

**Minutes**

**UNM Retirement Plan Investment Committee (RPIC)**

**Wednesday, November 15, 2017 / 2:00 pm – 3:30 pm / UNM Business Center, Room 1016**

**PRESENT: Dave Collymore, Brenda De La Pena, Cherie Knight, Patty McLaughlin, Gianna Mendoza, Sarah Stith**

**ABSENT: Keith Mellor**

	<b>AGENDA ITEM</b>	<b>LEADER</b>	<b>Time</b>	<b>Minutes</b>
1.	a. Approval of the November 15, 2017 RPIC Agenda b. Approval of the October 27, 2017 RPIC minutes	Dave Collymore for Keith Mellor, Chairperson	5 min (2:00-2:05 pm)	a. Call to order, confirmation of a quorum and approval of agenda. Committee member Collymore called the meeting to order at 2:00 pm. A quorum was confirmed. <b>The motion to approve the agenda passed unanimously with a quorum of the RPIC members present and voting. (1<sup>st</sup> Knight, 2<sup>nd</sup> Stith).</b> b. Minutes approved and correction needed to item 3b. Minutes will be sent out to committee via email.
2.	a. Progress Update - Reproposed Plan Documents to add Roth Provision to 403(b) and 457(b) plans	Cherie Knight, Secretary	5 min (2:06-2:10 pm)	Secretary Knight informed the committee that TIAA has been asked to make changes and provide UNM with an updated pdf. This may take longer than expected to receive, therefore the start date may need to be effective starting 1/1/2018 or later.
3.	a. Closed Executive Session to discuss pending or threatened litigation as allowed in NMSA 1978, Section 10-15-1 (H)(7)	See Executive Session Agenda (to be handed out and collected during the session)	20 min (2:11-2:30 pm)	<b>Motion to move into closed Executive Session at 2:09 pm (1<sup>st</sup> Knight, 2<sup>nd</sup> Stith).</b>
4.	a. Reconvene Open Meeting b. Action item(s) – Vote on item(s) from Exec Session	Dave Collymore for Keith Mellor, Chairperson	10 min (2:31-2:40 pm)	a. Open session reconvened at 2:43 pm b. A motion was made to terminate UNM relationship with MetLife as a vendor for 403(b) and 457(b) retirement plans. <b>The motion was approved to terminate UNM’s relationship with MetLife (1<sup>st</sup> Knight, 2<sup>nd</sup> Stith).</b> A motion was made to discontinue allowing new and existing participant contributions into MetLife accounts, but allowing participants to retain existing MetLife accounts if desired (1 <sup>st</sup> Knight, 2 <sup>nd</sup> Stith).
5.	Break		10 min (2:41-2:50 pm)	

6.	a. Update on TIAA Lower Cost Shares and/or Revenue Credit Program offer and presentation	Cherie Knight, Secretary	15 min (2:51-3:05 pm)	Secretary Knight provided an update on response to questions that were provided to TIAA. <b>Action items: Secretary Knight to provide TIAA availability for next meeting. Vote on Lower Cost and/or Revenue Credit Program.</b>
7.	<p>Future Business/Agenda Topics:</p> <ul style="list-style-type: none"> <li>a. Continue Plan Reviews – Goal of one per meeting if possible in addition to business and action items</li> <li>b. Committee review repropose plan documents (as approved)</li> <li>c. Progress Update – All vendors (except MetLife) add Brokerage Accounts to mutual fund lineups</li> <li>d. Consider recommendations from RFP for third party administrator (potential)</li> <li>e. Limit number of vendors to peer sponsor’s best practice - selection criteria? (Vendor RFP is not possible due to the extensive time commitment required by the Committee)</li> <li>f. Limit number of fund choices in core lineups to peer sponsors’ best practice</li> <li>g. Allow hardship withdrawals for 403(b) plan participants?</li> </ul> <p>Additional Topics/discussion?</p>	Committee Review and Discussion	15 min (3:06-3:20 pm)	<ul style="list-style-type: none"> <li>a. Secretary Knight discussed current goals of committee to meet once a month to review plans.</li> <li>b. Plan documents, when executed, will be updated, supported for legislative and IRS changes by Ascensus, and will give the ability to elect Roth contributions when possible.</li> <li>c. Secretary Knight and UNM Counsel are in the process of completing review and approval of TIAA addition of Brokerage Accounts.</li> <li>d. Offer from TIAA to propose and present to UNM their third party administrator services. Committee members McLaughlin &amp; De La Pena anticipate this will require an RFP.</li> <li>e. Reminder to committee that we currently engage 5 but as of today’s vote 4 retirement plan investment vendors. Best practice for universities is 2 or 3 vendors.</li> <li>f. Best practice for universities is 15 – 20 funds choices in each vendor’s fund offering.</li> <li>g. Discussion about the need to review vendor offerings with significantly more fund choices than the best practice, and reduce the number of choices.</li> </ul> <p><b>Action item: Committee needs to prioritize future business topics.</b></p>
8.	Best date for next RPIC meeting – When will committee members <i>not</i> be available for next meeting in December or is January better? (Please email dates and times to Jamie Rickman)	Jamie Rickman	5 min (3:21-3:25 pm)	<b>Action Items – Jamie Rickman will schedule all future meetings.</b>

9.	Adjourn meeting	Dave Collymore for Keith Mellor, Chairperson	5 min (3:25-3:30 pm)	<b>The motion to adjourn the meeting was passed by unanimous vote with a quorum of RPIC members present at 3:30 pm.</b>
----	-----------------	---	-------------------------	---