



Chris Ressa

NH HICKS

Legal and Pension Consultants

Insights From Top Recordkeepers Panel Discussion

January 2025

Experience Counts

Panel Presentation Webinar Agenda

Presenting Recordkeepers

- ❖ American Funds: **Joe Mulcahy & Marc Ialeggio**
- ❖ Empower: **Maria McPhee**
- ❖ Fidelity: **Paul Burris**
- ❖ John Hancock: **Zach Carstensen**
- ❖ T. Rowe Price: **Henry Giano**
- ❖ Vanguard: **Ron VanRell**



Topics Each Representative Will Address

1. Client service model
2. Preference for using a TPA or bundling services
3. Participant experience and enhancements coming in 2025
4. Investment flexibility
5. Plan pricing



CAPITAL | AMERICAN
GROUP® | FUNDS®



Joe Mulcahy

❖ joseph.mulcahy@capgroup.com

Marc Ialeggio

❖ marc_ialeggio@capgroup.com



American Funds Resources

- ❖ [Compete with confidence](#)
- ❖ [Choose a 401\(k\) provider you can trust](#)
- ❖ [American Funds Target Date Retirement Series](#)

1. Client service model *(Joe Mulcahy)*
2. Preference for using a TPA or bundling services *(Marc Ialeggio)*
3. Participant experience and enhancements coming in 2025 *(Joe Mulcahy)*

4. Investment flexibility *(Marc Ialeggio)*

Build and preserve wealth

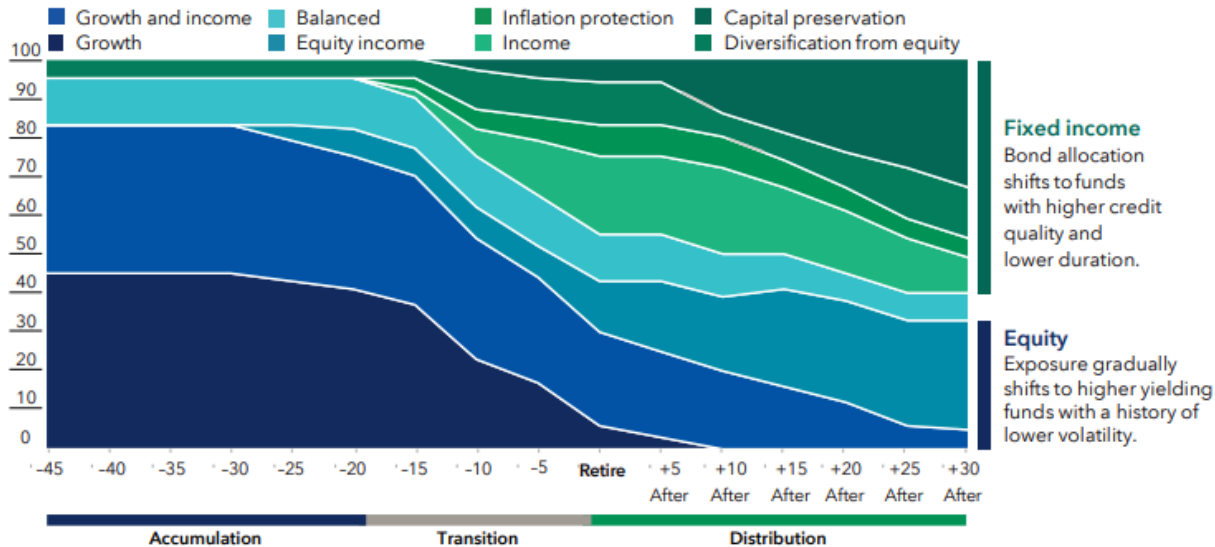
American Funds Target Date Retirement Series is designed to build and preserve wealth, using a thoughtful glide path, strong underlying funds and a commitment to low costs.

Our Series features a “Glide path within a glide path” approach

The series has a “glide path within a glide path” that adjusts the mix of bonds and equities over time to generate return and manage risk.

Underlying fund allocations by objective and asset type

Percentage of fund allocation



Target allocations as of December 31, 2023, and are subject to the oversight committee's discretion. Over the course of the year, the Series will be implementing changes such as increasing exposure to New World Fund, decreasing American Funds Global Balanced Fund and adding an allocation to American Funds Emerging Markets Bond Fund. For allocations to the underlying funds as of June 30, 2024, visit capitalgroup.com. New target allocations are expected to be reached by December 31, 2024. The investment adviser anticipates assets will be invested within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Portfolios are managed, so holdings will change. Visit capitalgroup.com for current allocations.

