

IOWWA™

FREEDOM TO FLOURISH



**Public Retirement Systems Committee
December 9, 2025**

**PRESENTED BY:
Mark Campbell, 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

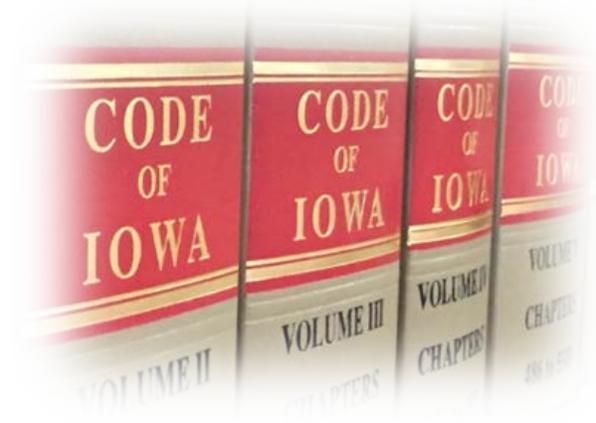
Brief History

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.

90 Employers
Political Subdivisions

15 employers use all three plans

15 Employers in 457/401a/403b Plans

Adel DeSoto Minburn Community Schools

Cedar Rapids Community Schools

DMACC

Fort Dodge Community Schools

Hawkeye Community College

Heartland AEA

Indian Hills Community College

Iowa Central 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
 - American Fidelity
 - Equitable
 - National Life Group
 - Security Benefit
- Admin fee range (excludes fund fees) = 0 to 1.50%
- Investments are not screened
- No loads, restrictions or penalties

Employer Fees

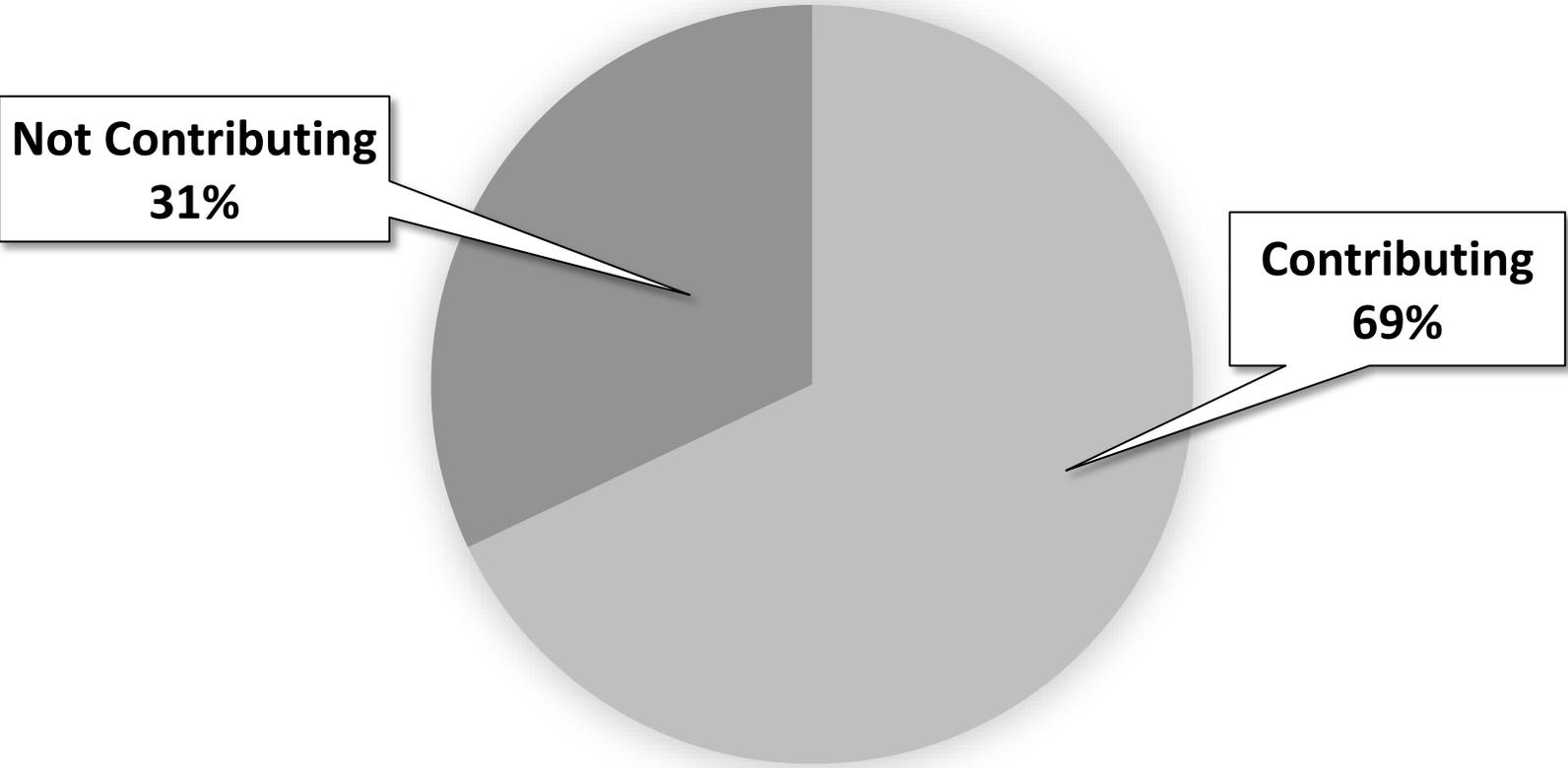
457/401a Plans

- 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
- Provider/consultant webcasts
- In-person seminars upon request
- Assistance with vendor visits



Participation 457 – All (as of 6/30/25)

Provider	Active Participants	Quarterly Contributions	Assets
Corebridge	4,575	\$2,894,617	\$165,889,266
Empower	5,036	\$4,624,579	\$518,145,881
Horace Mann	571	\$612,418	\$20,627,950
Voya	6,129	\$7,910,137	\$640,589,023
Totals	16,311	\$16,041,751	\$1,345,252,120



Participation 401a – All (as of 6/30/25)

Provider	Active Participants	Quarterly Contributions	Assets
Corebridge	4,475	\$898,696	\$58,853,304
Empower	4,559	\$1,026,079	\$161,033,228
Horace Mann	565	\$150,187	\$5,799,038
Voya	5,403	\$3,028,561	\$240,373,102
Totals	15,002	\$5,103,523	\$466,058,672



Participation 403b – All (as of 6/30/25)

Provider	Active Participants	Quarterly Contributions	Assets
Corebridge	943	\$1,713,485	\$70,519,653
Empower	3,717	\$5,891,656	\$560,026,471
Horace Mann	2,661	\$2,700,397	\$126,769,442
Voya	3,125	\$6,825,477	\$432,865,871
American Fidelity	25	\$20,500	\$115,059
Equitable	2,188	\$1,866,369	\$57,561,964
National Life	129	\$164,008	\$635,094
Security Benefit	298	\$379,391	\$37,135,740
Totals	13,086	\$19,561,283	\$1,285,629,294



Thank you!

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