



OUR DIFFERENCE IS YOUR ADVANTAGE

PENTEGRA SUCCESS STORY

Premier Members Federal Credit Union, Boulder, CO

When Premier Members Federal Credit Union began the search process for a new retirement provider to manage their 401(k) plan, service was a key concern. What made them choose Pentegra as the provider for their \$3 million 401(k) plan? **“Pentegra’s consulting expertise in working with financial institutions coupled with the fact that we were able to completely outsource fiduciary responsibility for the management of our plan were of significant benefit to us and key differentiators for Pentegra,”** said Terri Floyd, the Credit Union’s Vice President of Human Resources.

THE CHALLENGE

In looking for a new provider, the credit union’s goal was to find a provider that could streamline plan administration and management and improve service delivery. Fiduciary responsibilities had also become a key concern. As a result of a recent acquisition, the credit union was also contending with the challenge of integrating two separate retirement plans in a way that made sense for both the existing employees as well as the newly acquired employees. The timing of the acquisition presented the opportunity to review the plan’s overall design and cost, as well as the options available in terms of overall retirement plan integration and restructuring. At that point, the credit union’s goal was to find a retirement services provider that they could work with as a true partner, bringing them total retirement plan capabilities—including comprehensive education and merger and acquisition consulting.

PREMIER MEMBERS FEDERAL CREDIT UNION OBJECTIVES

- Streamline plan administration and management
- Review plan design along with benefit and cost objectives
- Integrate acquired employees into new program
- Secure fiduciary relief

THE PENTEGRA SOLUTION

Working with Premier Members' management team, Pentegra was able to review the credit union's cost and benefit objectives and design a plan that delivered the comprehensive solution they were looking for. Pentegra's experience in working with financial institutions afforded the credit union the advantage of peer comparisons and benchmarking of credit unions of similar in size and structure. Through the Pentegra Defined Contribution Plan for Financial Institutions, Pentegra offered all of the services needed to run a successful 401(k) program—plan design and document support, administrative and recordkeeping services, investment management, compliance services, trustee services and ongoing consulting and employee education—all from a single provider.

Pentegra offered another key benefit to the credit union not available from any other retirement services provider—the ability to completely outsource fiduciary liability. **“With Pentegra as the ERISA-named plan administrator and plan fiduciary, our board is relieved of the principal legal and fiduciary responsibilities associated with running a 401(k) plan,”** said Floyd.

The plan's unique mutual ownership structure also delivered cost savings for the credit union. One of the many benefits of a multiple employer program is the collective buying power of a cooperative arrangement, which effectively leverages the buying power of hundreds of organizations to deliver numerous economies of scale in the form of lower retirement program costs and investment management fees. Only a single plan audit, 5500 filing and plan document are required. **“The all-inclusive fee, no separate audit requirement, no added fee for the 5500 filing and streamlined approach to plan management represented real value for our organization,”** said Floyd.

THE PENTEGRA ADVANTAGE

- A 65+ year history of serving financial institutions
- Comprehensive retirement plan administration and management capabilities
- Access to in-house plan expertise including plan consulting, compliance and legal services at no additional cost
- Unique fiduciary role
- Merger and acquisition consulting
- Credit union retirement plan specialist

Established as a not-for-profit cooperative in 1943 to provide retirement benefits to employees of the Federal Home Loan Bank System, today Pentegra has grown to manage more than 1,200 retirement programs for financial institutions nationwide and over \$6.5 billion in retirement plan assets. For more information, please contact us at 800.872.3473, or visit us at www.pentegra.com.