



The Benefits of Working with a Specialist

Regional Dental College

675 Eligible Employees

\$60M AUM



The Situation

A small, regional dental college in the Northeast is a thriving and respected school, but despite their best efforts their 403(b) retirement plan is full of cavities. The plan had an abundance of employer contributions but low employee deferrals. The college felt that the staff and faculty lacked a thorough understanding of the plan and their own retirement needs. In an effort to boost participation and improve education, the college changed providers two years ago. Instead of improving the situation, the switch further aggravated it. However, the experience helped them formulate a realistic wish list about what they need in a retirement plan, and what they hoped to offer their staff and faculty to get them on the road to retirement well-being. It also allowed them to revisit what they wanted from their financial advisor and what level of service they needed to succeed. The college's Board sought new RFPs from local advisors and evaluated them based not only on price (as they had done in the past) but also on efficiency, ease of relationship with the financial advisor, and proven results of the advisors' other clients.

The Solution

Baystate Fiduciary Advisors, Inc. of Boston was chosen for the breadth of experience they had with comparable clients in this segment. They immediately identified the college as an institution that could benefit from a simple, but comprehensive overhaul of their retirement plan. By using Baystate's proven methodologies and efficiencies, which include high-touch employee engagement, and a broad use of technology, the college could quickly get their retirement plan—and their participants—back on track toward retirement readiness.

Baystate's approach is extremely straight-forward and standardized, yet tailored just enough to meet the needs of each client without sacrificing important cost efficiencies—savings that enable clients to have a top-notch plan at very reasonable prices.

Aligning Client Needs with Employee Outcomes

Frustrated with the promises made during the sales phase by other advisors who were difficult to contact, the college was weary and slightly suspicious of the latest round of proposals brought in by their RFP.

“They were understandably nervous about hiring a new advisor and embarking on a new plan after what they had recently experienced,” said Gregg Andonian from Baystate. “We wanted to manage expectations around who would do what and when that would be accomplished.”

Baystate Fiduciary Advisors has a reputation for offering consistent, predictable client servicing that enables them to provide clients and participants personal service without a concierge pricetag. Their model allows them to leverage years of experience to offer guidance that is relevant and tailored to the needs of their clients.

Plan Design Analysis and Support—Baystate works with the client to develop plan goals that reflect the needs of the client and their employees. They then examine a client's retirement plan design to make sure it's consistent with the plan's goals. If not, they make recommendations to change it. This client had a solid plan design, but their generous 9% sponsor contribution (with no participant deferral requirement), combined with little communication to encourage greater deferrals, resulted in a very low 2.6% average employee deferral rate. The client did not want to make any sponsor contributions contingent on participant savings rates, so Baystate recommended increased communications and targeted campaigns from their plan provider to help encourage higher deferrals. Ongoing plan design support includes quarterly analytics and documentation supporting employee retirement outcomes.

Setting Clear Expectations—Some of the most valuable principles that Baystate brings to the table are the simplest. Establishing clear expectations of how the plan will run is the cornerstone of success. With Baystate, clients can count on:

- A single point of contact for all plan issues



- Pre-scheduled sponsor meetings with Baystate three times a year
- Quarterly plan reports and analysis
- Support with vendor selection and management

Fiduciary Support—A successful retirement plan helps improve the retirement outcomes for its participants, but it also provides the sponsor with piece of mind. Baystate’s fiduciary services include:

- 3(21) and 3(38) fiduciary advisory services
- Investment/QDIA selection
- Fee benchmarking and negotiation assistance
- Fee policy development

The Conclusion

After the new plan was in place for six months, the results were measured to reveal meaningful improvements in both retirement plan metrics and employee engagement.

Plan Success Metrics	Before	After
Average employee deferral rate	2.6%	6.4%
Participant engagement campaigns	None	New theme semi-annually
On-site education visits	Annually	Quarterly

“For the last 20 years, we’ve been perfecting our process. By focusing 100% of our efforts and resources upon creating a high impact, low cost solution for mid-market sized plan sponsors, we now use an all-encompassing investment fiduciary review with a delivery style that resonates with all types of committee members but in a very time-efficient manner that makes the lives of our clients easier and helps create better outcomes for their participants,” said Gregg Andonian.

The Baystate Difference

Our core mission is to deliver leadership to plan stewards in their moral, ethical and governance obligations by providing services in the best interest of their employees while maximizing their company ROI.

As an independent firm, with national scale and resources, we have access to a broad array of record keeping platforms, the latest research and analytics coupled with fiduciary capabilities to assist a company with its retirement plan obligations. We offer objective guidance on how to structure a competitive, qualified retirement plan that aligns with your business goals and cost parameters.

Serving CFOs and Senior Staff

We assist our clients in mitigating their personal exposure to personal ERISA liability while freeing up internal resources.

Focus on ROI

Baystate works with a company to personalize its outreach and impact upon its employees in the most cost-effective and result oriented manner.

Support to Impact Employee Outcomes

We balance fiduciary obligations with systems to drive employee retirement outcomes.

High Impact Firm with Low Impact Costs

The efficiencies of our business model allows us to pass those savings onto our clients all while delivering a high degree of service.

Serving CFOs and Senior Staff

We assist our clients in mitigating their personal exposure to personal ERISA liability while freeing up internal resources.

Defined Service Standards

Clients appreciate the clear expectations set out from the start with timelines defining everything from meeting frequency to when you can expect email replies (always within 24 hours) and returned phone calls (always same day).

About Baystate Fiduciary Advisors, Inc.

Baystate Fiduciary Advisors, Inc. focuses on three market segments in the ERISA space: Higher Education, Non-Profit, and Mid-Market For-Profit. All of the firm's revenue is generated from its institutional client base via a flat dollar fee-for-service fiduciary engagement. The primary differential to the firm's service model is the capacity to deliver globally accepted fiduciary standards of excellence in a manner that resonates with plan fiduciaries of all sophistication levels. The truest testament to Baystate Fiduciary Advisors' capabilities is the feedback from their plan sponsors, trustees, and plan participants. Gregg Andonian was named a "Top 5 Plan Adviser" by *PLANSPONSOR*[®] magazine in 2008/2013, and was included in the list of "Top 100 Most Influential People in the Retirement Industry" published by *401kWire* in 2009/2010.

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



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