



Meeting Minutes of the  
**Retirement Investment Committee**  
Tuesday, September 10, 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 (absent)
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 August 27, 2013 Meeting Minutes**

The Committee members reviewed the meeting minutes from the meeting held on Tuesday, August 27, 2013. Tom Kelly made a motion to accept the meeting minutes. The motion was seconded by Beverly Kasper. All approved. The motion carried.

## **2. Discussion of RFP**

Dale led the Committee through a presentation he prepared. The first part of the presentation clarified the fee schedule proposed by Fidelity Investments. Fidelity provided revised (lower) per participant fees for their Master Administrator solution. Then, the Committee reviewed the recordkeeping costs that are currently being charged to LUC by TIAA-CREF and Fidelity. The Committee concluded that the RFP process has created an opportunity to secure lower recordkeeping fees regardless of the option selected.

The Committee discussed the opportunity of offsetting recordkeeping fees using revenue-sharing from fund providers. Preliminary revenue-sharing basis point spreads were provided.

The Committee discussed a central issue – whether to continue to offer the TIAA Traditional investment vehicle. To keep it on an existing investment line-up requires that a Plan either retain TIAA-CREF as an exclusive provider or to select the Master Administrator solution from either Fidelity or Transamerica. The Committee discussed the merits of retaining/dropping TIAA from the line-up.

Committee members discussed the merits/drawbacks of exclusive vs. master administrator solutions.

Tom Kelly asked that Debby Meister and Dale come back to the Committee with information on the numbers of participants and amounts of contributions that are currently being made to the TIAA Traditional vs. other vehicles. This will help the Committee to understand the impact of a decision to retain/drop TIAA Traditional.

Finally, the Committee reviewed communications materials provided by TIAA-CREF, Fidelity and Transamerica which showcased the approach that has been used by other universities to communicate the exclusive and/or master administrator solutions.

## **4. Closing**

The next Retirement Investment Committee meeting has been scheduled for Tuesday, October 1<sup>st</sup> at 2:30 pm in the 15<sup>th</sup> floor conference room in Lewis Towers.

The meeting adjourned at 4:20 pm.