



Meeting Minutes of the
Retirement Investment Committee

Thursday, March 24, 2016

*Conference Room, 15th floor
Lewis Towers, WTC*

Committee Attendees:

Thomas M. Kelly, Senior Vice President for Administration	Deborah Meister, Director Compensation & Benefits
Winifred L. Williams, VP Human Resources, CHRO and Chief Diversity and Inclusion Officer	Paul Gabriel, Professor of Economics (Absent)
Beverly Kasper, Asst. Provost & Director of Faculty Administration – Lakeside (Absent)	Eric Jones, Treasurer and Chief Investment Officer
Andrea Sabitsana, Associate Vice President of Finance and Controller	Jamie Caldwell, Director Office of Research Services for the Health Sciences Division

Call to Order

The meeting began at 10:00 a.m.

Agenda

1. Review and approval of November 17, 2015

The Committee members reviewed the meeting minutes from the meeting held on November 17, 2015. Andrea Sabitsana made a motion to accept the meeting minutes. The motion was seconded by Thomas Kelly. All approved. The motion carried.

2. Discussion of Tiaa Cref correction process

Jenna Hanzlick, Tiaa Cref Team Manager and Chris Wedzikowski, Tiaa Cref Director of Client Services presented the remediation review of the Tiaa Cref implementation error during implementation to Transamerica as Master Administrator. Jenna explained the correction process to correct accounts because incorrect participant holding percentages were sent to Transamerica. The file Tiaa Cref provided incorrectly listed participants current split of investment choices and looked at balance totals. Tiaa Cref explained process used to make the corrections. This required working with TRS to identify those who were affected and corrections were made. The corrections required transfers of units of funds and interest to participants. The total impact of loss of earnings to participants was \$4,190.04 which Tiaa Cref made both Tiaa Cref and TRS participants' whole. Tiaa Cref apologized for this error and inconvenience that this caused Loyola University Chicago and its participants. Tiaa Cref explained the ongoing communication that would be available if questions come up at a later date by participants.

3. Review of 12-31-15 Performance of Assets in Plan

Keith Beall, Vice President of Investment Solutions at Transamerica reviewed the Defined Contribution plan assets and investment line-up and explained we had a solid portfolio, well diversified across all asset types. He reviewed each investment against benchmarks that we have set up and funds are performing within expectations. None of our funds are on the watch status at this time.

Keith explained the new SEC Money Market regulations must be implemented by September 1, 2016. This regulation defines 3 new classifications of money market funds, retail, institutional and government. The new regulation requires that money markets in the plan cannot be subject to liquidity fees and gates. Keith explained the Vanguard Prime money market in the plan has the ability to impose liquidity fees and gates if assets fall below 30% of total assets. Transamerica suggested we change our money market fund to the Vanguard Federal Money Market Fund, which would meet requirements for liquidity of money market fund. Eric Jones made a motion to change the money market fund in our plan to Vanguard Federal Money Market fund. Tom Kelly seconded the motion. All approved. Motion carried. Transamerica will send out notices to participants and make change.

Ann Marie Allman presented Transamerica website updates and discussed seminars presented in the first quarter. Saving for Retirement- had 3 meetings and participation and attendance at each meeting.

Open Discussion: Committee questioned Transamerica about Frozen Accounts. Participants are not seeing their account balances in the legacy accounts on TRS statements and are questioning the value listed on TRS statements. Ann Marie stated legacy accounts are not part of information sharing agreement with 3 vendors. She was asked to review.

Committee asked if our next meeting we could discuss the legacy accounts and could TRS review if we can close some of the funds off in those plans. What proportion can we move?? Or close out? Loyola does not want the liability of the multiple investments in the legacy accounts.

4. Closing: The next Retirement Investment Committee meeting will be scheduled for summer 2016.
Meeting adjourned at 12:30.