



Meeting Minutes of the
Retirement Investment Committee
Tuesday, November 12, 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 November 5, 2013 Meeting Minutes

The Committee members reviewed the meeting minutes from the meeting held on Tuesday, November 5, 2013. Beverly Kasper noted a necessary correction in the meeting minutes to clarify that VALIC and Milliman are not RFP record keeper finalists. Noting this correction, 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 finalists

The Committee continued the discussion of the strengths of each of the finalist vendors.

Comments from Committee members included-

- Considering both the amount of assets held under management by a provider and the number of employees currently enrolled with them is an important consideration
- Plan's economic dynamic is favorable if Fidelity is selected because approximately \$80M immediately becomes a mappable asset
- While an exclusive arrangement may be preferred, the selected vendor must operate as a master administrator due to the number of individual contracts in play
- There are considerable merits for Transamerica to be the recordkeeper since they are not a fund-provider and have excellent recordkeeping systems, processes and reputation
- Committee also reviewed fees of each provider

The Committee voted on the selection of a recordkeeper. In the first round of voting, two Committee members were undecided. In the second and final vote, a majority of Committee members voted in favor of having Transamerica (Master Admin solution) as the recordkeeper. The vote casted was 4 in favor of Transamerica, 3 in favor of TIAA-CREF.

The Committee agreed that the next meeting will be devoted to gathering a deeper understanding of how Transamerica will operationalize the implementation and conversion. It was agreed that Debby and Dale will meet with Transamerica and present their findings at the next RIC meeting.

3. Closing

The next Retirement Investment Committee meeting has been scheduled for Tuesday, December 17th at 2:30 pm in the 15th floor conference room in Lewis Towers.

The meeting adjourned at 4:50 pm.