



Meeting Minutes of the
Retirement Investment Committee

March 11, 2026 – 2:00 p.m. CT
Meeting Via Zoom

Plan Administrator/Facilitator: Janice Parks, Vice President, and Chief Human Resources Officer Transamerica Partners Present: Keith Beall Cara Cantrell Sheri McWilliams Others Present: Danielle Hanson	Committee Members Present: Hae Mi Choi, PhD, Associate Professor Quinlan School of Business Wayne Magdziarz, Sr. VP & Chief Financial Officer Katharine Wyatt, Chief Investment Officer Absent: Maria Araque, Assistant VP Tax & Financial Compliance Michael Budzynski, Vice Dean Administration SSOM Thomas Kelly, Senior Vice President for Administration
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1. Call to Order

Janice Parks called the meeting to order, which began at 2:02 p.m.

2. Review and approval of meeting minutes

Janice Parks requested a review of the meeting minutes of the November 11, 2025, meeting. Wayne Magdziarz made a motion to approve the meeting minutes dated November 11, 2025. Hae Mi Choi seconded the motion. All approved. The motion was carried.

3. Sheri McWilliams, Manager, Participant Communications, Transamerica

Sheri McWilliams provided a plan communication and education strategy presentation to the group. Key topics covered included a review of 2025 communications, open rate metrics, retirement planning consultant numbers, and overall participant educational

experience. Then Sheri highlighted some of the potential areas of communication focus for future plan communications.

4. Keith Beall, Portfolio Strategist at Transamerica presented the Investment Performance Review of the plan for Q4 2025 and the Fund Share Class Review.

The committee first reviewed and evaluated the Fund Share Class Review

- Last time this exercise was completed was 02/2025.
- As a reminder to the group, the committee competes a Fund Share Class Review annually, typically during the February meeting.
- The funds in bold in the fund share class review are the current funds held in the plan. The funds highlighted in blue are the share classes with the lowest cost on an after-revenue basis. Funds highlighted in green are the current fund being used where an alternative share class is not cheaper by more than 2 bps.
- A greater than 2-basis point change is a threshold test for us to change the share class of the fund, which was established by the committee at a prior meeting.
- No funds currently being used in the plan have an alternative share class that was greater than the 2-basis points threshold.
- No changes to the share classes of -the funds currently being used are needed.

Keith 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.

The entire ERISA and Non-ERISA 403(b) account balances as of December 31, 2025, was \$1.546B which is higher than the balance reported as of September 30, 2025, which was \$1.534B. This balance reported includes currently active, closed ERISA legacy, and non-ERISA legacy assets. As of December 31, 2025, under the current active plan there is \$831M in assets, which is 60.6% of the total plan assets. Transamerica holds 53.4% of total assets under investment management, and TIAA (four funds) holds 7.2% of total assets under investment management in the current active plan. There currently is 39.4% of the ERISA plan assets in closed ERISA legacy accounts with TIAA, Fidelity and AIG/Corebridge Financial. The remaining 11.2% of total account balance are closed non-ERISA accounts.

Keith then 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:

- Investment Lineup is well-diversified with representation across the major asset classes
 - Master Administrator Structure
 - Transamerica
 - 17 Core Funds (6 Index), Target Date Funds (Index), Allocation Services

- TIAA
 - 3 TIAA-CREF Annuities (including stable/declared rate fund)
- **Fund Changes:**
 - TIAA Real Estate Annuity closed and mapped to Vanguard Real Estate Index Fund on 12/11/25
 - American Century Small Cap Growth Fund replaced ClearBridge Small Cap Growth Fund on 1/29/26
- **Funds on Watch List:**
 - ClearBridge Small Cap Growth Fund; replaced as of 1/29/26. So, no current funds on the watch list.
- Passively managed index funds performed in line with underlying indexes
- Actively managed funds performing in top 40th percentile of peers over trailing 3 and 5 years
 - Vanguard Short-Term Investment-Grade Fund
 - BlackRock High Yield Fund
 - DFA US Targeted Value Fund
 - DFA Emerging Markets Fund
- Actively managed funds performing below peer median over trailing 3 and 5 years
 - **TCW Met West Total Return Bond Fund**
 - Performed in 31st and 25th percentile over quarter and trailing year (“Plan” share class)
 - Performed in 69th, 74th, and 71st percentile over trailing 3, 5, and 10 years (“Plan” share class)
 - Underperformed peer median 2021-2024
 - Longer duration and more conservative credit positioning has weighed on results
 - Outperformed or in line with index over trailing quarter, 1, 3, 5, and 10 years
 - Considerable organizational changes in 2023 and 2024; new CEO
 - **MFS Value Fund**
 - Performed in 75th and 72nd percentile over quarter and trailing year (“R6” share class)
 - Performed in 79th, 79th, and 61st percentile over trailing 3, 5, and 10 years (“R6” share class)
 - Underperformed peer median 2021-2024, and 2025
 - Consistently lower standard deviation than peers and index

