

Fiduciary and compliance services

Plan administrative support to help ERISA plan sponsors minimize risk

Plan compliance is the obligation of every plan sponsor. With increased oversight of retirement plans, changing guidance, and the potential cost for noncompliance, careful planning and ongoing oversight is critical for meeting your ongoing fiduciary obligations.

Whether you are working on your own or with the support of a third-party consultant, TIAA can assist you with managing evolving legislative and regulatory requirements in an effort to help you stay focused on maintaining a compliant plan that can help your participants save for retirement. Please note that TIAA cannot and does not provide legal or tax advice. We recommend you consult your own legal counsel for advice regarding the administration of your plan.

Potential risk of noncompliance

In fiscal year 2022, the Employee Benefits Security Administration (EBSA) closed multiple investigations. EBSA's criminal investigations, as well as its participation in criminal investigations with other law enforcement agencies, led to indictments. For more details, refer to EBSA's FY 2022 enforcement results: [dol.gov/sites/dolgov/files/EBSA/about-ebbsa/our-activities/resource-center/fact-sheets/ebbsa-monetary-results.pdf](https://www.dol.gov/sites/dolgov/files/EBSA/about-ebbsa/our-activities/resource-center/fact-sheets/ebbsa-monetary-results.pdf)

Solutions to help maximize your efficiency in compliance

TIAA's ERISA plan sponsor services include a robust suite of solutions to help you understand and meet your fiduciary obligations:

- Plan document service to assist you with meeting your written plan document requirement
- Investment services to assist you with meeting your obligation to select and monitor the investment vehicles utilized to fund your plan
- Compliance monitoring services to assist with monitoring contribution limits and nondiscrimination testing
- Financial reporting and plan audit services to assist you with your IRS and Department of Labor (DOL) notice and reporting requirements as well as associated plan financial audits
- Service and fee disclosure support to assist you with determining your plan's fees and expenses as well as your annual participant fee disclosure obligation

You can select these services individually or as a set of administrative services that can help with meeting your plan's enrollment goals and ongoing compliance efforts. Our full-service suite of services includes support for determining eligibility, online and automatic enrollment support, vesting, contribution limits monitoring and employee/employer contribution calculations. Our hands-on approach can help you streamline administration, manage fiduciary risk and maximize the value of your plan for employees. Plus, more efficient plan management means you'll have more time to focus on the other activities that help drive plan success.

Fiduciary and compliance services

Simplified employee communication and education

Among your plan compliance obligations are the required participant notifications aimed at keeping participants informed with regard to the plan. Under the applicable guidance for ERISA plans, there are multiple required participant notices and disclosures including but not limited to: participant fee disclosure, automatic enrollment (if applicable), notice of Qualified Default Investment Alternative (if applicable), summary plan descriptions and your summary annual report. Our comprehensive employee communication and education program can play a key role in assisting you with meeting your obligations. The program can, with your approval and direction, assist you with distributing certain required notices and/or disclosures. In addition, the program can help you provide your employees with general information and education intended to assist participants with managing their retirement accounts. The following materials may be available under the program:

- Targeted communications addressing considerations for employees at different life stages
- Financial education and workshops
- Information and education services available virtually, by phone or online using our Retirement Advisor online tool via our secure website
- Comprehensive tools and information designed to assist employees with exercising their options in their plan account
- Ongoing communications to address legislative and regulatory requirements and changes

Easy access to the information you need, when you need it

Whether you're looking for information and resources to help you understand your obligations as a plan sponsor, or specific services to help you more efficiently understand and meet your obligations, you have easy access to:

- Consolidated information and resources through the Compliance section of our secure PlanFocus[®] website
- Timely legislative and regulatory alerts
- Thought leadership on the plan sponsor pages of **TIAA.org**

Support in establishing and maintaining compliance processes

Experienced TIAA team members can help you understand your obligations and provide sample policies and compliance alternatives for your consideration. TIAA's team members can assist you with implementing the solutions you determine are appropriate for your organization and its plan.

Information and strategies to help you meet your requirements

- Alternatives for confident plan compliance
- Fiduciary and compliance responsibilities checklist—for a quick overview of some of your obligations
- Plan governance tool kit—to provide you with some alternatives for addressing and documenting your compliance processes

To learn about our fiduciary and compliance services, log in to the Compliance section of PlanFocus.

Whether you use all of our services—or select just those that meet your specific needs—we work with you to drive better outcomes for your organization and your employees. To talk more about which services best meet your needs, please contact your TIAA representative. If you are served exclusively by the Administrator Telephone Center, please call **888-842-7782**, weekdays, 8 a.m. to 8 p.m. (ET). We encourage you to discuss your plan's compliance obligations as well as your obligations as the sponsor/administrator/fiduciary with your legal counsel.

