

# *Helping Clients Prosper.*

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**DiMeo SCHNEIDER**  
& ASSOCIATES, L.L.C.



## MARCH 2021

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[www.dimeoschneider.com](http://www.dimeoschneider.com)

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DiMEO SCHNEIDER  
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# FIRM AT A GLANCE

We make investment consulting personal. Where others may check the box and dispense generic advice, we deliver high-touch, tailored service. And where others may offer a bewildering array of services, we focus on one thing: **helping clients prosper**. Guided by our ethical and fiduciary responsibility, we put clients' interests first. With clients and offices across the nation, we are positioned to provide personalized service, wherever you may be. We strive to bring humanity to prosperity.

## A culture defined by five core values:

1. **Aligned Interests.** We strive to place your interests above our own.
2. **Intellectual capital.** We offer practical solutions to complex challenges.
3. **Integrity.** We do the right thing for the right reason.
4. **Excellence.** We seek to exceed expectations.
5. **Stewardship.** We are dedicated to safeguard the capital and trust of our clients.



Approx.  
**\$195 Billion**

in Assets Under  
Advisement



### Business Lines

Defined Contribution  
Defined Benefit  
Private Clients  
Nonprofit Organizations  
Endowment/Foundation  
Financial Institutions



### 180 Associates

60+ Investment Consultants  
40+ Research Professionals  
30 Partners



## Firm Recognition & Expertise

**Ranked #1 - Top 50 Institutional Consulting Teams**  
BARRON'S<sup>1</sup>



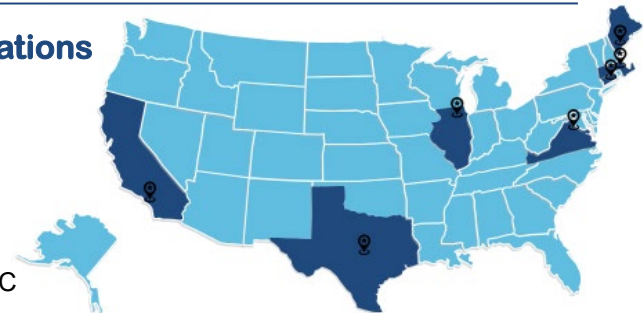
**Top 25 Worldwide Consultants**  
PENSIONS & INVESTMENTS<sup>1</sup>

**Top 15 RIA Financial Advisor**  
FINANCIAL ADVISOR<sup>1</sup>

Authored **five books** on investment management

## Seven Locations

Chicago  
Hartford  
Austin  
Boston  
Los Angeles  
Portland, ME  
Washington, DC



**Clients in 47 states**

Unless otherwise noted, all data is as of June 30, 2020. <sup>1</sup>See disclosure page at end of document.



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# AT THIS STAGE, SHOULDN'T IT BE ABOUT FIT? SMART & HARDWORKING ARE ONLY ENTRY STAKES



## **We Check Our Egos**

Our professionals thrive on collaboration and fully recognize that DiMeo Schneider exists to help clients prosper.



## **We Are Accountable**

You want outside professionals to provide results, not create excuses. We act as an extension of your staff, regularly reporting progress and offering a satisfaction guarantee.



## **We Are Thoughtfully Driven**

Our professionals are determined to grow and progress, but not at the expense of others. We are committed to helping clients and colleagues succeed as well.

# WHY DIMEO SCHNEIDER?

## **A Focus on Serving Retirement Plan Fiduciaries**

- We currently advise over 600<sup>1</sup> retirement plan sponsors and have approximately \$195 billion in fiduciary assets under advisement.

## **Experience with Public Defined Contribution Plans**

- As a founding member of the Connecticut Public Pension Forum (CPPF) – and as active supporters of GFOA & COST – you will appreciate the perspective this experience brings to your Committee.
- Significant experience with public defined contribution vendor consolidation.

## **Client-Centered Service Model**

- Our partnership with you is supported by a dedicated five-person team led by two consultants who specialize in retirement plan consulting.
- Your five-person team is further supported by our Investment Committee and Manager Research Team.

## **Manager Due Diligence**

- Well-credentialed, significantly tenured, and focused exclusively on this work.
- Organized across capital markets, global public markets, global private markets, and global hedge fund strategies.

# PUBLIC FUND EXPERIENCE

## Extensive experience and visibility in the public fund arena

### Active in numerous organizations dedicated to educating and assisting fiduciaries and decision makers

- Connecticut Government Finance Officers Association (GFOA)
- Connecticut Council of Small Towns (COST)
- Connecticut Public Pension Forum (CPPF) – founding member
- Mass Association of Contributory Retirement Systems (MACRS)

### Frequent speakers at national and local conferences on investing and fiduciary oversight for public pensions

- Opal Financial Group's Annual Public Funds Summit East
- Pennsylvania Assoc. of Public Employee Retirement Systems Fall Workshop
- New England States GFOA Training Seminar

### Strive to look beyond the merely routine issues associated with public retirement systems

- Assisted municipalities with the establishment of and the appropriate investment of proceeds from pension obligation bonds (POBs)
- A pioneer in assisting municipalities in the creation of asset allocation strategies and portfolio design for Other Post Retirement Benefits (OPEB) Trusts



