

Four firms were recently interviewed by the CMU Retirement Committee to act as the Recordkeeper for the new retirement plan under development. Those four firms are: Fidelity, VALIC, TIAA-CREF and Empower. Firms were evaluated based on the following criteria:

- Cost
- Investment options available
- Conversion and implementation service
- Systems and technology tools
- Administrative services and support
- Participant services
- Experience
- Compliance, legal and regulatory compliance
- References

Following initial evaluation, the Committee chose to drop VALIC and Empower from further consideration. Discussions continue with TIAA-CREFF and Fidelity. The Recordkeeper will be responsible for all aspects of plan administration, such as holding, managing and reporting to each plan participant. The Committee intends to recommend one of these firms to the Board of Trustees at its October 4 meeting. The Recordkeeper selection will have minimal, if any impact, on the core investments available to plan participants. In fact, after reviewing other institutions that have recently made a similar conversion; the Recordkeeper has limited, if any, of its proprietary funds in the core investment line-up.

The committee has also begun developing the essential components of the new core investment line-up. The following asset classes were discussed for possible inclusion in the core line-up, with one fund (or in some cases two funds) per class:

Large cap value	Large cap blend (index fund)
Large cap growth	Mid-cap (value or blend or growth)
Small cap value	Small cap growth
Balanced fund	International
Socially responsible	Emerging markets
Specialty (e.g real estate)	Short-term bond
Intermediate term bond	Inflation Protected bond
One fixed account (annuity)	Target date or lifecycle funds

Insight Financial Solutions, the new plan's external investment advisor was tasked with identifying specific investment fund recommendations within each asset class for Committee consideration at the next meeting. These funds will be selected based on multiple criteria including the following:

- Investment style
- Risk and risk-adjusted returns
- Investment performance
- Expenses

- Manager tenure
- Rating agency reports
- Fund size

Although the intent is to limit the core investment line-up to 15-20 investment options, the plan will most likely offer a brokerage window for participants to access other options not included in the core line-up. Through the window, participants will be able to access almost any investment not included in the core line-up. It is anticipated the Committee will also recommend the core investment line-up to the Board at its October 4 meeting, for Board action.

Open campus forums and other meetings will be scheduled in September to share more information. Faculty and staff are encouraged to reach out to committee members and/or Insight Financial Solutions with questions or concerns. Contact information is below. Other information regarding the plan transition is available at: <https://www.coloradomesa.edu/human-resources/faculty-staff/retirement.html>

Committee Members:

- Meghan Bissonnette, Asst. Professor Art/Gallery Director
- Kristen Hague, Professor of English, President Elect, Faculty Senate
- Jared Workman, Associate Professor of Physics
- Tom Benton, Acting Director, Maverick Innovation Center
- Jeffery Doyle, CMU Foundation CFO
- Jill Knuckles, Director of HR
- Laura Glatt, VP for Finance and Administration

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