



Meeting Minutes of the
Retirement Investment Committee

December 14, 2017
*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	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

Winifred Williams called the meeting to order, which began at 1:30 p.m.

Agenda

1. Review and approval of September 8th, 2017.

Winifred opened the meeting and requested a review of the meeting minutes from the September 8, 2017 meeting. The Committee members reviewed the meeting minutes. No changes were presented. Wayne Magdziarz made a motion to accept the meeting minutes. The motion was seconded by Thomas Kelly. All approved. The motion was carried.

2. Discussion of Mapping Legacy Plans Assets and Review of Options – Keith Beall-Transamerica

In order to limit the review and the number of funds responsible to review for fees and expenses in the Plan, the Committee asked Transamerica, where changes can be made in the number of funds Legacy plans. Keith Beall gave in his presentation to the committee an overview of all vendor funds the committee can take action on. Loyola is limited on changes in legacy funds. The committee cannot limit funds on any non – Erisa plan assets or individual group contracts. Keith Beall explained options for the legacy accounts with each vendor. Keith explained that with Fidelity, all the accounts are individual contracts, and not group contracts. In regard to legacy funds (accounts pre Transamerica) Tiaa Cref has \$70M in mutual fund assets that could be moved to Transamerica (TRS). These mutual funds could be mapped to Vanguard Lifestyle funds based on retirement age. There are monies in Tiaa split between \$172M in the Traditional fixed annuity accounts and \$90M in Cref annuity accounts which cannot be mapped to TRS. Fidelity Accounts are individual participant contracts and not group contracts so the Plan Administrator cannot direct investments to map to TRS investment options. Valic Non-ERISA investment accounts are annuity options and Keith suggested we obtain a legal opinion on actions we might be able to take with Valic investment annuities without jeopardizing our plan. Valic ERISA annuity investment options cannot be moved to another provider.

Keith suggested that if we map investments from Tiaa Cref mutual funds we use Vanguard Target funds and index funds. The committee asked that Transamerica present a Tiaa Cref mutual fund mapping proposal at the next meeting and the committee would be interested in creating a marketing campaign to educate participants that they can transfer funds to Transamerica from Fidelity and Valic.

3. Robert Fox from Transamerica – updates and Vanguard change

Rob Fox reviewed Transamerica education and one-and-one meetings that are available to our participants on site. Loyola will have 3 meetings in January – Getting Ready to Retire – one on each campus. Loyola has had a good attendance at these presentations and they are in demand by participants. Participants have been sent communication to participants about the change of the Vanguard Target funds to Vanguard Institutional Fund mapping effective December 1, 2017.

4. Closing

The next Retirement Investment Committee meeting will be scheduled in March.

Winifred Williams adjourned the meeting at 3:35 pm.