Meeting Minutes of the Retirement Investment Committee
Friday, March 13, 2015
Conference Room, 15th floor
Lewis Towers, WTC

Committee Attendees:

| Thomas M. Kelly, Senior Vice President for Administration and Chief Human Resources Officer | Debby Meister, Director Compensation, Benefits and HRIS |
| Beverly Kasper, Asst. Provost & Director of Faculty Administration - Lakeside | Paul Gabriel, Professor of Economics (ABSENT) |
| Andrea Sabitsana, Associate Vice President of Finance and Controller (BY PHONE) | Eric Jones, Treasurer and Chief Investment Officer (ABSENT) |
| Dale Moyer (non-Committee Member), Consultant to Committee |

Call to Order
The meeting began at 10:00 a.m.

Agenda

1. Introductions and overview
Committee agreed to meet quarterly in 2015. For the foreseeable future, the Committee agreed to have two annual investment fund reviews – one in Spring and one in Fall. Committee was informed that Ann Marie Allman, Client Executive from TRS has replaced Kevin Fieldman. The other two Committee meetings will be devoted to a review of the annual audit, education and operational aspects of the DCRP. It may also include a review of the funds offered through Fidelity, VALIC and TIAA-CREF (non-Retirement Choice, individual contracts).
The Committee was also updated to a recent disclosure by TIAA-CREF that they had remitted an erroneous file to TRS prior to implementation (October 2014 timeframe). Instead of providing a file of participants who were contributing to one or more of the four funds approved for the new fund line-up, they provided a list of those who had balances. A resulting action plan will be put into place to address this and any resulting decisions/communications to be determined.

Winifred Williams, Vice President Human Resources and Chief Diversity/Inclusion Officer participated in this meeting.

Note: Jamie Caldwell is no longer a member of the Retirement Investment Committee.

2. Presentation by Ann Marie Allman, Client Executive, TRS
The Committee reviewed the presentation prepared by Ann Marie detailing results of the implementation and high-level statistics on participant enrollment and engagement. To date, participants have accumulated nearly $110M with TRS. Statistics show a favorable level of one-on-one meetings and related activities.

The presentation provided an overview of the communication plan for 2015 with examples of individual and group outreach pieces. The Committee discussed the merits of various approaches. TRS agreed to keep work moving forward with the development and issuance of communications and ways of gauging their effectiveness.

3. Presentation by Keith Beall, Vice President Investment Solutions, TRS
Keith’s presentation provided an overview of economic trends and statistics. The Committee discussed economic statistics that traditionally serve as a barometer for the health of the overall U.S. economy. His materials provided the Committee with an overview of the DCRP asset allocation as well as fund performance in Q4 2014 for both the funds on the TRS line-up and the four funds offered through TIAA-CREF. Keith provided commentary on the Committee’s role to review data (as it was provided in his report) and future decisions concerning fund replacements should the need arise. The Committee provided Keith with positive feedback on the form and content of the presentation.

4. Closing
The presenters concluded their remarks. The Committee meeting ended at 12:35.