

The Benefits of Multiple Employer Plans (MEPs)

The Independent School
Group Retirement Plan



THE INDEPENDENT SCHOOL
GROUP RETIREMENT PLAN

Joining a MEP Has Its Advantages



Ready to take managing your school's 403(b) retirement plan off your ever-expanding to-do list?

Members now have access to a multiple employer plan (MEP) designed to address your unique needs, while offering cost efficiencies, simplified administration, and reduced fiduciary burden. This Cal-ISBOA benefit is being offered through MISBO in partnership with PAISBOA, Transamerica, and OneDigital.

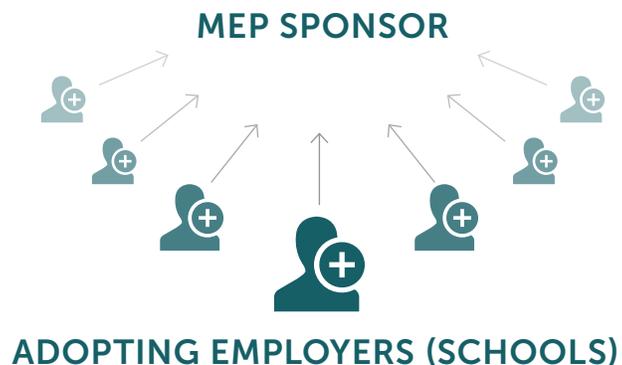
What is a MEP?

A MEP is a retirement plan for organizations that typically have a common interest but are not commonly owned or affiliated with one another. For schools seeking a cost-effective retirement plan that's easier to administer than a traditional single employer plan, a MEP could be a great option.

MEPs provide a better way for schools — referred to as adopting employers — to pool their collective opportunity and gain efficiencies. The MEP sponsor hosts the plan and master contract, relieving adopting employers of extra responsibilities — allowing them more time to focus on their day-to-day obligations.

How a MEP works

At any time, adopting employers are easily integrated into the plan hosted by the sponsor and tracked on the Transamerica platform.



What are the Benefits of MEPs?

1

Administrative relief, as MEP providers take over majority of day-to-day tasks

2

Reduced liability, as fiduciary support and responsibility are assumed by professional plan administrators

3

Ability for adopting employers to retain many of their customized plan features

4

The sponsor will take on the responsibility for your annual audit

5

Support with investment selections and performance oversight

6

Access to participant communications and plan support

7

Time savings for schools by offloading many of these tasks

8

Potential cost savings compared to operating a single-employer plan

Efficiencies for Adopting Employers

By participating in The Independent School Group Retirement Plan, virtually all administrative tasks can be offloaded to the sponsor, Transamerica, and OneDigital.

Compliance testing

The service providers on the plan handle the work and time associated with compliance testing, including preparing census data and providing documentation to the recordkeeper.

Form 5500

You no longer need to complete a Form 5500. A service provider on the plan files one form covering all adopting employers. If your organization is subject to an audit for Form 5500 purposes, it may have to bear only a fraction of the expense, if any.

Audit

Your school may be able to avoid paying an accountant for this service, and the audit will be handled at the MEP sponsor level.

Increased negotiating power

By aggregating assets under a single plan, MEP adopters can enjoy economies of scale typically enjoyed by much larger plans. This has the power to lower investment and administrative fees and improve service levels for participants.



Simple adoption and transition

As part of our commitment to provide excellent service, our transition process helps adopting employers get started on the right foot.



Led by our experienced, dedicated team, all transitions begin with a thorough plan review, followed by a customized transition strategy designed specifically for your school. We keep you in the loop with regular transition meetings, and document the process from start to finish with a detailed project plan. Everything has been designed to be as smooth and streamlined as possible, and we keep the lines of communication open so you're always up to date on your transition.

When the transition is finished, we ask adopting employers to complete a post-installation survey to ensure each employer received the experience they deserve.

We also take full ownership of the transition process with participants. We support the adopting employer with all the key participant communications needed, including an announcement email and newsletter summarizing the details participants need to know, required legal notices, web portal, and more.

