

KANSAS BOARD OF REGENTS

Retirement Plan Committee

MINUTES

July 28, 2010

The July 28, 2010, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order by Regent Lykins at 8:45 a.m. The meeting was held in Board offices at the Curtis State Office Building, 1000 S.W. Jackson, Suite 520, Topeka.

Members Participating:

Regent Dan Lykins, Chair

Mike Barnett, FHSU

Theresa Gordzica, KU

Dr. Rick LeCompte, WSU

Rick Robards, KUMC

Madi Vannaman, KBOR

Regent Jerry Boettcher

Dr. Dipak Ghosh, ESU

President Ed Hammond, FHSU

Gary Leitnaker, KSU

Michele Sexton, PSU

Also present for the meeting were Theresa Schwartz, KBOR associate general counsel, and Galen Greenwood, Division of Purchases.

In response to RFP# 13081, Kansas Board of Regents Consultant Services for Retirement Plan, bids were received from six vendors. Three vendors were eliminated for not meeting specifications, as their 403(b) higher education experience or exposure, as documented in their responses, was for plans that are much smaller in asset size than the KBOR plan. Another vendor removed itself from the bid process.

The RPC met with representatives from the two finalists: i) Segal Advisors: Frank Picarelli, lead consultant and Vice President; and ii) Mercer: Micah Fannin, Principal; Spencer Fields, Partner; John Larson, Associate and Glenn Poehler, Principal. Both firms presented information and responded to questions. The finalists were requested to send their best and final quote, including clarifying information, to Galen Greenwood by close of business on Monday, August 2, 2010.

Following the vendor presentations, the RPC discussed the presentations, questions and answers. Ed Hammond moved that the RPC subcommittee, comprised of Michele Sexton, Theresa Schwartz and Madi Vannaman, be empowered to receive the best and final submissions and begin work toward a tentative contract with Segal Advisors. If Mercer's best and final submission contains dramatic changes that bring it in line with the Segal Advisors' cost proposal, the RPC will be reconvened for discussion. Rick LeCompte seconded the motion which passed unanimously.

Next RPC meeting:

The next RPC meeting will be scheduled for 12:30 p.m. on September 14, 2010, the Tuesday afternoon prior to the Board's meeting.