



Meeting Minutes of the
Retirement Investment Committee
Tuesday, November 17, 2015
Conference Room, 15th floor
Lewis Towers, WTC

Committee Attendees:

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

Call to Order

The meeting began at 3:00 p.m.

Agenda

1. Opening comments and overview

The meeting began with a review of the day's agenda and a review of the meeting minutes from the September 17, 2015 Retirement Investment Committee meeting. Tom Kelly moved to approve the September meeting minutes, Beverly Kasper seconded and all approved.

2. Presentation by Greg Wallenbecker, Partner, Legacy Professionals LLP

Greg led the Committee in a review of the Loyola University of Chicago Defined Contribution Retirement Plan (DCRP) audit. At the outset, he clarified that it is a limited scope audit. The financial statements show that the DCRP total investments as of December 31, 2014 were \$694.1M. The end of calendar year 2014 net assets available for benefits was \$695.8M compared to \$649.9M at the end of 2013 (page 16 auditor's report). Other high-level learnings from the auditor's report shows that total investment income for 2014 was \$39.2M vs. \$87.1M for the prior year. This performance is reflective of the overall softer investment returns in the stock market in 2014.

The report also shows that the plan at 2014 year end had \$86.8M in plan assets under Transamerica Retirement Solutions (TRS) as a result of the implementation of their master administrator services. Of this figure, \$9.8M was the result of employee and employer contributions (and rollovers by participants from retirement accounts outside of this plan). Approximately \$50M of the plan assets under TRS was the result of participant net transfers from TIAA-CREF to TRS. This represents approximately a 10% reduction in the amount of plan assets managed under TIAA-CREF.

Eric made a motion to accept the auditor's report and Paul seconded it.

3. Plan statistics update

Debby provided summary plan statistics overview. She confirmed that there are 3,030 participants who have a funded account with TRS. The average participant deferral rate is 7.84%. Debby commented that developing further clarity of plan statistics will be a continuing emphasis in the months ahead.

4. Update and discussion of plan correction

Dale provided an update on the plan correction. Recent actions include participant communications, effecting transfers of participant assets between TRS and TIAA-CREF and the calculation and crediting of any loss earnings to participant accounts by TIAA-CREF. The correction project is anticipated to be completed by November 30th.

5. General discussion regarding Retirement Investment Committee meetings for 2016

Greg confirmed that he will be prepared to present the next audit findings by July 2016. Tom expressed the need for TRS to demonstrate its ability to report back on all plan assets, including those held in legacy accounts at TIAA-CREF, Fidelity and VALIC. And that a review of investment vehicles available to the funds in the legacy accounts should be reviewed with an eye towards possibly eliminating investment options where there are little to no legacy participant assets invested. The Committee agreed that the next meeting should occur in a March 2016 timeframe.

6. Closing

The Committee meeting ended at 4:20 pm.