



The AICUO Multiple Employer Retirement Plan (MEP)

	Typical College/University Plan	MEP Services
Plan Document	<ul style="list-style-type: none"> • One plan per campus. • Updates, restatements and amendments paid for and monitored by campus. • Plan documents expenses paid by campus. 	<ul style="list-style-type: none"> • One MEP plan document shared by all adopting institutions - with individual designs maintained by each institution, such as contributions rates, loan rules, vesting periods. • Updates, restatements and amendments monitored and reviewed by MEP 3(16) administrator, Approved by MEP Board. • Initial plan document expenses shared by MEP campuses
Employee Education	<ul style="list-style-type: none"> • Group meetings and one-on-one counseling sessions are available through record keeper. • Frequency of meetings determined by size of institution. • Employees with significant assets can receive additional customized wealth management services from TIAA or another provider. 	<ul style="list-style-type: none"> • Education services are provided through the MEP and paid by the MEP with no cost to the institution. • Group meetings and one-on-one counseling provided by a registered fiduciary investment advisor. • One unified delivery system eliminates inconsistency of employee education and advice. • Each interested employee receives a written financial plan with personalized.
Hiring a Co-fiduciary to oversee investments	<ul style="list-style-type: none"> • Based on asset size, fees differ. Typical cost ranges from \$20,000 a year to over \$100,000 a year. • Paid for by campus, plan fee charge or revenue share. 	<ul style="list-style-type: none"> • A full fiduciary advisory firm will oversee investment decisions for all participating institutions in the MEP. • No cost to campus-paid by MEP Shared cost can be paid through revenue share.
Investment advisory fiduciary status	<ul style="list-style-type: none"> • Campus adviser is either 1) not taking a fiduciary responsibility, or is assuming an ERISA 3(21) status as a co-fiduciary. • Campus retains liability and responsibility per SEC. • Paid for by campus, plan fee charge or revenue share. 	<ul style="list-style-type: none"> • MEP hires a firm to assume full fiduciary responsibility as an ERISA 3(38) fiduciary, shifting the majority of the legal responsibility to a SEC registered investment advisor. • No cost to campus -paid by MEP Shared cost can be paid through revenue share.
Average investment expense ratio	<ul style="list-style-type: none"> • Based on asset size of the plan, expense ratios differ. • Average Investment expense ratios for target campuses are about 65-95 basis points or more • TIAA has several available fund options but many current menus consist of predominately funds due to lack of change. 	<ul style="list-style-type: none"> • Average expense ratio is expected to be no more than 40 basis points -to cover all shared cost described herein. • The Investment lineup will consist of TIAA proprietary and non-proprietary funds from TIAA's platform of over 7,000 available fund options.
Review loan options, evaluate hardships, send out SPD, change and update documents, hire auditors, and provide all administrative services for the plan	<ul style="list-style-type: none"> • Performed by Campus HR staff person(s) in conjunction with the record-keeper. • Campus pays for staff time attention to these services. • Campus continues to accept responsibility under ERISA for ensuring the plan is operated in accordance with the plan document and in a manner compliant with all rules and regulations. 	<ul style="list-style-type: none"> • New 3(16) administrative firm, in conjunction with TIAA, will perform all of these functions. • No cost to campus-Shared cost is included in 3(16) administrator fees paid by MEP. • And the 3(16)-plan administrator accepts responsibility under ERISA for ensuring the plan is operated in accordance with the plan document and in a manner compliant with all rules and regulations.