

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>333</u>
	1c Effective date of plan <u>10/01/1949</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOYOLA UNIVERSITY OF CHICAGO ATTN BENEFITS DEPARTMENT</u> <u>820 N. MICHIGAN AVENUE</u> <u>CHICAGO, IL 60611</u>	2b Employer Identification Number (EIN) <u>36-1408475</u>
	2c Plan Sponsor's telephone number <u>312-915-7522</u>
	2d Business code (see instructions) <u>611000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2019</u>	<u>WINIFRED WILLIAMS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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v. 171027

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5288
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	1752
	6a(2)	1574
	6b	1272
	6c	2037
	6d	4883
	6e	182
	6f	5065
	6g	
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN</u>		B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOYOLA UNIVERSITY OF CHICAGO ATTN BENEFITS DEPARTMENT</u>		D Employer Identification Number (EIN) <u>36-1408475</u>	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>224967885</u>	
b Actuarial value	2b	<u>216722035</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1405</u>	<u>77722794</u>	<u>77722794</u>
b For terminated vested participants	<u>2131</u>	<u>59720896</u>	<u>59720896</u>
c For active participants	<u>1752</u>	<u>93490622</u>	<u>93490622</u>
d Total	<u>5288</u>	<u>230934312</u>	<u>230934312</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	<u>5.73 %</u>	
6 Target normal cost	6	<u>3767000</u>	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary	<u>10/03/2019</u>
	<u>CHAD A. FIX</u>	Date
	Type or print name of actuary	<u>17-06729</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>312-525-2500</u>
	<u>233 SOUTH WACKER DRIVE</u> <u>SUITE 1800</u> <u>CHICAGO, IL 60606-1615</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2018
v. 171027**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	4783684
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4783684
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>11.82</u> %.....	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		14313869
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.93</u> %.....		565140
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		565431
c Total available at beginning of current plan year to add to prefunding balance.....		15444440
d Portion of (c) to be added to prefunding balance.....		7998634
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	7998634

Part III Funding Percentages

14 Funding target attainment percentage	14	90.38%
15 Adjusted funding target attainment percentage.....	15	90.38%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.08%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2019	1516800	0	04/02/2019	64400	0
01/03/2019	51100	0	04/04/2019	11000	0
01/04/2019	618000	0	04/05/2019	780900	0
01/07/2019	112700	0	07/01/2019	11000	0
01/08/2019	1400	0	07/03/2019	85800	0
04/01/2019	2043700	0	07/08/2019	2803200	0
			Totals ▶	18(b)	18(c)
				23500000	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	21567644

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8).....		
10	Interest on line 9 using prior year's actual return of _____%.....		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%.....		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		
	c Total available at beginning of current plan year to add to prefunding balance.....		
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage.....	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/03/2019	785400	0			
09/04/2019	9200	0			
09/05/2019	331100	0			
09/06/2019	14274300	0			
			Totals ▶	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prior regulation: Prescribed - combined Prescribed - separate Substitute
 Current regulation: Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6).....	31a	3767000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment.....	22210911	6354159
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	10121159	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	7998634	7998634
36 Additional cash requirement (line 34 minus line 35).....	36	2122525	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	21567644	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	19445119	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	7998634	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected 2 plus 7 years 15 years

b Eligible plan year(s) for which the election in line 41a was made 2008 2009 2010 2011

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BANK OF NY MELLON CORPORATION

135 SANTILLI HIGHWAY MAIL ZONE 0026
EVERETT, MA 02149

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TCW INVESTMENT MANAGEMENT, CO.