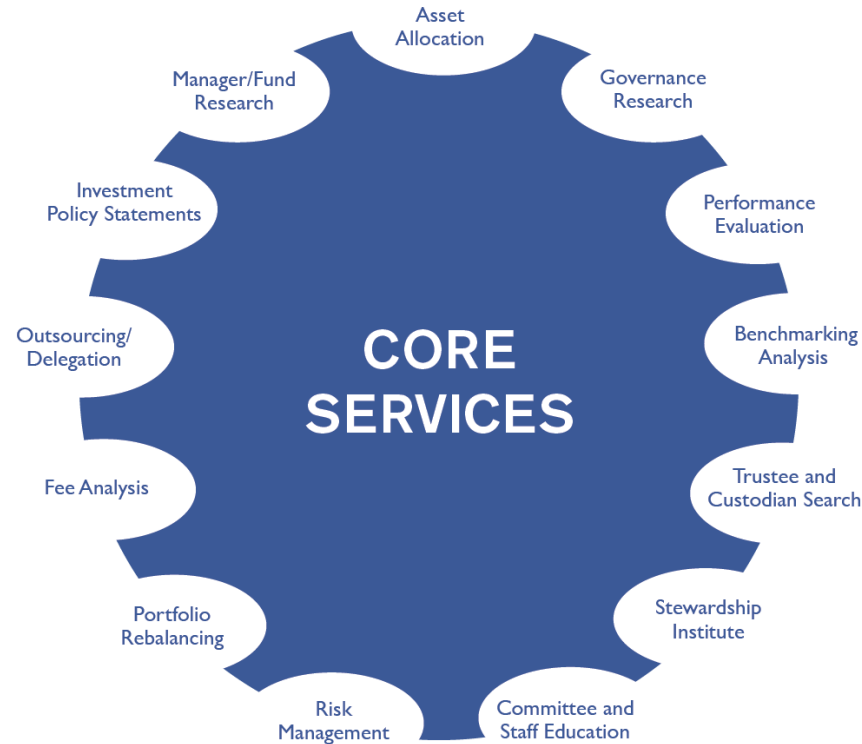


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## CT PUBLIC FUND EXPERIENCE



# CORE SERVICES



## Customized Approach

Not only will we build a customized portfolio designed to help your organization meet your unique goals and objectives; we also have the ability to create a customized service model to suit your organization's needs.

## Focus on Governance

Our proprietary Fiduciary Governance Calendar creates a disciplined governance process that ensures our clients are fulfilling their fiduciary duty.

## Operational Assistance

Regardless of the chosen DiMEO Schneider service model, we provide operational/administrative guidance and support for all clients.



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# RESEARCH TEAM AND STRUCTURE

More than 40 individuals participate in our research efforts.



Please see disclosure on last slide.



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# YOUR DEDICATED SERVICE TEAM



**Tyler Polk**  
Partner, Senior  
Consultant



**Scott Boulton**  
Consultant



**Katie Marino, AIF®**  
Director, Client Analytics



**Patrick Chase, CIPM, PMP**  
Director, Enterprise  
Applications



**Tracey Flynn**  
Director, Middle Office  
Investment Operations

## **Investment Committee**

- Ensures all clients receive consistent advice that represents the best thinking of the firm as a whole, rather than the best thinking of one or two individual consultants

## **Defined Contribution Strategic Oversight Committee**

- Comprised of select partners, consultants and analysts focused on DC clients
- Monitors marketplace trends and best practices
- Drives implementation and process across the DC practice

## **Recordkeeper Oversight Committee**

- Completes the firm's due diligence on all recordkeeping partners.
- Ensures clients receive most up to date services for competitive fees.

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# PARTNERING WITH OUR PUBLIC FUND CLIENTS



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# OUR PARTNERSHIP WITH YOU



## Plan Sponsor

- › *Fiduciary to the Plan*
- › *Mindful of procedural prudence*
- › *Interested in a plan that attracts/retains talent & facilitates positive retirements*



## Recordkeeper

- › *Plan Administration*
- › *Recordkeeping*
- › *Participant Services*



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## 5 Member Service Team

- › *Fiduciary for services provided to the plan*
- › *Strategic investment advice around portfolio strategies*
- › *On-going monitoring and reporting*

# Recordkeeper Search Services

- › Each year DiMeo Schneider administers numerous defined contribution provider searches for corporate, non-profit and municipal retirement plan clients. Additionally, we conduct a significant number of full fee disclosure statements for its defined contribution clients.
- › Our extensive focus in the retirement plan market allows us to stay in tune with the latest developments and market trends:
  - Issues facing Plan Sponsors and Participants ... and solutions
  - New Investment Products
  - Fee Transparency & Disclosure
  - Investment Option Menu Design
  - Vendor Pricing and Servicing Models
  - Platform Enhancements
  - Participant Education
  - Participant Investment Patterns (behavioral finance)

# Case Study: Municipal RFPs

## Began working together in 2016

- › The City worked with 3 vendors and had 102 total investments across the lineups
- › Total weighted investment costs were 0.53%, and total weighted recordkeeping costs were 0.34%
- › The City was receiving mixed services from the various vendors

