

**BOARD OF TRUSTEES
UNIVERSITY OF THE DISTRICT OF COLUMBIA**

UDC RESOLUTION NO. 2020 -

**SUBJECT: ESTABLISHMENT OF THE RETIREMENT EXECUTIVE COMMITTEE
FOR THE UNIVERSITY OF THE DISTRICT OF COLUMBIA**

WHEREAS, in accordance with the provisions of 8B DCMR §1323.1 and 1324.1, the University provides retirement plans and tax-sheltered annuity plans for eligible employees; and

WHEREAS, the University currently offers one 403(b) retirement plan with TIAA/CREF (“TIAA”) as the sole vendor and one tax-sheltered annuity plan with four vendors (TIAA, VOYA, MetLife, and New York Life); and

WHEREAS, the University requires the establishment of the Retirement Executive Committee to provide ongoing oversight, review and develop recommendations for revisions and updates to the University’s 403(b) retirement and tax-sheltered annuity plan documents, the current record keepers and the investment lineup; and

WHEREAS, the University recommends the Retirement Executive Committee membership include the following: Chief Financial Officer, Chief Operating Officer, General Counsel, Vice President of Talent Management, a faculty representative, a staff representative and others as the committee deems necessary; and

WHEREAS, the recommendations and updates of the Retirement Executive Committee will be presented for approval to the Executive Cabinet and by the Board of Trustees as appropriate.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees hereby approves the establishment of the Retirement Executive Committee to provide ongoing oversight, review and develop recommendations for the University’s 403(b) retirement and tax-sheltered annuity plans.

Submitted by the Audit, Budget and Finance Committee: June 9, 2020

Approved by the Board of Trustees: June 16, 2020

Christopher D. Bell
Chairperson of the Board

FISCAL IMPACT STATEMENT

TO: Board of Trustees

FROM: Managing Director of Finance *David A. Franklin*

DATE: June 16, 2020

SUBJECT: FIS - 8B DCMR §1323.1 and 1324: Establishment of Retirement Executive Committee for the University of the District of Columbia

Conclusion

It is concluded that there is no significant fiscal impact associated with the Board of Trustees' authority to adopt, prescribe, amend, repeal, and enforce bylaws, rules, and regulations that it believes necessary for the governance and administration of the University.

Background

Pursuant to 8B DCMR §1323.1 and 1324, the University seeks to establish a Retirement Executive Committee to provide ongoing oversight, to review and develop recommendations for revisions and updates to the University's 403(b) retirement and tax-sheltered annuity plan documents, the current record keepers and the investment lineup. Recommendations and updates will be presented for approval to the Executive Cabinet and by the Board of Trustees as appropriate.

Financial Impact

This request is approved based upon the information provided. There are no anticipated risks at this time.