THE BENEFITS OF MULTIPLE EMPLOYER PLANS (MEPs)

A RETIREMENT SOLUTION FOR ORGANIZATIONS OF ALL SIZES

PROFESSIONAL EMPLOYER RESOURCES RETIREMENT SAVINGS PLAN

PROFESSIONAL EMPLOYER RESOURCES INC.

TRANSAMERICA®

JOINING A MEP HAS ITS ADVANTAGES

A strong retirement benefit program can help businesses of all sizes gain a competitive edge to attract and retain talent —but it can also mean added costs and responsibility.

A multiple employer plan (MEP) may be an attractive option for organizations seeking to ease the administrative burden, fiduciary risk, and expense of offering a quality retirement plan.

WHAT IS A MEP?

A MEP is a retirement plan sponsored by one entity for unrelated organizations that share a common business interest.

HOW IT WORKS

- The MEP sponsor is the "lead" plan and can serve as the plan administrator and fiduciary
- "Adopting employers" elect to join the MEP
- At any time, adopting employers are easily integrated into the plan hosted by the sponsor and tracked on the Transamerica platform

Most importantly, the MEP sponsor is responsible for handling the administrative and fiduciary responsibilities related to your retirement plan, so you can focus on what matters most: running your business.

WHAT ARE THE BENEFITS OF MEPs

1

Administrative relief, as the MEP sponsor and a professional service team take over the majority of day-to-day tasks

2

Reduced liability, as fiduciary support and most responsibility is assumed by professional plan administrators

3

Ability for adopting employers to retain many of their **customized plan features**

4

Support with **investment selections and performance oversight**

5

Access to **participant communications** and **plan education support**

6

Time savings for organizations by offloading many plan-related tasks

7

Potential cost savings compared to operating a single employer plan

EFFICIENCIES FOR ADOPTING EMPLOYERS

Administrative relief and **reduced fiduciary responsibility** are two primary benefits for adopting employers.

COMPLIANCE TESTING

The plan's service providers handle all aspects of compliance testing, including preparing census data and providing documentation to the recordkeeper.

INCREASED NEGOTIATING POWER

By aggregating assets under a single plan, MEP adopters may achieve economies of scale typically enjoyed by much larger plans. This has the power to lower investment and administrative fees and improve service levels for participants.

FORM 5500

You no longer need to complete a Form 5500. A service provider on the plan files one form covering all adopting employers.

AUDIT

Your organization can offload the required audit, which will be handled at the plan sponsor level.

SIMPLE ADOPTION AND TRANSITION

As part of our commitment to provide excellent service, Transamerica's adoption and transition process helps adopting employers get started on the right foot.

Led by our experienced, dedicated team, all transitions begin with a thorough plan review, followed by a customized transition strategy designed specifically for your organization. We keep you in the loop with regular transition meetings and document the process from start to finish with a detailed project plan.

We support adopting employers with all the key participant communications needed including an announcement email and newsletter summarizing the details participants need to know, required legal notices, and more.

A TEAM IN YOUR CORNER WHEN NEEDED

Within some MEPs, professional service firms are hired to take on certain fiduciary and administrative roles on your behalf. These providers are legally obligated to carry out plan responsibilities with the highest degree of prudence, good faith, honesty, integrity, service, and undivided loyalty to the retirement plan participants. Support team members may include:

PLAN ADMINISTRATOR 3(16)

The plan administrator performs all functions necessary to keep your plan compliant and is responsible for the plan's day-to-day operations such as authorizing benefit payments, processing participant distributions, and signing and filing the Form 5500 for traditional closed MEPs.

THIRD PARTY ADMINISTRATOR (TPA)

As part of its critically important role, the TPA will help you with plan design to ensure your selected plan provisions meet the needs of your organization. It also provides ongoing compliance services such as completing mandatory testing and administration needs for your plan. And, of course, your TPA is always available to answer questions and to support you locally.

