



Meeting Minutes of the
Retirement Investment Committee

Tuesday, October 1, 2013

Conference Room, 15th floor

Lewis Towers, WTC

Committee Attendees:

Thomas M. Kelly, Senior Vice President for Administration and Chief Human Resources Officer	Debby Meister, Director Compensation, Benefits and HRIS
Beverly Kasper, Asst. Provost & Director of Faculty Administration - Lakeside	Paul Gabriel, Professor of Economics
Andrea Sabitsana, Associate Vice President of Finance and Controller	Eric Jones, Treasurer and Chief Investment Officer
Dale Moyer (non-Committee Member), Consultant to Committee	Jamie Caldwell, Director Office of Research Services for the Health Sciences Division

Call to Order

The meeting began at 2:30 p.m.

Agenda

1. Review and approval of September 10, 2013 Meeting Minutes

The Committee members reviewed the meeting minutes from the meeting held on Tuesday, September 10, 2013. Tom Kelly made a motion to accept the meeting minutes. The motion was seconded by Beverly Kasper. All approved. The motion carried.

2. Discussion of RFP

The Committee continued a discussion that began at the last meeting held on September 10 as to whether to continue to offer the TIAA Traditional investment vehicle. To keep it on an existing investment line-up requires that a retirement plan either retain TIAA-CREF as an exclusive provider or to select the Master Administrator solution from either Fidelity or Transamerica. The Committee discussed the merits of retaining/dropping TIAA from the line-up.

Dale presented slides showing Loyola employee participant data enrolled in TIAA-CREF and Fidelity funds. The data helped the Committee to gain a better understanding of the average employee account balances, ages and contribution levels of employees as well as help the Committee to understand the impact of a decision to retain or discontinue offering the TIAA Traditional annuity in a future fund line-up.

The Committee members commented that the decision of whether to include the TIAA Traditional annuity is not simple. Concerns include—

- Many employees have invested in it for many years
- It is not a liquid investment vehicle
- TIAA-CREF may offer lower-yielding annuities on a group contract
- There are instances of TIAA-CREF having required retirement plans to have CREF Stock along with TIAA Traditional in their fund line-up

The Committee did not express interest in having the three finalists come back before the Committee for a finalist presentation. They asked that Dale interview them and report back to the Committee. The Committee is particularly interested in understanding the experience of participants in a conversion to a single record-keeper.

4. Closing

The next Retirement Investment Committee meeting has been scheduled for Tuesday, October 29th at 2:30 pm in the 15th floor conference room in Lewis Towers. *This meeting was subsequently cancelled and rescheduled for Tuesday, November 5, 2013.*

The meeting adjourned at 4:30 pm.