

As an employee of Goshen College you are eligible to participate in the Goshen College -- ICI MEP 403(b) Plan (the "Plan"). The Plan is a "multiple employer plan" sponsored jointly by a consortium of Indiana colleges and universities. The multiple employer plan structure allows [Name of School] to provide you with enhanced retirement plan services at a lower cost than could be achieved if [Name of School] acted alone.

Because retirement benefits are so important, and the Plan provides you with so many valuable resources toward your retirement, we thought it would be helpful to provide you a summary of key Plan accomplishments in 2022:

Plan Governance. The Plan governing committee is made up of representatives selected by the member schools. The governing committee does not collect any fees from the Plan. This structure ensures that the Plan is run on your behalf.

Plan Investments. The Plan has selected PlanPILOT, an independent investment advisor, to manage the Plan's investments. PlanPILOT assumes full fiduciary responsibility for the Plan's investment options. This includes investment selection and monitoring, reporting to the governing committee, and creating and managing the Plan's custom target-date models.

- PlanPILOT provides the governing committee with monthly "flash" reports in addition to quarterly investment reviews. These flash reports detail the most pertinent metrics on an investment's risk and performance and the quarterly reports provide an in-depth review of the investment funds' performance,
- If PlanPILOT determines that an investment option underperforms on a consistent basis, PlanPILOT will act to replace that investment option.
- The vast majority of the Plan's investment funds have been in the top 50% of their peer group over the past 5- and 10-year periods and most have been in the top 25% over these periods.
- PlanPILOT has implemented a menu of investment options that emphasize reducing investment fees.
 - Within the Plan's core menu (the portion of the Plan investments controlled by PlanPILOT), the median expense ratio is 0.30%. These low-cost options continue to be among the most competitively priced investment funds in their respective asset classes. All of the funds' expense ratios are less expensive than at least two-thirds of their respective peer groups and 10 of 15 plan options are less expensive than 90% of their peers.
 - The plan's custom target-date funds cost an average of 0.24%, markedly less than the industry average of 0.67%.

Please note that the Plan retains certain investments in TIAA annuities that you might have purchased before [Name of School] joined the MEP. These investments are not managed by PlanPILOT and they are not part of the core menu--they are individual contracts and are under your sole control.

Financial Education and Planning. The Plan has selected Millennium Advisory Services to provide financial education and planning services. In 2022 Millennium:

- Held over 900 one-on-one meetings with Plan participants.
- Created, updated, or reviewed over 375 financial plans with Plan participants.
- Held over 50 group presentations, webinars, and educational campaigns.

- Provided communications throughout the year on a wide variety of financial topics such as Student Debt Relief Updates, the Importance of Estate Planning, Debt Management, and Guide on Taking Social Security
- Millennium is available to all plan participants. You may schedule a meeting with the Millennium representative for your campus whenever you need to. If you don't have the contact information for them, please contact your campus Human Resources office.

In addition to Millennium, you can still access retirement planning support from the TIAA call center.

Plan Administration and Recordkeeping. The Plan has retained TIAA as the recordkeeper-- keeping track of your account balances and your investments under the Plan. This allows Plan participants to keep investing in TIAA annuities. However, the size of the Plan has allowed it to receive more favorable pricing from TIAA than [Name of School] could achieve on its own--the Plan secured a 25% fee reduction from TIAA in 2022 and TIAA's recordkeeping fee is less than 1/10th of 1% of Plan assets. These fees will continue to go down as the Plan grows.

The Plan has also retained Pentegra Retirement Services to provide a range of administrative services; these services make sure your contributions are sent to TIAA as soon as possible after they are deducted from your paycheck and that you receive important disclosure documents regarding the Plan. In 2022, all contributions of Plan participants were remitted and posted to your accounts at TIAA and deposited within the strict rules established by the U.S. Department of Labor. Additionally, Pentegra sent out over 7,000 government-required notices—including notices regarding your ability to participate in the Plan, the investment funds under the Plan, and any changes to the Plan.

TIAA and Pentegra work together in a number of ways to ensure that the Plan follows government requirements. For example, a number of government and Plan rules apply if you choose to take a loan from your account balance in the Plan; TIAA and Pentegra work together to ensure your loan meets those rules.

A Final Note. The Plan pays for these services with money collected from your accounts in the Plan throughout the year. In 2022 the amount collected exceeded the amount needed for Plan costs—so the Plan returned those excess amounts to participant accounts. The amount credited to any individual participant may not seem like a large amount—but this distribution reflects the philosophy behind the Plan: the Plan was established to support your ability to save for retirement. We look forward to supporting you in 2023.