Industry accolades



As of January 29, 2024, the American Funds Target Date Retirement Series earned a "Gold" Morningstar Medalist Rating¹ for Class F-3, R-6 and R-6 shares.



Morningstar also highlighted the strength of some of the Series' underlying funds. No other target date series had as many "Thrilling" underlying funds.²

5. Plan pricing *(Joe Mulcahy)*

A closer look at RecordkeeperDirect® pricing

Our straightforward approach to pricing makes it easy for clients to understand the costs associated with their retirement plan and evaluate the program's overall value.

To calculate the basic pricing:

- 1 First, choose a share class that matches the level of compensation you believe is necessary to meet the plan's service requirements.

Share class	Average expense ratio ^{1,2}	Compensation is included in the expense ratio		
		Financial professional compensation	TPA compensation Based on plan assets	
			Up to \$1M	\$1M+
R-2	1.44%	0.75%	0.12%	0.05%
R-3	0.99	0.50	0.05	
R-4	0.69	0.25	0.02	
R-5E	0.50	0.00	0.00	
R-6	0.35	0.00	0.00	

¹ Average expense ratios shown are provided only as examples. The actual average expense ratio depends on the investments selected for the plan and participant allocations. Expense ratios reflect applicable fee waivers and expense reimbursements, without which expenses would be higher.

² The average gross expense ratio shown for each share class is for all funded investments and is weighted, based on average daily net assets in the program as of 12/31/2023. Accordingly, more weight is given to funds with more assets. Gross expense ratios, as reported in each fund's prospectus available at the time of publication, range from 1.19% to 1.92% for R-2; 0.87% to 1.42% for R-3; 0.57% to 1.12% for R-4; 0.37% to 0.93% for R-5E; and 0.22% to 0.76% for R-6.

- 2 Then, determine annual recordkeeping fees based on share class and plan assets. Final fees may differ, subject to actual plan data and additional services desired by the plan, such as ancillary fiduciary services.

Recordkeeping fee schedule

(not including payments from investment expenses)

Share class	Billable recordkeeping fees ³				
	Based on plan assets [Base fee (below) + \$20 per participant]				
	Up to \$250K	\$250K-\$500K	\$500K-\$1M	\$1M-\$2M	\$2M+
R-2	\$750	\$500	No billable fees		
R-3	750	\$500			
R-4	1,000	750	\$500		
R-5E	750	500			
R-6	1,250				

³ In addition to the recordkeeping fees shown and depending on the share class selected, the recordkeeper receives subtransfer agency payments from the investment options held by the plan: 0.35% for R-2, 0.15% for R-3, 0.10% for R-4, 0.15% for R-5E and none for R-6. This amount includes any investment option payments to the TPA shown in the table to the left. There is a one-time annual RecordkeeperDirect plan installation fee of \$500 for startup plans; waived for R-2 only if plan assets reach \$100,000 or more as of the plan's first billing date.

At-a-glance pricing example

(not including payments from investment expenses)

Share class R-3 ¹		
Plan assets	One-time installation fee	Annual recordkeeping fees ²
Less than \$500,000	\$500 for startup plans	\$750 plan fee + \$20 per participant ³
\$500,000 but less than \$1 million		\$500 plan fee + \$20 per participant ³
\$1 million or more		No billable fees

¹ Any applicable implementation fee will be billed on the first quarterly invoice.

² In addition to the recordkeeping fees shown and depending on the share class selected, the recordkeeper receives subtransfer agency payments from the investment options held by the plan. The amount paid is equal to 0.15% of the plan's assets for Class R-3 shares. This amount includes any investment option payments to the TPA shown in the table above.

³ Based on the number of participants with an account balance following the plan's invoice quarter.

5. Plan pricing *(Joe Mulcahy)*

A closer look at PlanPremier® pricing

Our fixed-dollar approach to pricing is based on the number of participants, not plan assets – so recordkeeping costs don't increase as plan assets grow. The goal is to provide better overall value.

To calculate the basic pricing:

1 First, determine annual recordkeeping fees using the number of plan participants.

Participants with account balances	Recordkeeping fees		+	Per participant	
	Base fee				
	PlanPremier-TPA	PlanPremier-Bundled			
1-25	\$2,200	or	\$5,400	+	\$100
26-300	2,200	or	5,400	+	60
301-500	3,700	or	6,900	+	55
501-1,000	6,200	or	9,650	+	50
1,001 or more	8,200	or	11,650	+	48

2 Then, choose a share class depending on (a) how the plan sponsor wishes to pay for recordkeeping fees (with or without expense ratio revenue generated by plan credits) and (b) what level of compensation is necessary to meet the plan's service requirements.