## Record keeper RFP and Plan Diagnostic Review

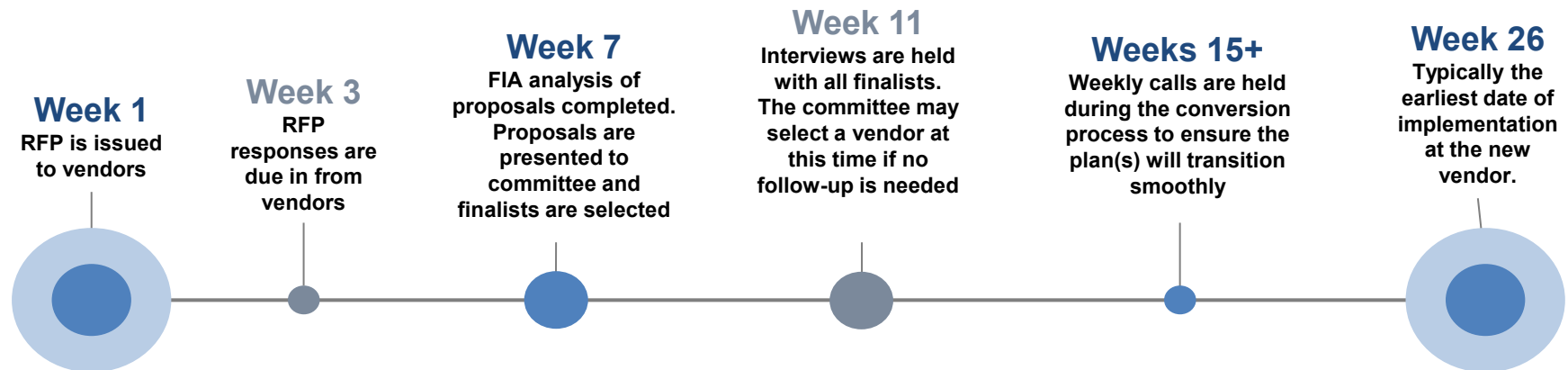
- › Conducted a public RFP per purchasing procedures at The City
  - We conducted analysis on ten vendor responses and provided an executive summary for The Committee
- › Conducted Plan Diagnostic, recommended new streamlined fund menu consisting of active and passive offerings
- › MassMutual selected as new record keeper, reducing recordkeeping costs to 0.06%. New fund menu selected brought weighted investment cost down to 0.39%.

## Began working together in 2018

- › The city was consolidated at 1 vendor with a streamlined investment menu
- › Conducted a public RFP per purchasing procedures at The City
  - We conducted analysis on ten vendor responses and provided an executive summary for The Committee
- › Lincoln was selected as the new record keeper, reducing recordkeeping costs by 0.80%. Lincoln provides weekly education for employees.