865 SOUTH FIGUEROA ST., SUITE 1800
LOS ANGELES, CA 90017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DOUBLELINE CAPITAL, LP

333 SOUTH GRAND AVE., SUITE 1800
LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VICTORY CAPITAL MANAGEMENT, INC

4900 TIEDEMAN RD
BROOKLYN, OH 44144

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARVEST FUND ADVISORS

45-3134479

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 27	NONE	423405	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LOYOLA UNIVERSITY OF CHICAGO

36-1408475

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN SPONSOR	181530	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 49 62 68	TRUSTEE	165431	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ROBECO INVESTMENT MANAGEMENT

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	91031	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	78731	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	74315	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	37188	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2018 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOYOLA UNIVERSITY OF CHICAGO ATTN BENEFITS DEPARTMENT</u>	D Employer Identification Number (EIN) <u>36-1408475</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO INTERNATIONAL GROWTH TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>		
c EIN-PN <u>20-2583973-114</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11510852</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OCM HIGH YIELD TRUST</u>		
b Name of sponsor of entity listed in (a): <u>OAKTREE CAPITAL MANAGEMENT, LP</u>		
c EIN-PN <u>04-3274683-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9968094</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLLECTIVE SHORT-TERM INVESTME</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2249340</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&G GLOBAL CORE INFRASTRUCTURE CIT</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
c EIN-PN <u>35-7085469-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10000000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HEITMAN GLOBAL PRIME COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>81-6903542-067</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9782439</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II SECURITIZED OPPORTUNITIE</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-6913417-160</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10109562</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF OPPORTUNISTIC GROWTH PORTFO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-2767481-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7773895</u>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

A Name of plan LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 LOYOLA UNIVERSITY OF CHICAGO ATTN BENEFITS DEPARTMENT	D Employer Identification Number (EIN) 36-1408475	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	557021	378342
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	18600000	23500000
(2) Participant contributions.....		
(3) Other.....	76424	19137617
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	8371188	7527396
(2) U.S. Government securities	55645975	53604803
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other.....		
(4) Corporate stocks (other than employer securities):		
(A) Preferred	160754	160754
(B) Common.....	13680790	12077724
(5) Partnership/joint venture interests	13832944	810353
(6) Real estate (other than employer real property).....		
(7) Loans (other than to participants)		
(8) Participant loans.....		
(9) Value of interest in common/collective trusts	45149815	61394182
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities.....		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	69442748	34926888
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	225517659 213518059
Liabilities			
g	Benefit claims payable	1g	27871 4120
h	Operating payables	1h	124837 139250
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	49792 10049851
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	202500 10193221
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	225315159 203324838

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	23500000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	23500000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	169729
	(B) U.S. Government securities	2b(1)(B)	0
	(C) Corporate debt instruments	2b(1)(C)	0
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	16831
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	186560
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	254588
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1581725
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1836313
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3166989
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3698747
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-531758
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-4272088
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-4272088

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3813128
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-6561172
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10344727

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28693625	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		28693625
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	321685	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	385609	
(4) Other	2i(4)	2934129	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3641423
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32335048

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-21990321
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4147237. (See instructions.)

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOYOLA UNIVERSITY OF CHICAGO ATTN BENEFITS DEPARTMENT</u>	D Employer Identification Number (EIN) <u>36-1408475</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 152

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____
b EIN _____ **c** Dollar amount contributed by employer _____
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____
b EIN _____ **c** Dollar amount contributed by employer _____
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____
b EIN _____ **c** Dollar amount contributed by employer _____
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____
b EIN _____ **c** Dollar amount contributed by employer _____
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____
b EIN _____ **c** Dollar amount contributed by employer _____
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____
b EIN _____ **c** Dollar amount contributed by employer _____
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)
 (1) Contribution rate (in dollars and cents) _____
 (2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year.....	14a	
b The plan year immediately preceding the current plan year.....	14b	
c The second preceding plan year.....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 38.0% Investment-Grade Debt: 30.0% High-Yield Debt: 17.0% Real Estate: 0.0% Other: 15.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2018

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Retirement
Allowance Committee of
Loyola University Employees'
Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Loyola University Employees' Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, information regarding the net assets available for benefits of Loyola University Employees' Retirement Plan as of December 31, 2018 and changes therein for the year then ended, and its financial status as of December 31, 2017 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Legacy Professionals LLP

