

# Improved Retirement Options for 403(b) Plan Sponsors

Many educational and not-for-profit organizations are still offering 403(b) retirement plans with individual annuity contracts (IACs) – leaving their participants with retirement benefits that are not current with today’s needs. One of the largest providers of these employer-sponsored retirement plan IACs is Teachers Insurance and Annuity Association (TIAA).

Outdated IACs present the following employer challenges:

- Limited investment options, many of which are illiquid with long distribution periods.
- Multiple plans (when one plan/plan document is optimal).
- Plan designs with problematic contribution formulas, vesting and distribution schedules that also lack automatic enrollments/increases and Roth IRA options.
- Missing or inaccurate plan compliance documentation.
- Limited customer service, fiduciary and educational support.

## Individual Annuity Contract Plan Sponsors Now Have Better Options

**MV Financial provides a variety of retirement plan solutions that address the needs of employers seeking to upgrade their IAC platforms for today’s talent marketplace.**

### Advisory Services

Whether an employer: (1) remains on an IAC platform, (2) upgrades to an open architecture, group platform supported by the current vendor (e.g. TIAA), or (3) migrates to a fully integrated, open architecture platform, there are a number of services available from a proven team of advisory professionals:

- Administrative support for plan compliance.
- Plan design review and updates that reflect current retirement plan design.
- Additional fiduciary protection for investment selections through an ERISA 3(21) co-fiduciary advisor.
- Plan education that includes individual retirement plan investment advice for employees.

### Advanced Open Architecture

Upgrading IAC plans to an open architecture, group platform with an employer’s existing vendor enables a wide universe of investment options without having to change record keepers. This option provides:

- Unlimited plan options for true, independent investment selection.
- Potentially lower investment costs.
- Easier plan administration.
- The ability to increase fiduciary protection from ERISA 3(21) co-fiduciary status to ERISA 3(38) full fiduciary status (the latter of which is available from a Registered Investment Advisor).

### Premium Open Architecture

This option provides the value of a third party administrator/record keeper operating with full disclosure and these additional enhancements:

- Investment and record keeping cost efficiencies beyond those in insurance company sponsored annuity or group plans.
- Bundled plan administration and record keeping services.
- Concierge-level operational and service support from a dedicated representative, not a toll-free call center.
- Additional ERISA 3(16) operational fiduciary protection from the plan administrator/custodian.

## Benefit from Our Experience

MV Financial is a Registered Investment Advisor (RIA), providing Retirement Plan, Employee Benefit and Wealth Management Services. Our experience with individual annuity plans, including TIAA, enables us to offer a selection of services to upgrade these plans to current employer and participant needs. We provide:

- **Fiduciary Protection** including ERISA 3(38), 3(21) and 3(16) in accordance with individual employer needs.
- **Superior Services** with record keeping and administrative solutions from TPA partners experienced with TIAA plans.
- **Independent and Open Architecture Investments** on a platform with cost efficiencies from institutionally-priced mutual funds and exchange-traded funds (ETFs).
- **Employee Education** with individual financial and enrollment support that goes above and beyond general plan education.

## Benefit from The MV Financial Suite of Retirement Plan Services

- Plan Operations Concierge - Coordinates and interfaces with all service providers
- Review and benchmark current plan for optimization
- Plan design options and features
- ERISA 3(21) investment advisor
- Group educational meetings
- Individual advisory services for plan participants
- Full year online/email/telephone staff support regarding plan/investments
- Administrative support for plan compliance – through Third Party Administrator
  - Plan Document preparation and maintenance
  - Administration and Compliance
  - Actuarial Consulting
  - Governmental Form Preparation (Form 5500)
  - Deferred compensation plans, including 457(b) and 457(f)
- Unlimited investment options
- Opportunity to decrease investment costs
- Easier plan administration
- Option to increase fiduciary protection to 3(38) full fiduciary status
- Professionally managed portfolios
- Potential recordkeeping cost efficiencies
- Choice of a bundled (consolidated recordkeeping/TPA) or unbundled platform
- Concierge recordkeeping service/support
- Dedicated employer plan relationship manager
- Option of ERISA 3(16) operational fiduciary

Advisory

Advanced

Premium