Meeting Minutes of the
Retirement Investment Committee
Thursday, March 21, 2017
Conference Room, 15th floor
Lewis Towers, WTC

Committee Attendees:

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<tr>
<th>Thomas M. Kelly, Senior Vice President for Administration</th>
<th>Deborah Meister, Director Compensation &amp; Benefits</th>
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<td>Winifred L. Williams, VP Human Resources, CHRO and Chief Diversity and Inclusion Officer</td>
<td>Karen Bertucci, Coordinator of Continuing Medical Education – Health Sciences Division (Absent)</td>
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<td>Timothy J. Classen, Associate Professor, School of Business</td>
<td>Malcolm Douglas, Associate Vice President of Finance and Controller</td>
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Call to Order
The meeting began at 2:00 p.m.

Agenda

1. Review and approval of September 29, 2016 meeting minutes. The Committee members reviewed the meeting minutes from the meeting held on September 29th, 2016. Thomas Kelly made a motion to accept the meeting minutes. The motion was seconded by Tim Classen. All approved. The motion carried.
2. Discussion of Transamerica 12-31-2016 Plan Fund Performance
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. Balance as of 12-31-2016 was $196,350,740.

Keith explained that when target funds hit a balance of $100M the target funds will have a drop in basis point fees. The plan is currently near $90M invested in target funds. He suggested we look at Clearbridge, the Small Cap offering later in the year to see if we need a Small cap offering with biotech stocks. Keith Beall proposed we could change our T. Rowe Growth Stock to institutional shares because of the volume of assets held in the investment and the expense ratio would be less for participants. A motion to change was presented to committee by Tim Classen and seconded by Thomas Kelly and all agreed.

3. Review of Legacy Funds
The committee requested that Transamerica look at our total plan assets and outline options to limit the number of investment choices in legacy plans.

Keith Beall presented a breakdown of current and prior legacy 403(b) accounts in the plan as 12-31-2016.

Erisa 403B Plan Account with Tiaa Cref, Fidelity and Valic balance is $548,541,929. Non- Erisa 403B Plan Assets are $189,549,224. We discussed options available with Erisa funds and non- Erisa funds. Keith explained that the Non –Erisa 403B funds, cannot be directed by the plan administrator to an Erisa account and commingled with Erisa assets. Fidelity and Tiaa Cref funds have requirements in the contracts limiting mapping of investments and limiting movement of investment dollars out of certain investments. After a committee discussion of varying options for legacy accounts, the committee requested a summary of options be prepared by Keith for further discussion and comparison. Keith advised that a legal opinion from an ERISA attorney should be obtained before any changes to the plan or investment changes are made because Keith can only advise in Investment Role.

4. Plan Operations
Rob Fox, Client Executive at Transamerica gave 12/31/16 demographics of plan. Average participant account balance across all vendors is $73,139.23, Transamerica average balance $58,334.11. Active participants contributing to the plan- 3,345. 2,145
participants receive their statements electronically. 2,653 have monies in the target funds. Participants are defaulting to target funds. Rob expressed a concern that participants are not showing up for one on one meetings and not cancelling which is not making the time available to other participants. Deborah Meister stated Loyola will remind participants through our monthly Hr emails to cancel appointments if not able to meet.

5. **Fiduciary Role of the Committee**

Todd Solomon, partner at Mc Dermott, Will and Emery law firm in Chicago, addressed the Committee regarding ERISA fiduciary duties of the Committee. He stated that each individual on the Committee may be personally liable for breach of fiduciary duties. The Committee needs to follow procedural prudence and solely act in the manner of a prudent fiduciary acting within administrative procedures for the plan and within the written investment policy. Mr. Solomon suggested a review of our charter and investment policy annually to see if we need to update or make changes. Our role as plan fiduciaries can delegate duties but the committee remains responsible for the actions of the delegates.

6. **Closing:** The next Retirement Investment Committee meeting will be scheduled for September, 2017. Meeting adjourned at 4:30.