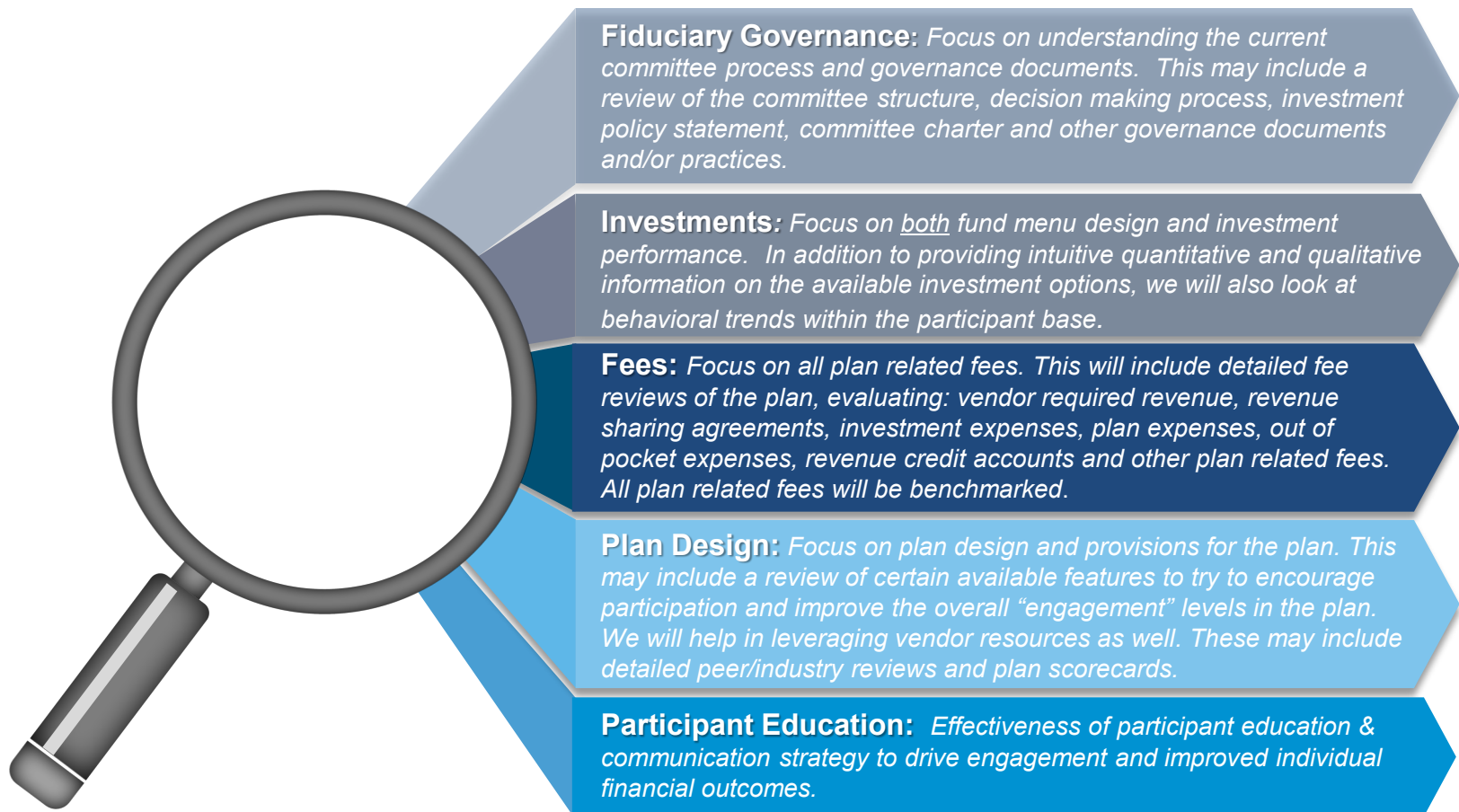
# Recordkeeper Search Services

Each year we administer numerous defined contribution provider searches for defined contribution retirement plan clients. As a result, we have an intimate knowledge of record keeping platforms, including technology, participant education, investments, client service and pricing models.





# PLAN DIAGNOSTIC





# FIDUCIARY GOVERNANCE CALENDAR



<sup>1</sup> Where applicable, DiMEO Schneider & Associates is recommending that plan fiduciaries prudently select *and* monitor participant advice providers.

# COMMUNICATIONS PLAN

**Early-Mid July**  
City of Torrington/  
DiMeo Schneider  
distributes  
announcement  
email and talking  
points to union  
leaders

**Mid-August**  
Transition Guide is mailed  
to employees by  
Recordkeeper including  
new investment menu and  
reduced fees

**September**  
Enrollment window opens on  
custom City of Torrington  
website

**End of October**  
Blackout period begins  
at vendors

**July**

**August**

**September**

**October**

**November**

**End of July**  
In-person meetings  
with union leaders  
hosted by DiMeo  
Schneider

**September**  
On-site group meetings,  
live webinars, and on-  
demand brainsharks  
offered to employees

**Early-November**  
Communicate end of  
blackout (email and  
postcard to be delivered by  
Recordkeeper)

<sup>1</sup> Where applicable, DiMeo Schneider & Associates is recommending that plan fiduciaries prudently select *and* monitor participant advice providers.



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# KNOWLEDGE AND SUPPORT





# PLAN HEALTH & PARTICIPANT SUCCESS MEASURES

Plan Governance		
<u>2019</u>	<u>Status</u>	
○		Regular Committee Meetings
○		Meeting Minutes
○		Committee Charter
○		Investment Policy Statement
○		Recordkeeper Services & Plan Review
○		Fiduciary Insurance
○		Fiduciary Training

Fees		
<u>2019</u>	<u>Status</u>	
○		Recordkeeper RFP
○		Annual Fee Benchmarking
○		Fee Leveling

Investments		
<u>2019</u>	<u>Status</u>	
○		Streamlined Investment Menu
○		QDIA Offered
○		QDIA Review Completed
○		Index Tier
○		Advice Review

Key	
✓	Completed
○	Opportunity
x	Not Applicable

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# SERVICE PROPOSAL

# A DIFFERENCE YOU CAN SEE

## Recordkeeper Search/ Consolidation Services

- Outline of client goals, objectives, and priorities
- Vendor comparison matrix with key criteria
- Vendor overview and demographic data
- Client servicing model
- Record keeping / administration/ custody
- Plan design consulting
- Testing and compliance
- Plan sponsor / participant reporting
- Participant services
- Participant education and advice offerings
- Conversion process
- Trustee services
- Investments
- Fees / Full Fee Disclosure Analysis
- Data Security compliance

Project Cost:  
**\$7,500**

Unconditional satisfaction guarantee on all services.

At the heart of each of our client relationships is a deep dedication to putting your needs first. If at the end of any quarter, you're dissatisfied with our service, we agree to waive or reimburse your fees for that quarter.

