



Meeting Minutes of the  
**Retirement Investment Committee**

September 8th, 2017

*Conference Room, 15<sup>th</sup> 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	Wayne Magdziarz, Chief Financial Officer and Chief Business Officer
Timothy Classen, Associate Professor in the Quinlan School of Business	Karen Bertucci, Coordinator of Continuing Medical Education, Stritch School of Medicine

**Call to Order**

The meeting was called to order at 10:00 a.m. by Winifred Williams

**Agenda**

**1. Review and approval of March 21, 2017.**

Winifred opened the meeting and requested a review of the meeting minutes from the March 21, 2017 meeting. The Committee members reviewed the meeting minutes. No changes were presented. Thomas Kelly made a motion to accept the meeting minutes. The motion was seconded by Tim Classen. All approved. The motion carried.

## **2. Review of 2016 Audit of the Plan and 5500 filing - Greg Wallenbecker**

Greg reviewed the 2016 financial statement and audit of the Loyola University 403 B plan. The plan as audited was found to be in compliance with the DOL's rules and regulations for reporting and disclosure under ERISA. The financial statements will be filed with the 2016 5500 return in October. Assets have increased in value to \$764,337,399. He explained that no transactions reviewed during the year were significant or unusual, which has been recorded in the financial statements. The disclosures in the financial statements are clear, neutral, and concise.

## **3. Review of Performance of Assets in Plan 6-30-17.**

Keith Beall, Vice President of Investment Solutions at Transamerica, reviewed the Defined Contribution Plan assets, including the current and prior legacy accounts held in the plan. The plan's current investment line-up is well diversified with assets offered across the major asset classes. The plan is performing overall at benchmarks or better. As of 6/30/2017 the plan assets are valued at \$1,008,234,476. The assets in the current active plan (December 2014) are \$253,543,472.

## **4. Discussion of Legacy Funds in Valic, TIAA CREF, and Fidelity**

In order to limit the review and the number of funds responsible to review in the Plan, the Committee inquired as to where changes can be made in the number of funds to review and manage among our Legacy funds. Keith gave a presentation to the committee explaining the vendor funds the committee can take action on. The committee cannot limit funds on any non – ERISA plan assets or individual group contracts. Keith explained that at Fidelity, all the accounts are individual contracts, and not group contracts. Therefore, we would need to review fees and mapping within each vendor and discuss available options with the Plan Sponsor. Keith suggested that there might be an opportunity to map funds to Index Funds in the Fidelity Accounts. Fidelity funds have K shares that have lower fees for participants. This is based on the value of the Loyola Defined Contribution Plan. TIAA CREF has funds that are R2 share class, which provide rebates to participants. After discussion of the options by plans, the Committee has decided to meet again to discuss the next steps and decide if we want to move forward with having less fund options in Fidelity, TIAA, CREF and Valic.

## **5. Plan Operations and Administration**

Rob Fox stated that there is an 8.35% deferral percent in the plan. The average account balance with Transamerica is \$ 65,141. There are 2998 active participants. Average quarterly contribution per participant is \$1395. Rob reviewed a change with the Vanguard Target funds to Vanguard Institutional Target Retirement funds in November, 2017. The Vanguard Target Retirement Funds will no longer be part of the portfolio. All balances in the funds and ongoing investment allocations will be mapped to the replacement funds. Also, the plan default will be designated as the Vanguard Institutional Target Retirement Series based on date of birth.

## **6. Open Discussion**

Next meeting the committee will review the legacy accounts. The Committee will discuss if some of the funds in those plans can be closed. What proportion can we move? Close out? Loyola would like to review and begin to make changes in 2018 with funds in the legacy accounts.

## **7. Closing**

The next Retirement Investment Committee meeting will be scheduled before the end of the year. Meeting was adjourned at 12:10 pm.