

## **Retirement Plan Committee**

December 05, 2024

### **Meeting Minutes**

*Participants: DeAndra Ballard, Amy Boyle, Rick Cosier, Dennis Bowling, Janine Gulbranson, Laura Hawkins, Debra Michel, Candace Shaffer, Blair Webb, 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 April 2024 minutes as distributed.

Janine provided the HR Operations Update. Her report on the Retirement Plan Strategic and Administrative Updates outlined the collaboration with Callan to review and update the Investment Policy Statement, to ensure alignment of the University's strategic retirement program investment goals and objectives. An update was also shared that based upon further review, after-tax contributions will not be made available within the Purdue and Purdue Global 457(b) Voluntary plans, as the option is not allowable within 457(b) plans; however, the after-tax option remains available within the Purdue 403(b) Voluntary plan.

Janine reviewed communication and educational opportunities that recently occurred, including a Purdue and Fidelity beneficiary campaign. Faculty and staff received personalized compensation and benefit statements before open enrollment. The HR website was redesigned to improve access to retirement and financial wellness resources. The Fall Road to Retirement Program featured several sessions over three days, including recorded Fidelity Spanish sessions and 44 live and pre-recorded virtual presentations, achieving the highest participation in program history with 1,292 attendees.

Ann introduced Ben Taylor and Patrick Wisdom, specialists in defined contributions with Callan. She then outlined the purpose of the Investment Policy Statement (IPS), a high-level document that encompasses the investment structure, goals, and investment objectives while documenting the roles and responsibilities of all parties involved. Callan reviewed and provided revisions to the existing investment policy documents to ensure they are current and accurate. This document will undergo annual reviews and updates for approval. The charter, which should align with the IPS, addresses membership, roles, responsibilities, and committee expectations. Committee members were encouraged to review both the policy statement and the charter drafts and provide any suggestions.

Callan completed a comprehensive analysis of recordkeeping and investment fees to ensure fees remain competitive for both employees and the University. For the Administrative fee review, Ben and Patrick noted the current per-participant recordkeeping fee comes in higher than the peer median in Callan's Defined Contribution database. A primary reason for the higher fee lends to the on-campus access of three dedicated financial advisors with the equivalent of two full-time positions. However, even without this, the fee appeared to be on the high end. Other transactional-based fees, however, are in line with peers.

Ann reviewed the work plan for items targeted for Fall 2024 and anticipated for Spring 2025. After evaluating the Investment Management fee and comparing it to Callan's peer groups, Callan found Purdue's fees to be reasonable and in line. An opportunity was identified to switch to a lower fund share class, with a few considerations for the upcoming Investment Structure Review.

Tony Lissuzzo reviewed the performance report on investment options, highlighting the historical performance of various fund managers over the past few years. He also discussed their projected performance in the near future and compared their results with those of their peers.

Suggestions for topics to be discussed at the upcoming Spring meeting as well as any feedback or comments regarding the Investment Policy Statement (IPS) and the Charter, can be emailed to Natalia at [nmarulan@purdue.edu](mailto:nmarulan@purdue.edu).