



Meeting Minutes of the  
**Retirement Investment Committee**  
October 15, 2020  
Meeting Via Zoom

<p><b>Plan Administrator/Facilitator:</b> Winifred L. Williams, VP Human Resources, CHRO and Chief Diversity and Inclusion Officer</p> <p><b>Transamerica Partners Present:</b> Keith Beall Robert Fox</p> <p><b>Legacy Professionals LLP Present:</b> Greg L. Wallenbecker</p>	<p><b>Committee Members Present:</b> Karen Bertucci, Department Mgr. of Continuing Medical Education, Stritch School of Medicine</p> <p>Timothy Classen, Associate Professor &amp; Associate Dean in the Quinlan School of Business</p> <p>Thomas M. Kelly, Senior Vice President for Administration</p> <p>Teresa Krafcisin, Sr. Associate VP and Controller</p> <p>Wayne Magdziarz, Sr. VP, Chief Financial Officer and Chief Business Officer</p> <p>Katharine Wyatt, Chief Investment Officer</p>
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**Call to Order**

Winifred Williams called the meeting to order, which began at 10:02 a.m.

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

Winifred opened the meeting and requested a review of the meeting minutes from the June 16, 2020 meeting. The Committee members reviewed the meeting minutes. No changes were presented. Wayne Magdziarz made a motion to approve the meeting minutes dated June 16, 2020. Tom Kelly seconded the motion. All approved. The motion was carried.

**2. Greg L. Wallenbecker, Partner, Legacy Professionals LLP presented a review of the 2019 DCRP Plan Audit and 2019 Financial Statements for the DCRP plan.**

Greg Wallenbecker confirmed that Legacy completed a DOL limited- scope audit of the financial statements of the Loyola University of Chicago Defined Contribution Retirement Plan for the year ending December 31, 2019. Greg 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. Greg informed the Committee that there were no unusual findings to advise to the Committee. Greg noted that the Plan has a revenue sharing arrangement that provides for certain amounts from investment servicing fees to be returned to the Plan by TRS and TIAA. Such amounts are being credited to the accounts of the participants. Total Net assets for benefits as of 12/31/2019 were \$974,765,279, which is up from 12/31/2018 which was at \$839,983,717. The 2019 5500 will be prepared and filed by October 15, 2020. Winifred Williams asked the committee if there is a motion to approve and finalize the 2019 financial statements reviewed by Greg. Tom Kelly made a motion to approve. Teresa Krafcisin seconded the motion. All approved. The motion was carried.

**3. Keith Beall, Vice President of Investment Solutions at Transamerica presented the Investment Performance Review of the plan for 2nd quarter 2020**

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. Keith did remind the committee that no funds were on the watch status as of our June meeting; however, noted that Oakmark International Fund, DFA US Targeted Fund and DFA Emerging Markets Fund were each exhibiting a degree of mixed performance over the intermediate-term and underperforming during the last quarters. The committee will continue to watch and review these funds performance again in the next RIC meetings. After Keith complete the review of the funds, the committee made a motion to place the Oakmark International Fund on the watch list. Winifred Williams asked the committee if there is a motion to approve and move the Oakmark International Fund to the watch list. Teresa Krafcisin made a motion to approve. Katie Wyatt seconded the motion. All approved. The motion was carried. Additionally, Katie Wyatt noted that she will assist in reviewing and analyzing replacement funds for the Oakmark International Fund. The plan balance as of June 30, 2020 was \$1,132,628,081, which is higher than the balance reported as of March 31, 2019 - \$1,013,266,098. The balance reported includes legacy and non-ERISA legacy funds. Under the current active plan, Transamerica has 30.4% of total funds under investment management, and TIAA (four funds) has 4.7% and there currently are 48.9% of the funds in ERISA legacy funds with TIAA, Fidelity and AIG.

#### **4. Rob Fox, Client Executive at Transamerica provided an update on plan operations and plan participant statistics as of June 30, 2020**

Rob Fox reviewed the Plan-level Dashboard Report noting that total participant account assets were \$344.7M as of the 2nd quarter of 2020 (this was a - \$53M change from 1<sup>st</sup> quarter 2020). Participants had an average account balance of \$81,532 at Transamerica with an 8.5% deferral rate. The total number of employees eligible to participate totaled 6,122, which included 3,304 participants actively contributing and 4,228 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 2<sup>nd</sup> quarter was \$4,239,048 with 545 outstanding loans.

The last item Rob Fox reviewed with the committee was the TRS participant account pricing. Currently, participants pay \$80/per account annually. The pricing could be lowered to \$73/per account annually once the TIAA transfer of assets is complete. Without the TIAA transfer of assets the updated pricing can be reduced to \$76/per account annually. There was discussion amongst the committee on if we should move forward with TIAA transfer of assets and lower participant fee in early 2021. Winifred Williams asked the committee if there is a motion to approve re-starting the TIAA transfer of assets project to move forward with the \$73/per account annually in early 2021. Tom Kelly made a motion to approve. Teresa Krafcisin seconded the motion. All approved. The motion was carried

#### **5. Other Business**

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

- 2019 DCRP 5500 and Form 8955 SSA Filings were completed prior to the 10/15/2020 filing deadline.
- TIAA legacy mutual funds merger to Transamerica. Change was effective April 2, 2020 and merger was paused March 27, 2020 because of market volatility. Additionally, TIAA confirmed that they are able to reduce blackout by 5 business days when ready to re-start this merger.
- Fidelity legacy mutual fund lineup work. Illustrative mapping document approved during last RIC meeting and request submitted to Fidelity. Change effective date is TBD. Additionally, before a date can be established, Fidelity requires a signed LUC Recordkeeping Agreement.
- Reminder about suspension of the non-contributory 5% on 08/01/2020 and suspension of the match contributions on 10/01/2020.

#### **6. Closing**

The next Retirement Investment Committee meeting is scheduled for February 10, 2021. Winifred Williams adjourned the meeting at 12:09 p.m.