Share class	Average expense ratio ¹	Plan credit and compensation are included in the expense ratio			
		Approximate plan credit (varies by fund)		Financial professional compensation	TPA compensation PlanPremier-TPA
		PlanPremier-TPA	PlanPremier-Bundled		
R-2	1.45%	0.40%	0.45%	0.65%	0.05%
R-2E	1.16	0.25	0.30	0.50	0.05
R-3	1.02	0.25	0.30	0.35	0.05
R-4	0.71	0.05	0.10	0.25	0.05
R-5E	0.44	0.15	0.15	0.00	0.00
R-5	0.38	0.05	0.05	0.00	0.00
R-6	0.34	0.00	0.00	0.00	0.00

Example of plan credits offsetting expenses: <ul style="list-style-type: none"> PlanPremier-TPA solution, Class R-3 shares \$2.5 million in plan assets 50 participants with account balances 	Gross annual recordkeeping fees \$5,200	Plan credit/expense offset (annual credit rate times plan assets) \$6,250	Net annual recordkeeping fees (credit) (\$1,050)
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------	-----------------------------------------------------------------------------------------------	----------------------------------------------------------------------

¹ Average expense ratios shown are provided only as examples. The actual average expense ratio depends on the investments selected for the plan and participant allocations. Expense ratios reflect applicable fee waivers and expense reimbursements, without which expenses would be higher. The average gross expense ratio shown for each share class is for all funded investments and is weighted, based on average daily net assets in the program as of 12/31/2023. Accordingly, more weight is given to funds with more assets. Gross expense ratios, as reported in each fund's prospectus at the time of publication, range from 0.95% to 3.53% for R-2; 0.77% to 4.03% for R-2E; 0.77% to 4.03% for R-3; 0.34% to 4.00% for R-4; 0.02% to 2.91% for R-5E; 0.02% to 3.55% for R-5; 0.02% to 3.55% for R-6.



Working together. Winning together.

Maria Rayas McPhee
Regional Sales Director

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Investing to better serve our customers

Accelerating innovation via acquisitions

2014

Great-West: Flexible cloud platform, government and small market
JPMorgan Retirement Plan Services: large/mega market
Putnam Investments: advanced digital experience

2020

Personal Capital: personal financial dashboard

2021

MassMutual Retirement: Benefits analytics, Taft-Hartley and PEO

2022

Prudential Retirement Services: +50 years in DB, Actuarial, Nonqualified, Institutional Separate Accounts

2024

OptionTrax: equity compensation

1 Glassdoor rating as of June 10, 2024

2 Empower data as January 2024

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Our dynamic culture has disrupted an imbedded industry

Constant **talent infusion and complementary capabilities**

Challenges the status quo to advance better experiences



glassdoor



4.2 rating¹

Organic growth²

Empower is a provider of choice for organizations

+4,200

Average new plan sales annually

+734,000

Average new participants annually via plan conversions

2016
-
2024

Provider of choice for small and mid-sized organizations¹

Rank	Recordkeeper	Assets (\$M)	Market share
1	Empower	\$261,699	17.5%
2	Fidelity	\$210,478	14.1%
3	Ascensus	\$144,377	9.7%
4	Principal	\$129,264	8.6%
5	John Hancock	\$118,612	7.9%
6	ADP	\$96,391	6.4%
7	Capital Group	\$95,049	6.4%
8	Voya	\$82,686	5.5%
9	Vanguard	\$74,150	5.0%
10	Transamerica	\$46,537	3.1%

¹ 2024 PLANSPONSOR DC Recordkeeper Survey, <\$50M 401(k) Ranking by Assets, data as of December 31, 2023.

² Empower data as of June 30, 2024.

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of our clients
are small and mid-sized
organizations up to \$50M²

Your service team

Financial Advisor

+

NH Hicks
Third Party Administrator
NH Hicks

Matt
Partner Advocate



Kristen
Client Service Manager



Jeannie
Relationship Manager



is not affiliated with Empower Retirement, LLC and its affiliates.
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Working together. Winning together.

TPAs are an integral part of empowering America's financial journey.

\$191B
in assets under
administration

2.6M
participants

45K
plans

72%
of Select plans
sold with a TPA

As of December 31, 2023, Empower recordkeeping data.

