



Meeting Minutes of the
Retirement Investment Committee
Tuesday, February 4, 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 and January 21, 2014 Meeting Minutes

The Committee reviewed and approved the meeting minutes from both the December 17, 2013 and January 21, 2014 meetings. Paul Gabriel made a motion to approve the December meeting minutes, seconded by Eric Jones. All approved. Beverly made a motion to approve the January meeting minutes, seconded by Debby Meister. All approved.

2. Discussion

Tom Kelly began with an update of the presentation of the RIC's recordkeeper recommendation to the Health Sciences leadership. Overall reaction was positive. Tom shared with the RIC that the Benefits Advisory Group (BAG) was also briefed. At that meeting, he clarified the role of the RIC as a fiduciary oversight of the 403b.

3. Investment fund selection update

Dale provided an update of the recent conversations that have been held between Transamerica Retirement Solutions (TRS) representatives Shelley Weiner and Keith Beall with Debby Meister, Eric Jones and Dale. Discussions have centered on desired investment structure and potential fund choices. There will be a full presentation made at the February 18 RIC meeting.

4. Presentation

Shelley Weiner made a presentation to the Committee. She provided a high-level overview of the implementation process. Discussion of topics included: how inactive-terminated participant/employees will be handled, brief explanation of the Personal Retirement Services Group within TRS, ability of TRS to tailor specific messages to groups of participants (e.g. those covered by the frozen DB plan), active outreach that can be done for chronically disengaged participants. Shelley underscored the importance of TRS adopting an approach to communications and outreach that LUC believes will work best for its employees. There was a brief discussion on the possibility of rolling out a two-stage implementation – an earlier date for new employees and a later date for existing participants.

Shelley itemized some follow-up items including providing a sample communications calendar to Debby and Dale and to provide more thought on the two-stage implementation idea. Review of the two proposed timelines led the Committee to consider having the implementation meeting earlier in the process and to begin a review of sample announcement letters from TRS. There was discussion on possible implementation dates. Consensus is that virtually any date could be selected. Tom asked Debby and Dale to review the monthly and bi-weekly payroll calendars and to suggest a conversion date(s).

3. Closing

The next Retirement Investment Committee meeting has been scheduled for Tuesday, February 18th at 2:30 pm in the 15th floor conference room in Lewis Towers.

The meeting adjourned at 4:30 pm.