

Retirement Plan Committee

April 17, 2024

Participants: Mitch Armbruster, DeAndra Ballard, Amy Boyle, Rick Cosier, Stephanie Dykhuizen, Janine Gulbranson, Laura Hawkins, Debra Michel, Candace Shaffer, Steve Turner, Blair Webb, Ann O'Bradovich, Tony Lissuzzo.

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

Candace welcomed committee members and reviewed the agenda.

The Committee approved the November 2023 minutes as distributed.

Janine provided the HR update on retirement plan administrative and engagement activities. Her report outlines updates on Callan's engagement as the retirement program consultant over the defined contribution and Police Officer and Firefighter pension plans; the Administrative, educational, and actuarial services of the Police Officer and Firefighter's Pension Plan being moved to Nyhart (external vendor); Purdue Global's payroll and retirement benefit deduction administration being integrated into Purdue University's HR/payroll system; retirement plan provisions and enhancements; information about workshops and events offered to Faculty and Staff for educational purposes, as well as outreach initiatives. The Spring 2024 Road to Retirement session saw 809 attendees/participants.

Ann O'Bradovich presented an overview of the Callan team and outlined their roles in the consulting team:

- Ann O'Bradovich, Senior Vice President, Manager of Chicago Consulting Office
- Tony Lissuzzo, CFA, Senior Vice President, Chicago Consulting Office
- Zach Schwer, CFA, Assistant Vice President, Chicago Consulting Office (DCA Specialist)
- Ben Taylor, Senior Vice President, Head of Tax-Exempt DC Research

Ann presented Callan's scope of services, the work they will be doing with Purdue University, and the roadmap/ timeline for 2024 and 2025 (divided into five main activities: Onboarding, strategic planning, implementation, monitoring & evaluation, and research & education). Tony Lissuzzo provided an overview of Purdue DC plans & investment menu options and the DC Assets at Fidelity, target date funds (glidepath, performance review & expense ratios review charts), core passive & active investment options (performance review, expense ratio review charts), and DC investment fund options: benchmark and peer group definitions.

Candace shared the revised committee charter draft version, which included some suggestions by Bill Bell and others regarding the meeting frequency (from twice a year to quarterly), changes in the organizational structure (CFO, regional campuses representation, and other membership changes) to gather feedback from the committee members. PURA to have representation in the committee. The charter will be revised again during the upcoming November meeting.

Suggestions for topics to be discussed at the next meeting (yet to be scheduled) may be emailed to Candace (shaffe14@purdue.edu) and Natalia (nmarulan@purdue.edu).