

University of Puget Sound

Retirement Plan Advisory Committee Input Process

Purpose:

Define method for plan participants to provide input to the Retirement Plan Advisory Committee (RPAC) on any plan-related issue including asset classes or investment funds that they would like the RPAC to consider.

Who:

Any plan participant can make suggestions by providing them in writing to the Chair of the RPAC.

Timing:

The RPAC will accept requests at any time and will consider all community input annually. Requests received by December 31 will normally be considered during the RPAC's first quarterly meeting of each calendar year. The RPAC may consider and discuss requests at other RPAC meetings at their discretion. To be considered, each request must be accompanied by a brief written explanation of the reason, concern, and objective for the request and how the change, if implemented, would benefit the entire plan participant population.

Process:

For investment-related requests, the RPAC will consider investments objectives for the plan, including providing exposure to a range of asset classes with varying risk/reward profiles; optimizing returns within levels of risk that are reasonable and prudent for retirement plans with diversified investments; and controlling expenses consistent with service objectives. The RPAC will examine the risk/return objectives of each asset class, the investment sophistication of the entire set of participants, and the role played by the asset class in a prudent, diversified retirement savings portfolio.

The first step in considering a fund request is to determine whether that fund's asset class is or should be included as an asset class in the plan. The RPAC will then screen specific fund requests against minimum requirements within an affirmed asset class and then perform a quantitative and qualitative evaluation.

Consistent with RPAC's fiduciary responsibilities, the "popularity" or number of requests for a fund shall not be a factor in the RPAC's decision.

The process for considering non-investment requests will be dependent on the type of request.

RPAC's recommendations will be sent to the Vice President for Finance and Administration (VPFA) for consideration and approval.

Feedback to Participant:

The RPAC Chair will acknowledge receipt of participant requests when received. Once the RPAC has considered the request (typically at their first calendar-quarter meeting), the RPAC Chair will forward recommendations to the VPFA. The RPAC Chair will communicate the decision of the VPFA to the participant who made the request, along with the rationale for the decision.