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A College Trade Group Leads \$400M Into a MEP

A group of 14 Virginia private colleges are forming a 403(b) MEP. The integration will involve the **Council of Private Colleges in Virginia's** administrative services, **Pentegra's** 3(16) plan administration, **SageView's** 3(38) plan level investment advice, recordkeeping done by **TIAA**, and employee education and investment advising from **Millennium Advisory Services**. **Troutman Sanders** will handle the legalities of the plan, and the accounting will be done by **TBD**.

The 14 schools included under the MEP are the **Appalachian College of Pharmacy** in Oakwood, **Averett University** in Danville, **Bridgewater College** in Bridgewater, **Edward Via College of Osteopathic Medicine** in Blacksburg, **Emory & Henry College** in Emory, **Ferrum College** in Ferrum, **Hollins University** in Roanoke, **Lynchburg College** in Lynchburg, **Mary Baldwin University** in Staunton, **Randolph-Macon College** in Ashland, **Shenandoah University** in Winchester, **Southern Virginia University** in Buena Vista, **Sweet Briar College** in Sweet Briar, and **Virginia Wesleyan University** in Virginia Beach.

Initially, each college had their own 403(b)—"a standalone retirement plan, typically smaller and most of the work being done in house at the college. Our colleges are typically small, private colleges with fairly lean staffing in the HR office, and the college office will be able to hand off the responsibilities," **Robert Lambeth**, president of the CICV, tells **401kWire**.

With all the pooled resources, there will be approximately \$400 million in assets in the plan. Lambeth adds "they will get strong advice that none of them have had before and benefit from economies of scale by being much larger."

Paul Davies, V.P. of administration and finance and Randolph-Macon College, says "by combining plan assets, we were able to negotiate reduced fees for our employees while ensuring they receive the necessary tools and assistance they need to make informed decisions about their retirement funds."

"It was a great solution because they reduced their workload, their fiduciary risk, and they're getting education through Millennium. This commands better purchasing power—this is really the magic of the MEP, " comments **Pete D'Angio**, national director for non-for-profit markets at Pentegra. He confirms that implementation is currently in the works, with the first three schools fully implemented by June 1st, and three more for every quarter.

Paul Hunt, president of Millennium, says "I think the council of private colleges did a good job and was very forward thinking in putting this project together, and it'll certainly provide better services to the institutions."

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[Back to Top](#)