

Pensions & Investments

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Independent Colleges of Indiana forms 403(b) multiple employer plan

BRIAN CROCE 



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Independent Colleges of Indiana, Indianapolis, is launching a 403(b) multiple employer plan that will include 12 institutions and cover more than 4,000 employees with \$600 million in assets.

"The ICI MEP is a major milestone in ICI's work to develop collaborative programs over the past 15-plus years to save money and improve services for our campuses and their students," said David W. Wantz, president and CEO, in a news release.

"The ICI MEP will provide substantial, sustainable savings year-after-year in money and staff time; result in better services not only to the campus but its faculty and staff; allow our campuses to directly collaborate with (one) another as the governing board of the MEP's work; and help control college costs."

ICI estimates that the MEP will save members nearly \$500,000 annually.

Service providers for the plan include [TIAA-CREF](#) as the record keeper, PlanPilot as the 3(38) fiduciary and plan investment adviser, Pentegra as the 3(16) fiduciary that will also be responsible for day-to-day plan management, and Millennium Advisory Services, which will lead participant education through individual and group meetings.

The ICI MEP will expand the plan in phases throughout the next year starting with two institutions — Indiana Institute of Technology and Manchester University, according to the news release

Judy K. Roy, executive vice president for finance and administration at Indiana Tech, said in the news release that the MEP is a great example of the good that can happen when universities collaborate. "The combination of lower fees and improved financial education for our employees, along with reduced

administrative burden and fiduciary liability for the university, results in a win-win situation that is a model for future collaborative efforts," Ms. Roy said.

In 2018, Council of Independent Colleges in Bedford, Va., announced a 403(b) MEP with 14 member schools.

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