RO3602539-0524

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TPA notices: SPD, SMM, SAR upload and notice delivery

Phase 1 – TPA upload of SPD, SMM, SAR

- Email notification is sent to plan sponsor.
- Plan sponsors will be able to view and access documents online in the PSC.

Phase 2 – TPA document delivery to participants

- TPA initiates document upload request.
- Partnership with Broadridge.
- Built-in audit system.
- Easy button for notice delivery.

RO3602539-0524

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We're listening!

TPA feedback

- **Uniform approach** for new and existing plans with **transparency** of notice delivery status by plan.
- **Flexibility** for TPAs/plans to opt out of service.
- Implementation **considerations** for existing plans.
- **Data capture** critical.

An award-winning experience

that is continually being enhanced

"Best of both budgeting and investment management"
CNBC, April, 2024¹

"Best financial overview"
Newsweek, May, 2024²

**"Best in Class online mobile planning tools,
 Best in Class financial wellness offering"**
PlanSponsor, 2024³

Average app rating 4.7 out of 5
Over 150,000 5-star app ratings⁴



1 CNBC, "Empower budgeting app review 2024", April 22, 2024

2 Newsweek May 1, 2024

3 2023 PLANSPPONSOR Best in Class: DC Providers Survey, February 2024.

4 App Store® from Apple® ratings and reviews as of January 1, 2024. iPhone, iPad, Apple and App Store are trademarks of Apple Inc. Android, Google Play and the Google Play logo are trademarks of Google LLC.

EMPOWER Overview Account Budgeting Investing Planning Español Logout

NET WORTH \$184,334.71

Assets: \$406,111
 Liabilities: -\$221,777

Empower accounts \$83,862.71

- Sample Retirement Plan: \$70,242.41 (1 min ago)
- Sample HSA: \$12,620.30 (7 min ago)

Investments \$17,548.36

- TD Ameritrade Inc: \$17,548.36 (2 min ago)

Cash \$5,500.74

- Chase: \$5,500.74 (4 min ago)

Credit card -\$1,777.10

- Visa: -\$1,777.10 (4 min ago)

Mortgage -\$220,000.00

- Home mortgage: -\$220,000.00 (3 min ago)

Other assets \$300,000.00

- Zestimate®: \$300,000.00 (52 Maple Ct, Chelsea just now)

All your accounts under one roof.
 See the complete picture of your accounts and balances all in the same place with account linking.

ACCOUNT BALANCE 401K \$76,995.37

Rate of return: 7.18% (4/7/2020 - 4/7/2021)
 Beneficiaries: 1 (primary)
 Year-to-date contributions: \$3,406.00
 Last transactions: Payroll contribution

In retirement starting 2021
 Estimated monthly income: \$4,953.78 (72% of my goal)

Category	Amount
My savings	\$1,754
Employer contributions	\$1,469
HSA	\$200
Social Security	\$1,530
Other assets	\$0
Income gap	\$1,857

Budgeting \$2,811 of \$4,000 (17% under this time last month)

Category	Amount
Mortgage	\$900
Restaurants	\$148
Automotive	\$100
Groceries	\$700
Travel	\$412
All others	\$552

Cash flow \$2,812 This month

Income this month: \$5,812
 Last month: \$8,598

Expenses this month: -\$4,757
 Last month: -\$7,098

Up \$2,458 so far this year.

Insights
 Do you need help with investing?
 Let our professionals build and manage a retirement strategy as unique as you.
 Enroll in Managed Accounts
 Or view your personalized analysis and learn about member benefits.

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FOR ILLUSTRATIVE PURPOSES ONLY.

1:1 support when people need it

- Highly skilled representatives and specialists available for important life events
- Advantages of real-time technology include voice-recognition technology, associate emulator tool, and interactive voice response post-call survey
- Adjust for plan-specific, market, and economic impacts
- Specially trained team of Spanish-speaking representatives

99%

first call resolution and call rating accuracy¹

91%

calls meeting/exceeding expectations¹

85%

calls answered in 20 seconds or less in 2023¹

¹ Empower data as December 31, 2023.

