



Meeting Minutes of the  
**Retirement Investment Committee**  
Tuesday, March 12, 2013  
*Conference Room, 15<sup>th</sup> 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 (ABSENT)

**Call to Order**

The meeting began at 2:30 p.m.

**Agenda**

**1. Review and approval of February 26, 2013 Meeting Minutes**

The Committee members reviewed the meeting minutes from the meeting held on Tuesday, February 26, 2013. Eric Jones made a motion to accept the meeting minutes. The motion was seconded by Beverly Kasper. All approved. Debby confirmed that Retirement Investment Committee appointment letters have been sent to all committee members. Final copy of the Committee Charter is being sent to all Committee members.

## **2. Presentation by Transamerica Retirement Solutions**

Representatives from Transamerica Retirement Solutions (formerly, Diversified), a recordkeeper not associated with the DCRP, made a presentation to the Committee. It began at 2:45 p.m. Presenters were Shelley Weiner, Brodie Wood and Danny Carr. They provided handouts.

They provided background on their firm. Transamerica shared that 40% of their business represents work with non-for-profit plan administrators. They have converted 120 plans in 2012 to the single-record keeper model. In all, they have converted 50 plans from TIAA-CREF to their platform. TIAA-CREF, they confirmed, will not allow any other entity to record-keep the TIAA Traditional account (and CREF variable annuities). As a result, employees with accounts at TIAA-CREF would continue to go directly to TIAA-CREF to verify fund balances as well as make any changes to existing allocations/balances.

The representatives from Transamerica assured the Committee that they have excellent administrative capabilities in the areas of loan management, 5500 preparation, and the development of a branded/customized website for their clients. They target meeting one-on-one with as many employees as possible. They expect to meet with at least 50% of participants.

The Transamerica team responded to questions from Committee members. They concluded their presentation at 4:10 p.m.

## **3. Committee Discussion**

The Committee discussed the complexities of potential changes to the plan. The rigidity of the recordkeeping arrangement of TIAA-CREF creates intractable issues with respect to recordkeeping as well as the long-standing relationship that TIAA has with faculty members.

The Committee suggested that Debby and Dale meet with TIAA-CREF and bring back to the Committee a detailed explanation of the type and volume of contracts/funds that are available for migration to an alternate recordkeeper versus those that cannot move. The Committee acknowledged that the Committee must thoroughly understand the alternatives and the results of potential changes before the recordkeeper RFP is conducted.

## **4. Closing**

The Retirement Investment Committee meeting previously scheduled for Tuesday, April 2<sup>nd</sup> has been cancelled. The next meeting will be held on Tuesday, April 16 at 2:30 pm in the 15<sup>th</sup> floor conference room in Lewis Towers.

The meeting adjourned at 5:15 pm.