



Gallagher

Religious & Nonprofit Practice Group

Reducing Risk. Raising Expectations.

BENEFITS
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CASE STUDY: Implementation of GRS Best Practices reveals plan expense savings, and improved employee participation

Challenge: A Roman Catholic Institution hired Gallagher Retirement Services (GRS) to evaluate their 403(b) plan's vendor, fees, investments and fiduciary obligations. The client was dissatisfied with the current provider and concerned about fees, the investment lineup and lack of employee participation.

Scope: GRS was engaged to review the 403(b) program, conduct and evaluate a provider search, develop a fiduciary action plan, create an Investment Policy Statement, update the Plan Document, objectively review fees, streamline fund selection and monitoring, and review employee communication and education.

Results:

- » Engaged a new, client-focused provider, which improved overall service delivery to participants and the Roman Catholic Institution.
- » Streamlined the plan's fund selection and established criteria for investment monitoring.
- » Reduced overall plan expenses. Eliminated participant fees, surrender fees, and mortality charges.
- » Updated plan documents. Reviewed universal availability, Church-controlled group and administrative requirements to bring plan into full IRS compliance.
- » Implemented Roman Catholic Institution-wide communication and education program that increased participants' understanding of need to save for retirement and enhanced awareness of the plan's compensatory value.
- » Achieved high satisfaction among the Roman Catholic Institution's Finance and HR staff and employees.

	Prior	Results
Number of Funds	78	20
Expenses	\$15/participant + 1.00%	\$0/participant + 0.18%

Annual Contributions	\$1.5 million	\$2.1 million
Annual Distributions	\$917 thousand	\$672 thousand

Industry: Religious
Employees: 1,200
Type of Plan: Non-ERISA 403(b)

Best Practices Implemented:

- » Formal, dedicated and ongoing fiduciary risk mitigation process under UPIA guidelines.
- » Plan investments measured against clear, objective criteria.
- » Proactive understanding and adoption of processes to comply with new regulations and legislation.
- » Appropriately targeted communication and education initiatives.
- » Strong partnership between the Roman Catholic Institution, Gallagher and Provider.

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