



Meeting Minutes of the
Retirement Investment Committee

August 20, 2025 – 2:00 p.m. CT
Meeting Via Zoom

Plan Administrator/Facilitator: Janice Parks, Vice President, and Chief Human Resources Officer Transamerica Partners Present: Keith Beall Cara Cantrell Others Present: Danielle Hanson Tamika Love Pamela Watters Greg Wallenbecker	Committee Members Present: Maria Araque, Assistant VP Tax & Financial Compliance Michael Budzynski, Vice Dean Administration SSOM Hae Mi Choi, PhD, Associate Professor Quinlan School of Business Thomas Kelly, Senior Vice President for Administration Katharine Wyatt, Chief Investment Officer Absent: Wayne Magdziarz, Sr. VP & Chief Financial Officer
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1. Call to Order

Janice Parks called the meeting to order, which began at 2:02 p.m.

2. Review and approval of meeting minutes

Janice Parks requested a review of the meeting minutes of the May 29, 2025, meeting. Tom Kelly made a motion to approve the meeting minutes dated May 29, 2025. Katie Wyatt seconded the motion. All approved. The motion was carried.

3. Greg Wallenbecker from Legacy Professionals LLP presented a final review of the 2024 DCRP Plan Audit and 2024 Financial Statements for the DCRP plan.

Greg Wallenbecker confirmed that Legacy completed an audit of the financial statements of the Loyola University of Chicago Defined Contribution Retirement Plan (the Plan) for the year ending December 31, 2024, in accordance with ERISA Section

103(a)(3)(C). 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 the Committee. Greg noted that the Plan has a revenue sharing arrangement that provides for certain amounts from investment servicing fees to be returned to the Plan by Transamerica. During the years ended December 31, 2024, and 2023, revenue sharing allocations of \$439,543 and \$378,852 respectively, were made to participants. Total Net assets for benefits as of 12/31/2024 were \$1,232,193,724, which is up from \$1,125,507,717 as of 12/31/2023. The net increase total in 2024 was \$106,686,007. The 2024 5500 will be prepared and filed by October 15, 2025.

Danielle Hanson noted for the group that the audited financial statements speak to the ERISA assets only in the plan.

Janice asked the committee for a motion to approve the 2024 audited financial statements, so that they can be finalized. Thomas Kelly made a motion to approve. Katie Wyatt seconded the motion. All approved. The motion was carried.

4. Keith Beall, Portfolio Strategist at Transamerica presented the Investment Performance Review of the plan for Q2 2025.

Keith 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 403(b) account balances as of June 30, 2025, was \$1.473B which is higher than the balance reported as of March 31, 2025, which was \$1.373B. This balance reported includes currently active, closed ERISA legacy, and non-ERISA legacy assets. As of June 30, 2025, under the current active plan there is \$766M in assets, which is 59% of the total plan assets. Transamerica holds 51.5% of total assets under investment management, and TIAA (four funds) holds 7.4% of total assets under investment management in the current active plan. There currently is 36.2% of the ERISA plan assets in closed ERISA legacy accounts with TIAA, Fidelity and AIG/Corebridge Financial. The remaining 11.7% of total account balance 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:

- Investment Lineup is well-diversified with representation across the major asset classes
 - Master Administrator Structure
 - Transamerica

- 17 Core Funds (6 Index), Target Date Funds (Index), Allocation Services
- TIAA
 - 3 TIAA-CREF Annuities (including stable/declared rate fund)
- **Funds on Watch List:**
 - T. Rowe Price Growth Stock Fund
 - Replaced with JPMorgan Large Growth Fund, effective 8/13/25
 - ClearBridge Small Cap Growth Fund
 - Placed on watch 2Q24; performance
- Passively managed index funds performed in line with underlying indexes
- Actively managed funds performing in top 40th percentile of peers over trailing 3 and 5 years
 - BlackRock High Yield Bond Fund
 - DFA US Targeted Value Fund
- Actively managed funds performing below peer median over trailing 3 and 5 years
 - **TCW Met West Total Return Bond Fund**
 - Performed in 60, 27, and 60 percentile over quarter, YTD, and trailing year
 - Underperformed peer median 2021-2024, YTD 2025
 - Longer duration and more conservative credit positioning has weighed on results
 - Outperformed index over trailing quarter, YTD, 1, 3, 5, and 10 years
 - Considerable organizational changes in 2023 and 2024; new CEO
 - **Nuveen Large Cap Responsible Equity Fund**
 - Performed in 17, 12, and 29 percentile over quarter, YTD, and trailing year
 - Underperformed peer median in 2023 and 2024
 - Fund's index changed from Russell 3000 to S&P 500 in spring 2024
 - Mid and small cap companies have persistently underperformed large cap in recent years
 - Fund's ESG screens exclude some companies and overweight others as managers
 - **MFS Value Fund**
 - Performed in 74, 31, and 61 percentile over quarter, YTD, and trailing year
 - Underperformed peer median 2021-2024
 - Consistently lower standard deviation than peers and index

