

REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA



MINUTES

SPECIAL PENSION COMMITTEE MEETING

**January 30, 2020
University of Central Oklahoma
High University Center
Clara Luper, Room 312
Edmond, Oklahoma**

**AGENDA OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA
to be held at**

University of Central Oklahoma
Nigh University Center
Clara Luper, Room 312
Edmond, Oklahoma

**Thursday, January 30, 2020
12:00 p.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.
 - a. Call meeting to order
 - b. Roll call
 - c. Approval of minutes of the November 14, 2019 meeting
2. Discussion and possible action to recommend approval of amendments to RUSO 403(b) plan to permit employer discretionary contributions.
3. Discussion and possible action to recommend approval or ratification of 457b plan documents, adoption agreements and participation agreements—Sheridan McCaffree
4. Discussion and possible action regarding UCO's request for Regional University System of Oklahoma Investment Provider Service Agreement with TIAA for 403(b) and 457(b) plans.
5. Chair's Report—Christy Landsaw
6. Adjournment

**MINUTES OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA
held at**

University of Central Oklahoma
Nigh University Center
Clara Luper, Room 312
Edmond, Oklahoma

**Thursday, January 30, 2020
12:00 p.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.

The members of the Pension Committee of the Regional University System of Oklahoma met in special session at 12:00 p.m., on January 30, 2020, at University of Central Oklahoma, Nigh University Center, Clara Luper, Room 312, Edmond, Oklahoma. Notice of the regular meeting had been properly filed with the Secretary of State, December 11, 2019 and a copy of the Agenda posted by 12:00 p.m., January 29, 2020 in compliance with the Open Meeting Act.

a. Call meeting to order, 12:07 p.m.

Committee Chair Christy Landsaw, Northeastern State University, called the meeting to order.

b. Roll call

Jessica Kilby, East Central University
Christy Landsaw, Northeastern State University
David Pecha, Northwestern Oklahoma State University
Dennis Westman, Southeastern Oklahoma State University
Brenda Burgess, Southwestern Oklahoma State University
Kevin Freeman, University of Central Oklahoma
Sheridan McCaffree, Regional University System of Oklahoma

Absent: Regent Gary Parker

Others in Attendance: Debra Lyon (RUSO General Counsel), Diane Feinberg (University of Central Oklahoma)

c. Approval of minutes of the November 14, 2019 meeting

Dennis Westman made the motion, seconded by Kevin Freeman to approve the minutes of the last Pension Committee Meeting (November 14, 2019) (see Attachment A).

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

2. Discussion and possible action to recommend approval of amendments to RUSO 403(b) plan to permit employer discretionary contributions.

Sheridan McCaffree reported that the RUSO Board would consider authorizing employer discretionary contributions by Regents to the RUSO 403(b) Plan at their January 31, 2020 regular meeting.

3. Discussion and possible action to recommend approval or ratification of 457b plan documents, adoption agreements and participation agreements—Sheridan McCaffree

Sheridan McCaffree reported that 457(b) Plan Documents would be considered by the RUSO Board at their February 28, 2020 regular meeting.

4. Discussion and possible action regarding UCO's request for Regional University System of Oklahoma Investment Provider Service Agreement with TIAA for 403(b) and 457(b) plans.

No motion was made.

5. Chair's Report—Christy Landsaw

Christy Landsaw reported that an investment review with USI would be presented at the next meeting.

6. Adjournment

Brenda Burgess made the motion, seconded by Dennis Westman to adjourn the meeting.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

The meeting adjourned at 12:20 p.m.

REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA



MINUTES

SPECIAL PENSION COMMITTEE MEETING

**November 14, 2019
Northwestern Oklahoma State University
Herod Hall, 2nd Floor
Regents Room
Alva, Oklahoma**

**MINUTES OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA
NORTHWESTERN OKLAHOMA STATE UNIVERSITY
HEROD HALL, 2ND FLOOR
REGENTS ROOM
ALVA, OKLAHOMA
THURSDAY, NOVEMBER 14, 2019
12:00 P.M.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.

