**11-27-23 PRODUCTS & SERVICES Minutes**

* Committee Goals and Objectives.
  + Committee member roles & responsibilities.
* How do we define a ‘Product’?

**Minutes**

1. **Discussion of Each Idea**

Discussion centered on how the project look would, how long would it take, how much of an impact would it have on the firms. We also need to take cost into account.

Electronic Fiduciary Toolkit

* Pat has already created one.
* We can build an e-book that includes work by various authors.
* We can monetize this- we’d have to look at how that would impact our non-profit status.
* Would be a compilation of best practices.

Discussion

* Marketing for TCG is the primary goal.
* Could be used to educate plan committees.
* Content can come from ERISA Attorneys, independent fiduciaries, TCG members, RKs.
* Who will put this together? We can hire someone or have staff members of TCG put it together.
* Can we sell this. How will that impact or non-profit status. Should be ok if each firm sells it and not TCG.
* Not sure how long this will take but we expect it should be short-term project.

Trust Company

* CC is already actively looking at this.

3(16)

* Unbundled and Bundled

*Discussion*

* Should we create a TCG 3(16)?
* What about firms who already offer this?
* How do we handle liability?
* Who in TCG has a 3(16) solution that another TPA can use?
* If a member outsources 3(16) to another member, does the referring members get a referral fee?
* Would this fall under the Trust Company project?
* Long lift-off
* Complex and not great profit margins

Payroll Integration

* Look at the Service that Joe has created- could this be adopted across all of TCG.
* Outsource it- Payroll Integration Inc.- they are the backbone for JH’s payroll integration solution. Could also consider STAX.Ai and Bench.

*Discussion*

* High priority
* Long-term- build this ourselves
* Short-term- partner with STAX or Payroll Integration, Inc.
* Ask Jordan to attend one of our calls to tell us about Joe’s payroll integration solution.

Outsourcing Within TCG

* For when a firm needs help getting something done- trust accounting, technical corrections etc.
* For opportunities that a firm would like to take on but doesn’t currently have the bandwidth

*Discussion*

* This could be a mid-term solution.
* Need to understand liability if a member outsources work to another member’s employee.
* Need to define a specific set of duties we would use this for
* Technical- Corrections, VCP
* Regular Admin- Trust accounting
* One Time Events- Document Restatements

Employee Survey

* Survey our staff’s experience working with the various RKs.
* This would be a great vehicle to give feedback to the RKs.
* Create a standard list of questions.
* Prefer to have drop down response with ability to add comments.
* Start with RKs where we have the most business.
* Use our staff to create these questions.
* Could Business Health create the survey and reports for us?
* Would this help- us create Industry Standards?
* Could we brand the report and sell it to other TPAs?

*Discussion*

* Ann to ask RKs what kind of info they would want.
* What do their Ops, New Biz, Sales, TPA teams want to know about how they perform.
* Need to ask our folks what they are concerned about with respect to RKs.
* We could do 2 types of surveys- quick, one-offs about specific transactions , for example and Broader surveys about “Standards.”

1. **Next Steps**

* Ann sends Doodle to find time for next call- looking at week of Dec. 12
* Start our next discussion with Employee Staffing

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PEP, MEPS, GoPs

* Ann will send the team the notes from the previous work done by a sub-set of TCG.
* We need to figure out of this even makes sense.
* How would doing one of these impact what we’re looking at for Cerrado Corp.
* Need to get market intelligence from various providers on how it would with them.

Employee Staffing

* Create our own, private label or make a deal with a recruiter.
* The TCG firms are spending a significant amount annually on recruitment ($175,000- $200,000). Could we hire our own recruiter?

Outsourcing

* Should TCG do this?
* Tom uses ASGF- Costa Rica

Employee Development

* For Managers and Leaders- existing and ones we want to develop
* Need employs to transition from an “employee” mindset to an ownership one.
* Negotiate a volume discount fee.
* We could consider sing Vistage.
* Customer Services Training- American Funds has a good one as does JH.

Programmer

* Should we hire a programmer for all of TCG?
* Technology Track is considering this.

Group Insurance

* Can we get a TCG discount?
* Need to also think about mental health support.

Brand Ourselves as Consultant to Bundled Plans

* Pat has a Fiduciary HealthCheck we could look at.
* Create a TCG package to promote this.
* See 3(16) point above.

Create a TPA Benchmarking Tool