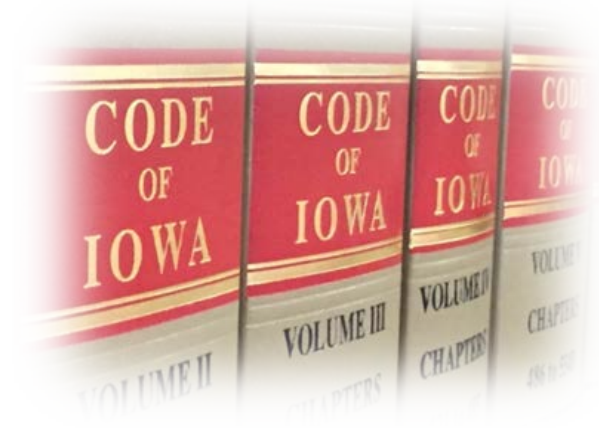
Establishes the 457 trust fund

- **Iowa Code sec 8A.435**

Establishes a State match trust fund

- **Iowa Code sec 8A.438**

Allows RIC to offer 403b plan to eligible employees of participating employers



RIC Participating Employers



Learn about RIC for State Employees

457/401a program for State of Iowa employees.

One Employer
State of Iowa



Learn more about RIC for Education Employees

The 403b program is for employees of public K-12 districts, area education agencies, and community colleges.

329 Employers
Education Entities



RIC Information for Public Employees (non-state)

457/401a program for employees of cities, counties, municipal utilities, hospitals and similar employers.

75 Employers
Political Subdivisions

13 employers use all three plans

13 Employers in 457/401a/403b Plans

Adel DeSoto Minburn Community Schools

DMACC

Fort Dodge Community Schools

Hawkeye Community College

Heartland AEA

Indian Hills Community College

Iowa City Community Schools

Iowa Western Community College

Linn-Mar Community Schools

Northeast Iowa Community College

Waukee Community Schools

West Des Moines Community Schools

Winterset Community Schools



Providers

All Plans (457, 401a, 403b)

- Vendors
 - Corebridge
 - Empower
 - Horace Mann
 - Voya
- Admin fee range (excludes fund fees) = 0 to .20%
- Investments screened per policy
- No loads, restrictions or penalties

403b Only

- Additional Vendors
 - EFS Advisors
 - Equitable
 - GWN Securities
 - National Life Group
 - Security Benefit
 - TCG Administrators
- Admin fee range (excludes fund fees) = 0 to 1.25%
- Investments are not screened
- Investments may have loads, restrictions, or penalties

