

ADMINISTRATION RECOMMENDATION/REPORT

The District President recommends that the Board of Trustees approves a contract for a 403(b) record keeper from TIAA (Teachers Insurance and Annuity Association of America) for the District.

BACKGROUND

Collin College sought proposals for the sole recordkeeping/administrative services of its voluntary 403(b) plan, the Collin Invests Enhanced Retirement Savings Plan. All employees (excluding student employees) are eligible and can enroll in this voluntary 403(b) plan sponsored by Collin College.

Request for Proposal Number FY2025-RFP-007 was issued to procure 403(b) record keeper services for the District. Ten responses were received and evaluated by various District staff members. The RFP evaluation committee retained the services of PlanPILOT to provide retirement plan expertise, guidance, coordination of the data, communication with the providers, and being present at all three onsite provider visits to assist in the overall evaluation process. The proposal submitted by TIAA is recommended as the best value to the District, based on evaluation scores. As a result of the evaluation process, it is recommended to transition from the District's current record keeper, Corebridge Financial, to TIAA.

IMPACT OF THIS ACTION

Collin College has the best interest in the financial wellness of its employees when it comes to retirement. Offering a supplemental 403(b) with a match is proof of this dedication. The RFP evaluation committee and PlanPILOT worked diligently to assess the providers' responses and each finalist's financial and intangible benefits.

BUDGET INFORMATION (INCLUDING ANY STAFFING IMPLICATIONS)

TIAA will provide participants with recordkeeping, administration, and education at no cost to Collin College. The exact process in place today will be continued with TIAA; a fee will be charged to the plan participants that will completely cover TIAA's cost for services.

MONITORING AND REPORTING TIMELINE

The contract term is estimated to commence as early as March 1, 2025 through February 29, 2028 with two one-year extensions upon mutual agreement. Their actual start date will be determined as part of a conversion implementation that is standard for TIAA and will take about 12-16 weeks.

RESOURCE PERSONNEL

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