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1,500+ associates and FINRA-licensed professionals committed to providing outstanding service



Hours of operation

Weekdays, 5 a.m. to 7 p.m. Pacific time
Saturdays, 6 a.m. to 2:30 p.m. Pacific time

A proven track record of innovation - and a clear focus on driving customer success

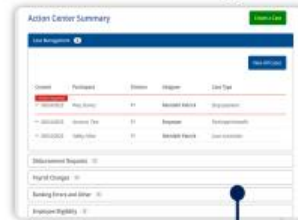
Empower Personal Dashboard



Personalized messaging



Intuitive case management



Benefits Design Score



Personalized onboarding



2017 - 2021

2022

2023

2024

2025+

Hybrid QDIA, Empower Dynamic Retirement Manager™

Automated, 1:1 campaign messaging

Advisor Managed Accounts integrates local independent advisors

Fully transactional Spanish website extends to statements and Customer Care Center

Redesign web and mobile app

Enhanced personalized messaging synchronized across email, web, mobile, and 1:1

Expanded Plan Performance Insights

Full-service Benefit Consulting Services

Single integrated DB/NQ experience

Chatbot for 24/7 support

DB market-based cash balance program

Comprehensive Retirement Income Suite

Out-of-plan emergency savings

Student loan retirement match

Real-time AI call quality assurance

Personalized onboarding

Digital financial wellness coach

Integrated Benefits Hub

AI-powered next-best-action

Video chat with service

Mobile app redesign

Virtual notary

Payroll modernization

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A comprehensive suite of retirement investment products and services

Empower Investments comprises \$205¹ billion of assets in the following product lines:

Empower Funds featuring carefully selected premier investment firms as subadvisors.

Target Date Funds combining premier investment firms managing the majority of underlying funds and blending active and passive strategies across the spectrum of asset classes and market capitalizations.

Capital-Preservation Products offering principal preservation and enhanced yields.

Institutional Separate Accounts and Collective Investment Trusts providing low-cost access to premier investment managers and strategies.

¹ As of September 30, 2024.

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Your Empower Select options at a glance

PLAN ASSETS \$1,736,000	ANNUAL CONTRIBUTIONS \$350,000	PARTICIPANTS WITH BALANCE 19
-----------------------------------	------------------------------------------	----------------------------------------

Annual services fees	Please choose your mapping strategy		
	1 Required Revenue	2 Target Date Fund* Mapping OR Dynamic Retirement Manager*	3 Target Date Fund* Mapping AND Dynamic Retirement Manager OR Opt-out My Total Retirement
Empower Select recordkeeping fee	0.19%	0.14%	0.11%
Financial professional compensation**	Not Included	Not Included	Not Included
TPA compensation**	0.05%	0.05%	0.05%
Other services included in the Plan Expense Account	N/A	N/A	N/A
Total Annual Plan Cost:	0.24%	0.19%	0.16%

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Thank you

RO3602539-0524



Paul Burris

❖ *paul.burris@fmr.com*

Our Service Team



Distinctive service model (Varies if bundled or unbundled)

Providing a single point of contact supported by a team of experienced professionals

Business planning, active listening, and continual improvement

- Industry best practices
- Thought leadership
- Plan design consultation
- Benefits integration
- Plan administration simplification
- New product enhancements
- Employee engagement
- Legislative updates
- Investment review and changes
- Nondiscrimination testing
- IRS Form 5500 filing
- Audit support
- Compliance considerations
- Errors and corrections
- Plan design changes, mergers, and spin-offs
- Measurement and benchmarking
- Pricing considerations

Plan Administration and Trustee Services

Easing your administrative burden—so you can focus on your business.

