



Meeting Minutes of the  
**Retirement Investment Committee**

February 12, 2020

*Conference Room, 853*

*Lewis Towers, WTC*

**Plan Administrator/Facilitator:**

Winifred L. Williams, VP Human Resources, CHRO and Chief Diversity and Inclusion Officer

**Committee Members Present:**

Karen Bertucci, Department Mgr. of Continuing Medical Education, Stritch School of Medicine *(via telephone)*

Timothy Classen, Associate Professor & Associate Dean in the Quinlan School of Business *(via Zoom)*

Thomas M. Kelly, Senior Vice President for Administration

Teresa Krafcisin, Sr. Associate VP and Controller

Wayne Magdziarz, Sr. VP, Chief Financial Officer and Chief Business Officer

Katharine Wyatt, Chief Investment Officer

**Call to Order**

Winifred Williams called the meeting to order, which began at 10:03 a.m.

**1. Review and approval of meeting minutes**

Winifred opened the meeting and requested a review of the meeting minutes from the November 21, 2019 meeting. The Committee members reviewed the meeting minutes. No changes were presented. Tom Kelly made a motion to approve the meeting minutes dated November 21, 2019. Katie Wyatt seconded the motion. All approved. The motion was carried.

**2. Rob Fox, Client Executive at Transamerica provided an update on plan operations and plan participant statistics as of December 31, 2019**

Rob Fox reviewed the Plan-level Dashboard Report noting that total participant account assets were \$342,551,468 as of the 4th quarter of 2019 (this was a + \$78,149,789 change from 4<sup>th</sup> quarter 2018). Participants had an average account balance of \$82,068 at Transamerica with an 8.4% deferral rate. Peer benchmarking has an average account balance of \$76,893 and an average savings rate of 7.2%. The total number of employees eligible to participate totaled 8,067, which included 3,045 participants actively contributing and 4,174 accounts with balances. Rob reminded the group that large portions of those who are not contributing are either student workers or non-benefit eligible part-time faculty and staff members. The outstanding loan balance total as of the 4th quarter was \$4,562,603 with 564 outstanding loans. Currently, Loyola participants are eligible to have multiple loans. Additionally, Rob reviewed onsite education provided to participants in 2019, which included 42 days of one-on-one meetings with 319 meetings, nine groups meetings with 171 attendees, and four TF-VTIP information sessions, with 73 attendees.

**3. Sheri McWilliams – Manager, Participant Communications, Transamerica**

Sheri McWilliams provided a plan communication and education strategy presentation to the group. Key topics covered included overall health of the plan, a review of 2019 communication metrics, enhancing the educational experience of participants and areas of focus for 2020 plan communications.

**4. Keith Beall, Vice President of Investment Solutions at Transamerica presented the Investment Performance Review of the plan for 4th quarter 2019**

Keith Beall reviewed the Defined Contribution plan assets and investment line-up and explained we had a solid portfolio, well diversified across, and within the major asset classes. Keith reviewed each investment against benchmarks that we have set up, and the overall fund lineup is performing in-line with expectations over the intermediate term. No funds are on the watch status. Keith noted that the Metropolitan West fund and Oakmark International funds are exhibiting a degree of mixed performance over the intermediate-term and Keith noted the trends of each for the group. The plan balance as of December 31, 2019 was \$1,158,872,699, which is slightly higher than the balance reported as of September 30, 2019. The balance reported includes legacy and non-ERISA legacy funds. Under the current active plan, Transamerica has 29.6% of total funds under investment management, and TIAA (four funds) has 4.2% and there currently are 50.0% of the funds in ERISA legacy funds with TIAA, Fidelity and AIG. Additionally, Keith reminded the group of the fund changes to be effective early march of 2020, as result of last fall's Fund Share Class review.

**CURRENT FUND:****MAPPED TO:**

Vanguard Short Term Investment-Grade	Vanguard Short-Term Investment Grade Ins
ClearBridge Small Cap Growth I	ClearBridge Small Cap Growth A
Vanguard Institutional Index	Fidelity 500 Index
Vanguard Total International Stock Index Ins	Fidelity Total International Index

**5. Other Business**

Winifred Williams provided a status update on a number of items since our last meeting. The discussion included the following items:

- Winifred provided a status update on the TIAA legacy funds merging to Transamerica on April 2, 2020 and reminded the group that participant communication regarding this change were sent in February.
- Winifred also reminded the group of the fund changes as result of last fall's Fund Share Class review, which are effective March 3, and the mapping notice was sent to participants in mid-February.
- Winifred informed the committee that we would be looking for a vendor to manage the RFP/RFI process for the plan. Goals, objectives and timeline for RFP/RFI process was TBD. The committee than discussed moving forward with a Pre RFI process in 2020 in order to gather plan fee benchmarking information and recordkeeper search information to inform the committee's next steps.
- Winifred Williams asked the committee to review and approve the Fidelity "Illustrative Mapping" document. (Attached). Winifred reminded the group that mutual funds at Fidelity are individual contracts and cannot be mapped to Transamerica. Given this, the Fidelity mutual funds offering will be restructured into a streamlined and consolidated index only fund lineup. Mapping document was done "like by like" by asset class within Fidelity. Winifred Williams asked the committee if there is a motion to approve moving forward with restructuring the Fidelity mutual funds into a streamlined and consolidated index only fund lineup. Tom Kelly made a motion to approve. Katie Wyatt seconded the motion. All approved. The motion was carried.

**6. Closing**

The next Retirement Investment Committee meeting is scheduled for May of 2020. Winifred Williams adjourned the meeting at 12:29 pm.