

Retirement Plan Committee

April 18, 2025

Meeting Minutes

Participants: DeAndra Ballard, Amy Boyle, Rick Cosier, Dennis Bowling, Janine Gulbranson, Laura Hawkins, Debra Michel, Candace Shaffer, Blair Webb, Lori Tripoli, Ann O'Bradovich, Tony Lissuzzo, Benjamin Taylor, Patrick Wisdom.

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

Amy welcomed committee members and reviewed the agenda.

The Committee approved the December 2025 minutes as distributed.

Janine provided the HR update on retirement plan administrative and engagement activities. She reported that the Vanguard Institutional Index Fund share class change project, in collaboration with Fidelity, is progressing as planned and will take effect on April 22, 2025. This transition will move participants to the Institutional Plus Shares, replacing the previous Institutional Shares. In addition to this change, strategic initiatives are underway, including an evaluation of investment structures and a target-date fund suitability study.

Janine highlighted the increased outreach to faculty and staff, emphasizing resources to address market volatility and the promotion of America Saves Week through Fidelity's virtual financial wellness workshops. She shared that ongoing educational workshops have focused on account consolidation, retirement plan fundamentals, and Roth in-plan conversion options. The Spring Road to Retirement Program, held virtually in March, attracted over 600 participants and featured expert presentations on Social Security, HSA, and retirement planning. She emphasized the committee's ongoing efforts to promote retirement and financial wellness through various channels such as Purdue Today and the Healthy Boiler newsletter.

During the question-and-answer portion, committee members inquired about the breakdown of attendance at the Road to Retirement program, particularly regarding Purdue Global participants. Janine acknowledged that participation from Purdue Global remains low and that efforts are ongoing to increase engagement with that group. Questions were also raised about how retirements are tracked; Janine explained that while HR counselors track retirements for paperwork purposes, there is no formal trend analysis. She also clarified the process for employees to access retirement counselors, noting that employees can contact HR directly to be connected with benefit counselors or local Fidelity planners.

Candace reported that the Charter and Investment Policy Statement were reviewed and approved, with Chris Ruhl suggesting that the board's delegation of authority to the CFO be clarified, possibly by including a board memo as an appendix. Final revisions will be shared with the committee for review and confirmation once revisions are complete.

Representatives from Callan presented a comprehensive review of the committee's investment structure. Patrick began by summarizing the target date fund (TDF) suitability study, which found no concerns with Vanguard as the TDF provider. The review confirmed that Vanguard's team is stable and that fund performance is in line with expectations. Notably, 91% of participants use TDFs, and 63% of plan assets are invested in these funds. Vanguard's TDF fees were found to be highly competitive, and performance has

generally exceeded that of peer funds, even during recent market volatility. The study also analyzed the risk profile of the Vanguard glide path, finding it closely aligned with industry averages and appropriately balanced between growth and risk, particularly as participants approach and enter retirement.

The investment structure evaluation revealed that most participants are well-diversified, with a significant portion utilizing managed accounts appropriately. The committee found no evidence of misuse of specialty funds, and it was noted that managed accounts are the primary users of these options. In response to a question about socially responsible investing, Callan clarified that the current fund lineup does not include dedicated ESG or socially responsible funds, and that passive funds do not exclude specific industries.

The committee also discussed peer comparisons, with Callan noting that Purdue's high TDF usage is above the industry average and considered a best practice. The performance and fee review included an update on the Primecap fund, with an opportunity identified to move to a similar Vanguard fund with lower fees. This potential change will be reviewed further before a recommendation is made. Overall, no major concerns were identified in the performance review, and ongoing monitoring will continue.

Looking ahead, the committee plans to conduct a thorough review of Fidelity's recordkeeping and managed account services. There was also discussion about updating the committee charter and investment policy statement to strengthen language regarding the board's delegation of authority to the CFO. The committee will continue regular reviews of investment structure, fees, and participant outcomes.

Suggestions for topics to be discussed at the upcoming Fall 2025 meeting, scheduled for November 19, can be emailed to Natalia at nmarulan@purdue.edu.