- Strategy focuses on undervalued companies, durable businesses, strong cash flows and balance sheets
- Actively managed funds performing below peer median over trailing 3 and 5 years
 - **Nuveen Large Cap Responsible Equity Fund**
 - Performed in percentile 66th and 48th over quarter and trailing year (“R6” share class)
 - Performed in 70th, 70th, and 48th percentile over trailing 3, 5, and 10 years (“R6” share class)
 - Underperformed peer median in 2023 and 2024 Fund’s index changed from
 - Russell 3000 to S&P 500 in spring 2024
 - Mid and small cap companies have persistently underperformed large cap in recent years
 - Fund’s ESG screens exclude some companies and overweight others as managers attempt to recreate the performance and risk attributes of the underlying index
 - **MFS International Diversification Fund**
 - Performed in 71st and 72nd percentile over quarter and trailing year (“R6” share class)
 - Performed in 66th, 73rd, and 14th percentile over trailing 3, 5, and 10 years (“R6” share class)
 - Underperformed peer median 2021-2023, and 2025
 - Consistently lower standard deviation than peers and index
 - Strategy targets weighing 100% international stocks in all asset classes, including emerging markets, driven by bottom-up analysis to identify high-quality companies (generally defined as durable businesses with solid earnings and/or free cash flow growth, strong balance sheet, and strong management team)
 - Target allocation of six distinct international equity strategies
 - Diversified by sector, style, market capitalization, and region
 - Systematically rebalanced

5. Cara Cantrell, Client Executive at Transamerica provided an update on plan operations and plan participant statistics as of December 31, 2025.

Cara Cantrell reviewed the Plan-level Dashboard Report noting that total participant account assets were \$732M and this was a +1652M change from 2024. Participants had an average account balance of \$119,525 at Transamerica and an 8.9% average deferral rate. 3,533 participants are actively contributing to the plan, and 6,129 participants have accounts with balances. The outstanding loan balance total as of the quarter was \$5.1M, which is about 5.7% of participants with a loan and an average loan balance of \$10,549.

Cara then shared additional details about Roth contributions being added to the plan. Cara noted that they will begin including Roth-related statistics in the committee reports starting after quarter two of 2026. However, Cara noted that since January 1,

2026, 163 employees, which is about 5% of our contributing employee population has elected Roth contributions to date, and our current Roth balance YTD is about \$207k. Cara also noted that more than 80% of the contributing employee population are contributing more than 5% of their own money to the plan.

Cara Cantrell then reviewed the Plan-level Dashboard Report for the 457(b) plan. The plan has 24 participants with a balance and the plan has \$2.3M in assets and this was a +\$547,833 change from 2024.

6. Committee Executive Session & Other Business

1. Results of Loyola Fee Benchmarking Exercise – Final Post Negotiation Results

Danielle presented the final post-negotiation results of the fee benchmarking exercise completed in late fall 2025. A summary of the results by recordkeeper is included below. Additionally, an Executive Summary document outlining the final service and fee changes was also provided to committee members in advance of the meeting.

Danielle reminded the committee that Loyola engaged Willis Towers Watson (WTW) to benchmark Transamerica's and TIAA's service fees against market rates for similarly sized plans, with preliminary findings reviewed at the November 2025 committee meeting.

Following completion of the benchmarking analysis and negotiations with both recordkeepers, Loyola secured approximately \$500,000 in annual savings for the Plan and its participants.

The revised fees will take effect April 2026. Required participant communications describing the fee changes will be issued directly by TIAA and Transamerica.

Transamerica – Final Post-Negotiation Results

- Annual per-participant fee reduced from \$64 to \$50.
- Float revenue returned to the Plan, increasing annual savings.
- Loan initiation fee reduced from \$75 to \$50.
- Enhanced service guarantees implemented, equal to 15% of annual administrative fees across all LUC/Transamerica plans.

TIAA – Final Post-Negotiation Results

- Required revenue set at \$91 per participant.
- Fee leveling implemented, reducing actual fees to 0.06% (a 0.09% decrease).
- Share class enhancements applied to both the Open/Active Plan and Legacy ERISA Plan:

Open/Active Plan

- CREF Stock R2 and CREF Social Choice R2 moved to R4, reducing investment management fees by 0.19% and eliminating revenue sharing.

Legacy ERISA Plan

- All CREF funds moved from R2 to R3, reducing revenue sharing from 0.15% to 0.10% and lowering investment management fees by 0.04%–0.05%, depending on the fund.

Danielle also noted that the benchmarking exercise and final negotiation results will be shared with the Risk Management team to support discussions with insurers during the next fiduciary insurance renewal.

2. Danielle also reminded the group that the below two items were finished and finalized since the last committee meeting of 2025.
 1. ClearBridge Small Cap Growth Fund replaced with American Century Small Cap Growth Fund effective 01/29/2026. Now there are currently no funds on the watch list.
 2. Transfer of the TIAA Real Estate fund monies to the Vanguard Real Estate fund (Transamerica) was completed December 11, 2025. (total – \$2,996,004.78 from 168 participants).

7. Closing

The next Retirement Investment Committee meeting will be scheduled for May 20, 2026. Janice Parks adjourned the meeting at 3:10 p.m.