November 4, 2026

PEPs at Five: What We've Learned and Where the Market Is Going



GPS
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Agenda

I. Understanding the PEP Marketplace and Your Place in It

II. A Distribution Conversation with Ginger Brennan

III. Q&A

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Today's Speakers

Ginger Brennan, CEBS
Principal, GB Advisory; Former Head of Multiple Employer Solutions and Head of ABA Retirement Funds, Voya Financial

Ginger is an accomplished retirement industry executive and thought leader with more than 40 years of experience driving growth, building distribution, and advancing fiduciary governance. At Voya Financial, she led Multiple Employer Solutions and the $7 billion ABA Retirement Funds business. As Principal of GB Advisory, she brings strategic insight and proven expertise to providers, advisors, and other organizations across the retirement ecosystem, helping accelerate growth and expand MEP and PEP adoption.

Pete Swisher
Managing Partner, Group Plan Systems

Pete is widely regarded as one of the top experts in the U.S. with respect to PEPs, MEPs, the ERISA Section 3(16) plan administrator role, and fiduciary duties in general. His balance of experience not only as a subject matter expert (SME) but also as a successful sales leader and brand builder makes possible a range of insights and capabilities that are difficult to imitate.

Jason Roberts
Managing Partner, Group Plan Systems

Jason is a prominent ERISA attorney and thought leader within the retirement plans industry. Jason has published numerous articles focusing on ERISA and securities compliance, fiduciary best practices, and is a frequent speaker at retirement plan and financial industry conferences. He is a contributing author and faculty member for the Practicing Law Institute.

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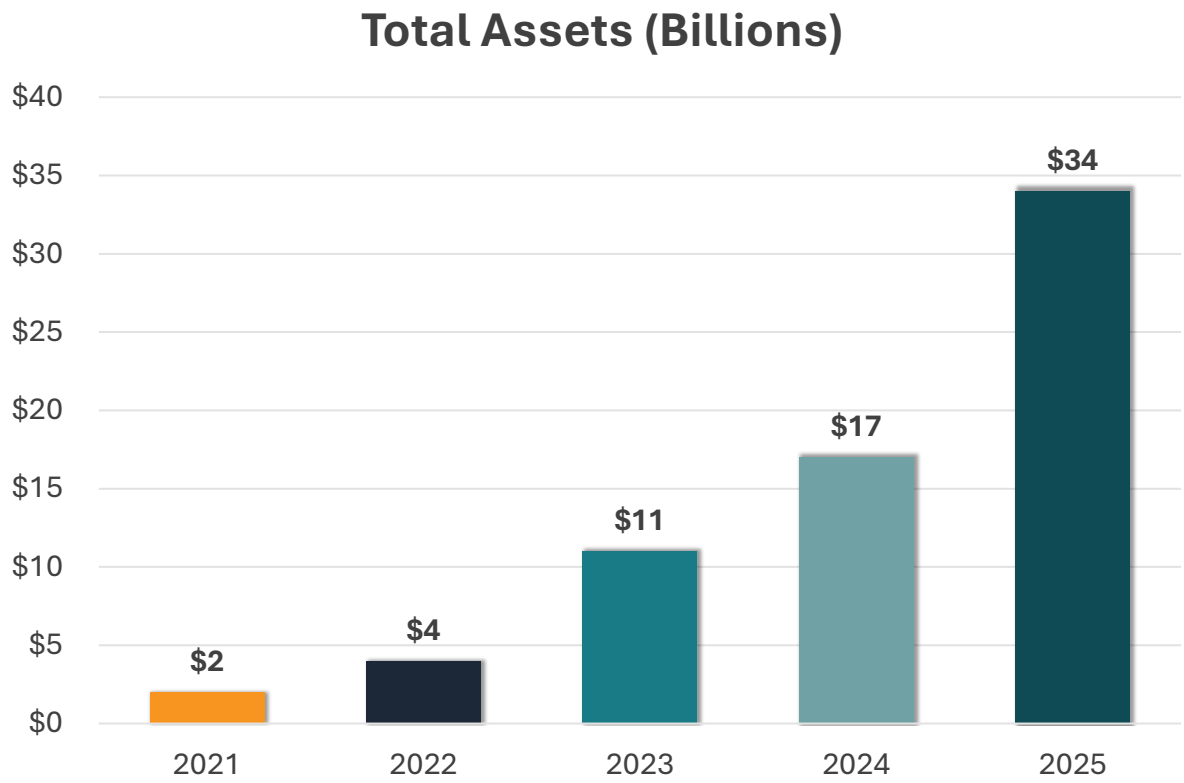
The PEP Movement

Since their introduction in 2021, PEPs have gained significant momentum—and industry projections suggest that growth is only beginning.