# A DIFFERENCE YOU CAN SEE

<b>Establish Objectives &amp; Policies</b>	<ul style="list-style-type: none"> <li>• Quantify Committee's objectives and examine employee demographics</li> <li>• Incorporate <i>Best Practice</i> strategies</li> <li>• Develop written Investment Policy</li> <li>• Determine budget parameters</li> </ul>
<b>Menu Design</b>	<ul style="list-style-type: none"> <li>• Explore and define aggregate risk tolerance</li> <li>• Recommend appropriate menu of distinct investment categories</li> <li>• Periodically review changes in participant demographics</li> </ul>
<b>Manager Selection</b>	<ul style="list-style-type: none"> <li>• Evaluate existing and new investment manager candidates</li> <li>• Analyze investment style, risk exposure &amp; performance relative to peers</li> <li>• Screen manager candidates, identify finalists which meet screening criteria &amp; interview candidates with client</li> <li>• Expedite transfer of management authority</li> </ul>
<b>Ongoing Performance Evaluation</b>	<ul style="list-style-type: none"> <li>• Monthly or ad hoc flash reports</li> <li>• Quarterly executive summary reports</li> <li>• Quarterly performance analysis and comparison relative to style peers, manager database &amp; pertinent indices</li> <li>• Quarterly analysis of manager portfolio holdings for consistency of characteristics &amp; adherence to management style</li> <li>• Quarterly meetings or calls with your investment committee</li> </ul>
<b>Committee &amp; Participant Support</b>	<ul style="list-style-type: none"> <li>• Conduct Fiduciary Institute &amp; provide meaningful updates</li> <li>• Newsletters, &amp; white papers</li> <li>• Provide a review of vendor's capabilities &amp; assist in designing campaign</li> <li>• Monitor execution/add capabilities</li> </ul>
<b>Ongoing Support Services</b>	<ul style="list-style-type: none"> <li>• Periodic review of Investment Policy to reflect changes in circumstances and needs</li> <li>• Manager/fund searches as required</li> <li>• Assistance in negotiating services and fees</li> <li>• Quarterly Fiduciary Focus Service and Fiduciary Lockbox service</li> </ul>

Annual Retainer Cost:

**\$25,000 + 3% annual adjustment**

Optional discretionary services available

Unconditional satisfaction guarantee on all services.

At the heart of each of our client relationships is a deep dedication to putting your needs first. If at the end of any quarter, you're dissatisfied with our service, we agree to waive or reimburse your fees for that quarter.

# WHY DIMEO SCHNEIDER?

## **A Focus on Serving Retirement Plan Fiduciaries**

- We currently advise over 600<sup>1</sup> retirement plan sponsors and have over \$200 billion<sup>1</sup> in fiduciary assets under advisement.

## **Experience with Public Defined Benefit Plans**

- As a founding member of the Connecticut Public Pension Forum (CPPF) – and as active supporters of GFOA & COST – you will appreciate the perspective this experience brings to your Committee.
- Credentialed actuary as part of the service team brings a holistic perspective to liability management through thoughtful investment strategies.

## **Client-Centered Service Model**

- Our partnership with you is supported by a dedicated five-person team led by two consultants who specialize in retirement plan consulting.
- Your five-person team is further supported by our Investment Committee and Manager Research Team.

## **Manager Due Diligence**

- Well-credentialed, significantly tenured, and focused exclusively on this work.
- Organized across capital markets, global public markets, global private markets, and global hedge fund strategies.

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## APPENDIX

- I. Manager Research & Selection
- II. Performance Evaluation

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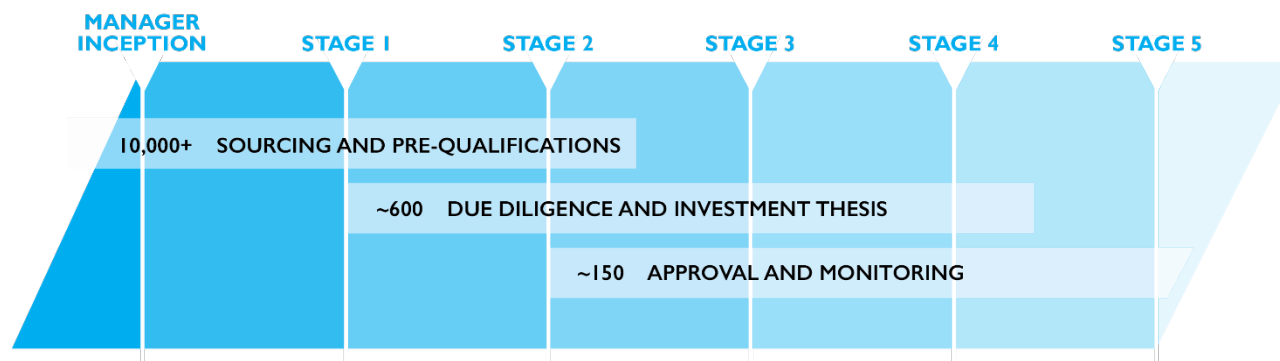


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# APPENDIX I: MANAGER RESEARCH & SELECTION



