

# **Plan Sponsor Review**

November 28th, 2023







### **Agenda**



#### **Key Plan Metrics**



#### **2024 Participant Outreach Strategy**

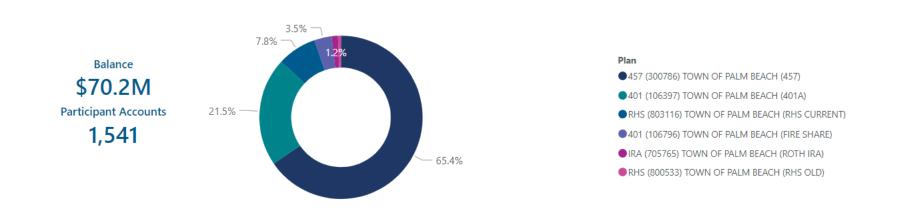
Target Financial Planning



Missi\*nSquare



#### For All Plans Ending October 31, 2023

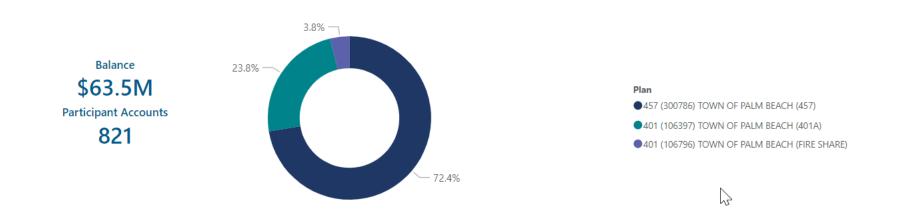


#### **Frust Details**

Plan	Balance	Forfeiture	Conversion	Expense	Loan Balance	Total Trust Assets	Participant Accounts
457 (300786) TOWN OF PALM BEACH (457)	\$45,916,676	\$0	\$0	\$86,470		\$46,003,146	387
401 (106397) TOWN OF PALM BEACH (401A)	\$15,110,071	\$60,676	\$0	\$30,500		\$15,201,247	394
RHS (803116) TOWN OF PALM BEACH (RHS CURRENT)	\$5,455,662	\$0	\$0	\$108		\$5,455,770	619
401 (106796) TOWN OF PALM BEACH (FIRE SHARE)	\$2,424,252	\$0	\$0	\$5,662		\$2,429,915	40
IRA (705765) TOWN OF PALM BEACH (ROTH IRA)	\$869,592	\$0	\$0	<b>\$</b> 0		\$869,592	65
RHS (800533) TOWN OF PALM BEACH (RHS OLD)	\$417,187	\$0	\$0	<b>\$</b> 0		\$417,187	36
Total	\$70,193,440	\$60,676	\$0	\$122,741		\$70,376,857	1,541

#### **BALANCE SUMMARY**

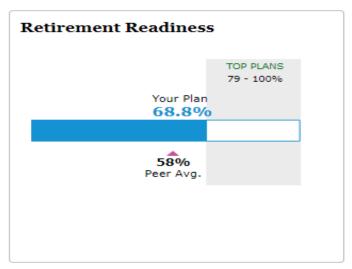
For 401 and 457 Plans Ending October 31, 2023