- Aon expects “more than half of U.S. employers to merge their traditional 401(k)s into pooled employer plans by 2030” (napa-net.org)
- “…in five to 10 years, pooled employer plans (PEPs) will match single employer plans in new plan adoption” (faegredrinker.com)



Sources: Department of Labor, Georgetown University’s Center for Retirement Initiatives, PLANSPONSOR magazine

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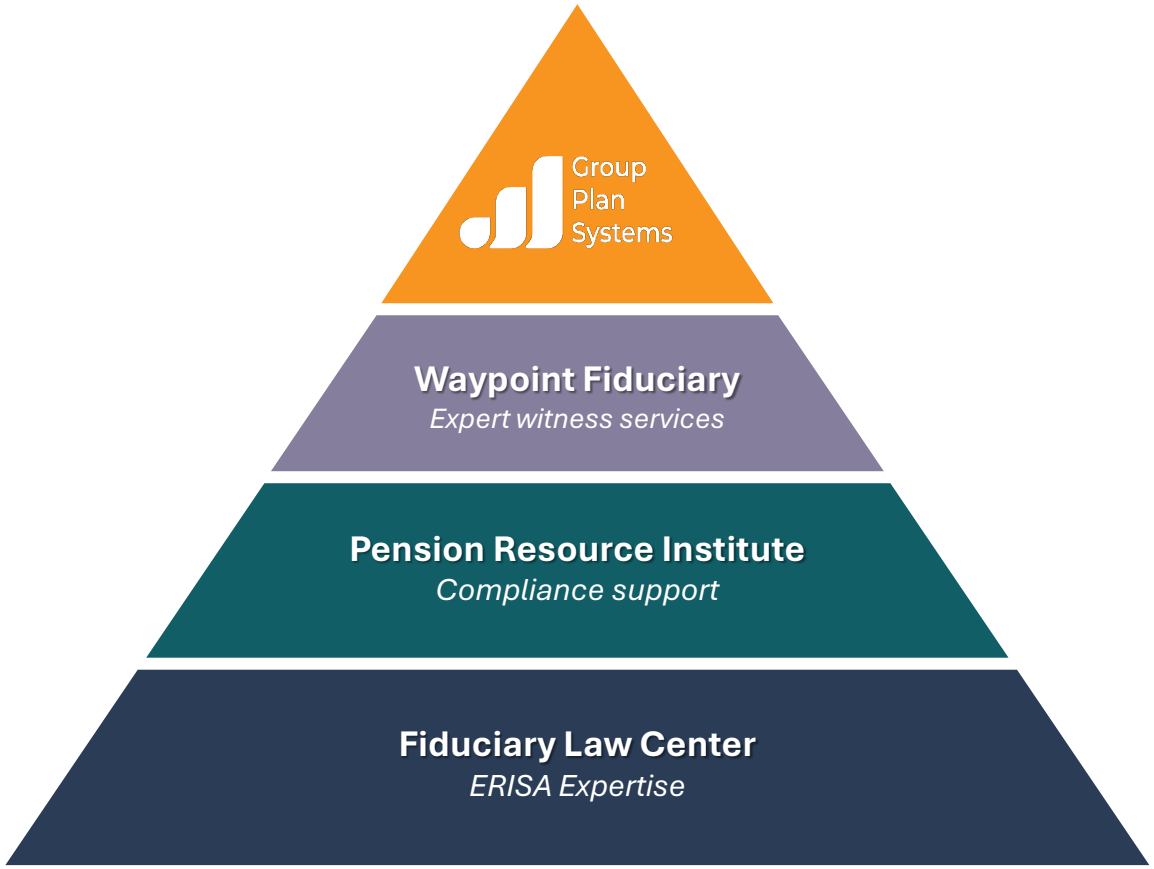
An Integrated Fiduciary Platform

Group Plan Systems provides independent oversight and administration for pooled employer plans.

- ✓ Independent pooled plan provider
- ✓ ERISA section 402(a) named fiduciary
- ✓ ERISA section 3(16) plan administrator
- ✓ Affiliates provide compliance, legal, and expert witness services



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GPS at a Glance

- Largest independent pooled plan provider in the U.S.
- First PEP funded in 2022
- 35+ pooled plans
- $1.6B assets under administration
- 30,000+ participants
- 1,500+ adopting employers with 1 to 6,000 employees each

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Common Approaches to PEP Design

Open PEP

- Third-party 3(38)
- You introduce clients and serve them locally, but not as a 3(38)

Least commitment

Custom PEP

- Built around your service vision
- You are the 3(38) for the whole plan
- Takes time to start

Maximum commitment

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GPS Approaches to PEP Design

Open PEP

- Third-party 3(38)
- You introduce clients and serve them locally, but not as a 3(38)

Least commitment

3(38) Sleeve PEP

- You are 3(38) of your own sleeve
- Already at scale
- Audit hurdle cleared
- Easy to start

Moderate to high commitment

Custom PEP

- Built around your service vision
- You are the 3(38) for the whole plan
- Takes time to start

Maximum commitment

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How Much Scale is Enough?

Open PEP

Third-party 3(38)

3(38) Sleeve PEP

You are 3(38) of your own sleeve

Custom PEP

Built around your service vision

DISTRIBUTION COMMITMENT

None	**5-40 employers**	**$100M - $200M**
Bring one client or many	Depending on size	Asset commitment

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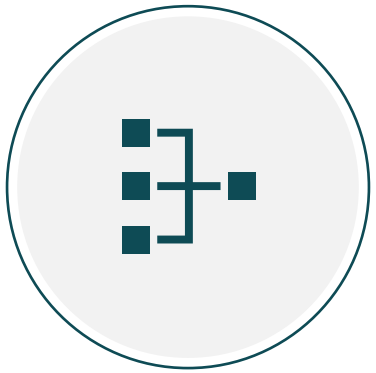
PPP Structures

ERISA requires PPP to be a named fiduciary & the plan administrator, but structure and services vary widely.

1



Independent vs. affiliated PPP

2



Who hires the 3(38) and why?

3



Scope of duties assumed in contracts with employers

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