



**Retirement Plan Committee Minutes
October 17, 2017
2:00 p.m. to 4:00 p.m.
Kurz Purdue Technology Center (KPTC)**

Present: Jim Almond, Denny Darrow, Scott Seidle, David Cooper, Fred Ford, Steven Turner (via teleconference), Mark Wright (via teleconference), Susan Morgan Davis, Candace Shaffer, Mark Evans and Pat Romano. Attending also were representatives from Fidelity Investments: Anthony Frongillo and Mike Frantz.

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

Mr. Almond welcomed all to the meeting and reviewed the stated goals of the Committee.

Mr. Almond introduced the newest member of the Committee, Mark Wright, representing the Purdue Alumni Association.

Mr. Almond reviewed the meeting agenda and introduced the representatives from Fidelity.

Anthony Frongillo introduced Mike Frantz, regional manager with oversight responsibility for the on-campus Investor Center. The Committee was updated as to the members of the team servicing Purdue. There are now three registered representatives working in the on-campus Investor Center, along with an administrative assistant hired this year. Fidelity provided a relationship update. There will be an additional retirement plan once the merger with Kaplan is completed. A member of "NewU" will join the Retirement Plan Committee. Utilization of the onsite registered representatives stands at 62%, near the national average. The new annual recordkeeping fee for participants is \$68, a reduction of \$8 from \$76. Fidelity provided an update on the Department of Labor Fiduciary Rule.

Mr. Almond began the general portion of the meeting. Minutes from the April 13, 2017, meeting were approved as presented.

Ms. Davis of Benefits informed the Committee of recent and upcoming outreach and communication efforts. She concluded with an overview of administrative matters.

Mr. Romano presented performance. The S&P 500 returned +14.24 % and year-to-date interest rates continue to decline causing bonds as measured by the Bloomberg Barclays Aggregate Index to return +3.14 % year-to-date. Discussion ensued regarding returns of several funds.

Mr. Romano continued with agenda items, reviewing due diligence performed by the Office of Investments since the April 2017 meeting. There are no items on the Watchlist.

Also reviewed were the expense ratios of the fund offerings as of September 30, 2017. All but one of the platform funds were at or below their respective category averages.

The Committee reviewed plan balances by fund. On September 30, 2017, there were \$1.5 billion of participant assets invested in the platform funds. Vanguard Target Date Funds represent 63% of the platform assets. Additionally, Vanguard Index Funds represent 14% of assets.

A suggested topic for a future meeting was a review of the distribution trends of participants associated with the Purdue recordkeeping platform.

Next Meeting:

April 17, 2018 – 1-3 p.m. – KPTC: PRF Conference Room A