



Meeting Minutes of the
Retirement Investment Committee
May 20, 2026 - 2:00 p.m. CT
Meeting Via Teams

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

Janice Parks called the meeting to order, which began at 2:05 p.m.

2. Review and Approval of Prior Meeting Minutes

Janice Parks request a review of the meeting minutes of the March 11, 2026, meeting. A quorum was confirmed. All approved. The motion was carried

3. Keith Beall – Portfolio Strategist, Transamerica, Q1 2026 Investment Review and Fund Lineup Update

Keith Beall presented the quarterly investment review and provided an overview of plan performance for first quarter 2026.

Plan Overview

- Total plan assets remain stable at approximately \$1.5B.
- Overall plan participation and asset allocation continue to demonstrate stability.
- The majority of the fund lineup continues to perform in line with historical trends.

Fund Lineup & Structure

- The plan continues to maintain a diversified investment lineup across asset classes, including index and actively managed funds.
- No funds are currently on formal watch status; however, several funds continue to be monitored closely.



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Fund Changes

- Prior replacement of the Small Cap Growth Fund remains in place (American Century Small Cap Growth Fund).
- No additional fund changes were implemented during the quarter.

Performance Highlights

Several funds continue to perform at or above peer benchmarks over intermediate time periods, including:

- Short-term bond and high-yield bond funds
- Large cap growth and DFA funds

The committee continues to monitor the following funds due to relative underperformance trends:

- TCW MetWest Total Return Bond Fund
- MFS Value Fund
- Nuveen Large Cap Responsible Equity Fund
- MFS International Diversification Fund

Market Overview

- First quarter experienced modest market declines, particularly in equities (~4%).
- Market volatility was influenced by geopolitical factors and inflation concerns.
- Bond yields rose slightly, reflecting inflation expectations.
- Second quarter has shown a reversal with equity markets rebounding toward prior highs.

Key Market Trends

- Continued growth in artificial intelligence–related sectors and infrastructure
- Increased capital expenditures across technology companies
- Early signs of productivity gains driven by AI adoption
- Emerging markets have shown stronger short-term performance, supported by dollar weakening

Committee Discussion

- The committee discussed recent participant feedback regarding competitiveness of investment options. A comparison was raised between plan offerings and external funds (e.g., Vanguard Primecap).
- Keith Beall clarified:
 - The plan lineup is designed using a **“building block” approach** to support participant portfolio construction
 - Certain funds (e.g., ESG-focused offerings) serve a strategic role despite differences in performance vs. broader benchmarks
- It was noted that participants may access additional investment options through the brokerage window if desired.

Conclusion / Monitoring Approach

- Committee agreed to continue monitoring underperforming funds.
 - No funds were formally placed on watch status at this time.
 - Potential watchlist consideration may be revisited later in 2026 depending on performance trends.
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5. Cara Cantrell – Client Executive, Transamerica

Plan Operations and Participant Statistics Update

Cara Cantrell provided an update on plan activity and participant metrics.

Plan Metrics

- 403(b) plan assets increased during the quarter, driven by market gains.
- Participation rates remained consistent with prior periods.
- Average deferral rates increased slightly.

Participant Behavior

- Majority of participants contribute at or above established thresholds for retirement readiness.
- Loan utilization remains low relative to total plan assets.

Roth Contributions

- Approximately 6% of employees are currently contributing on a Roth basis.
- Pre-tax contributions remain the dominant contribution type (~97%).

Plan Operations

- Introduction of a virtual assistant to assist with asset consolidation transactions:
 - Reduced processing times by approximately 50%
 - Improved participant visibility into transaction status
 - Maintains access to live representatives when needed

Compliance Reminder

- Ongoing monitoring of forfeiture balances to ensure timely utilization within required timelines.

6. Committee Executive Session & Other Business

- No additional business requiring formal discussion was raised.

7. Closing

The next Retirement Investment Committee meeting is scheduled for September 2, 2026.

The meeting was adjourned by Janice Parks at approximately 4:00 p.m.