

# Retirement Plan Services: Non-Profits



## Client Profile:

- Regional University
- Generous Match
- Utilizing TIAA individual contracts
- Goals
  - Advance Mission
  - Recruit and Retain
  - Mitigate Risk

## Challenge:

- Busy oversight committee made up of chief officers, human resources leadership and administrative staff
- Lacked clarity and understanding of fiduciary responsibilities and strategies to improve plan participation and outcomes
- Concerned about fiduciary liabilities
- Not receiving detailed support and attention to detail from retirement plan partners
- Narrow focus on investment selection, performance and replacement
- Lacking education and plan design features to help boost participation and contributions

## Process:

- Met with the committee to understand the mission, culture and specific needs of the participants.
- Educated the committee on the importance of overall plan governance and fiduciary duties, instituted fiduciary process
- Led project to analyze benefit of a change away from Recordkeeper (TIAA). Decided to stay with TIAA, begin group contract and work to migrate individual contracts to group contract (where appropriate)
- Guided client through fee negotiations with previous plan provider
- Over time, we have:
  - Created and followed fiduciary process
  - Delivered one-on-one meetings with participants to discuss their specific situation and decide whether it makes sense to migrate some/all of the funds in individual contract to group contract.
  - Introduced a feature to integrate the benefits of the TIAA Traditional Annuity with an appropriate asset allocation strategy - specific to the employee's needs and risk tolerance.
  - Introduced and implemented auto-enroll features

## Results:

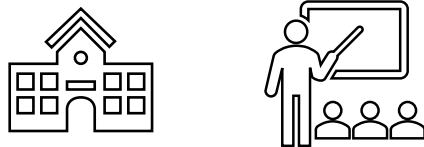
- Fiduciary education is now part of all committee meetings
- Evolution of investment fee (TDF example) – 1.26% to .42% to .16%
- Re-Enrolled participants to custom allocation.

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## Why It Matters:

While each institution has a unique mission and vision of a "successful" retirement plan, all are seeking to provide a valuable benefit, at a reasonable cost. Although this university provided a great retirement plan benefit to their participants, the inefficiencies of the individual contracts (combined with the participants' lack of understanding) reduced the impact of the plan.



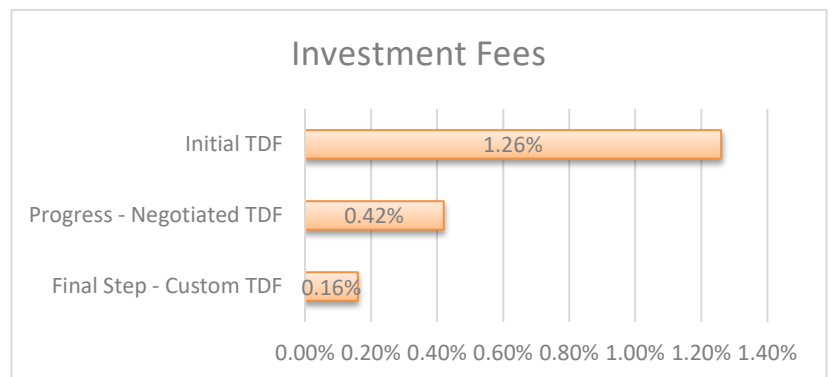
## Why Veery Capital Retirement Plan Services?

At Veery Capital, we believe that successful retirement plans start with understanding the culture and mission of the institution. Once we have listened, our expertise with non-profits allows us to work with you to create a best-in-class retirement plan for your participants.

## The Bottom Line:

This university was able to dramatically improve the quality of the benefits that they provided to their participants – without having to leave the familiarity of TIAA. Employees are now appropriately invested, have access to holistic financial advice, and are **subject to more than 60% lower investment fees**.

In many cases (including this one), our knowledge of (and relationship with) TIAA allows us to significantly impact the plan, without the disruption of changing recordkeepers. In addition, the addition of strategic asset allocation design allows for both proper allocation and a significant reduction in fees. Our expertise with TIAA allows us to bring the best to those clients that use them for recordkeeping.



Employees who work with non-profits are committed to help others, they deserve an advisor with the same commitment

At Veery, we are committed to working with Non-Profits to bring them efficient retirement plans to serve their employees and Advance their mission.

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