

### What retirement plans will the project committee review?

CSU's 401(a) plan, also known as the Optional Retirement Plan or better known as the Defined Contribution Plan (DCP) for faculty and non-classified staff. The university contributes 12% to those employees who are match eligible and employees are required to contribute 8% in lieu of Social Security. CSU is statutorily prohibited from participating in Social Security.

The 403(b) plan is a voluntary savings plan sponsored by the university and the same recordkeepers are available for both the DCP and 403(b). The Student Employee Retirement Plan (SERP) will also be part of this project review process.

### Why is this retirement review project being completed now?

Although the retirement plans *are* routinely monitored and updated, an *extensive* refresh of the Plans has not been completed in over two decades.

At the (distant) beginning a formal procurement process selected Fidelity Investments, TIAA and AIG (formerly known as VALIC). The retirement landscape has changed over time and with Innovest Portfolio Solutions assistance the project committee can fully review all aspects of plan compliance and administration to assure our employees of adequacy of plan choice, plan performance, recordkeeper(s), education and competitive fee arrangements.

### Will Fidelity Investments, TIAA, and AIG continue to be available?

This question cannot be answered until the project committee completes their review with Innovest Portfolio Solutions. This project includes a probable request for proposal to be certain employees have access to the best financial recordkeeper arrangement possible along with a solid line-up of fund options of best-in-class investments. We don't have the answers to all of these questions as the research project will derive the outcome.

### Will employees who participate in the DCP have a voice?

Yes! While your voice is primarily heard through your constituents representing your interests on the project committee, there will be a planned employee survey hosted by Innovest Portfolio Solutions to hear from you directly. Your voice matters!

### How can I continue to learn about the progress of the retirement plan project committee?

Check the HR website often. The retirement review is projected to take a minimum of 54 weeks to complete. There will be frequent updates as project Phases begin and end.

### Will I be able to keep my current vendor and if a vendor other than my current choice wins the RFP, do I have to transfer my savings?

The outcome of the project is not predetermined. Which recordkeepers (vendors) and which funds will be offered and whether or not employee investment accounts will be "mapped" to new investment choices will be based upon campus feedback and the results of the review process.

### Who is Innovest and what is their role in this process?

Innovest is a nationally-recognized industry expert in retirement plan reviews. They have helped many institutions complete similar projects – including University of Colorado, University of Northern Colorado, and Colorado School of Mines.

### What things are being considered in the decision-making process?

The intended result of this process is to modernize the CSU retirement plans. Items that are top-of-mind for the committee are customer service, participant education and communication, retirement education and planning tools, organization focus and experience in the higher education market, and plan fees and costs.

### How can I get help with investing?

You can get one-on-one assistance by making an appointment with your retirement vendor on the [HR Website](#). In addition, many faculty and staff retain a personal financial advisor to assist with all aspects of financial planning including investment choices in employer retirement plans.

### If I plan to retire in the next few years, how will this impact me?

The outcome of the project is not predetermined but HR will provide full transparency throughout the process. Once a timeline for any potential changes is determined, it will be communicated to all employees.

### Could these decisions impact the HSA?

The Health Savings Account (HSA) is a benefit plan separate from the retirement plans. CSU is currently in a contract with Fidelity Investments as the HSA vendor and if that were to change, it would be under a different RFP process.

### Are there deficiencies with any vendors that brought about this review process?

No, it was simply time to review our retirement plan options to ensure they are appropriately benchmarked with our peers and offer high caliber investment choices.

### How can we provide feedback and ensure our voice is heard?

You will have the opportunity to participate in an employee survey during the review process. You can also email [MyHR@colostate.edu](mailto:MyHR@colostate.edu) at any time with your thoughts.

### Where can I find information on Social Security Administration's Windfall Elimination Provision (WEP)?

The [Windfall Elimination Provision \(WEP\)](#) is a formula used to adjust Social Security benefits for individuals who receive "non-covered pensions." A non-covered pension is a retirement plan paid by an employer that does not withhold Social Security taxes from your salary, typically, state and local governments or non-U.S. employers. **CSU is non-Social Security employer** and employees may be subject to WEP. This provision can affect you when you earn a retirement or disability pension from an employer who didn't withhold Social Security taxes and you qualify for Social Security retirement or disability benefits from work in other jobs for which you did pay Social Security taxes. More information can be found on the [SSA Website](#).

