MULTIPLE EMPLOYER PLANS

More buying power, less work.

Big Ideas. Bold Solutions. Brighter Retirements.

Bold solutions with less administration.

A competitive retirement plan is a crucial part of your benefits package, but these days, it can be difficult to handle the plan cost, administrative labor and fiduciary exposure. With a multiple employer plan (MEP), you can tackle all these challenges by teaming up with other employers to deliver retirement plan services. The breadth of services you get in a MEP can help your organization in a number of ways.

Share plan costs

Take advantage of competitive pricing since the entire program's assets are leveraged to negotiate pricing and services. Provide employees more robust plan options at a reduced cost.

Stay protected

Experienced professionals act as your plan fiduciaries. Tasks and oversight are outsourced to an ERISA 3(16) plan administrator.

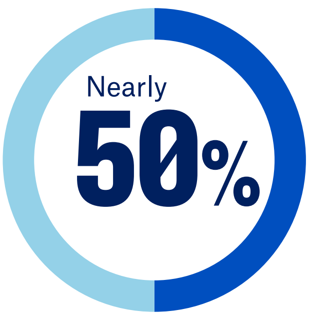
Administer easily

Eliminate plan administration burden with support for day-to-day compliance and operational tasks.

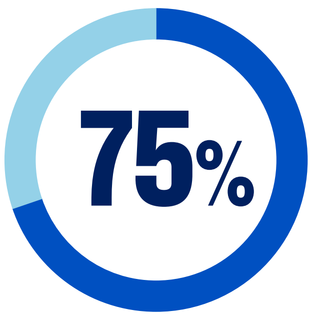
Meet employee needs

Offer a comprehensive employee engagement program. Robust retirement plan options give participants more choices toward a secure retirement.

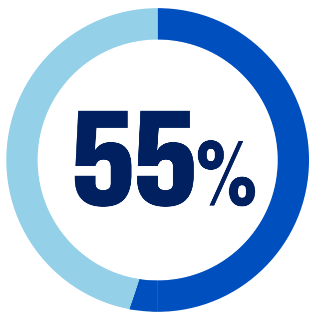
What do plan sponsors find appealing about a MEP?



say it's the reduction in administrative burden[1]



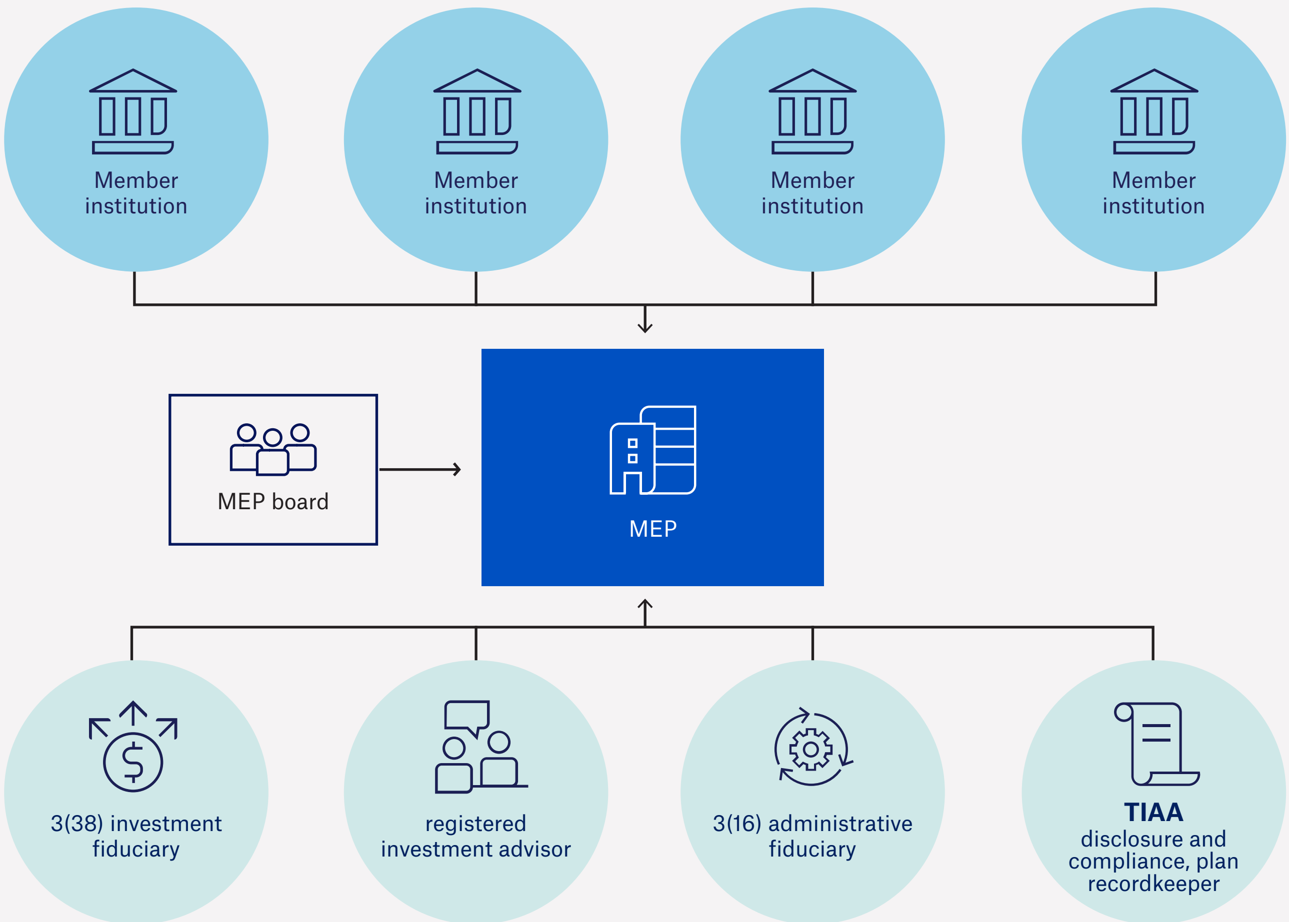
say it's potentially lower plan costs[1]