The members of the Pension Committee of the Regional University System of Oklahoma met in special session at 12:00 p.m., on November 14, 2019, at Northwestern Oklahoma State University, Herod Hall, 2nd Floor, Regents Room, Alva, Oklahoma. Notice of the regular meeting had been properly filed with the Secretary of State, November 7, 2019 and a copy of the Agenda posted by 12:00 p.m., November 13, 2019 in compliance with the Open Meeting Act.

a. Call meeting to order

Committee Chair Christy Landsaw, Northeastern State University, called the meeting to order.

b. Roll call

Jessica Kilby, East Central University
Christy Landsaw, Northeastern State University
David Pecha, Northwestern Oklahoma State University
Dennis Westman, Southeastern Oklahoma State University
Brenda Burgess, Southwestern Oklahoma State University
Kevin Freeman, University of Central Oklahoma
Gary Parker, Regent, Position 4, Regional University System of Oklahoma
Sheridan McCaffree, Regional University System of Oklahoma

Absent: none

Others in Attendance: none

c. Approval of minutes of the September 5, 2019 meeting

Sheridan McCaffree made the motion, seconded by Kevin Freeman to approve the minutes of the last Pension Committee Meeting (September 5, 2019) (see Attachment A).

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Sheridan McCaffree, and Regent Gary Parker

Voting Against the motion: None

2. Status Report on USI's actuarial and investment advisory services regarding the SRA Plan and Retiree Medical Trust – Tim Ryor, USI Consulting Group

Tim Ryor provided a status report and a service agreement with USI that needs to be finalized.

3. TSA Consulting Group presentation—Introduction to TSA Services—TSA Representatives

Brad Hope, President of TSA Consulting Group, Inc. made a PowerPoint presentation to the group. (see Attachment B)

In 2018 USI Consulting Group recommended TSA Consulting Group to administer the RUSO voluntary retirement plans the 403(b) and 457(b) for the Regional University System of Oklahoma. The RUSO Pension committee approved the change from VOYA Plan w/ Ease to TSA Consulting Group.

TSA Consulting Group is an independent Third-Party Administrator that provides recordkeeping and compliance services for public sector employers voluntary 403(b) and 457(b) plans. Most defined contribution plans have several key service components. The RUSO 403(b) & 457(b) will be handled as follows:

Recordkeeping – Voya & TIAA

Investment Consulting – USI Consulting Group

Compliance & Administration – TSA Consulting Group

As the third-party administrator for RUSO TSACG will provide the following services:

1. Comprehensive plan administration by acting as the plan administrator and removing all risk and responsibility from RUSO or its member organizations.

2. Plan distribution transactions as follows:

Employees can access distribution request including, hardship, emergency request, loans and withdrawals from their accounts. TSACG will review and approve request and provide a certification of a qualified request.

3. Provide Common Remittance Services as follows:

TSACG's Common Remittance Service allows the Plan Sponsor to combine multiple provider remittances into one deposit via wire transfer and transmit remittance data utilizing a secure Web-based application. The Plan Sponsor

maintains full control of remittance funds which significantly reduces administrative tasks and errors during the process. The use of this service allows contribution remittances to be forwarded to the investment provider within 24-48 hours while offering the maximum protection possible for private participant information. Both Wells Fargo and J. P. Morgan/Chase serve as bank transfer agents.

TSA Consulting Group will not maintain the plan document. RUSO elected to use the RUSO plan document for both the 403(b) and 457(b) plans. TSA Consulting Group will provide the Investment Provider Agreements and the Meaningful/University Availability Notices.

RUSO has notified the Systems of the change and the process begun to administer the plans.

4. Discussion and possible action to recommend revision of Amended Pension Committee Charter

David Pecha made the motion, seconded by Brenda Burgess to amend the Pension Committee Charter for the RUSO Board. (see Attachment C)

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Gary Parker, and Sheridan McCaffree

Voting Against the motion: None

5. Discussion of possible action to recommend approval of ratification of 457b plan documents, adoption agreements and participation agreements

No action was taken.

6. Chair's Report—Christy Landsaw

Christy Landsaw discussed the annual Pension Committee report to the RUSO Board.

7. Adjournment

Dennis Westman made the motion, seconded by Jessica Kilby to adjourn the meeting.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Sheridan McCaffree, and Regent Gary Parker

Voting Against the motion: None

The meeting adjourned at 12:55 p.m.