

Fees and expenses are often the most confusing elements of employer-provided retirement plans — but they don't need to be. Our goal is to provide complete transparency into these costs: what they are, why they are charged, who's charging them and where you can find the amount

Recordkeeper and third-party administrator (TPA)

These two roles are filled by Wipfli LLP (“Wipfli”). As the recordkeeper, Wipfli is responsible for the daily administrative functions of the plan, including allocating trades, making disbursement requests, providing quarterly statements and administering contributions. As the TPA, Wipfli is responsible for the plan’s compliance-related items. The cost for these services is included on your quarterly statement under “Administration” or “Plan Recordkeeping Fees.”

Custodian

The custodian for this plan is Mid-Atlantic Trust Company. They are responsible for safeguarding the assets of the plan and executing trades per the direction of Wipfli, Wipfli Financial and the plan’s trustees. The cost for this service is included on your quarterly statement under “Legal Fees.”

Investment advisor

This role is filled by Wipfli Financial Advisors, LLC (“Wipfli Financial”). As the investment advisor, Wipfli Financial is responsible for selecting investments, performing ongoing due diligence of the plan’s investment options, monitoring and revising the allocations of the model portfolios, providing participant education and coordinating with plan trustees. The cost for this service is included on your quarterly statement under “Investment Advisory Fee.”

Fund costs

Fund costs refer to the operating expense ratio (OER) of the underlying mutual fund investments. These are expenses paid to the fund managers for their day-to-day management of the mutual fund. They are assessed prior to performance reporting and are deducted from the reported returns. These expenses do not appear on your quarterly statement; however, a summary of each fund’s OER is provided in the annual participant disclosure, which is updated and distributed annually to participants. Moreover, participants and plan sponsors have access — via their personal login — to each mutual funds’ prospectuses where these expenses are presented in detail.

Trustee Fees

The trustee fee within the plan covers the costs of the Committee on Ministerial Care (CMC) related to the retirement plan. Some of the CMC’s duties include: providing oversight of the 403(b) plan operations, oversight of the retirement plan providers (i.e Wipfli, Wipfli Financial, Mid-Atlantic Trust

Company, etc.), informing presbyteries and local sessions of tools available for the care of their ministers, and continually assessing options to help improve the employee experience with the retirement plan. The cost for the Committee on Ministerial Care is included on your quarterly statement under “Administration.”

Plan fees (as of 09/30/2020)

As part of our commitment to fee transparency, we've put together the below chart for your plan:

Expense	Cost %	Paid by****
Recordkeeper and third-party administrator*	0.06%	participants
Custodian	0.02%	participants
Trustee Fees	0.10%	participants
Investment advisor**	0.18%	participants
Fund costs***	0.50%	Participants
Current plan all-in fees	0.86%	

* Based on 321 participants as of 09/30/2020. For individuals who request specific items on their accounts (e.g., disbursement requests, installment payments, etc.), they will be subject to certain, one-time additional administrative fees for their individual accounts.

** \$38,124,041 of plan assets as of 09/30/2020.

*** This is the weighted OER of the plan balances invested in each mutual fund. While fund costs are paid out of the assets in each investment, you will not see any amounts deducted from your account to pay these costs, as they are reported in each fund's performance.

**** Any costs paid by participants are applied to your individual account pro-rata, based on the size of your account relative to the size of the overall retirement plan

Reach out to us

If you have any questions about how fees are calculated or charged, please reach out to your advisor, Benjamin Hayes, at bhayes@wipflifinancial.com or (920) 662-2866.

Wipfli Financial Advisors, LLC (“Wipfli Financial”) is an investment advisor registered with the U.S. Securities and Exchange Commission (SEC); however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Wipfli Financial is a proud affiliate of Wipfli LLP, a national accounting and consulting firm. Information pertaining to Wipfli Financial's management, operations, services and fees is set forth in Wipfli Financial's current Form ADV Part 2A brochure, copies of which are available from Wipfli Financial upon request at no cost or at www.adviserinfo.sec.gov. Note that Wipfli LLP and Wipfli Financial, although affiliated companies, are separate entities. Wipfli Financial provides investment management and financial planning services, and does not provide tax, accounting or legal advice, or recordkeeping/plan administrative services. Services offered by Wipfli LLP, if requested by the client, will be provided under a separate and distinct engagement letter. Clients are under no obligation to engage Wipfli Financial or Wipfli LLP and are free to choose any professional who provides similar services.