



Meeting Minutes of the
Retirement Investment Committee
May 18, 2022 – 2:00 p.m. CT
Meeting Via Zoom

<p>Plan Administrator/Facilitator: Winifred L. Williams, Ph.D., Vice President, Chief Human Resources Officer</p> <p>Transamerica Partners Present: Keith Beall Robert Fox</p>	<p>Committee Members Present: Thomas M. Kelly, Senior Vice President for Administration</p> <p>Katharine Wyatt, Chief Investment Officer</p> <p>Teresa Krafcisin, Sr. Associate VP and Controller</p> <p>Michael Budzynski, Vice Dean Administration SSOM</p> <p>Swasti Gupta-Mukherjee, PhD, Associate Professor Quinlan School of Business</p> <p>Wayne Magdziarz, Sr. VP, Chief Financial Officer and Chief Business Officer</p>
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Call to Order

Winifred Williams called the meeting to order, which began at 2:02 p.m.

1. Review and approval of meeting minutes

Winifred opened the meeting and requested a review of the meeting minutes from the February 17, 2022 meeting. Tom Kelly made a motion to approve the meeting minutes dated February 17, 2022. Katie Wyatt 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 1st quarter 2022

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.

The entire ERISA and Non-ERISA account balances as of March 30, 2022 was \$1,295,601,775 which is lower than the balance reported as of December 31, 2021 which was \$1,363,911,442. The balance reported includes currently active, closed ERISA legacy and Non-ERISA legacy assets. Under the current active plan with \$569,877,469 in assets as of March 30, 2022, Transamerica has 38.5% of total assets under investment management, and TIAA (four funds) has 5.5% for a total of 44% total plan assets in currently active accounts and there currently are 41.6% of the ERISA plan assets in closed ERISA legacy accounts with TIAA, Fidelity and AIG. The remaining 14.4% of total account balances 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:

- Funds on Watch List
 - None.
- In general, overall fund lineup performed in-line with expectations with the following noted trends:
 - Funds performing in top quartile of peers over trailing 3 and 5 year periods
 - BlackRock High Yield Bond Fund
 - Fidelity 500 Index Fund
 - DFA US Targeted Value Fund
 - Funds performing below peer median over trailing 3 and 5 year periods
 - Metropolitan West Total Return Bond Admin Fund
 - Performed in 76th percentile over quarter; 85th percentile over trailing year
 - Adjusting for 50 bps revenue sharing, fund outperforms peer median and index over trailing 3, 5, and 10 year periods\
 - MFS Value Fund
 - Performed in 91st percentile over quarter; 79th percentile over trailing year
 - Degree of underperformance in recent quarter has brought down trailing intermediate term averages
 - Overweight to financials and underweight to energy sectors distracted
 - Strong performance of deeper value strategies were a headwind

- T. Rowe Price Growth Stock
 - Performed in 90th percentile over quarter; 82nd percentile over trailing year
 - Degree of underperformance in recent two quarter has brought down trailing intermediate term averages
 - Greater exposure to consumer discretionary and more aggressive growth holdings distracted from results

3. Rob Fox, Client Executive at Transamerica provided an update on plan operations and plan participant statistics as of March 31, 2022.

Rob Fox reviewed the Plan-level Dashboard Report noting that total participant account assets were \$498.7M as of the 1st quarter of 2022 (this was a -\$28.2 M change from 4th quarter 2021). Participants had an average account balance of \$92,532 at Transamerica and an 8.8% average deferral rate. 3,351 participants are actively contributing to the plan and 5,390 participants have accounts with balances. The outstanding loan balance total as of the 1st quarter was \$4M, with 492 loans which is about 5.4% of participants with a loan and an average loan balance of \$8,195.

Rob Fox also reviewed the Plan-level Dashboard Report for the 457(b) plan. The group was reminded that the investment fund lineup mirrors that of the 403(b) plan minus the 4 TIAA funds. This means the decisions we make about funds for the 403(b) impact the 457(b).

4. Other Business

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

- Plan amendment to limit plan loans to two loans per participant is currently being drafted and reviewed by counsel.
- Fall of 2022 we will work with each vendor to contact terminated employees to encourage rolling monies out of the Loyola plan and into an IRA. Additionally, in fall of 2022 Transamerica will conduct another account consolidation outreach effort. Each of these activities will assist in further reducing plan risk.
- Legacy Professionals, LLP will begin the annual DCRP audit for 2021 the end of May.

5. Closing

The next Retirement Investment Committee meeting is scheduled for August 16, 2022 at 2:00 p.m. Winifred Williams adjourned the meeting at 3:15 p.m.