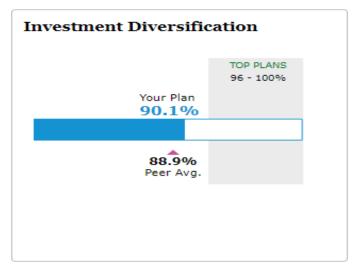


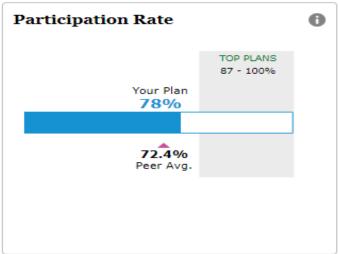
#### Trust Details

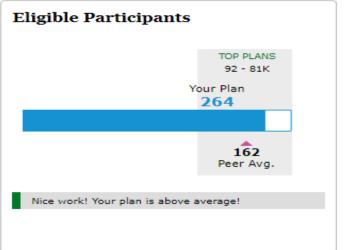
Plan	Balance -	Forfeiture	Conversion	Expense	Loan Balance	Total Trust Assets	Participant Accounts
457 (300786) TOWN OF PALM BEACH (457)	\$45,916,676	\$0	\$0	\$86,470		\$46,003,146	387
401 (106397) TOWN OF PALM BEACH (401A)	\$15,110,071	\$60,676	\$0	\$30,500		\$15,201,247	394
401 (106796) TOWN OF PALM BEACH (FIRE SHARE)	\$2,424,252	\$0	\$0	\$5,662		\$2,429,915	40
Total	\$63,450,999	\$60,676	\$0	\$122,633		\$63,634,308	821

