



MULTIPLE EMPLOYER PLAN

More value. Less work.

Maximize your retirement plan—and better manage your budget, resources and administration.



More members, more benefits and more power.

A competitive retirement plan is a crucial part of your benefits package, but it can be difficult to handle the cost, administration and fiduciary exposure. A Multiple Employer Plan (MEP) helps you tackle all these challenges by teaming up with other employers to deliver a collective retirement plan. Together, you gain a breadth of services that help your organization in the following ways:



Administer benefits more easily

Gain a team of professionals who can assist with plan design, investment selection and monitoring. This includes being able to choose plan features—like vesting, eligibility requirements, matching contributions, profit sharing, automatic enrollment and general plan design.



Reduce fiduciary exposure

Stay protected by delegating certain legal responsibilities, including investment policy statement development, lineup assistance, selection and monitoring, ongoing reporting, and payroll integration.



Meet employees' needs

Provide robust retirement plan options that give participants more choices for responsible saving, in addition to comprehensive, multigenerational communication, education and advice programs.

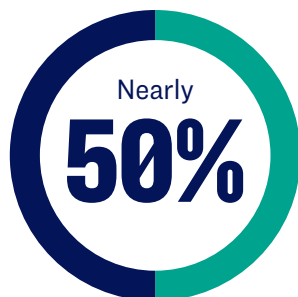


Share plan costs

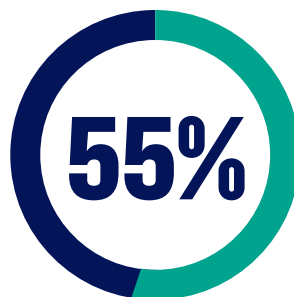
Streamline offerings, improve efficiencies and potentially lower prices, including reductions in fixed administrative costs, investment pricing and staff wages involved. Plus, any fees paid to an auditor, advisor or consultant for monitoring plan investments can be shared by member institutions.

Did you know?

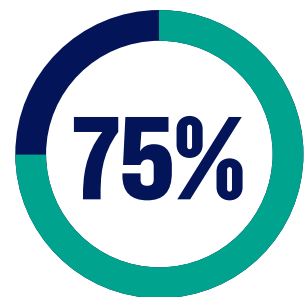
You're not alone in considering a MEP—it appeals to employers for various reasons:



say it's the reduction in administrative burden¹



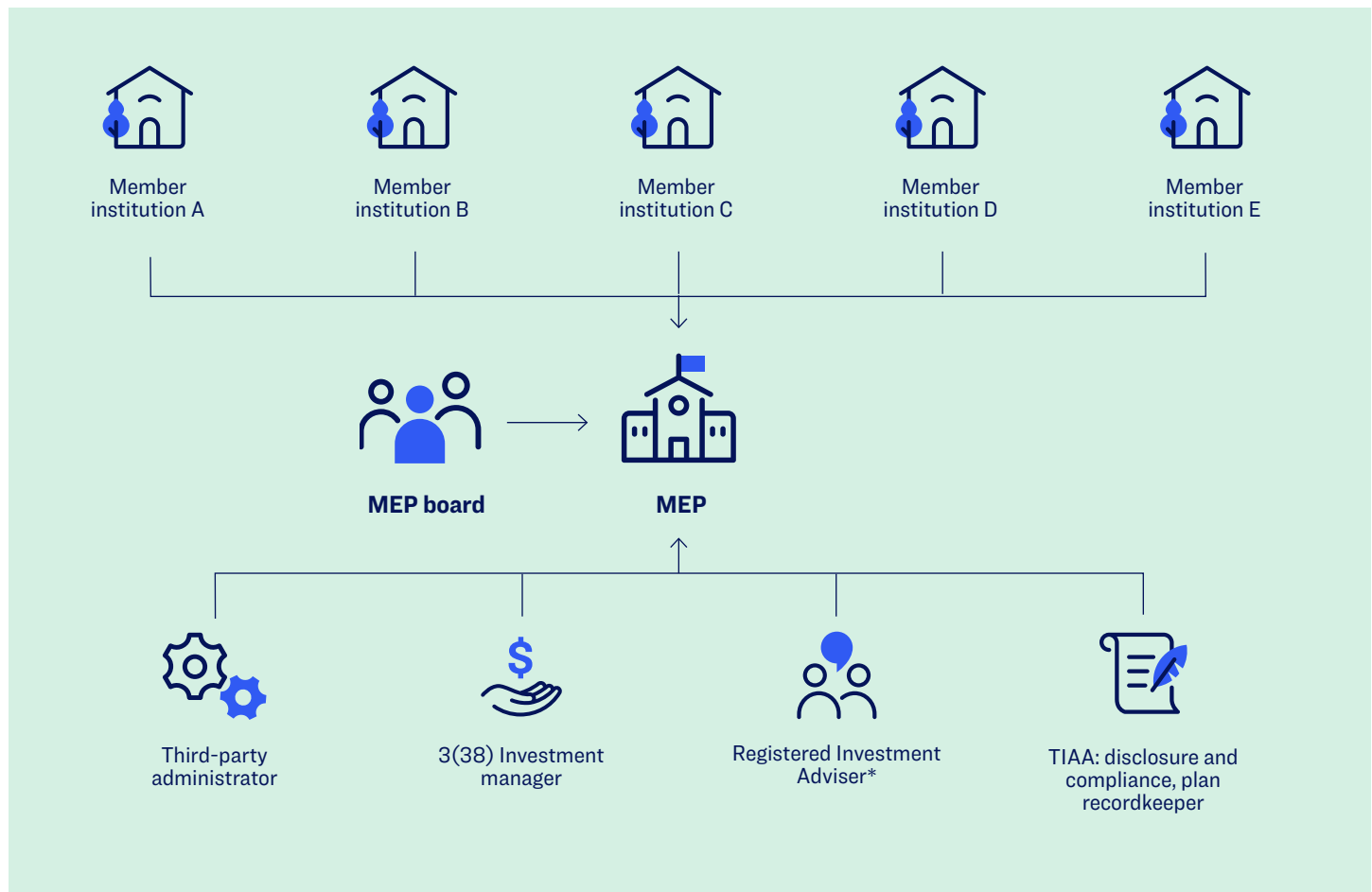
say it's to free up resources for other employee benefits²



