



UCF 403(b) Plan Enhancements

HUMAN RESOURCES

HOW WE GOT HERE

- Future financial planning for employees
- Low participation (17% enrolled in voluntary plan)
- ERISA changes
- Best practices

UCF Retirement Plans

Mandatory Retirement Plans

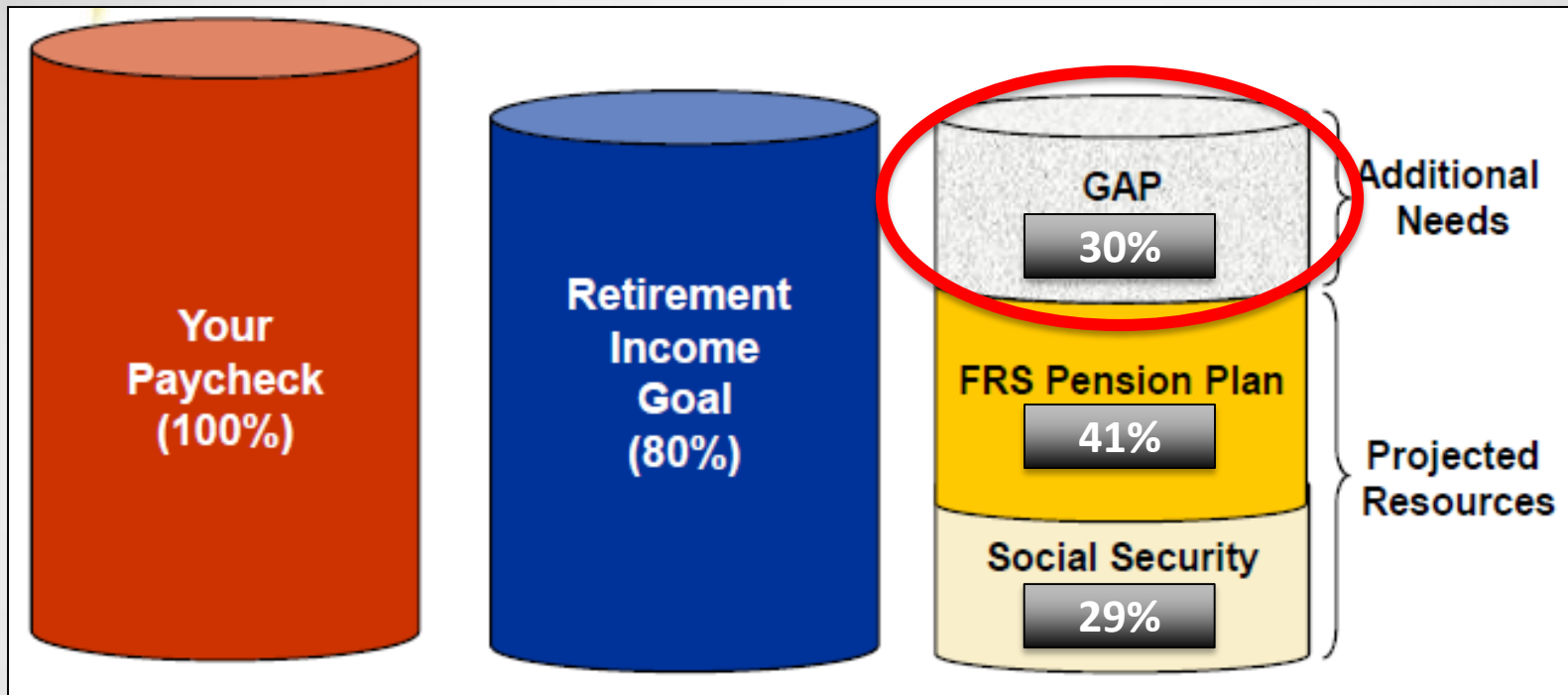
- ✓ FRS Pension Plan
Eligible: A&P, Faculty & USPS
- ✓ FRS Investment Plan
Eligible: A&P, Faculty & USPS
- ✓ State University System Optional Retirement Program (ORP)
Eligible: A&P and Faculty
- ✓ FICA Alternative Plan (FAPLAN)
Mandatory: Post-Doctoral Associates, OPS Non-Students, Adjunct Faculty and Medical Residents

Voluntary Retirement Plans

- ✓ 457 Plan (through Bureau of Deferred Compensation)
Eligible: All Employees
- ✓ 403(b) Plan (Pre & Post Tax)
Eligible: All Employees



Budgeting for Retirement



Considerations:

- Benefits During Retirement

Health Insurance: Current Retiree Monthly Family Annual Premium: \$17,328.72

Retirement Readiness Survey

Question	Yes	No	Somewhat
Do you feel confident and knowledgeable about planning for your retirement?	18%	41%	41%
Do you have a clear understanding of the action(s) that you may need to take related to your retirement account(s) as it pertains to retirement planning?	16%	52%	32%
Do you think that retirement advice is a valuable benefit?	93%	1%	6%
Currently, do you feel as if you are on track with your retirement savings for your future retirement goal?	25%	39%	36%

**1,418 Employee Responses*



CAPTRUST

Functions as an on-going and engaged consultant to the UCF HR department in assisting with the UCF 403(b):

- ✓ Fiduciary Governance
- ✓ Plan Design
- ✓ Investment Management
- ✓ Plan Administration
- ✓ Participant Engagement

UCF 403(b) Investment Committee

1. Ann Marie Whyte, *Associate Professor, Department of Finance*
2. Ashley Longoria, *Benefits Manager, Human Resources*
3. Deborah Pope, *Senior Information Specialist, Police Department*
4. Edwin Torres, *Assistant Professor, Rosen College of Hospitality Management*
5. Honghui Chen, *Associate Professor, Department of Finance*
6. John Pittman, *Associate Vice President for Debt Management*
7. Paul Gregg, *Associate Instructor, Department of Finance*
8. Paul Newman, *Assistant Benefits Manager, Human Resources*
9. Sean Robb, *Associate Professor, Dixon School of Accounting*
10. Sheila Daniels, *Executive Director, Human Resources*
11. Youndy Cook, *Deputy General Counsel*



UCF 403(B) PLAN ENHANCEMENTS

UCF 403(b) Plan Changes Summary

✓ Vendor Consolidation

- Fidelity, TIAA and VALIC effective April 1st 2017

✓ Reduce the number of investment funds by 60%

- 22 fund options effective April 1st 2017

✓ Reduce investment fees by 2%



COMMUNICATION PLAN

Communication Timeline

July 2016

- Campus News Email Sent

September 2016

- UCF Website Article

October 2016

- Open Enrollment Informational Sessions Across Campus
- Benefits Fair (10/28/16)

January 2017

- Transition Guides Sent

February 2017

- Informational Sessions Across Campus

March 2017

- Campus News Email
- HR Liaison Email

Takeaways

- Partnership as ambassadors for project
- Support with communicating upcoming changes to Faculty
- Input and recommendations regarding our proposed communication process and timeline



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<https://hr.ucf.edu/ucf-403b-plan-changes/>