## Plan Health Dashboard (457 Plan)

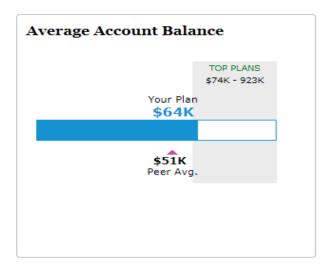


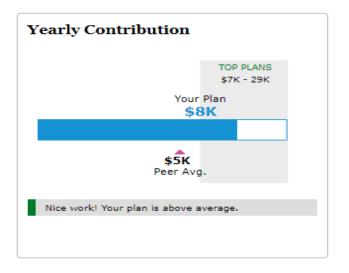




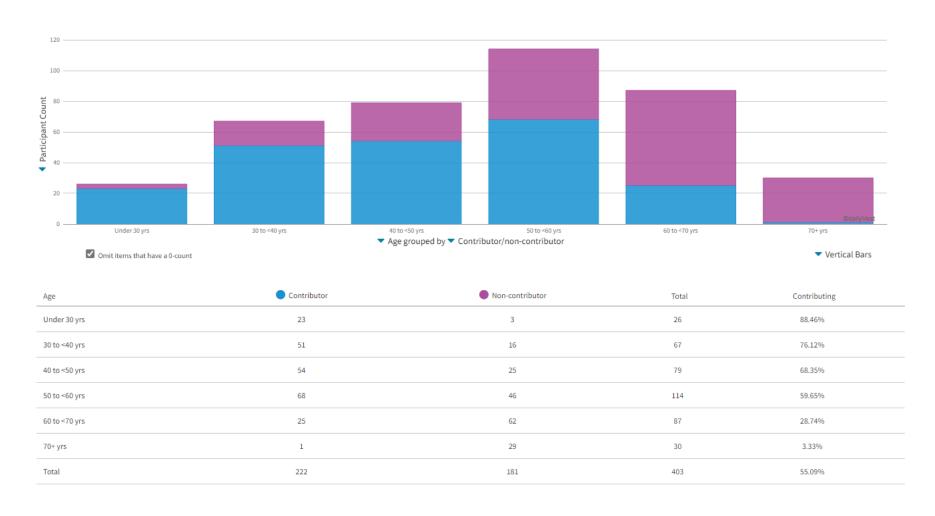


### Plan Health Dashboard (457 Plan)

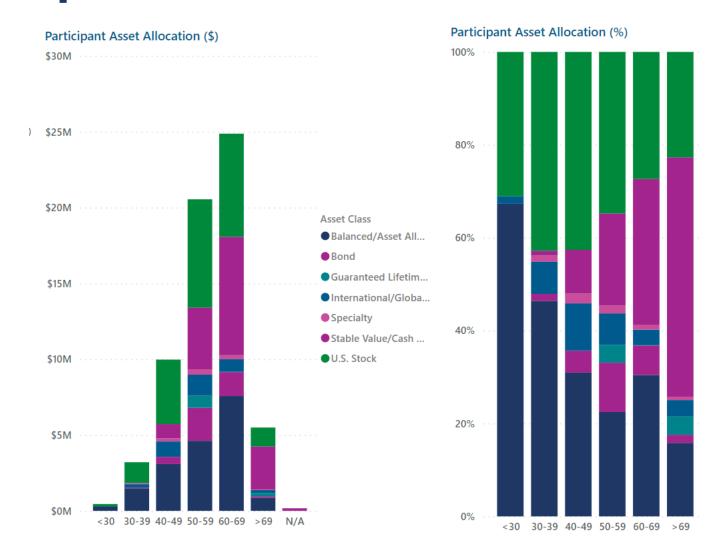




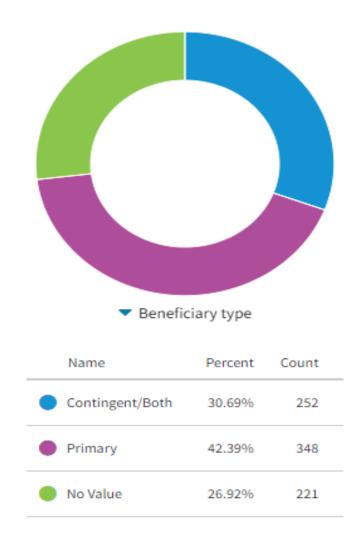
### Plan Participation By Age (457) as of 10/31/2023



# **Participant Asset Allocation**

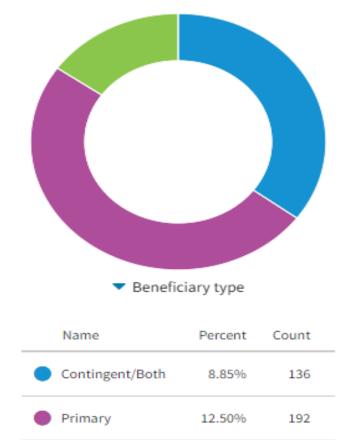


#### Beneficiaries On File (457 & 401) as of 10/31/2023



### Beneficiaries On File (457) as of 10/31/2023

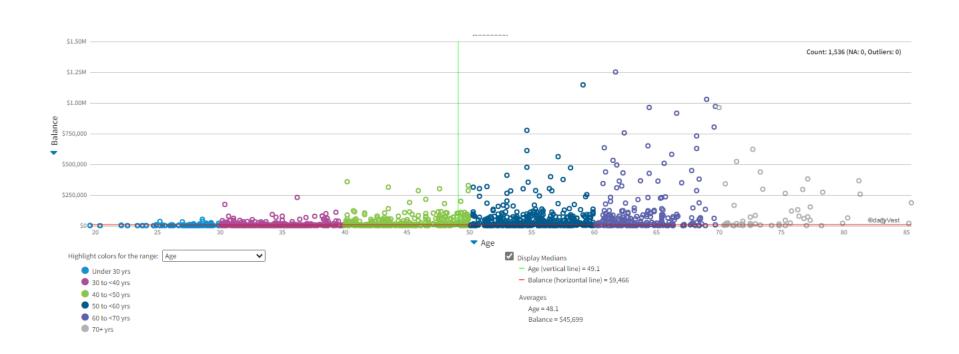
No Value



3.84%

59

# **Participants Balance vs Age**





# A goal without an action plan is a daydream.



# **Focusing On: Financial Wellness**

January-March

Financial Wellness

An opportunity to set goals that build financial wellness along the retirement journey.

