

**Executive Committee
Meeting of September 29, 2017**

Minutes

Present: D. Fecher, A. Goyal, G. Ramos

Guests: S. Bauguess, W. Branson, S. Brockman, L. Chan, D. Kimpton, S. Mickey-Boggs, C. Schrader

Mr. Fecher, committee chair, called the meeting to order at 2:29 p.m. and read the conflict of interest statement.

Chair's Comments

With a full agenda, no chair's comments were offered.

Consolidation of ARP & 403B Vendors

Ms. Shari Mickey-Boggs, associate vice president and chief human resources officer, briefed the committee on a proposal to consolidate the number of ARP and 403B vendors handling Wright State retirement plans. A previous briefing was given to the Finance, Audit and Infrastructure Committee by Mr. Jeff Ulliman.

Section 3305.03 of the Ohio Revised Code assigns the responsibility of designating the Alternative Retirement Plan (ARP) vendors for Ohio public institutions of higher education to the Chancellor of the Ohio Department of Higher Education (ODHE). In 2016, the ODHE contracted with Aon Hewitt Investment Consulting (AHIC) for a review of all current entities providing ARP investment options. Resulting from the review, a list of eight vendors was approved and institutions were directed to choose a minimum of four vendors from this approved list.

Currently, Wright State has seven ARP vendors and twelve 403B vendors and would like to reduce the number to five approved ARP vendors and five approved 403B vendors. Across the nation, many states have made similar changes to better serve their employees. The reduction would simplify choice for new employees, expand retirement education, streamline University monitoring and compliance issues, and follow best practice.

The five ARP and 403B vendors named include AXA, Fidelity, TIAA, VALIC and VOYA.

The following resolution was presented to the Executive Committee for consideration.

Alternative Retirement Plan Vendor Consolidation

RESOLUTION 18-

WHEREAS, section 3305.03 of the Revised Code, designates the Chancellor of the Ohio Department of Higher Education the responsibility for designating entities that are eligible to provide investment options under the alternative retirement plans maintained by Ohio public institutions of higher education; and

WHEREAS, in order to fulfill the duties and responsibilities in section 3305.03 of the Revised Code, the Ohio Department of Higher Education contracted with consultant, Aon Hewitt Investment Consulting, to develop the vendor application, the review process, and to evaluate submissions of entities seeking designation, or continued designation; and

WHEREAS, section 3305.04 of the Revised Code, requires Ohio public institutions of higher education to contract with a minimum of four approved entities for the alternative retirement plans; and

WHEREAS, the Ohio Department of Higher Education issued a memorandum on June 2, 2016, communicating the list of eight appropriate entities; and

WHEREAS, Wright State University, through its Board of Trustees, granted to the President or his/her designee(s) the authority to contract with approved appropriate entities.

WHEREAS, Wright State University's Leadership aspire to contract with a reasonable number of alternative retirement plan entities which will enable Wright State University to effectively expand retirement education, ensure transparency of fees and maximize retirement outcomes; and

WHEREAS, the President or his/her designee(s) has met the provisions in section 3305.04 of the Revised Code and the guidance outlined by the Ohio Department of Higher Education to reduce the number of approved alternative retirement plan entities to five, with changes to be communicated in benefit information and website;

THEREFORE, BE IT RESOLVED THAT;

The five entities, AXA, Fidelity, TIAA, VALIC and VOYA, will be the only entities permitted to accept alternative retirement plan contributions beginning January 1, 2018.

The resolution was read and moved to the full Board for their review and approval.

University Dashboard

Trustee Fecher spoke about the need to have a University Dashboard to monitor and

track performance metrics and University effectiveness. President Schrader shared an example of the Dashboard used at Missouri S&T and discussed some of the work being done to develop a Dashboard for Wright State. Typically, Dashboards incorporate higher-level metrics related to the strategic plan, track important areas such as enrollment and student success, and provide for a concise, easy to use and understand format.

President Schrader and Provost Sudkamp are reviewing the various types of data available across campus and have begun to identify some of the metrics to incorporate into Wright State's dashboard. Their plan is to bring a draft back to the Executive Committee for discussion in the next several months. The development of Wright State's new strategic plan will influence the Dashboard and provide additional areas of tracking and oversight for this evolving tool.

Executive Session

Committee Members Present:

Douglas Fecher
Anuj Goyal
Grace Ramos

Committee Members Absent:

Michael Bridges

Mr. Fecher moved to enter the Executive Committee into Executive Session to discuss

- Personnel Matters

In accordance with amendments to the Ohio Open Meetings Law, the Executive Committee, after a majority of a quorum and by roll call vote at 3:20 p.m., determined to hold an Executive Session by offering the following resolution:

RESOLUTION 18-7

RESOLVED that the Executive Committee of the Wright State University Board of Trustees agreed to hold a Special Executive Session on Friday, September 29, 2017; and be it further

RESOLVED that pursuant to the Ohio Revised Code 121.22 (G), the following issues may be discussed in Executive Session:

- Personnel Matters

Mr. Fecher moved for approval. Dr. Goyal seconded and the motion was unanimously approved by roll call vote.

The Committee adjourned Executive Session at 5:28 p.m. and returned to Public Session.

The meeting adjourned at 5:29 p.m.

Respectfully submitted by

Deborah Kimpton