



NEW MEMBERSHIP RETIREMENT BENEFIT

Dear Members,

As previously reported, the BIE of NYS (Building Industry Employers of New York State) has negotiated a group retirement plan for regional construction industry Associations and their member employers. Member firms may opt into this new Multiple Employer Pension Plan (MEP), which offers significant savings. The Syracuse Builders Exchange is proud to offer this benefit to our members, which will allow you to remain compliant with upcoming New York State laws, while limiting your Fiduciary responsibility and operational oversight.

Multiple Employer Plan (MEP) – What is it?

The BIENYS Multiple Employer Plan (MEP) is a customizable 401(k) plan for your organization and includes many benefits typically available only to larger plans. Notably, this plan will limit your Fiduciary responsibility and liability, as the bulk of these responsibilities are assumed by the BIE of NYS as the plan sponsor and the selected plan service providers. Additionally, the plan expenses are significantly below national averages.

In short, this is a tool to help your employees save and plan for retirement, while allowing member employers to focus on managing your business.

Who is it for?

This plan is available to every member company of a participating construction industry Association in the BIE NYS, even if the company already has a retirement plan in place.

Who are the providers?

BIE of NYS – 402(a) Named Fiduciary
Alesco Advisors – 3(38) Investment Fiduciary
Burke Group – 3(16) Administrative Fiduciary

For Companies Without a Retirement Plan

If you do not already have a plan in place and have 10 or more employees, New York State law will soon require you to create a plan or join the New York State Secure Choice Savings Plan. The Syracuse Builders Exchange is excited to offer this alternative to the New York State Plan, providing more flexibility in plan design.

For Companies With a Retirement Plan

If your company already has a plan, we encourage you to consider exploring the numerous benefits this MEP may provide, including the potential for significant cost savings and the opportunity to allocate most of your fiduciary risk to the BIE of NYS in their role as Plan Sponsor. The day-to-day administrative tasks are handled by the plan providers and for larger plans, this eliminates the need for a separate plan audit. Ultimately, the MEP allows companies to focus on their business instead of the administrative duties associated with a retirement plan offering.

What are the benefits of the plan?

- The bulk of fiduciary responsibility is assumed by the BIE of NYS and the plan providers
- Low-cost investment options
- Flexible plan design including eligibility, vesting, employer contributions, etc.
- 1-on-1 investment guidance for participants
- Negotiated group pricing
- No start-up fee to the employer
- No individual plan audit fee to the employer
- No separate annual 5500 filing or ERISA bonding requirement
- No obligation fee benchmarking analysis
- Generous “plan start-up” and auto-enrollment tax credits are available for the first 3 years. For more details consult your tax advisor.

Click Here to visit the [Syracuse Builders Exchange MEP Website](#) to learn more and get started!

Attend one of the following introductory webinars:

March 20, 2023: 9:00AM: [REGISTER](#)

March 22, 2023: 12:00PM: [REGISTER](#)

March 27, 2023: 9:00AM: [REGISTER](#)

March 29, 2023: 12:00PM: [REGISTER](#)

Plan Provider Contact Information



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