



Meeting Minutes of the
Retirement Investment Committee
February 10, 2021
Meeting Via Zoom

<p>Plan Administrator/Facilitator: Winifred L. Williams, VP Human Resources, CHRO and Chief Diversity and Inclusion Officer</p> <p>Transamerica Partners Present: Keith Beall Robert Fox</p>	<p>Committee Members Present: Karen Bertucci, Department Mgr. of Continuing Medical Education, Stritch School of Medicine</p> <p>Timothy Classen, Associate Professor & 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 2:05 p.m.

1. Review and approval of meeting minutes

Winifred opened the meeting and requested a review of the meeting minutes from the October 15, 2020 meeting. The Committee members reviewed the meeting minutes. No changes were presented. Tom Kelly made a motion to approve the meeting minutes dated June 16, 2020. Tim Classen seconded the motion. All approved. The motion was carried.

2. Keith Beall, Vice President of Investment Solutions at Transamerica presented the Investment Performance Review of the plan for 4th 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 with the following noted trends:

- Funds performing in top quartile of peers over trailing 3 and 5 year periods
 - Vanguard Short-Term Investment-Grade Bond Fund
 - BlackRock High Yield Bond Fund
 - Fidelity US domestic equity index funds
 - TIAA-CREF Social Choice Equity Fund
- Funds exhibiting degree of mixed performance over trailing 3 and 5 year periods
 - Oakmark International Fund
 - Outperformed during quarter (1st percentile)
 - Underperformed peer median during 2020, 2018, and 2015
 - Long-term strategy, value oriented and benchmark agnostic
 - DFA Emerging Markets Fund
 - Outperformed during quarter (35th percentile)
 - Underperformed peer median during 2020, 2019, and 2015
 - Long-term strategy, tilts towards smaller capitalization and value holdings; previous caps on country weightings created material underweight to Chinese stocks, which is being adjusted over time
- **Funds on Watch List Status**
 - **Oakmark International Fund**
 - Placed on watch status in June 2020, during 1Q20 Review

Additionally, Katie Wyatt, Teresa Krafcsin and Keith Beall agreed to serve on a sub-committee to review and analyze potential replacement funds for the Oakmark International Fund.

The plan balance as of December 31, 2020 was \$1,254,167,603, which is higher than the balance reported as of June 30, 2020 - \$1,132,628,081. The balance reported includes legacy and non-ERISA legacy funds. Under the current active plan, Transamerica has 31.1% of total funds under investment management, and TIAA (four funds) has 4.8% and there currently are 48.5% of the funds in ERISA legacy funds with TIAA, Fidelity and AIG.

3. Rob Fox, Client Executive at Transamerica provided an update on plan operations and plan participant statistics as of December 31, 2020

Rob Fox reviewed the Plan-level Dashboard Report noting that total participant account assets were \$389.9M as of the 4th quarter of 2020 (this was a + \$39.3M change from 3rd quarter 2020). Participants had an average account balance of \$91,933 at Transamerica and an 8.7% average deferral rate. 3,129 participants are actively contributing to the plan and 4,242 participants have accounts with balances. The outstanding loan balance total as of the 4th quarter was \$4,152,030, with 557 outstanding loans which is about 7% of participants with a loan and an average loan balance of \$7,454.

4. Other Business

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

- Security: Effective 2/4/2021, Multi-Factor Authentication (MFA) is required for employees to access their Transamerica Account through the Loyola/Transamerica custom login portal.
- TIAA legacy mutual funds merger to Transamerica project is currently underway. TIAA blackout period begins February 17, 2021 and the Transamerica blackout period ends the week of March 5, 2021. TIAA was able to reduce the blackout period by 5 business days from last year's paused project.
- Effective 04/01/2021, Transamerica's annual administrative fees are decreasing from \$80.00 per participant account to \$73.00 per participant account.
- Fidelity legacy mutual fund lineup work has a change effective date of TBD. Fidelity requires a signed LUC Recordkeeping Agreement before a date can be established for this fund lineup change. The recordkeeping agreement does not favor or benefit LUC.
- Reminder that Loyola suspended the employer non-contributory 5% contributions on 08/01/2020 and suspended the match contributions on 10/01/2020.
- Fiduciary liability insurance update and the RFI for upcoming fee benchmarking process.

5. Closing

The next Retirement Investment Committee meeting is scheduled for May or June of 2021. Winifred Williams adjourned the meeting at 3:26 p.m.