



Meeting Minutes of the
Retirement Investment Committee

Tuesday, May 21, 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

Call to Order

The meeting began at 2:30 p.m.

Agenda

1. Review and approval of April 16, 2013 Meeting Minutes

The Committee members reviewed the meeting minutes from the meeting held on Tuesday, April 16, 2013. Correction was called to the fact that Jamie Caldwell was present at that meeting but was noted in the minutes as absent. Tom Kelly made a motion to accept the meeting minutes. The motion was seconded by Eric Jones. All approved.

2. Presentation by Tony Johnson, Principal and Jim Voytko, President of RV Kuhns

Prior to their presentation, Dale explained that he and Debby had interviewed four independent investment advisor firms (Segal Rogers Casey, Callan Associates, CapTrust and RV Kuhns). Based on their evaluation, they invited RV Kuhns to speak to the Committee about their services and provide background on the ways that they support 403(b) investment committees with fund selection and fund monitoring.

The presentation began at 3 pm. The representatives from RV Kuhns shared their firm background and detailed their capabilities as an investment advisor. Topics discussed included fund fees, fund selection, ongoing fund monitoring and their experiences working with TIAA-CREF. They showcased their strengths in the areas of fund selection, asset allocation and counseling committees in a style that accommodates the committee's preference – i.e. providing more or less active recommendations. The presenters concluded at 4 pm.

3. Committee Discussion

The Committee members discussed the presentation. Overall consensus was that the Committee members were not provided with concrete enough examples of fund selection/monitoring. Eric shared that making the fund selection is not difficult, in part, because fund performance data is readily available. However, it was discussed that the selection and ongoing monitoring of funds will need to be done in a manner that conforms to acceptable fiduciary oversight such as using benchmark data and following a thorough review process. A decision on the manner of fund review will be discussed at a future Committee meeting.

The Committee decided not to review and discuss the sample Investment Policy Statement (IPS). Eric Jones suggested that he will bring a shorter and simpler version to a future Committee meeting for review and discussion.

Lastly, Dale provided an update on the Record Keeper RFP including the overall process. The draft version will be provided to Committee members for their review. The goal is to issue the RFP on or around June 1st.

4. Closing

The Retirement Investment Committee meeting previously scheduled for Tuesday, June 11 has been rescheduled to Monday, July 15 at 2:30 pm in the 15th floor conference room in Lewis Towers.

The meeting adjourned at 5:00 pm.