

*William Blair*

Private Wealth Management

# Corporate Retirement Services



# Corporate Retirement Services and Solutions

## Providing corporate retirement services and solutions to a broad spectrum of plan types and designs

You have many concerns and responsibilities as you manage your business; chief among them is your ability to recruit and retain top employees. Studies indicate that a company's retirement plan is one of the most important benefits offered to employees, and one that is increasingly critical to helping them save for retirement. Changing demographics, increased awareness, and specific tools such as auto-enrollment have contributed to the exponential growth of assets in defined retirement plans. With that growth comes increased responsibility.

As a plan sponsor, you have a fiduciary responsibility to manage and administer your retirement plan prudently and in the best interests of your plan participants and their beneficiaries. Constructing and managing a successful plan is more challenging than ever, given the complex administrative and regulatory requirements placed on plan fiduciaries. Your responsibilities include selecting service providers, selecting a diversified menu of investment options for plan participants, monitoring plan investment options, performing plan administration duties, and striving to optimize results for plan participants. It is important that you understand and fulfill your obligations as the plan's fiduciary and, when necessary, look to outside professionals to assist you in performing these functions.

### **William Blair can assist you in the creation and execution of procedures to fulfill your fiduciary obligations with respect to the following plan functions:**

- Evaluating plan documents and options available to the plan
- Service provider evaluation and review
- Selecting and monitoring plan investments
- Educating employees on the benefits of plan participation

In certain situations, William Blair may act as a fiduciary to the plan with regard to investment selection and monitoring. In addition, William Blair will consult with the plan sponsor and can offer additional retirement plan services to assist the plan sponsor with its fiduciary responsibility to administer the plan.

“Studies indicate that a company’s retirement plan is one of the most important benefits offered to employees, and one that is increasingly critical to helping them save for retirement.”



# Plan Composition, Implementation, and Review

As a plan sponsor, your responsibilities include investment selection and monitoring, plan administration, disclosures, and reporting as well as service provider selection and monitoring. We recommend plan sponsors use an investment policy statement to detail the plan description and objectives, risk profile, investment structure and selection criteria, and ongoing monitoring and evaluation processes as well as provide guidance to the trustees, fiduciaries, and investment managers.

In the role of a plan fiduciary, William Blair can assist you in crafting your investment policy statement. Once the investment policy is established, William Blair can advise the plan sponsor on the full range of investment services, including identifying asset classes and the appropriate range of investment options to meet your plan's specific needs.

**In addition, we can assist you with:**

- Investment committee formation, meeting, and education
- Review of investment objectives, risk tolerance, and goals of the plan
- Fund search, selection, and monitoring
- Periodic review of investment policy in the context of the plan objectives

Investment committee formation

Formulate objectives and goals

Create investment policy statement

Investment search, selection, monitoring, and replacement

Periodic review

# Optimizing Plan Features to Benefit Employees

Employee enrollment and participation are critical to the overall success of a retirement plan. A well-structured plan includes an effective employee education and communication plan, which in turn can drive enrollment. William Blair can assist with your employee education program, ranging from the basic elements of investing principles to the importance of compounding and dollar cost averaging to more sophisticated topics such as asset allocation and income replacement.

## **Strategies include:**

- Reviewing the health of the plan as it relates to participant enrollment, deferral rates, and investment selections.
- Evaluating plan features such as employer contributions; default investment options, including qualified default investment alternative; and auto-enrollment/auto-escalation.
- Developing a comprehensive employee education program that improves overall plan health as measured by key participant success criteria.
- Facilitating group enrollment meetings and investment education meetings.
- Assisting plan participants in understanding plan benefits, retirement readiness, and impact of increasing deferrals.

# Plan Administration

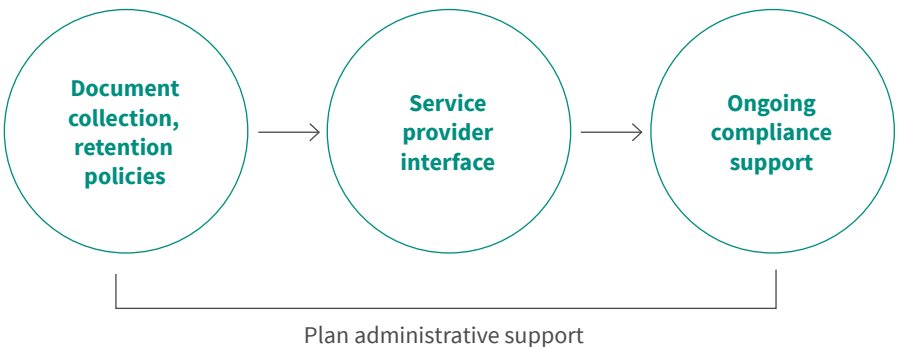
Once you have defined and implemented your company's retirement plan, you are responsible for the selection and ongoing monitoring of the investment options and plan administration.

One of the biggest challenges to a plan fiduciary is demonstrating compliance with the appropriate standards under ERISA. Written documentation can provide evidence of your process and administrative procedures. We can provide ongoing support and assistance with the development and maintenance of a fiduciary audit file. We can help you organize key plan records and demonstrate that appropriate document retention policies and procedures were established.

## **William Blair can assist you with your plan administration responsibilities, including:**

- Resolving both day-to-day and various issues that may arise
- Fiduciary training
- Keeping you informed of industry trends and developments as they relate to your plan

William Blair can work with your other plan service providers to address your questions and assist in maintaining ongoing compliance with your fiduciary responsibilities.



# Service Provider Evaluation and Review

In evaluating a plan that is most appropriate for your business, plan sponsors must consider a number of factors, including the demographics and investment behavior of your employees, investment options, the services needed for your plan (legal, accounting, trustee, custodial), the cost of the plan, and the ease of administration.

William Blair can assist plan sponsors with documenting a prudent process to search, select, and monitor covered service providers (CSPs). Moreover, William Blair can create a process to evaluate that the services provided by the CSPs are consistent with plan documents, the services are necessary for the operations of the plan, and the fees charged are reasonable for services offered.

**William Blair's process includes:**

- Providing reports and/or information designed to assist fiduciaries with monitoring CSPs
- Reviewing ERISA spending accounts or plan expense recapture accounts
- Coordinating and assisting with CSPs' replacement and conversion

# About William Blair

William Blair provides corporate retirement services and solutions to a broad spectrum of plan types, including defined-contribution plans, defined-benefit plans, and nonqualified plans. We have deep retirement plan resources, strong relationships with service providers, and the resources of a global investment firm.

## The William Blair Advantage

### **Integrated financial planning**

In addition to providing a full complement of retirement services, William Blair offers as a separate service to employees integrated financial planning. The firm's Wealth Planning Services team is dedicated to helping plan participants address the multifaceted aspects of managing their wealth. Our financial planning professionals have extensive experience in all aspects of the planning process and can guide employees through the complex and interrelated decisions of managing their overall wealth:

- Estate and multigenerational planning
- Retirement income and cash-flow planning
- Strategic asset allocation
- Risk management
- Philanthropy

August 2024

This information has been prepared solely for informational purposes and is not intended to provide or should not be relied upon for accounting, legal, tax, or investment advice. We recommend consulting your attorney, tax advisor, investment, or other professional advisor about your particular situation. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions. Any investment or strategy mentioned herein may not be suitable for every investor, including retirement strategies.

The factual statements herein have been taken from sources we believe to be reliable, but accuracy, completeness, or interpretation cannot be guaranteed. Past performance is not necessarily an indication of future results. "William Blair" is a registered trademark of William Blair & Company, L.L.C.