

This will NOT impact employees in the PERA defined benefit plan or in the PERA 401k or 457 plans.

In April, CMU announced its intent to the start of a process of moving to a new 401a defined contribution retirement plan and 403b optional retirement plan. CMU will be moving away from the plan currently shared with Western, Metro and Adams. We expect this change to be a win – win for both the employee and the University. We anticipate it will result in lower fees, fewer but superior investment options, more transparency and better commitment by our plan partners to provide better customer service and education about retirement planning for employees. Simultaneously, it will allow CMU to meet its plan oversight responsibilities.

A new CMU Retirement Committee has been created to advise on these plans, including the transition. Members of that committee include:

- 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

The committee met for the first time on May 30th with CMU's local partner, Insight Financial Solutions to discuss the transition, including a tentative process and timeline. That timeline still suggests selection of a new recordkeeper and investment line-up by the Board of Trustees in early October. The recordkeeper is the third party firm selected to run the day-to-day administration of the plan, and is unrelated to the selection of the investment line-up.

Even though one objective is to reduce the number of investment options from +200 currently to about 15-20, rest assured the new line-up will have comparable fund choices to the current plan. It will also likely include a window (sometimes called a brokerage window) that will allow employees to pursue numerous other investment options as they wish.

It is important to keep in mind that even with these changes, the defined contribution plan will remain portable as employees are 100% vested upon employment at CMU. That means should an employee leave CMU, the CMU funds can be transferred to a new employer's plan or to the individual employee, subject to provisions of those plans.

Full implementation of the new plan, including the moving plan assets is still projected in early calendar year 2019. The Committee intends to have more information available for the campus community in the fall, to be shared through open forums and other means of communication. In the meantime, feel free to reach out to any committee member with questions or for additional information. Also, Insight Financial Solutions personnel are available for questions and will be providing individual employee advice beginning in the fall. Their contact information is provided at the end of this message.

Future Committee meeting dates are June 28, July 9, and July 19. Recordkeeper proposals will be reviewed at the June 28th meeting, with finalist recordkeeper interviews tentatively planned for the July 9th meeting. These meetings are open to anyone who wants to attend.

New information about the plan change will be posted at the following site, as it becomes available, including full minutes of the committee meetings: <https://www.coloradomesa.edu/human-resources/faculty-staff/retirement.html>

Kevin Price
Insight Financial Solutions
2793 Skyline Court, Suite D
Grand Junction, CO 81506
Office: (970) 986-4503, ext. 2
Email: kevin.price@ipl.com
Web: www.ifsgi.com

Laura Glatt

Vice President for Finance and Administration/CFO
Colorado Mesa University
1100 North Avenue
Grand Junction, CO 81501
970-248-1867 (Phone)
970-248-1061 (FAX)
lglatt@coloradomesa.edu