say it's potentially lower plan costs¹

Meet your MEP team—they work for you.

The strength of a MEP comes from the support of the providers you choose, because they work to deliver the resources, tools and services you need. With each of the providers bearing some of the responsibility of managing your retirement plan, you're free to focus on other programs that are beneficial to your employees.



We're more than a recordkeeper.

Coordination with MEP providers

Information sharing and regular engagement with all providers on plan issues

Robust employee engagement

Award-winning** educational tools and resources for multigenerational workforces

Expert plan and menu design

Lifecycle mutual funds, managed accounts and access to the TIAA RetirePlus® series

*In arrangements with no Registered Investment Adviser, TIAA may also provide participant advice and education.

**TIAA's best practices in offering investment and financial education to Defined Contribution plan participants have been recognized by Pensions & Investments (2017, 2018, 2021 and 2022 Eddy Awards), Plan Sponsor Council of America (2017, 2020 and 2021 Signature Awards), and the Mutual Fund Education Alliance (2016 Star Retirement Award). tiaa.org/public/about-tiaa/news-press/press-releases/2022/03-28

Everyone deserves the promise of a secure retirement.

As fewer employers offer pensions, and more employees struggle to save for the future, TIAA is fighting harder than ever to ensure a secure future for every worker. We've helped millions of people over 100 years—and we're not done yet.

1 of only 3

firms to hold the highest possible ratings from
3 of 4 leading rating agencies³

\$1.3T

in assets under management (AUM)⁴

15K

institutional plan sponsors⁷

No. 1

Defined Contribution asset manager⁵
in the 403(b) market and

\$3B

in profits shared per year, on
average, over the last 10 years⁸

No. 6

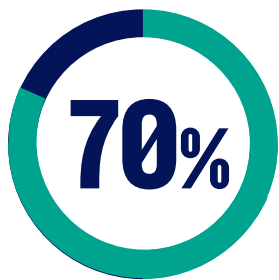
in the overall market⁶

\$545B

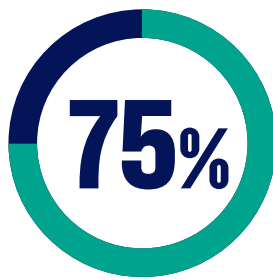
in retirement benefits paid since 1918—
more than anyone but government itself

Employees and employers are interested in lifetime income.

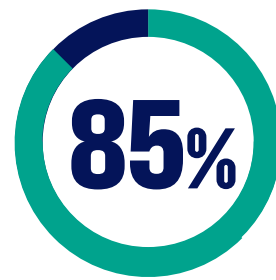
Employees want the security of retirement paychecks for life and need help with their retirement savings.



of employees believe guaranteed income should be an option in their Defined Contribution plan.¹⁰



of plan sponsors would be highly interested in a target date product that allocates a portion of assets to guaranteed lifetime income.¹¹



of employees are invested in the default fund, making that choice one of the most important decisions for the plan.¹²

As a service provider for a MEP, TIAA can continue the dialogue with employees about their retirement goals, including how a retirement paycheck can help strengthen a diversified retirement income plan.

TIAA RetirePlus can help set every employee up on a path for a secure retirement.



Build it custom.

More flexibility, control and cost-saving potential:

- Select the investments in the default portfolio from your plan's investment menu, giving you more fiduciary control.
- Gain the opportunity to decrease expenses by choosing investments with lower expense ratios.
- Personalize the model to your plan needs and employee demographics.



