J. Michael Collins called the meeting to order at 10:05 a.m.

1. Welcome and Introductions
The TSA Review Committee, UW System staff, and the consultants introduced themselves.

2. Investment Structure Discussion; Asset Class Overview; Draft Investment Policy Statement; Progress Report – Aon, Dan Pawlisch
Rose Stephenson explained that the UW TSA 403(b) Program has had a Plan Document since the mid-1990s. TSA Criteria have been in place since the early days of the Program and were used when the Program went through a Request for Proposal (RFP) process to solicit mutual fund companies for the Program in the 1980s. The Criteria provide the minimum requirements that must be met by insurance companies and mutual funds companies that participate in the Program. The Criteria have been modified over time. The Program has not had an Investment Policy Statement (IPS), although the Criteria document has several elements that may be found in an IPS.

Several samples of investment policy statements were provided to the committee to review prior to the meeting. Dan Pawlisch, Aon, also provided a draft IPS for review based on input from the spring TSARC meeting and from the kick-off meeting in.

Dan noted that an Investment Policy Statement is one of the building blocks of the investment structure in a defined contribution plan. The IPS defines and categorizes the plan objectives and should maintain a long-term focus. Eventually this will help define the structure of the investment in the plan.

After describing the processes involved, Dan took the committee through the proposed investment policy statement, reading the document aloud paragraph by paragraph for changes or questions. The Committee read and discussed the document in detail and requested changes. The requested changes are captured in the revised Investment Policy Statement.

After engaged discussion, and after completing the discussion of the proposed IPS through the Education and Communication section, the Committee agreed to take a short break at 11:36 and reconvened at 11:44. Discussion began again with the Investment Objectives section and continued through the end of the document.

3. Next Steps; Assignments
As a next step, Dan Pawlisch will make the IPS changes requested by the committee. He will provide a clean version and a marked-up version to the group so they can compare the documents before the November 1 TSARC meeting. There will be a follow-up discussion at that meeting with a goal of a recommendation to adopt the Investment Policy Statement.

4. Adjourn
MOTION: Will Maas moved to adjourn. David Schalow seconded. Motion passed unanimously. The meeting adjourned at 1:03pm.