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Proposed Enhancements for the Seminole County Plan

May 2026

Investment Recommendations For Discussion

- **Remove existing MFS Mid Cap Value (MVCKX) merge into the Existing Vanguard Select Value (VASVX)**
- MFS MCV has \$1.2M (0.80%) of plan assets
 - On Watch fails 5-year absolute return, alpha and Sharpe ratio metrics
 - Investment Management fee is 61 basis points (0.61%)
- Vanguard SV has \$2.1M (1.34%) of plan assets
 - Passes all five Investment Policy Statement metrics
 - Investment Management fee is 34 basis points (0.34%)
- **Remove existing JP Morgan US Equity merge into Existing Neuberger Quality Equity**
- JP Morgan US Equity has \$11.1M (7.16%) of plan assets
 - On Watch fails 5-year absolute return, alpha and Sharpe ratio metrics
 - Investment Management fee is 44 basis points (0.44%)
- Neuberger Quality has \$3.5M (2.29%) of plan assets
 - Passes all five Investment Policy Statement metrics
 - Investment Management fee is 59 basis points (0.59%)
- **Remove existing American Funds AMCAP merge into Existing Fidelity Contrafund**
- AMCAP has \$8.6M (5.54%) of plan assets
 - On Watch fails all IPS 3&5-year absolute return, alpha and Sharpe ratio metrics
 - Investment Management fee is 33 basis points (0.33%)
- Fidelity Contra Fund
 - Passes all five Investment Policy Statement metrics
 - Investment Management fee is 45 basis points (0.45%)

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- **Remove existing Vanguard Mid Cap Growth merge into JP Morgan Mid Cap Growth R6**
- Vanguard Mid Cap Growth has \$3.1M (1.96%) of plan assets
 - On Watch fails 5-year absolute return, alpha and Sharpe ratio metrics
 - Investment Management fee is 33 basis points (0.33%)
- JP Morgan Mid Cap Growth has \$0.00M (0.00%) of plan assets
 - Passes all five Investment Policy Statement metrics
 - Investment Management fee is 65 basis points (0.65%)
- **Remove existing JP Morgan International Equity merge into Existing MFS International Value**
- JP Morgan International Equity has \$554K (0.36%) of plan assets
 - On Watch fails 5-year absolute return, alpha and Sharpe ratio metrics
 - Investment Management fee is 50 basis points (0.50%)
- MFS International Value
 - Passes all five Investment Policy Statement metrics
 - Investment Management fee is 66 basis points (0.66%)
- **Remove existing NatWest Bond and replace it with Dodge & Cox Income X**
- NatWest has \$4.8M (3.08%) of plan assets
 - Fails all five IPS metrics
 - Investment Management fee is 37 basis points (0.37%)
- Dodge & Cox Income X
 - Passes all five Investment Policy Statement metrics in top quartile
 - Investment Management fee is 33 basis points (0.33%)
- **Remove existing Federated High Yield and replace it with Black Rock High Yield K**
- Federated has \$2.6M (1.71%) of plan assets
 - On Watch fails 5-year absolute return, alpha and Sharpe ratio metrics
 - Investment Management fee is 44 basis points (0.44%)
- Black Rock High Yield K
 - Passes all five Investment Policy Statement metrics in top quartile
 - Investment Management fee is 48 basis points (0.48%)

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- **Remove existing Nationwide Destination Target Dates and replace it with Vanguard Target Dates**
- Nationwide Destination series has 6.50% of plan assets
 - Entire series on Watch for failing 5-year absolute return, alpha and Sharpe ratio metrics (3 of the 4 return metrics)
 - Average Investment Management fee is nearly 50 basis points (0.50%)
- Vanguard Target Dates
 - Passes all five Investment Policy Statement metrics
 - Investment Management fee is 8 basis points (0.08%)
- **Add Fidelity Large Cap Growth Index**
 - Large Cap Growth Index Funds have consistently outperformed active Large Cap Growth funds over the last few years
 - Investment Management fee is 4 basis points (0.04%)

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