# CORE INVESTMENT STRATEGY RESEARCH

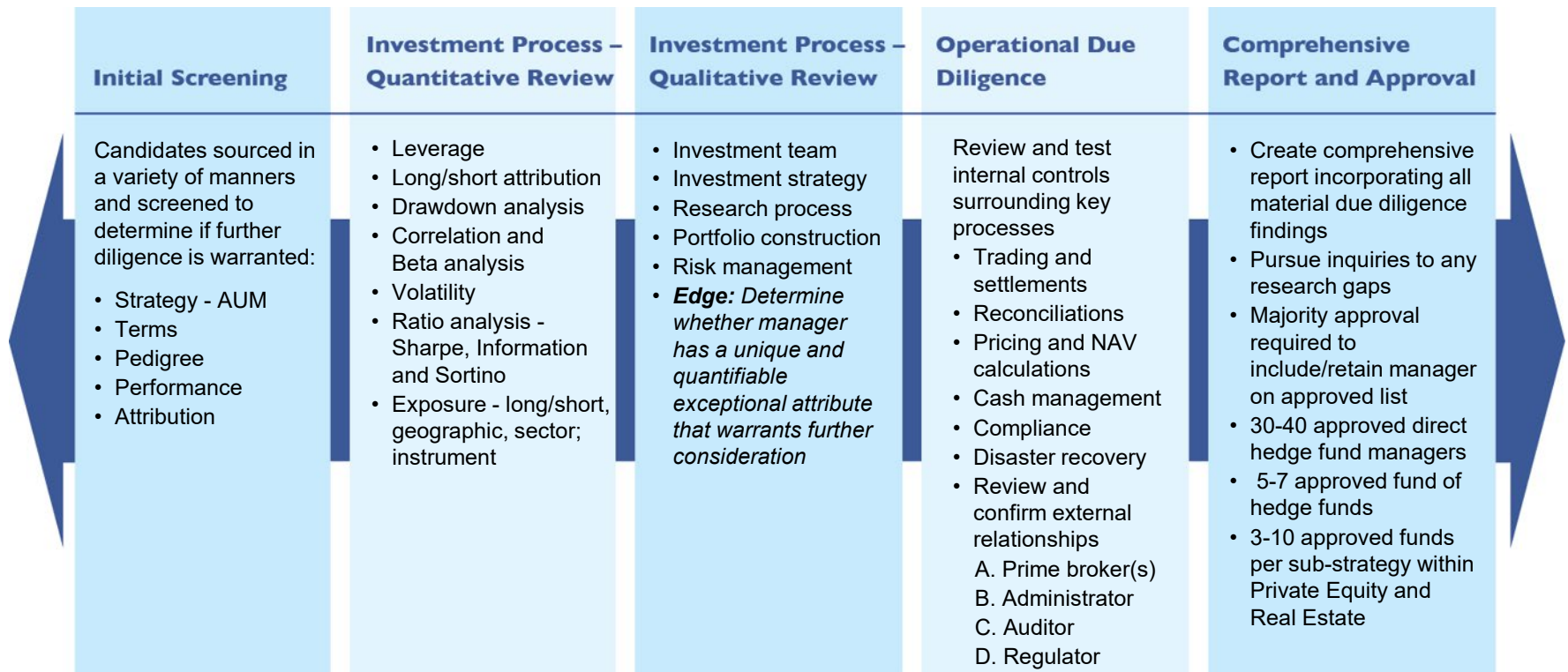


Sourcing and Pre-Qualifications	<b>SCREEN</b> <ul style="list-style-type: none"> <li>Proprietary multi-factor screen</li> <li>Style analysis</li> </ul>	<b>DIMEO SCHNEIDER NETWORK</b> <ul style="list-style-type: none"> <li>Over 1,000 yearly meetings</li> <li>Annual asset class searches</li> <li>They come to us</li> </ul>	<b>QUALITATIVE</b> <ul style="list-style-type: none"> <li>Expense analysis</li> <li>Asset level</li> <li>Portfolio construction</li> </ul>
Due Diligence and Investment Thesis	<b>DATA COLLECTION</b> <ul style="list-style-type: none"> <li>Custom Request For Information</li> <li>Third party data of returns and holdings collected</li> <li>Examples: Morningstar Direct, Zephyr Associates, Bloomberg, eVestment Alliance</li> </ul>	<b>DEEP DIVE</b> <ul style="list-style-type: none"> <li>Onsite Investment Due Diligence (Four Pillars) Organization – Team – Process – Portfolio Construction</li> <li>Operational Due Diligence Compliance – Trading – Legal and Regulatory – Operations</li> <li>Formal investment thesis and written report created</li> </ul>	
Approval and Monitoring	<b>COMMITTEE DEBATE</b> <ul style="list-style-type: none"> <li>All recommendations assessed by two Committees, Core Investment Strategy Group and Investment Committee</li> <li>Fact-based rigorous debate</li> <li>Majority vote required for approval</li> </ul>	<b>MONITOR AND REVIEW</b> <ul style="list-style-type: none"> <li>Formal annual review or more frequently as needed</li> <li>Monthly qualitative and performance evaluation</li> <li>Immediate assessment of material changes</li> </ul>	



