



Meeting Minutes of the
Retirement Investment Committee
 Thursday, September 17, 2015
Conference Room, 15th floor
Lewis Towers, WTC

Committee Attendees:

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

Call to Order

The meeting began at 3:00 p.m.

Agenda

1. Opening comments and overview

Dale opened the meeting with a review of the day's agenda and a review of the meeting minutes from the March 13, 2015 Retirement Investment Committee meeting. Debby informed the Committee that the next meeting scheduled for December will be rescheduled earlier in November. This will provide an opportunity for the Committee's review and discussion of the Defined Contribution Retirement Plan audited financial statements. Tom Kelly moved to approve the March meeting minutes, Beverly Kasper

seconded and all approved with the exception of Paul Gabriel who abstained due to not having attended the March meeting.

2. Presentation by Keith Beall, Vice President Investment Solutions, TRS

The Committee reviewed the presentation prepared by Keith detailing the DCRP fund performance results for the second quarter of 2015. His report provided an economic review of U.S. factors such as GDP, housing starts and unemployment levels as well as a high-level review of the overall performance in fixed income, domestic and international equity sectors. Keith reported that the monitoring criteria used to track the performance of the funds on the DCRP plan (investment return, risk adjusted return, expenses, etc.) all indicate that the selected funds remain favorable.

The report also provided for each of the plan's investment funds a detailed comparison to multi-year investment return and expense ratios of broader market benchmarks. His analysis shows that all funds are performing well. Total plan assets have grown from \$81.1M on December 31, 2014 to \$133.8M as of June 30, 2015.

3. Presentation by Ann Marie Allman, Client Executive, TRS

Ann Marie provided a discussion deck electronically in advance of today's meeting. It detailed overall plan participant activities, communications and engagement opportunities.

The Committee clarified the need for her future presentations to detail the percentage of deferral made by participants who actually receive the employer contribution. The Committee also provided feedback that reporting on average account balances is not meaningful unless it also includes account balance information from prior accumulated accounts under the plan (i.e., accumulated balances by participants held in accounts at VALIC, Fidelity and TIAA-CREF).

4. Update and discussion of plan correction

Debby Meister provided a summary of the work that has been accomplished to correct the problems caused by the erroneous participant contribution file remitted by TIAA-CREF to Transamerica Retirement Solutions in October 2014. She summarized the numbers of affected participants and confirmed that a corrected contribution file was created by TIAA-CREF and uploaded by Transamerica on Tuesday, September 14th. There was general discussion regarding the error and its subsequent correction.

5. Closing

The Committee meeting ended at 5:00 pm.