INVESTMENT ADVISOR 3(21)

Among other responsibilities, the non-discretionary investment advisor 3(21) can recommend investment options within the plan and offer education and advice to plan participants. Decision-making authority regarding investments remains with the MEP sponsor or other plan fiduciary.

THE INDUSTRY LEADER YOU CAN TRUST

Why Transamerica is your premier recordkeeping partner for multiple employer plans and beyond.

L	E	A	D	E	R
Leading EXPERTS	**Experienced** PARTNERS	**Affordable** SOLUTIONS	**Dedicated** SUPPORT	**Enhanced** OUTCOMES	**Recordkeeping** SPECIALISTS
Advocate for pooled solutions at national level for more than **20 years**	Pooled plan arrangement experience with **363** plan sponsors and **11,861** adopting employers*	Flexible options of all plan types	Consultative services to help clients and partners find strategies to achieve goals and ongoing plan growth and support	Proven record of improving participants' retirement readiness	Time-tested platform developed specifically for pooled plans to track plans at both the individual and aggregate level

* As of December 31, 2022

As an industry leader and visionary, we have worked with MEPs for more than 20 years and are pioneers in the pooled-plan space. Our commitment then and now is to expand access to retirement plans for all Americans.

MEPS REQUIRE EXPERIENCE AND UNIQUE RECORDKEEPING TECHNOLOGY

Our systems have been time-tested and enhanced over the past two decades. Along with plan-level reporting forthe MEP sponsor, adopting employers can run reports for their individual plan.

The Transamerica Platform

- Administration reports: extensive library for sponsors and adopters
- Plan reporting at the individual adopting-employer level
- Flexible provisions include vesting, eligibility, employer contributions, matching contributions, and more
- Plan administration support
- Eligibility tracking
- Online access: available for each adopting employer
- Participant education through our Financial Wellness Center, access to retirement professionals, webinars, and a suite of materials on the participant website

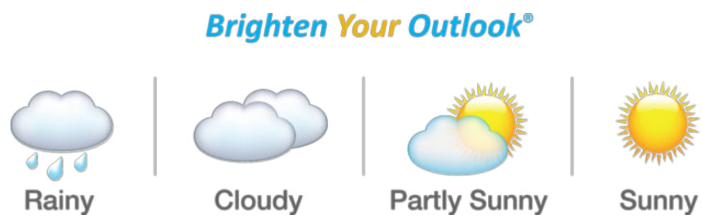
DRIVING BRIGHTER OUTCOMES FOR PARTICIPANTS

The participant experience is designed to help your employees understand if their savings and investment strategy is in line with their retirement goals. It starts with enrollment and continues with personalized communications, digital tools, educational resources, and professional support that can help participants improve their retirement readiness.

Transamerica's comprehensive participant engagement program includes:

YOUR RETIREMENT OUTLOOK®

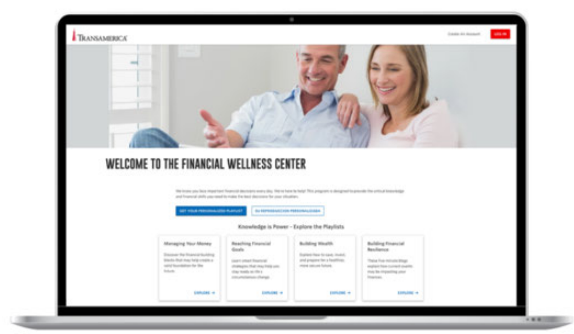
An easy-to-understand forecast generated by the sophisticated calculation engine provided by Morningstar®. Using simple weather icons, it shows participants whether their current savings and investment strategy is likely to produce the income they're seeking in retirement — and allows them to take steps to improve their chances of achieving their goals. *Your Retirement Outlook* is featured prominently on the participant website, mobile app, and quarterly statements.

