



Message from the CEO

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Bill Tremko, FCA, EA, MAAA
Partner | President & CEO

The first half of 2022 has been busy at USI Consulting Group (USICG), while the economy faces new challenges that include record high inflation, rising interest rates and talk of a looming recession. During these times of uncertainty, USICG has remained strong and committed to successfully supporting our clients. In this summer newsletter, I would like to share how things are heating up at USICG and our parent company, USI Insurance Services (USI).

USI CONSULTING GROUP



USICG's national presence continues to expand, with new consultants in Alabama, Arizona, California, Connecticut, Florida, Georgia, Illinois, Minnesota, New Jersey, North Carolina, Ohio and Pennsylvania.



Throughout the year, we have shared ongoing guidance and thought leadership from USICG experts focused on helping you meet your fiduciary and administrative obligations while supporting your employees in their journey to financial wellness. You can access these insightful articles [here](#).

Defined Benefit (DB) Pension Plan Consulting & Actuarial Services

Our DB Consulting practice collaborates with our Investment Advisory team to develop successful pension risk transfer strategies tailored to each client's needs. If you offer your employees a pension plan and are contemplating pension plan termination – as its improved funding status is now faced with market volatility, geopolitical uncertainty and hints of a recession – don't wait! Spending time now to establish a strategy can reap rewards and potentially mitigate the negative outcomes from future market downturns. You can learn more about the actions employers can take to better prepare [here](#).

DB Pension Plan Administration Services

Our Benefit Administration practice continues to grow both in number of clients and new associates. We have added to our teams in Chicago, Columbus and Glastonbury. As DB plans continue down the de-risking path, we are seeing great interest for our administrative platform that retirement plan sponsors utilize for both co-sourced and fully outsourced solutions. We also support large one-time projects such as DB plan terminations and vested termination buyouts by leveraging our capabilities in call center support and secure participant website.

Defined Contribution (DC) Consulting | 401(k), 403(b), 457, money purchase & profit-sharing plans

New team members from California and Ohio have joined the DC Consulting team as we continue to grow. **We have recently been addressing the following topics with our clients:**

- Despite recent economic uncertainty, most of our clients are staying the course with regards to the plan design they are offering. They are not focused on cutting back on employer contributions and are instead looking for opportunities to enhance benefits through implementing automatic enrollment features and accelerated vesting schedules.
- We are regularly providing our clients with comprehensive due diligence reviews of the retirement plans sponsored by companies they are potentially acquiring in Merger & Acquisition (M&A) transactions.
- We continue to support our clients with questions they have asked us regarding **SECURE Act 2.0** (in particular the student loan provisions of this legislation).

Direct Solutions® DC Bundled Services

Our Direct Solutions team has provided the following enhancements for 401(k), 403(b) and other DC clients during the first half of the year:

- Delivered on the **SECURE Act provisions** for retirement income calculations by including the required retirement income disclosures in participant statements.
- Expanded investment offerings for the Direct Solutions platform with new fund options available for plan sponsors to add to their retirement programs, including new Fidelity Funds, MassMutual Funds, Allspring Funds and Vanguard Index Funds.
- Expanded participant education services to include group presentations and new online streaming videos to help participants with investing in a volatile market and improve their financial wellness.
- Updated dual factor authentication protocols for our participant website to enhance cyber-security for all client accounts.

Emerging Plan DC Solutions

Our Emerging Plan Solutions (EPS) practice has continued to grow by welcoming new team members located in Alabama, Arizona, Georgia, Minnesota, New Jersey, North Carolina and Pennsylvania. We are also continuing to hire in other states such as California, Colorado, Indiana, Washington and Wisconsin, as we look to expand our team even further. We have developed a robust high touch model that includes Third-Party Administrator Services and Relationship Management teams to support our clients in the emerging market retirement space. **Our core services include:**

- Benchmarking to evaluate a retirement plan's marketplace competitiveness with specific retirement recordkeepers that we identify as providing a strong offering for the employer's size. Ultimately helping the plan improve their overall pricing, product, technology, investment and service offering to their employees.
- Plan design consulting as a Third-Party Administrator, providing guidance on how design decisions impact effectiveness and help solve compliance issues.
- Small plan product offering specifically designed for Start-up plans to \$1M in plan assets. This service provides the highest level of fiduciary oversight and a 'hands on' approach that is needed for an employer just starting to navigate the retirement landscape.

Investment Advisory Services |

USI Advisors (USIA)

Due to business growth, the Investment Advisory team welcomed a new investment director in the state of Florida further expanding its local presence in the southeast.

We have been focused on:

- Continuing to conduct educational sessions concerning risk management strategies for DB pension plans.
- Widening our business relationship with one of the largest liability-driven investing (LDI) managers to provide expanded glide path and risk management services for DB pension plans.

USI INSURANCE SERVICES

USI continues to receive national industry recognition:



USI has been named a 'Best of the Best' employer for the fourth year in a row for multicultural women by **Professional WOMAN's Magazine (PWM)**, for the third consecutive year by **Black Equal Opportunity Employer (EOE) Journal** for the advancement of African Americans, and was recently recognized as a 'Best of the Best' employer for Hispanics by **Hispanic Network Magazine (HNM)**. Each of these publications and programs seeks to highlight opportunity and inclusion in all aspects of business and employment. USI is proud to be recognized for its ongoing commitment to fostering a diverse, equitable and inclusive workplace.



The Insurance Marketing & Communications Association recently hosted its 64th annual National Conference and Showcase Awards in Orlando, FL, and USI was proud to be represented once again. This year, **USI's 2021 Gives Back Corporate Social Responsibility Campaign** was recognized with an Award of Excellence in honor of our collective commitment to supporting the local communities we serve.

With the first half of the year behind us, I want to thank you again for your continued partnership. While you are in the capable hands of our USICG team, I am always available and would welcome any feedback, ideas or concerns.

Enjoy your summer and stay safe and healthy!

Best Regards,

p: 860.368.2928 | e: bill.tremko@usi.com