



Municipal Defined Contribution Pension Plans

There is a definite trend in the Commonwealth of Pennsylvania to have new non-uniform employees participate in defined contribution plans while long term employees remain in traditional defined benefit plans. Communicating and managing this process can be cumbersome and time consuming. CBIZ InR has assisted many of our clients in managing this change.

If you are a committee member or if you have been delegated the responsibility for managing your county plan and seek professional counsel, please consider engaging our investment advisory team.

Our Municipal Defined Contribution Plan Investment Advisory Philosophy

Research¹ has shown that using low-cost passive or index investments from firms such as Vanguard[®] can help achieve a targeted return. Using these investment products provides a level of comfort for the Board members and CBIZ InR, as the fiduciary for the investment advice provided.

Our Municipal Defined Contribution Pension Program is based on the following key points:

1. Fiduciary Comfort – We sign on as a fiduciary to the plan
2. Low Cost and Transparency
3. Predictability
4. Historically Better Performance (not a guarantee of future performance)

We find that our Index Investment Strategy using Vanguard[®] Investments is usually lower cost when compared to actively managed strategies that are prevalent in most pension plans today. **At a minimum, we believe requesting proposals for the Investment Advisor to the Plan will likely lead to lower fees and full disclosure of all costs and restrictions.**



Investment Advisory

We act as a fiduciary and offer a lineup of low-cost, passive funds. We build risk based model portfolios that strive to achieve a specific rate of return.



Participant Education

We provide group education meetings and we meet with participants individually to inform them on the income they may receive both in nominal and today's dollars.



Plan Administration

Our fully open architecture gives you access to specialists in recordkeeping, custody and plan administration services.

Let us help! Every municipal pension plan is unique. Our investment and administrative teams can help you manage your fiduciary responsibilities. Please contact us to begin a discussion!



CBIZ InR

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¹Source: Determinants of Portfolio Performance, <https://www.cfapubs.org/doi/pdf/10.2469/faj.v51.n1.1869>. The Asset Allocation Debate: Provocative Questions, Enduring Realities: <https://www.vanguard.com/pdf/icradd.pdf>.