



Meeting Minutes of the
Retirement Investment Committee

Thursday, June 12, 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. May 13, 2014 Meeting Minutes

The Committee reviewed and approved the meeting minutes from the May 13, 2014 Committee meeting. All approved.

2. Presentation and Discussion

The Committee reviewed the presentation prepared by Dale that detailed the recommendation of the final fund choices for the Tier 2 line-up, provided an overview of the proposed implementation timeline and participant communications/engagement strategy, an update on the TIAA-CREF negotiations and operational considerations with respect to contract exchanges and employee loans.

The Committee reviewed the independent investment analysis. After review and discussion, the Committee unanimously agreed to select the Vanguard Short-Term Investment Grade bond fund for the Fixed Income short-term investment category and TIAA-CREF Social Choice Equity Institutional fund. Both funds will be offered on the Tier 2 line-up. The Vanguard bond fund compared favorably to the PIMCO Low Duration Institutional bond fund and the Lord Abbett Short Duration Income fund in terms of performance and low fees. The Committee acknowledges that the Vanguard bond fund is comprised of investment-grade securities, thereby fulfilling the need for a conservative fund with solid historical performance. There was discussion regarding having the TIAA-CREF Social Choice Fund on both the Tier 2 and Tier 3 line-ups. The prevailing opinion by the Committee is that offering it on the Tier 2 demonstrates that the overall fund choices for this tier are agnostic. Furthermore, this fund's performance has been very good as compared to other social choice funds that were reviewed – Domini Social Equity, Neuberger Berman Socially Responsible, Calvert Social Choice Equity and Vanguard FTSE Social Index funds.

The Committee conveyed a high-level understanding and approval of the project plan. The Committee will be provided with draft examples of participant communication and engagement materials at an August meeting.

The Committee was provided an update of recent conversations that have been held with TIAA-CREF and the development of the Memo of Understanding that will be provided to both TIAA-CREF and Transamerica Retirement Solutions on Friday, June 13 that details how both entities shall work together to ensure that recordkeeping is conducted effectively and efficiently for the DCRP.

Lastly, the Committee recommends that contract exchanges be permitted “one-way” *from* VALIC, Fidelity and the individual contracts at TIAA-CREF *to* the new TRS platform. Contract exchanges will be prohibited *from* the new Retirement Choice group contract *to* the individual contracts at TIAA-CREF. Lastly, contract exchanges will be permitted “two-way” between the TRS platform and the new Retirement Choice contract at TIAA-CREF.

3. Closing

The next Retirement Investment Committee meeting will be schedule for mid August.

The meeting adjourned at 4:35 pm.