



Meeting Minutes of the
Retirement Investment Committee
November 26, 2018
*Conference Room, 1704
Lewis Towers, WTC*

<p>Plan Administrator/Facilitator: Winifred L. Williams, VP Human Resources, CHRO and Chief Diversity and Inclusion Officer</p>	<p>Committee Members Present: Thomas M. Kelly, Senior Vice President for Administration Timothy Classen, Associate Professor in the Quinlan School of Business Wayne Magdziarz, Sr. VP, Chief Financial Officer and Chief Business Officer Teresa Krafcsin, Sr. Associate VP and Controller Absent: Karen Bertucci, Department Mgr. of Continuing Medical Education, Stritch School of Medicine</p>
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Call to Order

Winifred Williams called the meeting to order, which began at 1:06 p.m.

1. Review and approval of July 16, 2018.

Winifred opened the meeting and requested a review of the meeting minutes from the July 16, 2018 meeting. The Committee members reviewed the meeting minutes. No changes were presented. Thomas Kelly made a motion to approve the meeting minutes dated July 16, 2018. Wayne Magdziarz seconded the motion. All approved. The motion was carried.

2. Greg Wallenbecker, Partner at Legacy Professional presented the review of 2017 Plan Financial Statements & the 2017 Audit of the Plan and 5500 filing.

Greg Wallenbecker stated that Legacy conducted a DOL limited- scope audit of the financial statements of the Loyola University of Chicago Defined Contribution Retirement Plan for the year ending December 31, 2017. Greg explained that no transactions reviewed during the year were significant or unusual, which has been recorded in the financial statements. The disclosures in the financial statements are clear, neutral, and concise. Greg informed the Committee that there were no unusual findings to advise to the Committee. Total Net assets as of 12/31/2017 are \$874,770,957. The 2017 5500 was prepared and filed.

3. Robert Fox, Client Executive at Transamerica presented the Plan Operations Report

Rob Fox reviewed the Plan-level Dashboard Report noting that total participant account assets were \$287,215,398 as of the 3rd quarter of 2018. This includes 3,810 participants with an average account balance of \$75,385. The total number of employees eligible to participate totaled 8,630, which included 3,183 participants actively contributing and 5,447 that were not contributing. Rob reminded the group that large portions of those who are not contributing are either student workers or part-time employees. There were 141 new enrollments in the 3rd quarter and 1,112 participants were eligible for auto enrollment. The participation rates broken down by age group and division were reviewed. It was reported that the average quarterly employee contribution was \$1,507 in the 3rd quarter, which was an average deferral rate of 7.97%. The outstanding loan balance total as of the 3rd quarter was \$3,607,293 from 242 employees with outstanding loans. 51 new loans were processed during Q3 of 2018. Additionally, Rob mentioned that there are 820 terminated participants with balances in the plan. Based on this number it was recommended to review a listing that shows everyone that has terminated with a balance less than \$1,000 in the plan and consider a plan balance clean-up exercise.

Rob also noted that 29 days of one-on-one meetings were completed through 11/14/18, with four remaining in 2018. Additionally, six days of group “Get Ready to Retire” retirement seminars were completed in 2018 (January & June) and three days of benefit fairs were provided in 2018. “Get Ready to Retire” retirement seminars are being planned for each campus in the 1st quarter of 2019.

Rob reminded the committee from the July 2018 committee meeting that it would cost approximately \$90K per year to have an on-site financial adviser, which would allow more availability for employees. The current contract allows for 42 adviser days per year. There was some discussion by committee members about utilization rates if we move from 42 days a year to a full-time or even half-time on-site rep. Rob advised that he would perform some cost modeling for a half-time onsite rep. versus adding individual dates to the 42 adviser days.

4. Keith Beall, Vice President of Investment Solutions at Transamerica presented the Investment Performance Update

Keith Beall reviewed the Defined Contribution plan assets and investment line-up and explained we had a solid portfolio, well diversified across all asset types. He reviewed each investment against benchmarks that we have set up and funds are performing greater than expectations. None of our funds are on the watch status at this time. Balance as of 09-30-2018 was \$ \$1,110,857 which includes legacy and non-legacy funds. Transamerica has 31.4% of total funds under investment management and there currently are 60.5% of the funds are in legacy funds with TIAA-CREF, Fidelity and Valic.

5. Other Business

Winifred Williams explained that the plan is still waiting for a legal opinion from outside counsel regarding the mappable funds before making a decision. The next step is to follow-up with McDermott, Will & Emery on the opinion and report to the committee at next meeting.

6. Closing

The next Retirement Investment Committee meeting will be scheduled in March of 2019. Winifred Williams adjourned the meeting at 3:30 pm.