

PENSION FUNDS

14 Virginia independent colleges form 403(b) multiple employer plan

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Council of Independent Colleges in Virginia announced Tuesday that 14 member schools have adopted a 403(b) multiple employer plan.

"MEPs are popular in the corporate world but are not commonplace in higher education. By adopting this innovative model, these 14 schools are paving the way for many other colleges and universities nationally to follow their lead," the Richmond-based council said in a statement.

Forming the MEP will allow the schools to provide employee education and advice, and monitoring investment options and fees, while reducing each college's administrative burden, fiduciary liability and management costs.

Service providers for the plan include **Millennium Advisory Services** for employee education, **Pentegra** for plan administration and compliance, **PRM Consulting Group** for RFP consulting, **SageView Advisory Group** for plan level investment advising, and **TIAA-CREF** for record keeping.

TIAA currently provides services for 26 of the council's 28 members. "What is happening right now in Virginia will likely reshape how small and midsized colleges

and universities approach retirement planning for their employees," said Ben Lewis, TIAA senior managing director of institutional financial services, in the same statement.

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