

## Retirement Plan Committee

November 14, 2023

*Participants: Mitch Armbruster, DeAndra Ballard, Rick Cosier, Janine Gulbranson, Laura Hawkins, Debra Michel, Candace Shaffer, Melissa Taylor (for Stephanie Dykhuizen), Blair Webb, Natalia Marulanda*

*Unable to participate: Amy Boyle, Steve Turner*

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 April 20, 2023; minutes as distributed.

Candace and Blair discussed the Defined Contribution and Defined Benefit Retirement Consultant. The RFP process began in May 2023 with HR Benefits and the PRF Investments team working together. The University is in the process of contracting with Callan, who Blair indicated is one of the largest in this space and able to provide a wide breadth of service in both administration and investment. Further, there is Purdue alumni on the coverage team. A 3-year contract with the option for 2 additional 1-year renewals is being discussed. Callan will support both the Fidelity retirement plans and the Police/Fire Pension Fund. They will be invited to and introduced in the next Retirement Plan Committee meeting.

Janine provided the HR update on retirement plan administrative and engagement activities. Her report distributed with the meeting materials outlines updates on the Defined Contribution and Defined Benefit Retirement Consultant RFP, SECURE 2.0 Update, and the Retirement Project and Initiative Update. The Fall 2023 Road to Retirement session saw 493 attendees/participants.

Blair reviewed the retirement plan dashboard as of September 30, 2023, noting \$2.6 billion was invested within the retirement platform's four-tier structure. Approximately 63% of participants invest in Tier 1 target date funds; 18% in Tier 2 passive index funds; 11% in Tier 3 actively managed funds, including the MetLife Stable Value Option'; and 8% in Tier 4 through the brokerage window. The dashboard provided includes expense ratios, share class, calendar year-to-date, 1, 3 and 5-year performance for the Tier 1, 2 and 3 investment funds. Blair noted that Callan will be of great benefit with evaluating these funds.

Blair 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.

Meetings for 2024 will be offered as a hybrid. Members may attend in person or via Teams.

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