Build it smart.

More diversification, less volatility and the opportunity for better risk-adjusted returns:

- Gain the opportunity for broader diversification by adding the guaranteed asset class in the default.
- Include TIAA Traditional in the portfolio, which has historically provided greater security and better risk-adjusted returns than bonds over time.¹³



Build it for life.

More security with a guaranteed retirement paycheck for life:

- Help employees build better retirements through the promise of paychecks for life with TIAA Traditional.
- When ready, employees can activate their retirement paychecks and may receive even bigger paychecks through TIAA's sharing-the-profits approach.^{14,15}

You're supported from start to finish.

TIAA has a proven onboarding process designed to be easy to execute. We'll help you develop a unique plan based on your needs, lay out all phases of the transition and prepare a communication strategy to announce the new plan features to employees.

1

Establish transition milestones

- Focus on the specific products and services of your MEP.
- Complete all vendor service agreements.
- Review investment lineup and investment policy statement.
- Finalize the MEP charter and board resolution, and establish committee members.

2

Review, approve and initiate

- Keep the momentum going by completing tasks to keep the project on track.
- Approve a fee-collection strategy for the MEP.
- Confirm the first wave of adopting employers.
- Stay engaged and confirm your organization's readiness.

3

Launch and measure

- Use PlanFocus® to manage your services and access information, such as 5500 data, reporting, contributions and more.
- Maximize employee benefits and engagement with educational tools.
- Monitor outcomes such as participant trends, transactions and metrics.



Scan the QR code to maximize your retirement plan.

We're here to help.

Contact your TIAA representative to learn how a MEP can help you streamline administration, get individualized plan design, manage fiduciary risks and better control your overhead costs. For more information and helpful resources, visit our **MEP website**.



1. "Better Together? Multiple Employer Plans—Understanding Plan Sponsor Perceptions and Intentions," LIMRA Secure Retirement Institute, 2019.
2. Deb Dupont, "What's Old Is New Again," *LIMRA Secure Retirement Institute Review*, Issue 2, December 2019. limra.com/siteassets/research/publications/sri-review/2019/number-2/dupont_cover_meps_2019_2.pdf.
3. For its stability, claims-paying ability and overall financial strength, TIAA is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/23), Fitch (AAA as of August 2023; TIAA is rated higher than the U.S. government) and Standard & Poor's (AA+ as of 10/23). TIAA also holds the second-highest possible rating from Moody's Investors Service (Aa1 as of 9/23). The financial strength ratings do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. Total statutory capital is composed of capital and surplus, and asset valuation reserve for TIAA.
4. As of March 31, 2024, AUM across Nuveen Investments affiliates and TIAA investment management teams were \$1,331 billion.
5. Based on data in PLANSPONSOR magazine's 2023 Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of June 30, 2023.
6. Pensions & Investments. Rankings based on institutional tax-exempt AUM as of Dec. 31, 2022, reported by each responding asset manager.
7. As of December 31, 2022.
8. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on an annual basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared. TIAA Annual Statement (2013–2022), page 4, line 30.
9. As of Dec. 31, 2021. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
10. LIMRA, "Prediction: The In-Plan Annuity Market Will Grow Exponentially Over the Next Two Years," Feb. 14, 2023. limra.com/en/news-room/industry-trends/2023/prediction-the-in-plan-annuity-market-will-grow-exponentially-over-the-next-two-years.
11. TIAA, "TIAA 2022 Retirement Insights Survey," April 2022. tiaa.org/public/pdf/r/Retirement_Insights_Executive_Summary.pdf.
12. Based on new employees at TIAA institutions. TIAA Enterprise Analytics (2023).
13. Based on a comparison of actual monthly returns from June 1, 2006, to June 30, 2023, on a \$10,000 contribution for the TIAA Traditional Annuity Retirement Choice (RC) and Retirement Choice Plus (RCP) contract for a June 1, 2006 contribution, the date of the inception of the RCP, compared to the Bloomberg U.S. Aggregate Bond Index. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future.
14. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability and are available if TIAA Traditional is included in the custom model portfolio.
15. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

TIAA Traditional is issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

Annuity contracts may contain terms for keeping them in force. TIAA can provide you with costs and complete details.

TIAA Traditional is a fixed annuity product issued through these contracts: Form series including but not limited to: 1000.24; G-1000.4; IGRS-01-84-ACC; IGRSP-01-84-ACC; 6008.8. Not all contracts are available in all states or currently issued.

Paycheck is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

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.

This material is for informational, educational or nonfiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

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 TIAA RetirePlus Pro Models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your 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 (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

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 their 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 advisors—whether the proposed restriction is “reasonable” in each case. TIAA RetirePlus Series®, TIAA RetirePlus® and TIAA RetirePlus Pro® are registered trademarks of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Ave., New York, NY 10017.

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