



Meeting Minutes of the
Retirement Investment Committee

Tuesday, January 21, 2014

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
Andrea Sabitsana, Associate Vice President of Finance and Controller	Eric Jones, Treasurer and Chief Investment Officer
Dale Moyer (non-Committee Member), Consultant to Committee	Jamie Caldwell, Director Office of Research Services for the Health Sciences Division

Call to Order

The meeting began at 2:30 p.m.

Agenda

1. December 17, 2013 Meeting Minutes

The Committee will review for approval the meeting minutes from the December 17, 2013 meeting at the February 4, 2014 meeting.

2. Discussion

Following introductory comments, Tom Kelly informed the Committee that he made a presentation of the Retirement Investment Committee's recordkeeper recommendation to the Executive Cabinet and, earlier that day, to the Deans. He shared that their overall reaction was positive and supportive

however, there is interest in ensuring a clear and cogent strategy regarding the forthcoming recommendations of the new fund line-up, and the approach for communications and implementation. There will be further scheduled presentations made to the Health Sciences Cabinet and the Benefit Advisory Group prior to any broader-based announcements.

3. Presentation

Transamerica Retirement Solutions representatives Shelley Weiner and Keith Beall made a presentation to the Committee. Keith specializes in providing investment consulting to TRS clients. Keith's presentation outlined for the Committee the overall approach for developing a new fund line-up, detailed the tiers categories and fund type categories typically adopted by 403b retirement plans. Keith explained the decision process with regards to active vs. passively managed funds, value vs. growth, quantitative and qualitative fund screening process and using specific data such as risk-adjusted return to evaluate fund performance.

Committee members agreed to an approach of offering fewer funds and focusing on quality and considerations of how the funds will be communicated to participants so that investment choices are optimized. Committee members also agreed that the fees paid by participants should be administered on an equal dollar-basis. Any revenue sharing generated by a particular participant should be credited back to that participant as opposed to being used to subsidize the costs of other participants.

3. Closing

The next Retirement Investment Committee meeting has been scheduled for Tuesday, February 4th at 2:30 pm in the 15th floor conference room in Lewis Towers.

The meeting adjourned at 5:15 pm.