Employer Services

402(g) monitoring

5500 plan year-end services and SARs

Administrative reports

Audit assistance

Automatic enrollment

Business plan/scorecard changes

Contribution processing

Daily account valuation

Daily reconciliation

De minimis distributions

Distribution processing
Eligibility tracking and enrollment solicitation

Financial wellness education

Participant advice and reporting¹

Feedback files for loan and deferral rate

Investment review

Loan processing

Required minimum distributions

Payroll maintenance

QDIA default

QDRO processing and qualification

Real-time stock trading

Regulatory compliance testing

401(k) plan review

Return of excess contributions

Rollover qualifications from other plans

Rollovers to other plans and IRAs

Self-directed brokerage

Service review

Suspension tracking and reinstatement

Tax reporting at plan and participant level

Vesting calculations

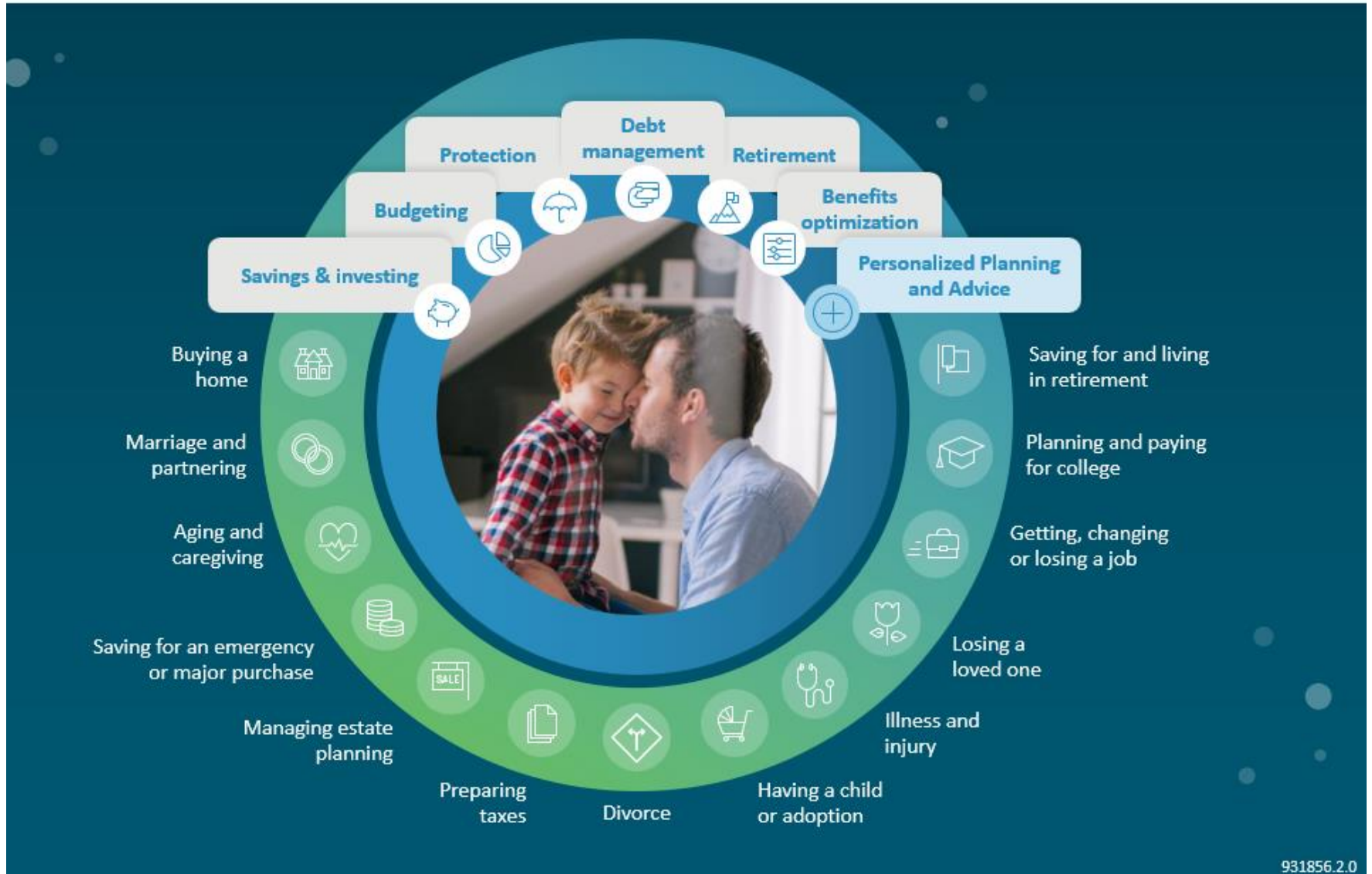
Withdrawal and distribution processing



Our Engaging Employee Experience

Fidelity provides *all* employees help on *their* journey to financial wellness

We help your employees build confidence as they navigate important life moments – both planned for and unexpected



A people-first framework is the foundation for all we do

WELCOME
me

KNOW
me

HELP
me



COMMUNICATION
& EDUCATION



WORKSHOPS



INVESTOR
CENTERS



PHONES



ONLINE



MOBILE



Investment solutions

A man with a beard, wearing a blue button-down shirt, is sitting at a desk and smiling while looking at a laptop. The scene is brightly lit, likely by natural light from a window. In the foreground, there is a glass of water and a pen holder with several pens. The background shows a blurred office environment with a potted plant on a windowsill.

