RETIREMENT SAVINGS PLAN ADMINISTRATOR SELECTION & FACULTY/STAFF CHOICE

May 6, 2019

For Consideration by the Financial & Physical Planning Committee of the Faculty Senate

WHEREAS reducing the number of record keepers to only one requires a substantial contingent of the UVM community to move their investments and creates switching burdens without perceivable benefits;

WHEREAS Fidelity and TIAA excel at complementary products within their respective categories; and

WHEREAS the existence of multiple record keepers gives UVM faculty and staff freedom to choose the record keeper most aligned with their individual saving strategies and retirement goals;

WHEREAS requiring individuals within the UVM community to move their retirement savings without choice to a single record keeper will generate distrust within the UVM community;

BE IT SO RESOLVED that the University of Vermont should retain both Fidelity and TIAA as record keepers for the UVM community.