# ROBUST MANAGER RESEARCH

## ALTERNATIVES

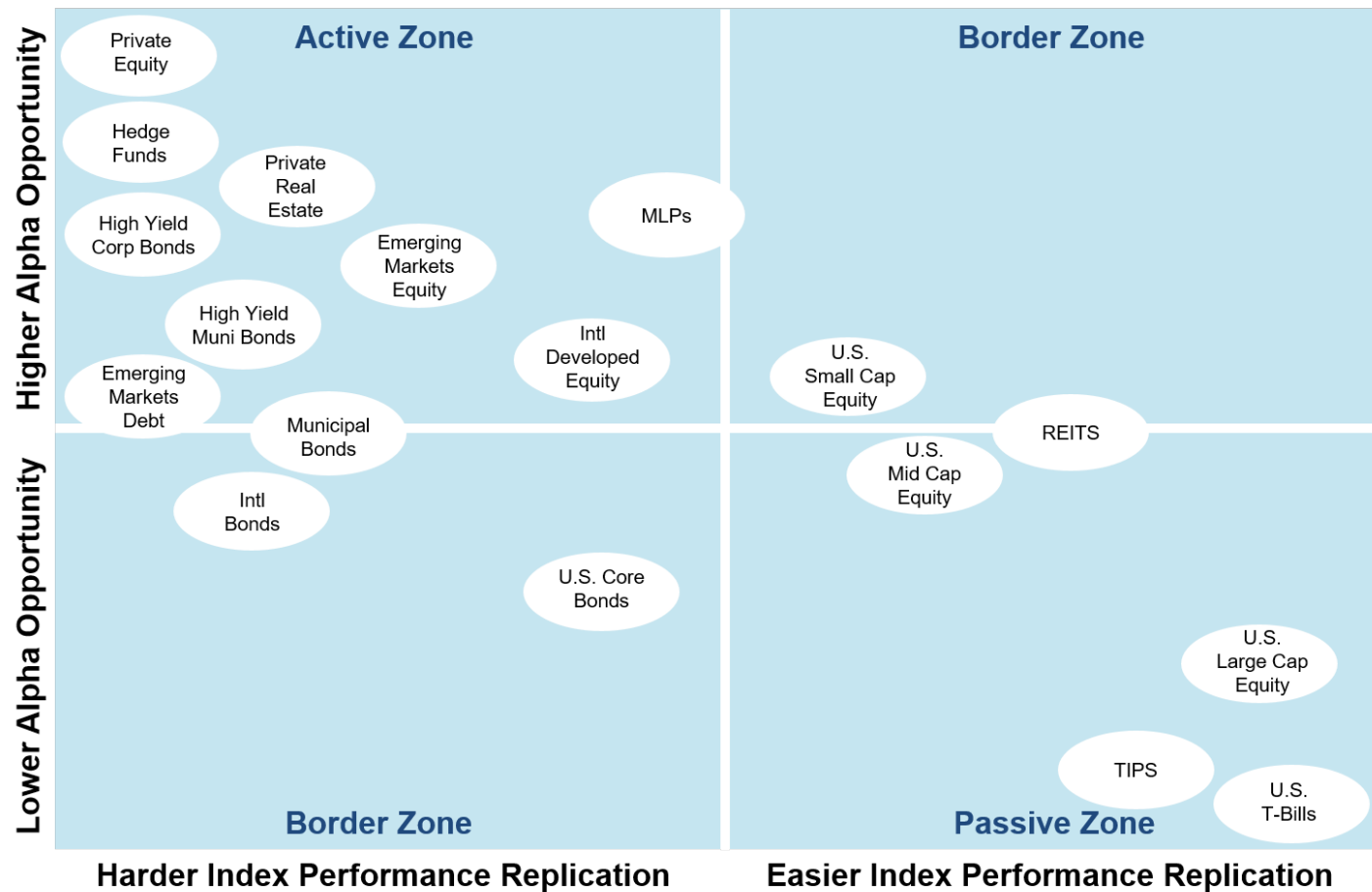




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# ACTIVE? PASSIVE? YES.

An effective combination of both.



Please see [www.dimeoschneider.com](http://www.dimeoschneider.com) for our detailed White Paper - The Next Chapter in the Active vs. Passive Debate.

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## APPENDIX II: PERFORMANCE EVALUATION



