



**Intense
Deadlines,
No Data
Files
Can't Stop
Successful
Retirement
Plan
Conversion**



The Situation

Imagine having just 5 weeks to coordinate—from start to finish—the entire benefits plan implementation of a large manufacturing firm that was being spun off from an even larger organization. Add to the mix that many of the decision-makers weren't coming over in the spin off and, quite honestly, didn't care much about the new organization's impending deadlines. Now think about the fact that there was no access to employee data files to share with potential recordkeepers who would bid on the project.

Considering all these challenges, would you be surprised to learn that the retirement plan—as well as the medical, dental, vision, disability, and other benefits—was not only seamlessly implemented on time, but has yielded lower plan costs and doubled retirement plan participation?

It might be hard to believe, but that's precisely what Bob Clark and his team at Marsh & McLennan Agency-New England achieved amid these challenging circumstances.

The Solution

"To say this was a tough plan conversion is a drastic understatement," Clark admits. "There were so many obstacles that could have derailed this effort. From an extremely short turnaround time to the necessity of meeting dozens of daily deadlines, from uncooperative decision-makers to unavailable data files, this effort had multiple chances to fail each and every day. That's precisely why I'm so proud of the team at Marsh & McLennan Agency-New England—and our benefits partners within MMA—who not only found the best answer to every question, but worked tirelessly to get this conversion done right and on time."

The Pre-Conversion

As part of the pre-conversion effort, Clark and team needed to complete a variety of critical tasks within 3 weeks. "It truly was fantastic to see the team come together for the single purpose of building a superior benefits plan," Clark asserts as he lists some of the key steps regarding the retirement plan:

- Locating and reviewing all relevant plan documents to determine what revisions needed to be made
- Reviewing service agreements and contracts to ensure proper notifications were communicated in writing within the appropriate time frame
- Performing nondiscrimination testing to ensure compliance with relevant regulations
- Collecting and sharing 5500 forms
- Performing an investment review and making necessary changes to provide best-in-class options
- Creating and distributing RFPs to selected retirement plan vendors
- Reviewing all RFP responses from each vendor
- Determining and selecting the best plan recordkeeper

The Conversion

After selecting the retirement plan recordkeeper, Clark and team had just two weeks to complete hundreds of tasks to ensure a successful conversion. These tasks included:

- Monitoring the project timeline and coordinating all conversion activities
- Preparing fund mapping
- Advising on plan design
- Facilitating problem resolution
- Participating in weekly/bi-weekly conversion conference calls with new recordkeeper
- Providing document management expertise by reviewing contracts and plan documents
- Advising on conversion communication strategy
- Working with the provider to develop and deliver employee communications

The Results

Even though the plan has been a huge success since MMA-New England took over as advisor, Clark and team continue to strive for and achieve excellence each passing year.

“We have conducted fiduciary training with the company’s Retirement Plan Committee, developed and maintained an Investment Policy Statement, selected and monitored the investment lineup, reviewed fund expenses, assessed fund performance, conducted Committee meetings, and provided regulatory and legislative updates to name just a handful of the steps we take to ensure the plan continues to excel,” Clark explains.

Additionally, MMA-New England emphasizes employee communication and engagement. Each year, the firm assesses employee behavior and plan participation to determine the areas of greatest educational need. Then, armed with that information, MMA-New England develops the communications and meetings strategies to meet employee education needs.

After five years with MMA-New England, the results are impressive:

- Plan fees have decreased by 20%.
- Participation has risen to 68% from 50% and will go even higher once the automatic enrollment is implemented.
- Assets have increased to \$50 million from \$25 million.

Maybe most impressive is the reaction of the organization’s Chief Financial Officer. “About a year after we took over, the new CFO came to me after one of our Retirement Plan Committee meetings and was glowing about the job we were doing,” Clark explains. “Essentially, he said he doesn’t lose any sleep over the retirement plan because he knows MMA-New England has the company covered from a fiduciary perspective, and that created a low-cost that delivers high-impact results.”





About MMA-New England

Marsh & McLennan Agency is a full-service insurance, retirement, and risk management firm that specializes in providing proprietary solutions to small and middle market organizations dealing with the complexity of employee benefits and commercial insurance. As a subsidiary of Marsh, the world's largest broker and risk advisor, we provide clients with unparalleled access to local service, regional expertise and global resources. Marsh & McLennan Agency's Retirement Group is dedicated to providing consulting services to both qualified and non-qualified retirement solutions. Our team of 12 professionals has over 200 collective years of experience working with over 300 clients and \$5.5 billion under advisement. MMA Retirement is a Registered Investment Advisor ("RIA"), allowing us to assume a fiduciary role for our clients.

About the Retirement Advisor Council

The Council advocates for successful qualified plan and participant retirement outcomes through the collaborative efforts of experienced, qualified Retirement Plan Advisors, investment firms and asset managers, and defined contribution plan service providers. The Council accomplishes this mission by its focus on:

- Identifying duties, responsibilities and attributes of the Professional Retirement Plan Advisor
- Sharing our professional standards with plan sponsors
- Providing collective thought capital to decision makers, product providers, legislators and the public
- Giving voice to the Retirement Plan Advisor community
- Providing tools to evaluate Advisors, helpful in promoting successful retirement outcomes.



61 Rainbow Road
East Granby, CT 06026

www.retirementadvisor.us