Helping to meet the needs of your workforce with open architecture

DO IT FOR ME

DO IT MYSELF



Target-date funds

A simple, single-fund strategy based on estimated retirement date



Managed accounts

Help with complex needs or support for investment decisions



Core fund lineup

Enabling investors to build their own asset allocation strategy



Self-directed brokerage

Providing the highest degree of flexibility for investors who are comfortable researching a broad universe of investments

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

A broad selection of investment options and allocation models

Our open architecture approach



Access to 680 Fund Companies

Columbia
Aberdeen
American Funds
Oppenheimer
Legg Mason
Neuberger
Principal
Pioneer
American Century
Nuveen
Victory
American Beacon
Eaton Vance
AllianzGI
The Hartford
T. Rowe Price
Lord Abbett Prudential
Franklin Templeton Goldman
Sachs
Calamos

Calvert
MFS
Alger
BlackRock
AllianceBernstein
Voya
Vanguard
Heartland Invesco
JP Morgan
Morgan Stanley
Nationwide
Ivy
Janus
PIMCO
Loomis Sayles
Federated
Dreyfus
Wells Fargo
MainStay

with
16,000+

Individual Funds Available,*
including 400 Fidelity
Fund Options

*This list is a random sample as of December 10, 2020 and is not representative of the entire list of fund companies. This list is subject to change at any time. Some restrictions apply.



Zach Carstensen

❖ zachary_carstensen@jhancock.com

John Hancock Resources

- ❖ [Webinar Question Responses](#)
- ❖ [Personalize your plan for retirement](#)

1. Client service model
2. Preference for using a TPA or bundling services

3. Participant experience and enhancements coming



It's about time 2025 preview

Q1 Sidelining financial stress	Q2 Steps to help keep your goals on track	Q3 Celebrate your wins	Q4 Stay budget focused and cyber safe
<p>Financial well-being quarterly Topic: Solutions to top financial stressors On-demand education: Strengthening your financial goals</p> <p>Webinars</p> <ul style="list-style-type: none"> • Save or pay down debt • Inflation and your 401(k) • Taxes and retirement savings 	<p>Financial well-being quarterly Topic: The importance of staying engaged with finances On-demand education: Talking to your kids about money.</p> <p>Webinars</p> <ul style="list-style-type: none"> • Making the most of Social Security • Personalized retirement advice • Mid-year check-in • Looking ahead to retirement 	<p>Financial well-being quarterly Topic: Celebrate the progress made towards financial goals and priorities On-demand education: Mid-year market outlook and trends.</p> <p>Webinars</p> <ul style="list-style-type: none"> • National 401(k) Day celebration 	<p>Financial well-being quarterly Topic: Budget friendly tips for holiday spending On- demand education: Cybersafety</p> <p>Webinars</p> <ul style="list-style-type: none"> • Making the most of Social Security • Personalized retirement advice • Navigating Medicare
<p>Personalized outreach Nudges participants to take positive action based on their needs</p>	<p>Personalized outreach Nudges participants to take positive action based on their needs</p>	<p>Personalized outreach Nudges participants to take positive action based on their needs</p>	<p>Holiday break</p>

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John Hancock

RETIREMENT PLAN
SERVICES

4. Investment flexibility

5. Plan Pricing

T.Rowe Price



Henry Giano

❖ henry.giano@troweprice.com

T. Rowe Price Resources

- ❖ [T. Rowe Price Webinar Question Responses](#)
- ❖ [Why T. Rowe Price Video](#)
- ❖ [T. Rowe Price Web Experience](#)
- ❖ [Smart Video - Account Review](#)
- ❖ [Participant Experience Overview Video](#)
- ❖ [Plan Sponsor Experience Overview - Video](#)
- ❖ [Waysaver Overview](#)
- ❖ [T. Rowe Price - Plan Sponsor Brochure](#)

1. Client service model
2. Preference for using a TPA or bundling services
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5. Plan pricing

Fixed pricing for plans up to \$10M

Our fixed pricing provides a greater level of transparency for sponsors and advisors on the costs of a plan over time.

UNDER \$5M FIXED PRICING

Assets	Service Model	Setup	Plan Recordkeeping (Annual)	Per Participant Recordkeeping (Annual)
\$0-\$1M	TPA	\$250	\$1,500	\$50
\$1M-\$5M	TPA	\$0	\$250	\$30

\$5M-\$10M FIXED PRICING

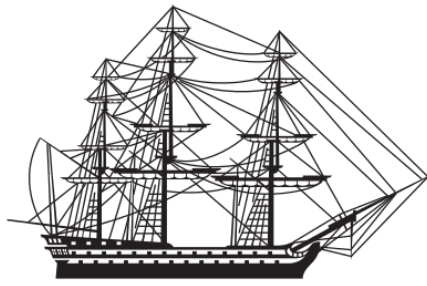
Participant Count	Unbundled \$5M to \$10M
Less than 75	\$50 per participant
75 to 150	\$40 per participant
More than 150	Custom

Our target date solutions and investment offerings are designed to help your participants pursue their retirement goals—whatever they happen to be.