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# MEANINGFUL INFORMATION BY YOUR DEFINITION

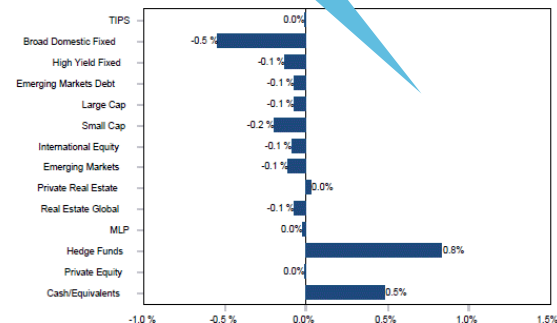
Universe  
Ranking

Index  
Comparison

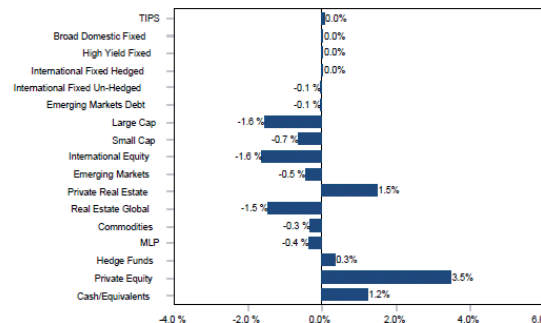
Target  
Allocation  
Assessment

Sample Report  
Allocation Vs. Target  
March 31, 2019

March 31, 2019



December 31, 2018



Sample Report  
Investment Summary  
As of March 31, 2019

AS OF MARCH 31, 2019													
	Allocation			Performance(%)								Fund & Cat Avg Exp Ratio	
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2018	2017	2016		
Small Cap													
Small Core Fund	12,364,249	5.1	16.2	16.2	5.6	12.8	7.9	17.0	-9.3	16.2	18.3	0.04	
Vanguard Spliced Small Cap Index (Net)			16.2	16.2	5.6	12.8	7.9	16.9	-9.3	16.2	18.3		
IM U.S. Small Cap Core Equity (MF) Median			11.6	11.6	-0.7	10.1	6.0	15.2	-12.3	11.0	22.1	1.15	
Small Core Fund Rank			4	4	7	13	19	11	23	13	78		
International Equity													
International Fund	11,360,368	4.7	7.3	7.3	-4.4	3.5	2.3	N/A	-9.7	16.7	-6.6	0.89	
MSCI EAFE (Net)			10.0	10.0	-3.7	7.3	2.3	9.0	-13.8	25.0	1.0		
MSCI AC World ex USA (Net)			10.3	10.3	-4.2	8.1	2.6	8.9	-14.2	27.2	4.5		
IM International Large Cap Core Equity (MF) Median			10.0	10.0	-5.9	6.4	1.4	8.2	-15.3	24.7	1.5	0.99	
International Fund Rank			97	97	30	97	7	N/A	4	100	79		
International Fund 2													
International Fund 2	21,155,752	8.7	10.1	10.1	-8.2	5.8	2.4	9.6	-17.6	23.1	1.7	0.79	
MSCI EAFE (Net)			10.0	10.0	-3.7	7.3	2.3	9.0	-13.8	25.0	1.0		
MSCI AC World ex USA (Net)			10.3	10.3	-4.2	8.1	2.6	8.9	-14.2	27.2	4.5		
IM International Large Cap Core Equity (MF) Median			10.0	10.0	-5.9	6.4	1.4	8.2	-15.3	24.7	1.5	0.99	
International Fund 2 Rank			46	46	78	65	4	17	73	79	48		
Emerging Markets													
Emerging Markets Fund	14,998,841	6.2	7.2	7.2	-7.7	11.6	3.4	9.2	-11.9	33.8	19.8	0.54	
MSCI Emerging Markets (Net)			9.9	9.9	-7.4	10.7	3.7	8.9	-14.6	37.3	11.2		
IM Emerging Markets Equity (MF) Median			10.4	10.4	-9.4	9.4	3.1	8.8	-16.4	35.4	8.4	1.30	
Emerging Markets Fund Rank			19	19	42	38	12	59	6				

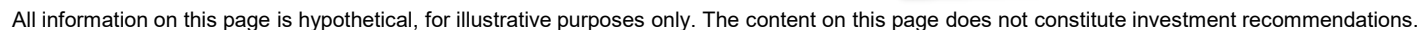
6.3	8.1	16.2	-4.2	9.2	6.6	0.24
6.7	7.5	15.2	-6.1	13.2	5.4	
6.1	6.7	13.7	-5.8	11.7	3.2	1.20
45	4	1	15	84	7	
7.3	N/A	N/A	-12.4	-2.9	13.6	0.75
5.7	-4.7	10.1	-12.4	-6.5	18.3	
5.0	2.9	5.8	-3.3	5.9	1.1	
3.9	2.2	3.5	-4.0	7.8	0.5	

Expense  
Evaluation

All information on this page is hypothetical, for illustrative purposes only and does not reflect actual results earned by an investor.



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# DISCLOSURES

The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the possible benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and may update its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the periodic changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The returns displayed on the preceding pages are gross of fees. Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by DiMEO Schneider are described in Part 2 of the Form ADV.

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on questionnaire responses sent to approximately 200 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2019. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. No fee is associated with ranking participation. The ranking is not indicative of DiMEO Schneider's future performance.

FA's RIA Ranking is an independent listing produced by Financial Advisor magazine based on assets under management of the 683 eligible firms. To be eligible, firms must provide financial planning and related services to individual clients, be independently registered investment advisors, file an ADV statement with the SEC and have at least \$100 million in assets under management as of December 31, 2018 based their ADV filing with the SEC. No fee is associated with participation. The ranking is not indicative of DiMEO Schneider's future performance.

P&I's Outsourcing Managers special report are based on information as of March 31, 2019 compiled from a proprietary survey. Results are based on approximately 70 responses out of approximately 145 targeted managers. The Largest Manager of Outsourced Assets Ranking includes assets under investment outsourcing for worldwide institutional clients where the OCIO firm as a degree of investment discretion. The Largest Managers of Total Investment Outsourcing Assets Ranking includes worldwide institutional assets under discretionary or non-discretionary authority. There is no fee associated with participating in the ranking. The ranking is not indicative of DiMEO Schneider's future performance.

The Top 15 OCIO Firms by Percentage Growth in AUM Ranking is produced by The Skorina Letter. Rankings are based on 84 firms that self-reported AUM of their OCIO discretionary services as of June 30, 2019 and March 31, 2018. There is no fee associated with participating in the ranking. The ranking is not indicative of DiMEO Schneider's future performance.

Institutional client retention rates over the last three years are averaged annually from 1/1/2017 to 12/31/2019. Not included in this calculation are terminations due to merger/acquisitions, closed portfolios, bankruptcies or services moved in-house. A client is defined by an organization and may contain more than one portfolio.