- Strategy focuses on undervalued companies, durable businesses, strong cash flows and balance sheets
- Actively managed funds performing below peer median over trailing 3 and 5 years
 - **ClearBridge Small Cap Growth Fund**
 - Fund on Watch Status; 2Q24 for performance
 - Performed in 42, 16, and 35 percentile over quarter, YTD, and trailing year
 - Material underperformance in 2023 and 2024 brought down trailing averages
 - Lack of exposure to biotech stocks and security selection detracted from 2023 results
 - Individual stock selection or non-selection detracted from 2024 results
 - **MFS International Diversification Fund**
 - Performed in 67, 79, and 44 percentile over quarter, YTD, and trailing year
 - Underperformed peer median 2021-2023, YTD 2025
 - Consistently lower standard deviation than peers and index
 - Strategy targets weighting of 100% international stocks in all asset classes, including emerging markets, driven by bottom-up analysis to identify high-quality companies (generally defined as durable businesses with solid earnings and/or free cash flow growth, strong balance sheet, and strong management team)
 - Target allocation of six distinct international equity strategies
 - Diversified by sector, style, market capitalization, and region
 - Systematically rebalanced

Katie Wyatt said the subcommittee will meet in the future to discuss the ClearBridge Small Cap Growth Fund and alternative funds for the committee to consider.

Additionally, discussing available stable funds to replace current TIAA funds would be a future subcommittee meeting discussion.

Keith then took time to review the stable funds currently offered in the Plan through TIAA and then also reviewed alternative stable funds for consideration with the committee. Refer to page 47 of the Investment Materials provided for full details of the current stable funds offered in the plan and the alternative stable funds reviewed for the committee's consideration.

Katie Wyatt asked for the contract of the current TIAA Traditional Annuity RC. We also want to see the contracts of the Cref Stock, TIAA Real Estate and Cref Social Choice R2 Annuity funds.

5. Cara Cantrell, Client Executive at Transamerica provided an update on plan operations and plan participant statistics as of June 30, 2025.

Cara Cantrell reviewed the Plan-level Dashboard Report noting that total participant account assets were \$670M and this was a +\$85M change from 2024. Participants had an average account balance of \$111,731 at Transamerica and an 8.4% average deferral rate. 3,546 participants are actively contributing to the plan and 6,001 participants have accounts with balances. The outstanding loan balance total as of the quarter was \$5M, which is about 5.7% of participants with a loan and an average loan balance of \$10,509.

Cara Cantrell then reviewed the Plan-level Dashboard Report for the 457(b) plan. The plan has 21 participants with a balance and the plan has \$2M in assets and this was a +\$517,047 change from 2024.

6. Committee Executive Session & Other Business

Danielle updated the committee on:

1. Fund Replacement

At the committee's request, the T. Rowe Price Growth Stock Fund has been replaced with the JPMorgan Large Growth Fund. This change was implemented and became effective on August 13, 2025.

2. Real Estate Fund Transition

Earlier this year, the committee approved the closure of the TIAA Real Estate Fund, which was completed in May. The second phase of this initiative involves reallocating the assets from the closed fund to the Vanguard Real Estate Fund on the Transamerica platform. On August 18, TIAA's Governance team formally approved this fund transfer plan. TIAA will soon coordinate a kick-off call with LUC and Transamerica to initiate the fund transfer process.

3. Fee Benchmarking Study

We have engaged WTW to conduct a fee benchmarking study. This review will assess the fees currently paid to our recordkeepers and evaluate their appropriateness relative to similarly sized plans. WTW will also analyze the expense ratios of the current fund lineup and compare them against industry benchmarks to ensure competitiveness and transparency.

7. Closing

The next Retirement Investment Committee meeting will be scheduled for November 20, 2025. Janice Parks adjourned the meeting at 3:37 p.m.