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Fiduciary and compliance services

Use this chart to better understand and manage your responsibilities

Fiduciary/compliance responsibility

Things to consider

How TIAA helps

Maintain a written plan document and operate the plan in accordance with its terms and applicable law.

Ensure the terms of the plan document are consistent with the operation of the plan.

Review and update plan documentation as required by any legislative and/or regulatory changes and to reflect any decisions to change the operation of the plan.

Plan document service

- IRS preapproved plan documents and corresponding adoption agreements (for IRC section 401(a), 401(k) and 403(b) plans) as well as sample summary plan description if your plan is subject to ERISA¹
- Plan provisions that are consistent with the products and services offered by TIAA and broad enough to support multiple service models
- Legislative and regulatory amendments to address any changes in applicable guidance if you continue to use the services

Diversify and monitor plan investments.

Consider implementing an investment policy statement (if one exists, regularly review the IPS).

Make prudent investment menu selections.

Monitor ongoing investment performance.

Investment services

- **Investment policy statement support guidelines**, a sample statement and a template to assist you with implementing an investment policy statement if you determine it to be appropriate for your organization and its plan
- **Investment and fiduciary education**—menu gap analysis and sample menus to assist you with determining whether the menu is prudent
- If you have implemented an investment policy statement, a fund search consistent with the criteria set forth in the investment policy statement
- **Performance monitoring**—annual investment reviews to assist you with monitoring investments

Make sure your plan document is compliant with applicable legislative and regulatory requirements and operate the plan in accordance with its terms.

Perform required nondiscrimination testing.

Monitor plan transactions.

Review plan design periodically to promote optimal participant outcomes.

Find and fix plan errors in accordance with applicable IRS and/or DOL guidance.

Compliance monitoring services

- **Nondiscrimination testing service**—preparation of applicable nondiscrimination tests and reports summarizing test results and details
- **Compliance Coordinator**[®]—for plans that utilize multiple investment providers, this secure web tool helps coordinate loans and hardship withdrawals across providers to better ensure that such distributions are processed in accordance with the applicable guidance by all plan providers
- **Contribution limit monitoring**—support options that work for your plan, including simple reports to help you monitor contributions or a limit monitoring service that can notify you when limits are reached and when contributions may be resumed

File accurate and timely annual financial reports and audits (only applicable to ERISA plans)

Efficiently manage annual filings of forms 5500 and 8955-SSA and related plan audits (only applicable to ERISA plans)

Financial reporting and plan audit services

- **Comprehensive online reporting package**—assist with annual plan financial reporting with secure online access to your year-end financial reports and our plan sponsor reporting and audit guide
- **Audit support**—documentation for auditor's tests of transactions, auditor web access to your year-end Defined Contribution reporting package and a service organization controls report (for ERISA plans) that can assist with auditor testing and help you implement complementary on-site controls
- **Form 5500 preparation service**—preparation of forms 5500/5500-SF and 8955-SSA with all applicable schedules for your review and approval, as well as assistance with electronic filing

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Use this chart to better understand and manage your responsibilities

Fiduciary/compliance responsibility	Things to consider	How TIAA helps
Evaluate the reasonableness of your plan fees and expenses, and identify potential conflicts of interest as well as comply with annual participant disclosure requirements as outlined by the DOL, whose requirements for notices are applicable to plans that are subject to ERISA.	<p>Benchmark your fees against other service providers and industry standards.</p> <p>Make informed decisions about your plan's services and investments based on the compensation being paid.</p> <p>Comply with DOL annual reporting obligations (only applicable to ERISA plans).</p>	<p>Service and fee disclosure support</p> <ul style="list-style-type: none">• Plan disclosure for fiduciaries (408(b)(2))—a package containing information about the fees and expenses assessed by TIAA for the products and services provided• Ongoing support—updated disclosures as necessary to address any new services or investments you implement for your plan, notification of changes and four fee disclosure reports as part of your annual plan financial reporting package• Participant fee disclosures (404(a)(5))—plan and investment notice and Disclosure Assist[®], an online tool to help streamline the creation and delivery of your disclosures



1. IRC section 457(b) plan documents provided by TIAA are specimen plans. Note that the IRS does not have a preapproved plan document program for IRC section 457(b) plans. All plan documents should be reviewed by your legal counsel.

2. Having an investment policy statement is not an ERISA requirement. Please consult with your legal counsel to determine if an investment policy statement is appropriate for your organization and its plan.

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