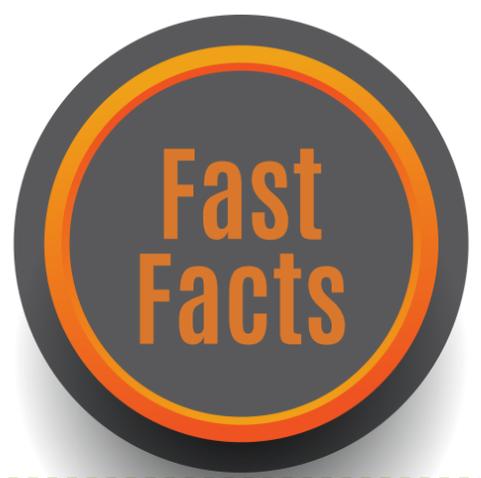


# COLORADO STATE UNIVERSITY RETIREMENT PLAN REVIEW

fall 2022



## What was reviewed?

- Defined contribution plan, also known as DCP
  - 403(b)
  - Student employee retirement plan, also known as SERP
  - These plans are administered by AIG, Fidelity, and TIAA
- NOT reviewed:
- PERA including supplemental retirement plans

## Why were plans reviewed?



CSU wants to offer employees the best retirement plans. CSU regularly monitors companies responsible for overseeing retirement plans, known as recordkeepers, as part of its fiduciary obligations. A major review of the basic plan structure, including higher education retirement plan design and financial landscape, has not been done since the defined contribution plan and student employee retirement plan adoption.

- Reduce costs charged back to the employee by companies that manage your investments
- Empower employees with information to understand how to prepare for retirement and manage retirement money
- Curate selection of retirement funds that maximize investment returns

## Who Benefits?

- Current employees with one of the above plans
- Retirees or former employees with money in plans
- There are no savings for Human Resources or CSU
- Retirement investment companies charge employees administrative fees; CSU wants to minimize those fees



## What's going to happen to my money?



- You're in control of your retirement investment
- The review won't cost you anything, and it won't change your ability to manage your retirement fund or work with an investment advisor to maximize your retirement funds

## Who reviewed the plans?

- Your peers: a committee of leaders, faculty and staff from across the university
- The university also hired Innovest Portfolio Solutions, a firm that specializes in researching plan options



## What happens next?



- Late fall/winter: Propose refinements to the retirement plans to the Board of Governors
- Spring: Educate current employees, retired and former employees about approved plan improvements
- Summer: Implement approved plan recommendations

## Plan review numbers



- 1,361 employees responded to a survey
- Three employee workshops to gather information
- \$2.98 million in administrative fees charged collectively to employees by companies managing your retirement investments
- More than 360 investment choices per type of plan. Your survey responses said let's focus on quality vs quantity
- 8% of your salary is required to be invested by you
- 12% of your salary is contributed by the university and invested in funds of your choice