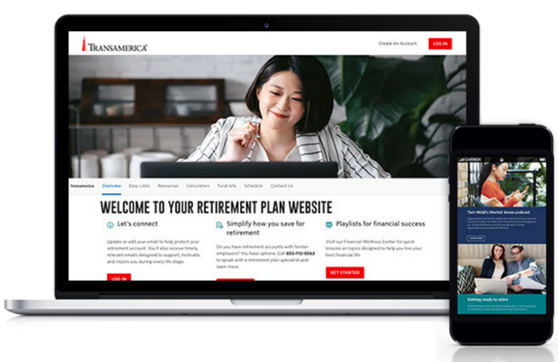


FINANCIAL WELLNESS CENTER

Designed to enhance financial literacy, our educational experience offers self-paced lessons on relevant financial topics such as debt management and buying a home. It's available to all employees regardless of whether they're enrolled in the retirement plan.

Whether it's welcoming participants to the plan or making them aware of the educational tools and resources available, we provide onboarding support designed to set them up for long-term success.





EASY-TO-NAVIGATE PARTICIPANT WEBSITE

Your employees can enroll, make salary deferral changes, rebalance their asset allocation, update personal information, review their retirement forecast, and manage their retirement plan account anytime, anywhere. With online reporting of their account activities, your employees can monitor their progress toward a funded retirement 24/7. Our convenient mobile app also gives participants access to their current account information through most mobile devices.

The participant experience is integrated with our reporting capabilities, you always have the ability to track the retirement readiness of your employees.

Images are examples only and do reflect the experience of any particular user.

With more than 85 years of experience helping people prepare for retirement, Transamerica is one of the most recognized, trusted names in financial services. As a pioneer in multiple employer plan solutions, we provide plan sponsors the tools, resources, and professional support to help their employees pursue a healthier, more secure future.

The Baldwin Group Wealth Advisors is a premier retirement plan consulting firm with over 25 years of experience in servicing Multiple Employer Plans. We provide retirement plan advisory services to a diverse range of clients. As a value add to our clients, we assist participants with customizing 401(k) investment recommendations by offering independent participant investment advice. With the commitment to excellence and understanding of the retirement planning landscape, we empower participants to make informed decisions and secure their financial futures.

Our team of seasoned professionals is dedicated to delivering personalized solutions and exceptional service, ensuring our clients achieve their retirement goals with confidence and peace of mind.

To speak with an advisor call: (800) 371-0232

TRANSAMERICA®

Our market-leading position, unique recordkeeping capabilities, and holistic participant experience make Transamerica a pooled-plan solution provider of choice.

Get in touch:

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EMAIL: benefits@perhumanresources.com

While a multiple employer plan (MEP) arrangement offers adopting employers the ability to delegate fiduciary functions to the MEP provider, employers should be aware that they still retain fiduciary responsibility for selecting and monitoring the MEP provider. Adopting employers of a MEP must share a commonality —a connection among the adopting employers such as a trade, professional organization, or PEO – and the MEP is treated as a single plan. A violation of the qualification rules by an adopting employer would not affect the qualified status of the plan as a whole (known as the "one bad-apple" rule or the "unified plan" rule) provided the plan document addresses how to spin-off a non-compliant employer.

Before adopting any plan you should carefully consider all of the benefits, risks, and costs associated with a plan. Information regarding retirement plans is general and is not intended as legal or tax advice. Retirement plans are complex, and the federal and state laws or regulations on which they are based vary for each type of plan and are subject to change. In addition, some products, investment vehicles, and services may not be available or appropriate in all workplace retirement plans. Plan sponsors and plan administrators may wish to seek the advice of legal counsel or a tax professional to address their specific situations.

Important: The projections or other information generated by the engine (which produces *Your Retirement Outlook*®) regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Results derived from the tool may vary with each use and over time.

All cost savings mentioned are estimates and may vary depending on TPA, advisor, or attorney fees.

Transamerica is sponsoring financial education programs developed by EVERFI, a third party unaffiliated with Transamerica that is responsible for the content of the financial education program.

Securities offered by Transamerica Investors Securities Corporation (TISC), member FINRA, 440 Mamaroneck Avenue, Harrison, New York 10528.

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