

EXECUTIVE MEETING SUMMARY



Plan Level Fee Benchmarking Analysis / RFP Executive Summary

Meeting Date 12/21/2018

Client Name		
Attendees		
ABC Company	Stan Thomas	President
ABC Company	Jennifer Adams	CFO
Valmark Advisers	Bill Smith	CFA / Advisor
Meeting Overview		
Purpose of Meeting		
<p>The purpose of the meeting was to review the analysis of fees, investments, and services offered through incumbent with other bidding service providers.</p> <p>Service providers were chosen based on strengths in a variety of plan components, including:</p> <ul style="list-style-type: none">• Recordkeeping• Technology Services• Employee Communication• Compliance• Investment Management• Cost <p>We discussed investment types and philosophies of the different service providers.</p> <p>The service providers that were reviewed for the finalist presentation included: Empower Retirement and Vanguard.</p>		
Services		
<p>We reviewed the various strengths, services and core challenges of the service providers. We discussed the service providers' strengths in the primary service areas and all seem comparable with respect to website capabilities, recordkeeping & administration programs, and employee education campaigns.</p>		
Costs		
<p>We reviewed the total plan costs and revenue sharing associated with each of the service providers. Total weighted plan costs based on the current asset allocation with plan assets at \$5,751,155 is:</p> <ul style="list-style-type: none">• 0.71% - Nationwide (current)• 0.48% - Empower Retirement – Select Platform• 0.63% - Empower Retirement – Custom Key Platform• 0.53% - Vanguard – Retirement Plan Access Platform <p>The current incumbent pricing is coming in high as compared with the bidding service providers.</p> <p>We also discussed the revenue requirements for each provider. The revenue or recordkeeping requirement is the amount needed by each service provider to cover the cost of all of their services. The recordkeeping requirements, as stated below, are net of advisor compensation.</p> <ul style="list-style-type: none">• 0.05% - Nationwide (current)• 0.03% - Empower Retirement – Select Platform (proposed)• 0.18% - Empower Retirement – Custom Key Platform• 0.09% - Vanguard – Retirement Plan Access Platform		

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Investment Opportunities	
We reviewed the overall rankings of the investment offerings at each service provider. All can provide a lineup of acceptable scoring funds in the major asset classes as well as asset allocation portfolios.	
The current lineup with incumbent is scoring 7.5.	
Action Items	
Provide electronic copy of fee benchmarking analysis to committee members	Bill Smith
Next Steps	
Schedule finalist presentations with Empower and Vanguard	Bill Smith
Discussion Items to be Continued in Subsequent Meeting	
N/A	
Year of Next RFP	
2021 - Update Service Plan	Bill Smith
Additional Comments	
N/A	

