



Meeting Minutes of the
Retirement Investment Committee
June 16, 2020
Meeting Via Zoom

<p>Plan Administrator/Facilitator: Winifred L. Williams, VP Human Resources, CHRO and Chief Diversity and Inclusion Officer</p> <p>Transamerica Partners Present: Keith Beall Robert Fox Julie Jarabek</p>	<p>Committee Members Present: Karen Bertucci, Department Mgr. of Continuing Medical Education, Stritch School of Medicine</p> <p>Timothy Classen, Associate Professor & Associate Dean in the Quinlan School of Business</p> <p>Thomas M. Kelly, Senior Vice President for Administration</p> <p>Teresa Krafcisin, Sr. Associate VP and Controller</p> <p>Wayne Magdziarz, Sr. VP, Chief Financial Officer and Chief Business Officer</p> <p>Katharine Wyatt, Chief Investment Officer</p>
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Call to Order

Winifred Williams called the meeting to order, which began at 2:05 p.m.

1. Review and approval of meeting minutes

Winifred opened the meeting and requested a review of the meeting minutes from the February 21, 2020 meeting. The Committee members reviewed the meeting minutes. No changes were presented. Tom Kelly made a motion to approve the meeting minutes dated February 21, 2020. Wayne Magdziarz 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 2020

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. Keith reviewed each investment against benchmarks that we have set up, and the overall fund lineup is performing in-line with expectations. Keith noted the following trends: No funds are on the watch status and that the Oakmark International Fund, DFA US Targeted Fund and DFA Emerging Markets Fund are each exhibiting a degree of mixed performance over the intermediate-term and underperforming during the last quarter. Keith mentioned that we will watch and review these funds performance again in the next RIC meeting this October. The plan balance as of March 31, 2020 was \$1,013,266,098, which is lower than the balance reported as of December 31, 2019 - \$1,158,872,699. The balance reported includes legacy and non-ERISA legacy funds. Under the current active plan, Transamerica has 28.8% of total funds under investment management, and TIAA (four funds) has 4.6% and there currently are 50.0% of the funds in ERISA legacy funds with TIAA, Fidelity and AIG.

3. Rob Fox, Client Executive at Transamerica provided an update on plan operations and plan participant statistics as of March 31, 2020

Rob Fox reviewed the Plan-level Dashboard Report noting that total participant account assets were \$291.9M as of the 1st quarter of 2020 (this was a - \$50.7M change from 4th quarter 2019). Participants had an average account balance of \$69,474 at Transamerica with an 8.4% deferral rate. The total number of employees eligible to participate totaled 8,267, which included 3,326 participants actively contributing and 4,201 accounts with balances. Rob reminded the group that large portions of those who are not contributing are either student workers or non-benefit eligible part-time faculty and staff members. The outstanding loan balance total as of the 1st quarter was \$334,729 with 550+ outstanding loans. The committee discussed the possibility of amending the plan and imposing a loan limit of 3-4 per participants. The plan currently does not have a loan limit per participant and currently, Loyola participants are eligible to have multiple loans at once.

Additionally, Rob reviewed the elective **403(b) Roth account elective option** for the committee. The Roth account would allow participants to put in after-tax contributions in the account and the dollars grow tax-free. The Roth may be attractive to participants that expect their income to be at a higher tax rate at retirement. After the overview of this option, the committee noted liking the idea of offering this elective option to our employees. However, the committee decided that further consideration and action on this option will be made at a later date.

The last item Rob Fox reviewed with the committee was the **TRS participant account pricing**. Currently, participants pay \$80/per account annually. The pricing

could be lowered to \$73/per account annually once the TIAA transfer of assets is complete. Without the TIAA transfer of assets the updated pricing can be reduced to \$76/per account annually. There was discussion amongst the committee on if we should move forward with TIAA transfer of assets this year and hold on the pricing review/change for now. The committee decided that they will take a motion on the pricing review during the October committee meeting.

4. Other Business

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

- TIAA legacy mutual funds merger to Transamerica. Change was effective April 2, 2020 and merger was paused March 27, 2020 because of market volatility.
- Fidelity legacy mutual fund lineup work. Illustrative mapping document approved during last RIC meeting and request submitted to Fidelity. Change effective date is TBD. Additionally, before a date can be established, Fidelity requires a signed LUC Recordkeeping Agreement.
- Update regarding CARES Act and 403b relief provisions for participants impacted by COVID.
- CREF Money Market Account – Negative yields for participants
- Annual Fee Disclosure to be sent to participants in July
- Next steps regarding Pre RFI Information project. The committee had previously discussed moving forward with a Pre RFI process in the coming year in order to gather plan fee benchmarking information and recordkeeper search information to inform the committee's next steps. Timeline for RFI process was TBD.

5. Closing

The next Retirement Investment Committee meeting is scheduled for October of 2020. Winifred Williams adjourned the meeting at 4:09 p.m.