



## **Retirement Plan Committee Minutes**

**November 16, 2021**

**1-3 p.m.**

***via MS Teams***

Participants: Jim Almond, Bill Bell, Rick Cosier, Sam Fehrman, Janine Gulbranson, Samantha Obeyesekera (*on behalf of Colleen Banter*), Scott Seidle, Kay Shepherd, Steve Turner, Blair Webb

Unable to participate: David Janes, Ryan Kay, Candace Shaffer

Guests:

Fidelity: Anthony Frongillo; Vice President, Managing Director; Personal and Workplace Investing | Tax-Exempt Market  
David Schneier CISSP, CTPRP; Workplace Solutions (WS) Customer Protection; Supporting WS and PI (TEM) clients;  
Principal Analyst, Client Protection

This was the regularly scheduled meeting of the Retirement Plan Committee for the defined contribution plans of Purdue University.

Mr. Almond welcomed committee members, reviewed the agenda and introduced the Fidelity participants.

Fidelity representatives (see ‘guests’ above for names) shared a presentation focusing on cybersecurity. With over 1,000 staff dedicated to cybersecurity, Fidelity has controls, people and systems in place to help ensure data is safe and secure. They employ National Institute of Standards and Technology (NIST) Cybersecurity framework guidelines to create, guide, assess or improve comprehensive cybersecurity programs. Account protection features include two-factor authentication, real-time alerts for high-risk transactions and MyVoice phone authentication. Fidelity has been offering protection guarantee for funds erroneously taken from accounts, with no dollar limit.

The Committee reviewed and approved the April 20, 2021, minutes.

Ms. Gulbranson provided the HR update on outreach and communication efforts, which included articles and news shared through Purdue Today and the Healthy Boiler Newsletter. There were 554 participants in the fall 2021 virtual Road to Retirement program. The Fidelity office in PMU 164 is open for in-person appointments. Work is underway to transition Purdue Global HR functions and activities – including benefit program, retirement and payroll administration – to Purdue HR beginning January 1, 2022. Also in progress is HR/payroll system configuration and testing to onboard employees of the newly created Purdue Applied Research Institute (PARI).

Mr. Webb reviewed the retirement plan dashboard as of September 30, 2021, noting \$2.6 billion was invested within the retirement platform’s four-tier structure. He noted that BlackRock is new on the listing, as they recently replaced Lazard. Approximately 63% of participants invest in Tier 1 target date funds; 16% in Tier 2 passive index funds; 16% in Tier 3 actively managed funds, including the MetLife

Stable Value Option'; and 5% in Tier 4 through the brokerage window. The dashboard provided included expense ratios, share class, calendar year-to-date, 1, 3 and 5-year performance for the Tier 1, 2 and 3 investment funds.

Mr. Webb reviewed three active managers with the committee: PRIMECAP Odyssey Stock Fund, Voya Intermediate Bond Fund, and Dodge & Cox Stock Fund. There are no recommended changes for any of these three managers, as they have had no major changes or issues. The Office of Investments is continually evaluating all managers, but the reviews with the Committee provide the opportunity to dig a little deeper and review a selected group of manager in greater detail.

Mr. Cosier inquired if there was a plan to remarket the current recordkeeping structure given its implementation in 2011. Mr. Almond stated there is not a current plan, but Mr. Bell noted at some point we should go out to the market and make sure we continue to have a best-in-class vendor.

The next meeting (still virtual) is on April 26, 2022, from 10 a.m. to 12 p.m. ET. Members with special topics for future meetings should forward the suggested items to Mr. Almond.