

From: myhr
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To: All Faculty & Staf
Subject: Retirement Plans Review: Project Update

RETIREMENT PLANS COMPARATIVE REVIEW

Project Update



The Retirement Plans Comparative Review Committee continues to work on a project that will modernize the university's retirement plans. This review process focuses on participant education and providing employees with best-in-class investment options through an outstanding recordkeeping arrangement(s).

You may recall that an employee survey related to the review process was distributed in October 2020. There was a large number of respondents and we are **very thankful** to all who participated and shared their voices. Your feedback is crucial to the success of this endeavor and your perspective is being carefully considered as we move through the remaining project phases.

The committee is currently on Phase II of the review process which includes reviewing your survey responses and evaluating results from the retirement vendor search/request for qualifications (RFQ).

Potential outcomes include:

- **Maintain current status with three fund sponsors (AIG, Fidelity, TIAA)**
 - Fund sponsor maintains records of fund selection, contributions, withdrawals, gains/losses, reporting to IRS
- **Decrease the number of fund sponsors to one**
 - The single fund sponsor maintains record of activities listed above and offers a limited number of investment options
- **Reduce the number of fund sponsors to two with a shared list of investment options**
 - One fund sponsor receives contributions for all fund sponsors in the lineup
 - Each fund sponsor maintains record of the activities listed above for participants in its fund lineup

You can learn more about this important project and stay up-to-date on the latest developments by visiting the [HR website](#).

Many thanks from the project committee.

Chair: Joseph DiVerdi | Non-Tenure Track Faculty Committee Member

Associate Professor, Chemistry, College of Natural Sciences

Sue Doe | Faculty Council Chair

Professor, English, College of Liberal Arts

Catherine Douras | Admin Pro Council Chair

Senior Research Administrator, Office of Sponsored Programs

Bolivar Senior | University Benefits Committee Chair, Associate Professor

Construction Management, College of Health & Human Science

Lacey Snyder | Higher Ed ORP Review Committee Member

Administrative Professional, Associate University Controller



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