

October 23rd, 2018

Meeting with Trish Halley and Jan Rezler, Vice President, Cammack Retirement Group, to share an overview of the NYU retirement program investment fund review from the Sept 13, 2018 meeting of the Retirement Plan Committee. The review was for the quarter ending June 30, 2018.

Trish Halley is the Assistant Vice President of Global Benefits. Trish serves as a key liaison with critical stakeholders, including the T-FSC, C-FSC, and AMC, in all matters related to faculty and employee benefits.

In attendance: members of T-FSC, C-FSC, and AMC Benefits Committees.

In attendance from T-FSC: Angela Kamer, Magued Iskander and Wen Ling

Background:

The Retirement Plan Committee's composition is dictated by the Committee's Charter, which was approved by the NYU Board of Trustees. Membership in this committee is composed of individuals from both NYU and NYU Langone serving ex officio.

NYU Senior Director, Global Benefits
NYU Chief Financial Officer
NYU Chief Investment Officer
NYU Provost
NYU Vice President of Human Resources
NYULHC Senior Director of Benefits
NYULHC Senior Vice President of Finance
NYULHC Senior Vice President of Human Resources
NYULHC Vice President for Finance

Fund monitoring and selection are performed using guidelines outlined in a formal Investment Policy Statement (IPS) of the Retirement Plan Committee. The IPS contains criteria which may be considered in the evaluation, such as performance vs. peer groups, and benchmarks over various periods of time, risk, risk-adjusted performance, fees, and manager tenure, along with other factors. The Committee evaluates the investment options on a quarterly basis, and is assisted by an independent registered investment advisor, Cammack Retirement Group. This firm, which includes a team of individuals holding various investment-related credentials, including CFA (Certified Financial Analyst), specializes in providing investment advice to employer-sponsored retirement plans. Cammack serves as co-fiduciary with the Retirement Plan Committee. Cammack was chosen as the result of a competitive RFP process.

TIAA is the sole record-keeper for the NYU retirement program. As TIAA is the sole record keeper and Vanguard funds are offered on the TIAA platform, TIAA financial counselors can provide information on all funds, sourced from an independent third party (currently Morningstar).

The NYU Retirement Plan offers participants the choice of 72 Vanguard funds and 26 from TIAA. There were no fund options eliminated when moving to one record keeper.

Report Overview

Reports prepared by Cammack and reviewed by the Committee in the fund evaluation process provide detailed information, including:

- 1) Plan Allocation and Assets
- 2) Plan Contributions for the quarter
- 3) Economic Review including:
 - a) GDP Growth
 - b) Job Market
 - c) Inflation
 - d) Interest Rates
 - e) Capital market returns
 - f) Equity returns by sector
 - g) Fixed income returns
- 4) Investment Analysis of fund performance vs. benchmarks and/or peer groups with additional commentary on select funds
- 5) Scorecard of funds, including those funds recommended for the watch list
- 6) Analysis of Target Date (Vanguard) and Life Cycle (TIAA) funds and performance vs. benchmarks