



IUBC- Retirement Benefits Advisory Committee Meeting

May 16, 2018

11:00 A.M. – 4:00 P.M.

OCHE – Conference Room A

AGENDA TOPICS

1. Welcome & Introductions
2. Committee mission/objectives/responsibilities/liability
3. Meketa – Industry best practices/fiduciary training
4. Meketa – Review of trustee responsibility
5. MUS – Plan documents and investment policy statement development, review, and approval tasks and timeframe
6. Meketa – Investment & performance review
7. Meketa – Annuity or similar product discussion
8. Meketa – Socially Responsible/ESG Mutual fund discussion
9. TIAA – Brief overview of the transition and update
10. TIAA – Marketing strategy and MUS goals; investment review
11. TIAA – Increase participation in the 403(b)
12. TIAA – Brief overview of MUS & Meketa September '18 TIAA site visit
13. MUS- Meeting schedule determination

Next meeting topics:

1. Addition of a Roth/Standard IRA to the 403(b) discussion
2. Addition of a brokerage window to the 403(b) discussion
3. Auto 403(b) enrollment for new hires with opt out option and auto 403(b) annual escalation with opt out option
4. Financial wellness
5. Trends

2.2 Major Components of an IPS

There is no single standard format for an IPS. Many IPS, however, include the following sections:

- *Introduction.* This section describes the client.
- *Statement of Purpose.* This section states the purpose of the IPS.
- *Statement of Duties and Responsibilities.* This section details the duties and responsibilities of the client, the custodian of the client's assets, and the investment managers.
- *Procedures.* This section explains the steps to take to keep the IPS current and the procedures to follow to respond to various contingencies.
- *Investment Objectives.* This section explains the client's objectives in investing.
- *Investment Constraints.* This section presents the factors that constrain the client in seeking to achieve the investment objectives.
- *Investment Guidelines.* This section provides information about how policy should be executed (e.g., on the permissible use of leverage and derivatives) and on specific types of assets excluded from investment, if any.
- *Evaluation and Review.* This section provides guidance on obtaining feedback on investment results.
- *Appendices: (A) Strategic Asset Allocation (B) Rebalancing Policy.* Many investors specify a strategic asset allocation (SAA), also known as the policy portfolio, which is the baseline allocation of portfolio assets to asset classes in view of the investor's investment objectives and the investor's policy with respect to rebalancing asset class weights.