- New year, new start to building financial security
- Explore the Financial Wellness Center with articles, videos, calculators, and more
- Decide how much you need for retirement, select investments that fit your goals, and increase your contributions for maximum savings
- Spotlight on America Saves Week April 8 12, 2024





Mobile App



Financial Wellness Center



E-Newsletter & Emails



RPS Workshops & Appointments

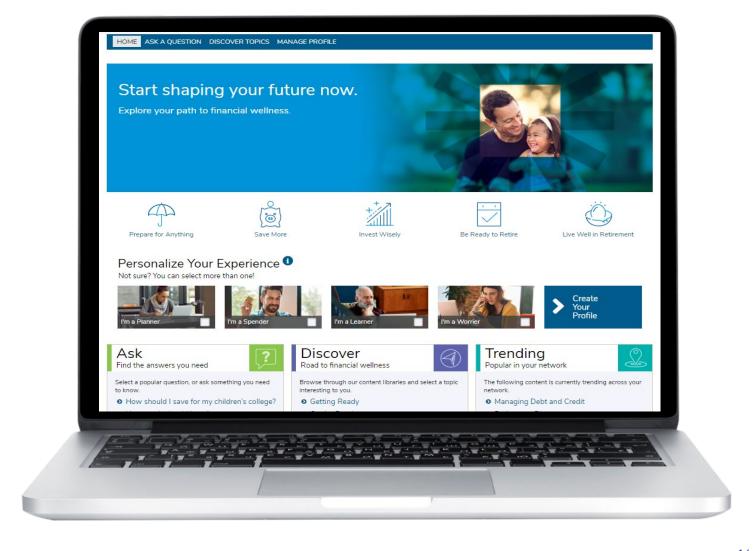


Financial Planning Webinars & CFP® Consultations



Guided Pathways® Advisory Services

### **Financial Wellness Center**





#### **Scope of Service:** Financial Planning Services for ALL vs Financial Plan Eligibility

CORE (For ALL)

> 100k

PPS & VIP (special invite)



seminars



Educational communications on relevant financial topics



Social Security analysis identifying strategies for taking Social Security



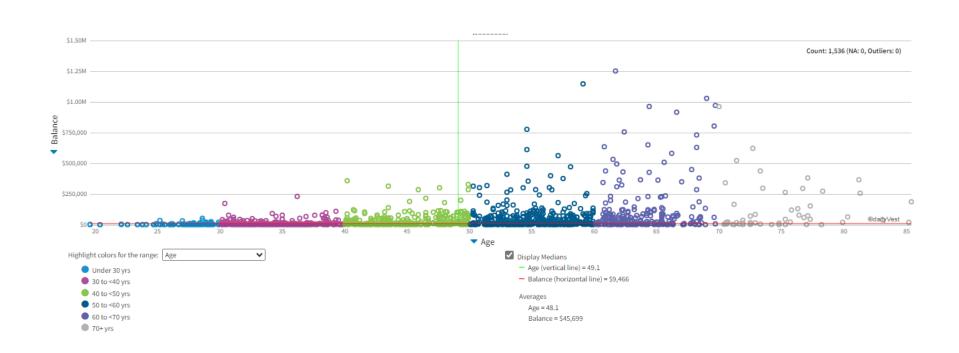
Free personalized financial goal plan\*



**Exclusive Webinars (PPS** & VIP/Targeted Invitations).

FINANCIAL PLANS = \$175 unless the participant has aggregate MSQ account balance of \$100,000.

# **Participants Balance vs Age**





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## **2024 Contribution Limit Update**

Your participants can save more in their retirement plans each year, based on <a href="mailto:new 2024 contribution limits">new 2024 contribution limits</a> announced by the IRS. The specifics:

- 457(b) and 401(k) Plans the annual elective deferral limit will increase to \$23,000, up from \$22,500 in 2023.
- 401(a) Plans the annual additions limit will increase to \$69,000, up from \$66,000 in 2023.
- Traditional and Roth IRAs annual contribution limits will increase to \$7,000, up from \$6,500 in 2023.

The information below summarizes the retirement plan contribution limits for 2024.

Plan	Normal Limit	"Age 50" Catch-up Limit	"Pre-Retirement" Catch-up Limit
457	\$23,000	\$7,500	\$23,000
401(a)	\$69,000	N/A	N/A
401(k)	\$23,000	\$7,500	N/A
403(b)	\$23,000	\$7,500	\$15,000 lifetime cap
IRA	\$7,000	\$1,000	N/A

N/A = Not applicable