Employer Fees

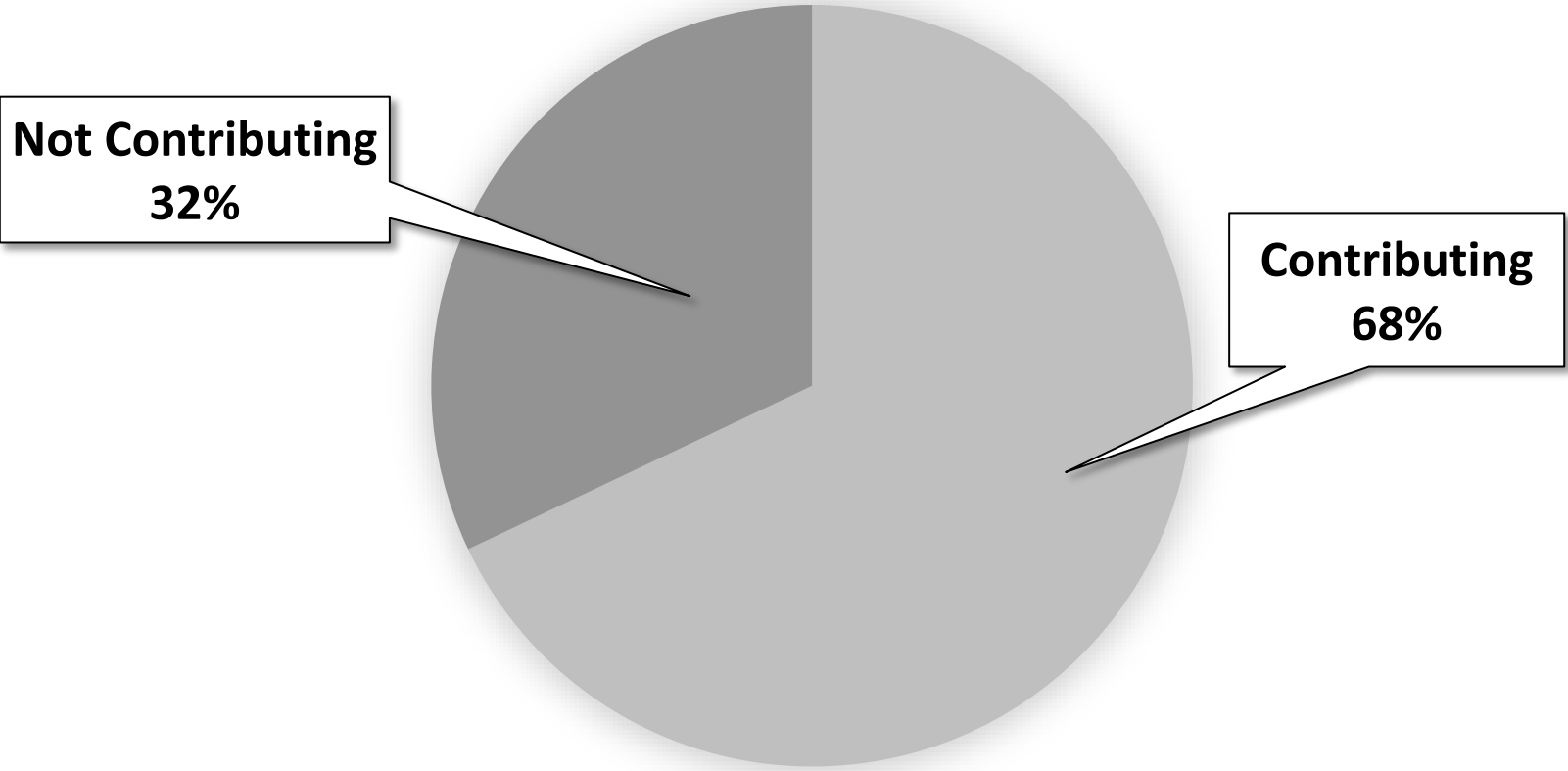
457/401a Plans

- Initial fee
 - \$100 to \$400
 - Based on RIC employee assessment
- Annual fee
 - \$100 to \$500 on CY basis
 - Based on number of eligible employees

403b Plans

- Initial fee = \$400
- Annual fee
 - \$600 to \$950 on FY basis
 - Based on number of employees

Participation in 457/401a – SOI



Contributing any amount

403b DAS Marketing/Outreach

- Newsletters to education employers regarding 403b administration
- 403b “RIC-at-a-Glance” pdf
- RIC information on DAS website
- Webcasts upon request
- In-person seminars upon request
- Assistance with vendor visits



Participation 457 – All (as of 9/30/23)

Provider	Active Participants	Quarterly Contributions	Assets
Corebridge	3,813	\$2,667,320	\$126,069,668
Empower	5,273	\$5,279,530	\$451,107,435
Horace Mann	513	\$582,247	\$12,414,680
Voya	6,071	\$6,313,480	\$507,646,542
Totals	15,670	\$14,842,577	\$1,097,238,325



Participation 401a – All (as of 9/30/23)

Provider	Active Participants	Quarterly Contributions	Assets
Corebridge	3,755	\$810,706	\$41,206,932
Empower	4,796	\$1,145,671	\$134,602,340
Horace Mann	515	\$3,465	\$3,719,938
Voya	5,379	\$2,173,856	\$183,466,964
EFS Advisors	14,445	\$4,133,698	\$362,998,154



Participation 403b – All (as of 9/30/23)

Provider	Active Participants	Quarterly Contributions	Assets
Corebridge	918	\$1,436,273	\$47,871,568
Empower	4,433	\$7,308,687	\$322,198,209
Horace Mann	2,418	\$1,589,283	\$87,114,905
Voya	3,333	\$6,489,181	\$335,984,577
EFS Advisors	2	\$790	\$65,072
Equitable	1,951	\$1,361,610	\$38,055,754
GWN Securities	4	\$3,580	\$190,587
National Life	90	\$80,205	\$8,425,306
Security Benefit	283	\$343,387	\$25,870,832
TCG Admin	68	\$159,621	\$10,135,571
Totals	13,500	\$18,772,617	\$875,912,381

Thank you!

Questions? Please contact Tami Wiencek at tami.wiencek@iowa.gov.