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***Virginia Private Colleges Launch Innovative Retirement Plan
-Plan Overhaul Will Provide Significant Employee and Employer Benefits-***

RICHMOND (April 3, 2018) – Fourteen of Virginia’s private colleges and universities are among the first schools nationally to adopt a 403(b) Multiple Employer Plan (MEP) retirement plan for their employees. The MEP is a single retirement plan with multiple “adopting employers.” These schools are all members of the Council of Independent Colleges in Virginia (CICV). See below for a list of the participating schools.

MEPs are popular in the corporate world but are not commonplace in higher education. By adopting this innovative model, these 14 schools are paving the way for many other colleges and universities nationally to follow their lead.

Several key goals have been accomplished by forming the MEP:

- Providing robust employee education and advising that will help employees meet their retirement goals.
- Constant monitoring of the investment options and fees charged.
- Reducing each college’s administrative burden, fiduciary liability and cost to manage their retirement plan.
- Allowing flexibility for each college to tailor the plan to accommodate their school’s needs.

“What is happening right now in Virginia will likely reshape how small and mid-sized colleges and universities approach retirement planning for their employees,” said **Ben Lewis, Senior Managing Director of Institutional Financial Services at TIAA**. “We proudly provide retirement services to 26 of the 28 CICV members and look forward to serving the 14 colleges participating in this MEP, as well as other higher education institutions looking to embrace MEPs as an innovative solution.”

“I am excited for the benefits the MEP will provide the employees at the participating schools across the Commonwealth,” said **Paul Davies, MEP Board Chair and V.P. of Administration and Finance at Randolph-Macon College**. “We live in a time when so many Americans face an uncertain financial future. Under the MEP, our employees will become more ‘retirement ready.’ 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. These include individualized counseling, financial planning and access to professional asset management services.”

“Families in Virginia and across the nation struggle with the escalating cost of a college education,” said **Robert Lambeth, CICV President**. “For this reason, all of the CICV member schools take seriously the challenge to be wise stewards of the precious resources entrusted to them. This project is part of CICV’s overall effort to help colleges reduce costs and provide better services through collaboration. Under the

MEP, because of cost efficiencies and economies-of-scale, participating schools will enjoy significant cost savings. I am proud of the team of nationally recognized industry leaders we have assembled to manage every aspect of the MEP. Because the MEP offers so many advantages to the schools and their employees, I anticipate other CICV members will follow the lead of these initial 14 institutions and join the MEP.”

Providing services to the MEP are:

- Millennium Advisory Services – Employee Investment Advising and Education
- Pentegra – Plan Administration and Compliance
- PRM Consulting Group – RFP consulting and management
- SageView Advisory Group – Plan Level Investment Advising
- TIAA – Record Keeping
- Troutman Sanders – Legal Services

The 14 CICV member schools participating in 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

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About the Council of Independent Colleges in Virginia (CICV)

The Council of Independent Colleges in Virginia (CICV) was founded in 1971 and is a nonprofit organization representing 28 accredited nonprofit independent colleges and universities in Virginia. CICV advocates for its member institutions and their students, encourages collaboration among member colleges, conducts research on the role of independent higher education and promotes the contributions of Virginia's independent colleges to the public. To learn more, please visit <http://cicv.org/>.