



Retirement Plan Committee Minutes
November 19, 2019
10 a.m. to 12 p.m.
Kurz Purdue Technology Center (KPTC)

Present: Jim Almond, Bill Bell, Fred Ford, Janine Gulbranson, Ryan Kay, Dean Lingley, Scott Seidle, Candace Shaffer, Blair Webb

Unable to attend: David Janes, Wendy Lafontant, Steve Turner

This was the regularly scheduled meeting of the Retirement Plan Committee for the Defined Contribution Plans of Purdue University.

Mr. Almond welcomed committee members to the meeting and introductions were made for new members present (Ryan Kay and Dean Lingley). Mr. Almond then briefly reviewed the agenda.

The Committee reviewed and approved the April 10, 2019, minutes.

Ms. Gulbranson provided an update on outreach and communication efforts, which included targeted workshops, the fall beneficiary campaign, and the Healthy Boiler branding to encompass financial wellness and retirement programs and topics. Also discussed were the additions of Fidelity's help desk sessions in selected buildings across the West Lafayette campus and implementation of their NetBenefits web chat feature. Ms. Gulbranson noted that HR is currently evaluating a shift to the Volume Submitter plan document platform, which could streamline the process and utilize Fidelity resources to keep current with IRS updates. She also mentioned the local Fidelity office lease is up for renewal next year and they are evaluating resources and staff alignments to determine their next steps.

Mr. Webb reviewed background information regarding Target Date Funds (TDFs) and the Vanguard Target Date Funds included in the Purdue Retirement Plan Tier 1 platform. These funds are the default option for Purdue participants who do not actively select an investment option. They are more of a hands-off approach as they utilize a determined asset allocation relative to a targeted retirement date, focus on the long term and are lower cost as compared to utilizing a financial advisory service. The annual investment management fee in Purdue's defined contribution plan is 0.09% and is among the lowest-cost options within the industry.

Mr. Webb reviewed three active managers with the committee: PRIMECAP Odyssey Stock Fund, Voya Intermediate Bond Fund, and Dodge & Cox Stock Fund. There were no changes or concerns noted with the firm's philosophy or approach as part of the Retirement Plan Tier III platform for active management. Three managers will be reviewed in detail with the committee during each future meeting.

Mr. Webb reviewed the retirement plan dashboard as of September 30, 2019, noting there is currently \$1.9 billion invested within the retirement platform's four-tier structure. Approximately 64% of participants invest in Tier 1 target date funds, 14.3% in Tier 2 passive index funds, 17% in Tier 3 actively managed funds, including the MetLife Stable Value Option, and 4.7% in Tier 4 through the brokerage window. The dashboard provided included expense ratios, calendar year-to-date, 1, 3 and 5-year performance for the Tier 1, 2 and 3 investment funds.

Committee members will begin receiving the Purdue Retirement Plan Dashboard on a quarterly basis.

The 2020 meetings are scheduled on April 13 and November 16. Mr. Almond asked that members notify him if there are any special topics they would like covered at the April meeting. A review and discussion of fees is being planned for the spring meeting.