



Strengthening your retirement benefit offer through a multiple employer plan solution

Streamline administration, manage fiduciary risks, and control costs

You work hard to offer a competitive retirement plan that benefits your employees and your institution. With increasing economic and fiduciary challenges, a multiple employer plan (MEP) arrangement may be a solution that suits your institution.

The plan administration support you can get from the MEP can help you focus on benefits strategy and business-critical issues, rather than the day-to-day tasks. You can take advantage of plan design alternatives, and rely on tools and resources to help with general administration and regulatory requirements.

TIAA lends its experience to MEP solutions designed to offer comprehensive retirement services and help manage your administration responsibilities. TIAA provides its recordkeeping expertise and helps coordinate the interaction among the other MEP service providers. Importantly, TIAA's robust employee engagement capabilities and experience are brought to life in the MEP.

What do plan sponsors find appealing about MEPs?¹



75% say:
Lowers plan costs



Nearly 50% say:
Reduces administrative burden

Manage your fiduciary responsibilities and help your employees pursue their retirement goals

Tap into the many resources of the MEP to benefit you and your employees.



For you

The MEP centralizes administrative and fiduciary support.

- Plan administration support that can help reduce your HR team's workload
- Delegation of investment selection and monitoring to help manage fiduciary responsibilities
- Team of knowledgeable compliance consultants
- Enhanced benefits at potentially lower costs



For your employees

The MEP offers strong participant support to help promote employee financial literacy and responsible savings strategies—while enhancing your workforce management.

- Robust investment menu
- Award-winning participant educational tools and resources from the plan's recordkeeper²
- Investment advice

Refine an investment menu with options for lifetime income

TIAA has long helped employers and their employees plan not only for saving but also for receiving income during retirement. Today, the opportunity for retirement income that lasts a lifetime is a critical need.

- **Annuity options for saving and income.** Combined with other investment and income options, fixed and variable annuities can help enhance employees' confidence for a financially sound retirement.
- **Custom default options.** The TIAA RetirePlus Series[®] allows you to use the core investment menu to customize a default investment option to meet the plan's unique demographic and lifetime income requirements. Two options are available.

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The TIAA RetirePlus Series includes TIAA RetirePlus® and TIAA RetirePlus Pro®. It provides plan sponsors and consultants a way to offer custom model solutions tailored to a plan's unique demographics.



TIAA RetirePlus

- Professionally designed, predefined set of models simplify asset allocation
- Allocations and years-to-retirement approach determined by Mesirow Financial®, and designed to be QDIA-eligible
- Choose the investment options from the plan's core menu, including fixed/variable annuities, to represent each asset class in a model
- No additional fee to the plan or participants; participants will only bear the fees and expenses charged by the investment options in which they invest



TIAA RetirePlus Pro

- Full control over model structure and design
- Plan sponsor or a 3(38) Investment Manager can customize all model attributes
- Design the investment strategy, asset allocations and glide paths; models can be built using a choice of structures, including target date, years-to-retirement and risk-based
- Choose among mutual funds, annuities and other investment options, including those that are not available for direct investment by participants outside of the models

Putting the resources of the MEP to work for you

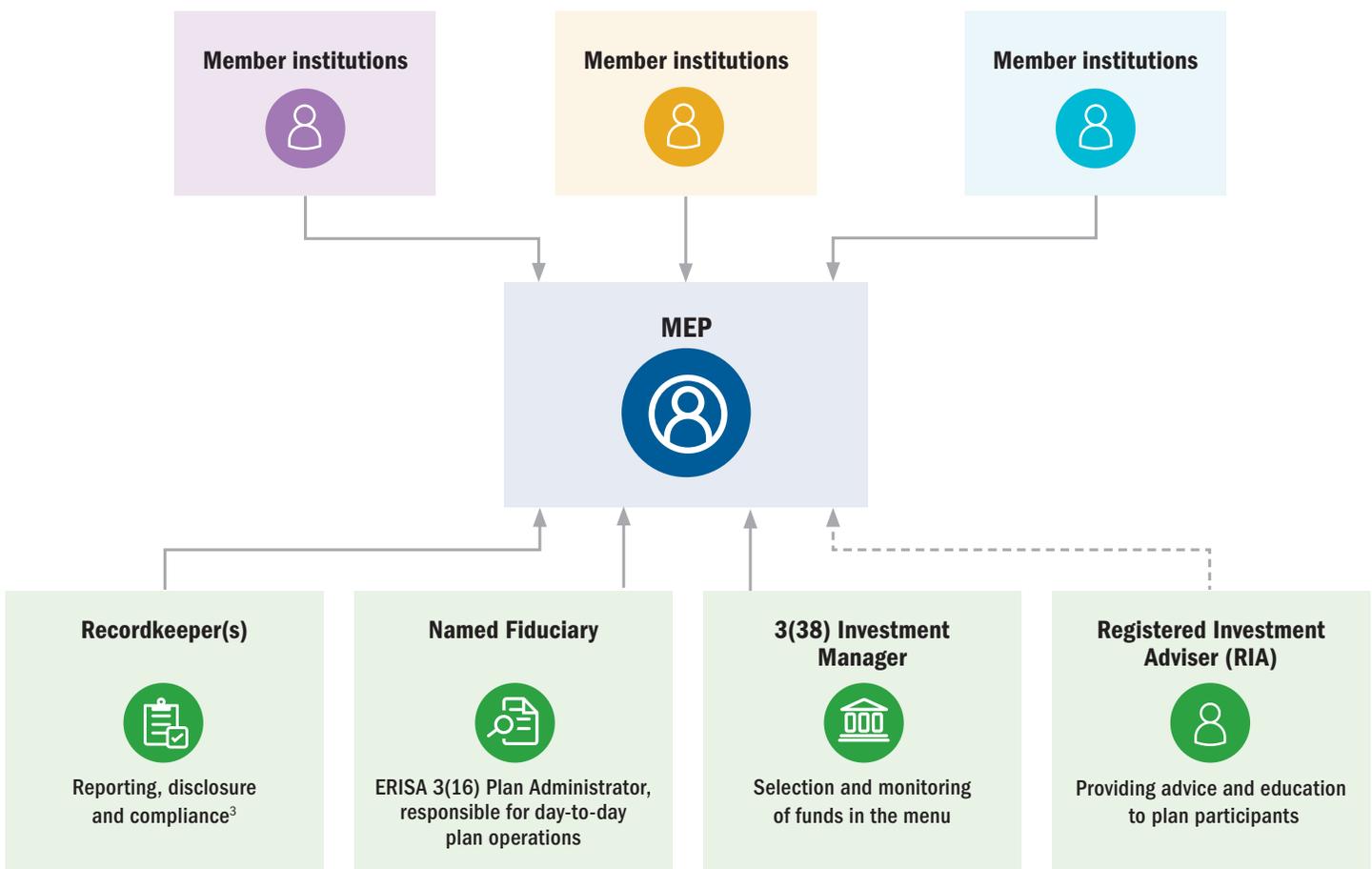
With greater plan administration support, you can focus more of your time on managing your institution's business, and less time on day-to-day administrative tasks.