say to free up resources for other employee benefits[2]

Plan providers help deliver the resources, tools and services you need.

The strength of a MEP comes from the support of the providers you choose. Each of the four providers below bears some of the responsibility of managing your retirement plan, freeing you up to focus on other programs that are beneficial to your employees.



TIAA—tap into a wealth of experience.

In addition to our recordkeeping services, with TIAA you get more than 100 years of retirement experience on your side, and all the tools, education and advice that comes along with it.

One of the first to offer 403(b) MEPs

$545B in benefits paid to retired participants since 1918[3]

15K+ plan sponsors[4]

$1.3T total assets under management[6]

#1 not-for-profit retirement provider in assets and participant accounts[5]

100+ years of providing lifetime income to clients

Coordination with MEP providers

Information sharing and regular engagement with all providers on plan issues

Robust employee engagement

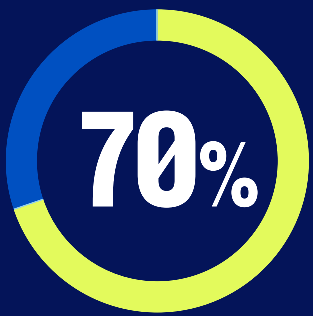
Award-winning educational tools and resources for multigenerational workforces are always available

Expert plan and menu design

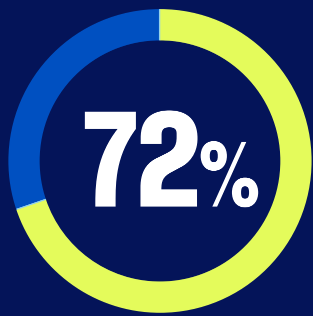
Lifecycle mutual funds, managed accounts and access to the TIAA RetirePlus Series®

Access to lifetime income to attract and retain top talent.

With fewer employers offering pensions, and more employees struggling to save for the future, guaranteed income in retirement is becoming an increasingly attractive option, and we are uniquely positioned to offer it.



of employees believe guaranteed income should be an option in their Defined Contribution plan[7]



of plan sponsors would be highly interested in a target-date product that allocates a portion of assets to guaranteed lifetime income[8]

Simplicity

Taps into the powerful "do it for me" trend created by the Pension Protection Act and target date funds.

Customization

Can be tailored to the plan's unique demographics, while still leveraging the core investment menu.

Versatility

Use predefined models or design a comprehensive asset allocation program.

Opportunity for improved outcomes

An opportunity for higher income replacement and the ability to use TIAA's lifetime income annuity options.

You're supported from start to finish

TIAA has a proven onboarding process designed to be easy to execute. We're here to develop a unique plan based on your needs, lay out all phases of the transition and develop 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 MEP charter, board resolution and establish committee members

2. Review, approve and initiate

- Keep the momentum going by completing a variety of tasks to keep the project on track
- Approve fee-collection strategy for the MEP
- Confirm 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

Get started today

Contact your TIAA representative for to learn how a MEP can help you streamline administration, get individualized plan designs, manage fiduciary risks and better control your overhead costs.

1. Better Together? Multiple Employer Plans-Understanding Plan Sponsor Perceptions and Intentions, LIMRA Secure Retirement Institute, 2019.
2. What's Old Is New Again Worksite Retirement LIMRA Secure Retirement Institute Issue 2, December 2019. https://www.limra.com/siteassets/research/publications/sri-review/2019/number-2/dupont_cover_meps_2019_2.pdf
3. As of December 31, 2022. Other benefits from TIAA include surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
4. As of December 31, 2022. Institutional clients include both unique institutional clients with retirement plans and those with Keogh plans.
5. As of July 21, 2022. Based on data in PLANSPONSOR's 403(b) 2022 DC Recordkeeping Survey, combined 457 and 403(b) data.
6. As of June 30, 2023, assets under management across Nuveen Investments affiliates and TIAA investment management teams are $1,284 billion.
7. LIMRA, "Prediction: The In-Plan Annuity Market Will Grow Exponentially Over the Next Two Years," February 14, 2023. limra.com/en/news-room/industry-trends/2023/prediction-the-in-plan-annuity-market-will-grow-exponentially-over-the-next-two-years.
8. TIAA, "TIAA 2022 Retirement Insights Survey," April 2022. tiaa.org/public/pdf/r/Retirement_Insights_Executive_Summary.pdf.

All guarantees are based on TIAA's claims-paying ability. Past performance is no guarantee of future results.

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 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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