

Sample Client Story: *Retirement Plan*

Public Corporation	<i>Defined Contribution 401(k) Plan</i> <i>Defined Benefit Plan</i>
Background	<p><i>Creating a streamlined retirement benefits program from multiple acquisitions</i></p> <p>A client with multiple defined contribution (DC) and defined benefit (DB) plans was facing increasing challenges due to a series of acquisitions that brought multiple retirement plans into their organization.</p>
Key Issues	<p>The plan sponsor was in need of:</p> <ul style="list-style-type: none"> • Development of a new, post-acquisition oversight and governance process • Determining the ultimate design and optimal number of surviving plans • Assessing whether to retain any of the incumbent service providers or to evaluate alternatives
Action	<p>The Kelliher Corbett Group was able to:</p> <ul style="list-style-type: none"> • Provide guidance in the establishment of a new retirement plan committee • Conduct an in-depth analysis of several plan design considerations working within their retirement benefits budget • Undertake a full-scope RFP vendor search process, followed by transition management services • Construct a new 401(k) fund menu and restructure the DB investment allocations • Provide on-site employee education services
Positive Outcomes	<p>Working in a close relationship, we:</p> <ul style="list-style-type: none"> • Provided initial fiduciary training and ongoing education for committee members • Merged all legacy defined contribution plans into a single plan, designed to optimize their retirement benefit spending • Developed and deployed suitable investment strategies for the DB plans • Recommended the selection of a “Total Retirement Outsourcing” (TRO) vendor solution. This enabled the client to bundle plan operations of all of their plans with a single provider, gaining streamlined operations and significant cost savings • Delivered a measureable improvement in employee participation and deferral rates

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