MONTH 1: INFORMATION GATHERING

- Obtain prior plan documents
- Transamerica thorough review of plan documents
- Initial announcement sent to participants regarding upcoming change
- Current vendor termination

MONTH 2: PLANNING STAGE

- Finalize conversion strategy
- Transamerica system set up
- Confirm ongoing administration
- Provide payroll file specifications, initial contact with payroll and HRIS
- Regulatory notices mailed to participants
- Newsletter mailed to participants

MONTH 3: EXECUTION

- Provide participation agreement and administrative service agreement to adopter for review and signature
- Audit system set up and participant data exchange
- Confirm timing and materials for education meetings



Administration Made Easier

When you join The Independent School Group Retirement Plan, you may be able to offload over 90% of administrative tasks associated with retirement plans.

- Invest plan contributions
- Track contribution limits
- Track catch-up contributions
- Distribute mandatory communication notices
- Approve/deny hardship requests
- Approve/deny loan requests
- Prepare loan amortization schedules
- Coordinate loan deductions
- Process distributions upon termination
- Investment monitoring and due diligence
- Investment choice additions/deletions
- Retirement plan review
- Advanced allocation designs
- Preparation of amendments
- Monitor pending legislative actions
- Annual census collection
- Midyear testing
- Year-end testing
- Form 5500 preparation
- Forms 945, 1096, and 1099 preparation
- Track eligibility
- Notify participants of eligibility
- Establish deductions with payroll
- Explanation of distribution options and tax implications
- Qualified domestic relations order (QDRO) support and analysis

Joining a MEP saves you time:

The Independent School Group Retirement Plan Will Offload More Than

← **90%** /
of Administrative Tasks

Your Responsibilities:

- Monitor service providers
- Upload payroll files

An Industry Leader

Transamerica's footprint in the MEP market

20+
years of MEP
experience

338
plan
sponsors

14,485
adopting
employers

\$21.3 billion
in pooled plan
assets

As of December 31, 2021

MEPs require experience and unique recordkeeping technology

As a pioneer in the MEP space, Transamerica uses unique, time-tested recordkeeping technology that has been and enhanced over the past two decades. Along with plan-level reporting for the MEP sponsor, adopting employers can run reports for their individual plan.

The Transamerica Platform

Administration reports: extensive library for sponsors and adopters

Plan administration support

Flexible provisions: vesting, eligibility, employer contributions, matching contributions

Participant education through our Financial Wellness Center, access to retirement professionals, webinars, and a suite of materials on the participant website

Plan reporting at the individual adopting-employer level

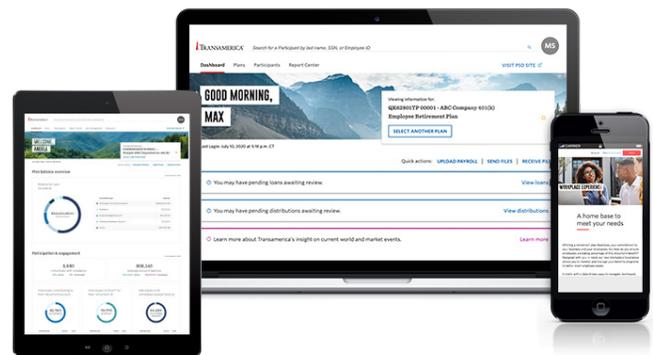
Eligibility tracking

Online access: available for each adopting employer

The Workplace Experience

As an adopting employer, you have access to Transamerica's Workplace Experience, letting you manage your participation in the plan while enjoying the benefits of the larger MEP.

Using the customizable dashboard, you can see how your participants are engaging with the plan and make adjustments based on your plan's goals and objectives.



Your home base

Data-driven dashboard features key insights to help you make informed decisions

Plan performance indicators such as average account balance, participation rate, and retirement readiness

Organizations with **multiple plans** can view participant information and balances in one place

Easily **search for participants** by name, Social Security number, or employee ID

Customize and run real-time reports by plan, division, and time frame

Driving Participant Success

The participant experience is designed to help your faculty and staff understand whether their savings and investment strategy is in line with their retirement goals. It starts with enrollment and continues with personalized communications that drive participants to take the next best action to improve retirement readiness and provide general financial education they can use every day. The targeted, customized communications encourage participants to maximize their plan benefits at every career stage.