- i-Share Class
- 20 Years of Target Date Solutions
- Over 95% of our Retirement Funds with a 10-year track record beat their 10-year Lipper average as of 12/31/2023.¹

I-Class Shares of Target Date Funds ²	Expense Ratio Range
Retirement Blend Fund – I Class	19bps–26bps
Retirement Fund – I Class	34bps–46bps
Target Fund – I Class	30bps–46bps

All expense information is based on the most recent prospectus.



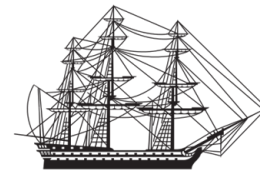
Vanguard®

Ron VanRell

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Vanguard Resource

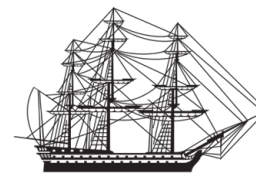
❖ [Vanguard One Pager Answering Questions](#)



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1. Client service model
2. Preference for using a TPA or bundling services
3. Participant experience and enhancements coming in 2025
4. Investment flexibility

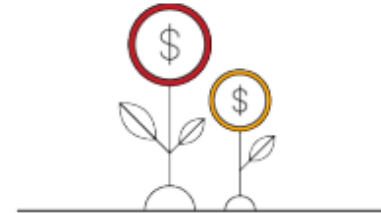
5. Plan pricing



Our fees: A big differentiator

With our fixed pricing, you know what you'll pay based on the number of participants. Your fees won't rise with market performance or as employees'

contributions accumulate. What's more, pricing is flexible. A plan sponsor can absorb the costs, or they can pass any or all on to their participants.



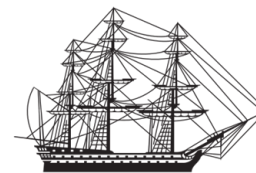
Unbundled annual service fee

Our unbundled program allows you to work with a third-party administrator to manage plan administration while Vanguard Retirement Plan Access continues to offer recordkeeping.

Number of participants	Less than \$10M in assets	More than \$10M in assets	Per-participant fee (equal for both asset sizes)
	Base fee	Base fee	
Up to 15	\$2,900	\$2,750	
16-50	\$2,900	\$2,750	\$70 per participant above 15
51-100	\$5,350	\$5,200	\$65 per participant above 50
101-500	\$8,600	\$8,450	\$60 per participant above 100
501-1,000	\$32,600	\$32,450	\$55 per participant above 500
>1,000	\$60,100	\$59,950	\$50 per participant above 1,000

*Actual plan fees may vary depending on the services ultimately selected. Fees not reflected in the fee schedules above include plan installation and setup fees, participant-incurred transaction fees for using certain services (e.g., distributions and loans), and fees for ancillary services that may be used (e.g., self-directed brokerage accounts, a financial wellness program, stock unitization fee, contributions submitted via check or wire, etc., and conversion fee). Complete pricing information is available upon request.

5. Plan pricing



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Bundled annual service fee*

Our bundled program includes both recordkeeping and certain plan administration services.

Number of participants	Less than \$10M in assets	More than \$10M in assets	Per-participant fee (equal for both asset sizes)
	Base fee	Base fee	
Up to 15	\$3,975	\$3,825	
16-50	\$3,975	\$3,825	\$75 per participant above 15
51-100	\$6,600	\$6,450	\$70 per participant above 50
101-500	\$10,100	\$9,950	\$65 per participant above 100
501-1,000	\$36,100	\$35,950	\$60 per participant above 500
>1,000	\$66,100	\$65,950	\$55 per participant above 1,000

*Actual plan fees may vary depending on the services ultimately selected. Fees not reflected in the fee schedules above include plan installation and setup fees, participant-incurred transaction fees for using certain services (e.g., distributions and loans), and fees for ancillary services that may be used (e.g., self-directed brokerage accounts, a financial wellness program, stock unitization fee, contributions submitted via check or wire, etc., and conversion fee). Complete pricing information is available upon request.

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Experience Counts