



Meeting Minutes of the
Retirement Investment Committee
Tuesday, April 16, 2013
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 (ABSENT)

Call to Order

The meeting began at 2:30 p.m.

Agenda

1. Review and approval of March 12, 2013 Meeting Minutes

The Committee members reviewed the meeting minutes from the meeting held on Tuesday, March 12, 2013. Tom Kelly made a motion to accept the meeting minutes. The motion was seconded by Eric Jones. All approved.

2. Presentation of Recordkeeper options led by Dale Moyer

Dale led the discussion using a prepared presentation. It began with an explanation of the contracts offered by TIAA-CREF and their classes of fund offerings. Results of the analysis of DCRP fund balances and interviews with TIAA-CREF account representatives confirms that a relatively small asset base (in comparison to the whole) is eligible for mapping by the Plan Administrator. The presentation also highlighted the account balances that are mappable under Fidelity and VALIC. The Committee reviewed the strengths and weaknesses of TIAA-CREF, Fidelity and Transamerica as well as considerations of the choice of any one of these organizations to fill the role of an exclusive or overlaid Recordkeeper to the DCRP. Finally, the presentation provided a brief background on the merits of seeking independent investment advice for the evaluation of the existing fund offerings and the new fund line-up.

3. Committee Discussion

The Committee members discussed the potential criticism that would come from faculty/staff for making changes to the fund offerings of TIAA-CREF and Fidelity. However, the Committee generally agreed that an opportunity to reduce the number of TIAA-CREF and/or Fidelity fund offerings coupled with an opportunity to allow employees to elect to move their existing fund balances from TIAA-CREF individual contracts to a TIAA-CREF Retirement Choice group contract platform would position the DCRP for future market strength. The Committee supports conducting a recordkeeper RFP and inviting existing vendors and two non-asset based Recordkeepers (Transamerica Retirement Solutions and one other similar firm) to participate. Finally, the Committee agreed that working with an investment advisor is advisable.

4. Closing

The Retirement Investment Committee meeting previously scheduled for Tuesday, May 7 has been cancelled. The next meeting will be held on Tuesday, May 21 at 2:30 pm in the 15th floor conference room in Lewis Towers. Debby offered to email a version of an Investment Policy Statement to the Committee members with the goal of gathering Committee comments one week prior to the meeting on May 21.

The meeting adjourned at 5:00 pm.