



February 28, 2018

Dear Colleagues,

Averett University is excited to announce to our employees that we have joined with thirteen other member institutions from the Council of Independent Colleges in Virginia (CICV) to establish a single retirement plan with multiple “adopting employers” called a 403(b) Multiple Employer Plan (MEP). We have chosen to adopt the MEP because it will offer you a diverse selection of investment options, expanded employee education services, and reduced investment cost (depending on your personal fund selection) in addition to allowing Averett University to operate more efficiently.

The institutions joining the MEP are:

Appalachian College of Pharmacy
Averett University
Bridgewater College
Edward Via College of Osteopathic Medicine
Emory & Henry College
Ferrum College
Hollins University

Lynchburg College
Mary Baldwin University
Randolph-Macon College
Shenandoah University
Southern Virginia University
Sweet Briar College
Virginia Wesleyan University

To provide the best possible service to the employees at each participating campus, schools will be implementing the new MEP retirement plan contract in small groups this year and into 2019. You will receive more specific details at the appropriate time once Averett University is in the implementation queue. In the meantime, if you have any questions about your existing retirement benefits, please contact your HR office.

In light of the overall success of the Virginia Private Colleges Benefits Consortium that provides healthcare to 16 institutions, we also expect to see many long-term advantages through the delivery of personalized and enhanced services and investment options for you as well as new efficiencies gained in the governance and administration of the retirement plan.

After a lengthy vetting and RFP process, the following team was selected to provide services to the MEP:

TIAA is the leading provider of financial services in the academic, research, medical, cultural and government fields. They currently provide retirement services to 26 private colleges in Virginia and will be the recordkeeper for all colleges participating in the MEP. TIAA will also provide telephone center support and the wide variety of online financial planning tools that many employees are familiar with.

Millennium Advisory Services will provide on-campus education services starting with group education sessions on each campus to explain details about the new MEP 403(b) retirement plan and your options

as a participant in the MEP. During the transition period and beyond, their financial advisors will meet privately with you to answer questions and provide individualized counseling, advice, and financial planning services to help you meet your retirement goals. For employees who want more, Millennium offers a managed account option that employees can pay for on their own. Spouses/significant others are encouraged to attend the group meetings and private appointments.

Pentegra Retirement Services is one of the most experienced institutional fiduciaries in the nation with a 75-year legacy of serving in this role. Pentegra will serve as the ERISA 3(16) plan administrator for the MEP, responsible for operational oversight and compliance of the MEP. They will provide services beneficial to Averett University and you as an employee, such as ensuring required participant notices are sent, conducting discrimination testing for the plan, overseeing transaction processing such as loans, and a myriad of other administrative tasks.

SageView Advisory Group will serve as the 3(38) investment fiduciary to the MEP Governing Committee by overseeing the investment menu for the Plan. In consultation with the MEP Governing Committee, they will select, monitor, and evaluate the investment options on an ongoing basis, including the fees charged for each investment option.

What do you have to do?

For now, no action is required on your part. You will be notified when the changes will be occurring and will receive information on education meetings to allow you the opportunity to learn about the new options that will be available.

We are excited to share this very important information with each of you. We believe that this MEP is a welcome solution to modernize 403(b) retirement plan compliance while improving plan performance through leveraged collaboration, and we are committed to providing a high-quality retirement plan for all employees with superior service!

Sincerely,

Aaron Howell
Vice President for Business and Finance/CFO
Chair, Human Resources Committee