Transamerica's comprehensive participant engagement program includes:



Your Retirement Outlook®

An easy-to-understand forecast generated by the sophisticated calculation engine behind our managed account service. Using simple weather icons, it shows participants whether or not their current savings and investment strategy is likely to produce the income they're seeking in retirement — and offers steps to improve their chances of achieving their goals. *Your Retirement Outlook* is featured prominently on the participant website, mobile app, and quarterly statements.



Rainy



Cloudy



Partly Sunny

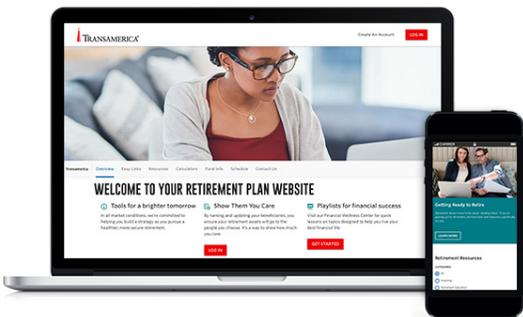
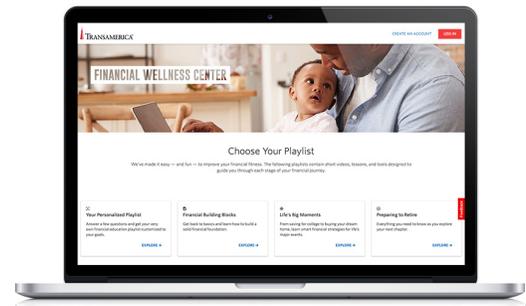


Sunny

Financial Wellness Center

Designed to enhance participants' financial literacy, our educational experience offers self-paced lessons on relevant financial topics such as debt management and buying a home. It's available to all faculty and staff, regardless of whether they're enrolled in the retirement plan.

Whether it's welcoming participants to the plan or making them aware of the educational tools and resources available, we provide onboarding support designed to set them up for long-term success.



Easy-to-navigate participant website

Your faculty and staff can enroll, make salary deferral changes, rebalance their asset allocation, update personal information, review their retirement forecast, and manage their retirement plan account anytime, anywhere. With online reporting of their account activities, they can monitor their progress toward a funded retirement 24/7. Our convenient mobile app also gives participants access to their current account information through most mobile devices.

The participant experience is integrated with our reporting capabilities, so you always have the ability to track the retirement readiness of your faculty and staff.

As schools look to streamline their benefit offerings amid a changing economic landscape, a MEP can offer administrative support, fiduciary relief, and potential cost savings for organizations seeking to provide a competitive retirement plan for their faculty and staff. In short, we'll take care of the heavy lifting, so you can focus on what matters most — your school's success.

Ready to learn more?

Visit indyschoolretirement.org or contact us today to receive more information about the program or to schedule a cost analysis.



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Important: The projections or other information generated by the engine (which produces *Your Retirement Outlook*[®]) regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Results derived from the tool may vary with each use and over time.

Transamerica is sponsoring financial education programs developed by EVERFI, a third party unaffiliated with Transamerica that is responsible for the content of the financial education program.

Before adopting any plan, you should carefully consider all of the benefits, risks, and costs associated with a plan. Information regarding retirement plans is general and is not intended as legal or tax advice. Retirement plans are complex, and the federal and state laws or regulations on which they are based vary for each type of plan and are subject to change. In addition, some products, investment vehicles, and services may not be available or appropriate in all workplace savings plans. Plan sponsors and plan administrators may wish to seek the advice of legal counsel or a tax professional to address their specific situations.

While a Multiple Employer Plan (MEP) arrangement offers adopting employers the ability to delegate fiduciary functions to the MEP provider, employers should be aware that they still retain fiduciary responsibility for selecting and monitoring the MEP provider. Adopting employers of a MEP must share a commonality — a connection among the adopting employers such as a trade, professional organization, or PEO — and the MEP is treated as a single plan. A violation of the qualification rules by an adopting employer would not affect the qualified status of the plan as a whole (known as the "one bad-apple" rule or the "unified plan" rule) provided the plan document addresses how to spin-off a non-compliant employer.

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