



Meeting Minutes of the
Retirement Investment Committee
November 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	Committee Members Present: Maria Araque, Assistant VP Tax & Financial Compliance Michael Budzynski, Vice Dean Administration SSOM Thomas Kelly, Senior Vice President for Administration Wayne Magdziarz, Sr. VP & Chief Financial Officer Katharine Wyatt, Chief Investment Officer Absent: Hae Mi Choi, PhD, Associate Professor Quinlan School of Business
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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 August 20, 2025, meeting. Katie Wyatt made a motion to approve the meeting minutes dated August 20, 2025. Tom Kelly seconded the motion. All approved. The motion was carried.

3. Keith Beall, Portfolio Strategist at Transamerica presented the Investment Performance Review of the plan for Q3 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 September 30, 2025, was \$1.534B which is higher than the balance reported as of September 30, 2025, which was \$1.473B. This balance reported includes currently active, closed ERISA legacy, and non-ERISA legacy assets. As of September 30, 2025, under the current active plan there is \$813M in assets, which is 59.9% of the total plan assets. Transamerica holds 52.5% 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 40.1% of the ERISA plan assets in closed ERISA legacy accounts with TIAA, Fidelity and AIG/Corebridge Financial. The remaining 11.4% 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
 - 4 TIAA-CREF Annuities (including stable/declared rate fund)
- **Fund Changes:**
 - JPMorgan Large Growth Fund replaced T. Rowe Price Growth Stock Fund, effective 8/13/25
- **Funds on Watch List:**
 - 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
 - DFA Emerging Markets Fund
- Actively managed funds performing below peer median over trailing 3 and 5 years
 - **TCW Met West Total Return Bond Fund**
 - Performed in 72nd, 42nd, and 89th percentile over quarter, YTD, and trailing year
 - Underperformed peer median 2021-2024
 - 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 83rd, 40th, and 66th 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 outweigh others as managers attempt to recreate the performance and risk attributes of the underlying index
- **MFS Value Fund**
 - Performed in 87th, 63rd, and 78th percentile over quarter, YTD, and trailing year
 - Underperformed peer median 2021-2024, YTD 2025
 - 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 28th, 17th, and 20th 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 57th, 74th, and 75th percentile over quarter, YTD, and trailing year
 - Underperformed peer median 2021-2023, YTD 2025
 - Consistently lower standard deviation than peers and index
 - Strategy targets weighing 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 then provided an update on the subcommittee work regarding the ClearBridge Small Cap Growth Fund replacement, which has been on the watch list for a period of time. The subcommittee considered and reviewed four alternative funds. After review of the four funds, the subcommittee recommended the American Century Small Cap Growth fund. Tom Kelly made a motion to approve replacing the ClearBridge Small Cap Growth Fund with the American Century Small Cap Growth fund. Katie Wyatt seconded the motion. All approved. The motion was carried.

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

Cara Cantrell reviewed the Plan-level Dashboard Report noting that total participant account assets were \$712M and this was a +\$92M change from 2024. Participants had an average account balance of \$117,651 at Transamerica and an 8.4% average deferral rate. 3,546 participants are actively contributing to the plan, and 6,059 participants have accounts with balances. The outstanding loan balance total as of the quarter was \$5M, which is about 5.6% of participants with a loan and an average loan balance of \$10,405.

Cara Cantrell then reviewed the Plan-level Dashboard Report for the 457(b) plan. The plan has 24 participants with a balance and the plan has \$2.2M in assets and this was a +\$456,570 change from 2024.

Cara then shared additional details about Roth contributions being added to the plan, including participant communication and education. Cara noted that they will begin including Roth-related statistics in the committee reports starting in 2026.

5. Committee Executive Session & Other Business

1. Willis Towers Watson Team - Review of the Loyola Fee Benchmarking Report

The Willis Towers Watson (WTW) team reviewed the Loyola Fee Benchmarking Report with the committee. This report focused on the Transamerica and TIAA ERISA Plan service fees only.

For background, in fall of 2025, Loyola, as part of its governance responsibilities and other guidance on fiduciary best practices, engaged Willis Towers Watson to compare Transamerica's and TIAA's service fees to the market. The reviewed report includes Willis Towers Watson's findings, observations, and recommendations.

The finding by WTW is that the Transamerica and TIAA service fees are above the median of fees for comparable sized plans that have recently renegotiated fees. The finding is subject to further adjustment given the peer group does not reflect the unique work performed by Transamerica. Transamerica is acting as the master administrator for funds at TIAA, Fidelity and Corbridge. The unique services

Transamerica provides, especially the master administrator role, may be reason for fees to be somewhat above median.

Next steps that Loyola will take, given the Fee Benchmarking Study include:

TIAA:

- Move investments in the frozen plan from the R2 to the R3 share class as this reduces revenue sharing from 15 bps to 10 bps.
- Move the CREF Social Choice R2 and CREF Stock R2 funds to the R4 share class in the open plan, this eliminates revenue sharing from these funds and decreases the net expenses by 4bps in each fund.
- Discuss with TIAA about the removal of revenue sharing from TIAA Traditional in the open plan.
- Then once the share class changes are made, Loyola would like to negotiate a per participant fee with TIAA.

Transamerica:

- Ask Transamerica how much they are willing to lower the current participant fee.
- Negotiate go-forward service fees with Transamerica with focus on returning float to the Plan and loan initiation fees.

Danielle will provide an update to the committee at the next RIC meeting in 2026, noting status and progress on the identified next steps because of Fee Benchmarking study.

2. TIAA 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. The transfer of the TIAA Real Estate fund money to the Vanguard Real Estate fund with Transamerica will be effective December 11, 2025. The fund mapping notice went to about 200 TIAA Real Estate fund participants on November 5, 2025.

3. Roth Contributions and Secure 2.0 Act Update

Danielle provided an update on the upcoming addition of Roth contributions to the plan starting in 2026, along with a reminder about the required Secure 2.0 Roth catch-up contributions.

6. Closing

The next Retirement Investment Committee meeting will be scheduled for February 2026. Date TBD. Janice Parks adjourned the meeting at 3:36 p.m.