- **403(b) plans that are easier to administer.** Employers outsource the functions and liability of the 403(b) Administrator, eliminating 99% of your plan administration burden—allowing you to focus on your business.
- **403(b) plans that are compliant.** Employers outsource the tasks and oversight required to keep their plan compliant to an ERISA 3(16) Plan Administrator.
- **Protection from fiduciary liability.** Employer fiduciary liability is significantly reduced with the addition of hired professional fiduciaries.
- **Reasonable cost.** The MEP is competitively priced and leverages the total assets in the program to negotiate pricing and services. Employees may pay less than in other providers' programs that do not offer the level of fiduciary and administrative services that make life easier for you.

How the MEP works

As a participating employer in the MEP, you'll join the other organizations in designating a primary sponsor to assume day-to-day plan administration duties. Together, the MEP selects the organization(s) that serves as the:

- Named Fiduciary to control and manage plan operations
- Administrator to satisfy reporting, disclosure and other requirements
- Investment Manager that is responsible for selecting and monitoring the investment menu for the MEP
- Registered Investment Adviser to provide participant advice and education



Helping millions of Americans pursue lifetime financial security

\$3.6B

paid to retired participants in 2020

\$505B

in benefits paid to retired participants since 1918⁴

A powerful combination: MEPs and TIAA

As you consider your options, you may find that there are many benefits to participating in a MEP, particularly one that includes TIAA as the cornerstone of your service providers.

TIAA has a tested and proven onboarding process designed to be easy to execute. We work with you to:

- Update your plan document and recordkeeping agreements, as necessary
- Develop a unique project plan based on your needs that lays out all phases of the transition
- Set milestones so you can prepare for what's ahead
- Develop a communication strategy to announce the new plan features to employees

We're ready to provide any information you may need. Contact your TIAA representative for assistance.



Multiple Employer Plans

¹ LIMRA Secure Retirement Institute, in December 2018.

² TIAA's education efforts have been recognized by *Pensions & Investments* (2017, 2018 and 2021 Eddy Awards), Plan Sponsor Council of America (2017 and 2020 Signature Awards) and the Mutual Fund Education Alliance (2016 Star Retirement Award).

³ In arrangements with no RIA, TIAA may also provide participant advice and education.

⁴ As of December 31, 2020. Other benefits from TIAA and CREF include: additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

Past performance does not guarantee future results.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

In connection with providing Investment products and services for your consideration, TIAA is not acting in the capacity of a plan fiduciary.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property. This material is for informational purposes only and does not constitute a recommendation to invest through a model or to purchase any security or advice about investing or managing retirement savings.

This material does not take into account the specific objectives or circumstances of a plan participant, or suggest any specific course of action. Investment decisions should be made in consultation with a plan participant's personal advisor based on his or her own objectives and circumstances.

No registration under the Investment Company Act, the Securities Act or state securities laws—the model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus® and TIAA RetirePlus Pro® are administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services, Member FINRA, distributes securities products. TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the models on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus

TIAA RetirePlus is an asset allocation program that includes asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying investment options selected by the plan sponsor (the "underlying investments"). The plan sponsor selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged by Teachers Insurance and Annuity Association of America ("TIAA") developed the target asset class ratios for the models and the TIAA RetirePlus is administered by TIAA as plan recordkeeper. In making the TIAA RetirePlus available to plans, TIAA is not providing investment advice to the plans or plan participants.

The target asset class ratios for a plan participant's model-based account will become more conservative over time as the plan participant's years to retirement decreases. For information regarding the changes to the target allocations, please contact TIAA. An account's actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the models will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model. Some or all of the underlying investments included in a model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates.

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TIAA RetirePlus Pro

TIAA RetirePlus Pro, a model-based service, is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. The model is an asset allocation recommendation developed by the plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives.

The plan fiduciary and the plan advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in TIAA RetirePlus Pro. In such case, participants who elect to unsubscribe from the service while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the plan fiduciary and/or plan advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The plan fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with plan advisor(s)) whether the proposed restriction is "reasonable" in each case.

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CREATED TO SERVE.