Westchester, Illinois

August 15, 2019

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
INVESTMENTS - at fair value		
Cash and cash equivalents	\$ 7,905,738	\$ 8,928,209
Corporate stocks	12,238,478	13,841,544
Bonds and notes	53,604,803	55,645,975
Registered investment companies	34,926,888	69,442,748
Pooled investment funds	61,394,182	57,818,669
Partnerships and joint ventures	810,353	1,164,090
Total investments	<u>170,880,442</u>	<u>206,841,235</u>
RECEIVABLES		
Employer contributions	23,500,000	18,600,000
Accrued interest and dividends	90,377	76,424
Due from broker	19,047,240	-
Total receivables	<u>42,637,617</u>	<u>18,676,424</u>
Total assets	<u>213,518,059</u>	<u>225,517,659</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to broker	10,049,851	49,792
Accounts payable	139,250	124,837
Total liabilities	<u>10,189,101</u>	<u>174,629</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 203,328,958</u>	<u>\$ 225,343,030</u>

See accompanying notes to financial statements.

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (15,850,822)	\$ 16,988,750
Interest and dividends	<u>2,695,549</u>	<u>4,739,638</u>
	(13,155,273)	21,728,388
Less investment expenses	<u>(385,609)</u>	<u>(507,325)</u>
Net investment income (loss)	(13,540,882)	21,221,063
Employer contributions	<u>23,500,000</u>	<u>21,000,000</u>
Total additions	<u>9,959,118</u>	<u>42,221,063</u>
DEDUCTIONS		
Benefits paid to participants	<u>28,717,376</u>	<u>20,055,510</u>
Administrative expenses		
Actuarial fees	284,497	284,349
Plan termination insurance	2,573,354	3,017,493
Reimbursed administrative expenses - Loyola University of Chicago	181,530	170,038
Trustee fees	165,431	160,690
Legal and audit fees	37,188	35,460
Other	<u>13,814</u>	<u>6,616</u>
Total administrative expenses	<u>3,255,814</u>	<u>3,674,646</u>
Total deductions	<u>31,973,190</u>	<u>23,730,156</u>
NET INCREASE (DECREASE)	(22,014,072)	18,490,907
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>225,343,030</u>	<u>206,852,123</u>
End of year	<u>\$ 203,328,958</u>	<u>\$ 225,343,030</u>

See accompanying notes to financial statements.

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements of Loyola University Employees' Retirement Plan (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through August 15, 2019, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established on October 1, 1949, to provide retirement and death benefits for eligible participants. The Plan is a multiple employer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan covers regular full-time and part-time employees of certain Jesuit institutions, except those employees covered under a separate defined contribution retirement plan, members of the Society of Jesus and certain other limited groups. The following employers participate in the Plan:

- Loyola University of Chicago
- Loyola Academy
- Loyola Press
- Loyola University Medical Center
- Chicago Province of the Society of Jesus
- St. Ignatius College Preparatory
- The Jesuit Retreat League of Chicago

Effective March 31, 2004, the Plan was frozen for all Loyola University Medical Center participants and most Loyola University of Chicago participants. St. Ignatius College Preparatory and The Jesuit Retreat League of Chicago elected to freeze participation on April 30, 2004. Loyola Academy, Loyola Press and the Chicago Province of the Society of Jesus elected to freeze participation on June 30, 2004. After these dates, no additional service credits are earned by the participants. Benefits will continue to be paid based upon the number of service credits earned through the respective freeze dates. The one exception is a grandfathered group of approximately 435 Loyola University of Chicago participants who were eligible to earn additional service credits for a period of up to five years, based upon individual circumstances.

Prior to the Plan being frozen, employees were eligible for participation after completing at least 1,000 hours of service during the 12 month period commencing on the employee's date of hire, or if the employee had completed at least 1,000 hours of service during a Plan year ending before an entry date.

Eligible employees are entitled to annual pension benefits beginning at the normal retirement date (age 65, with some exceptions), based upon a percentage of final average compensation and years of service or 110% of the accrued benefit at December 31, 1988, whichever is greater. Early retirement benefits (at age 55, with some exceptions) are available at reduced amounts.

Retiring employees may elect to receive their retirement benefit under either a lump-sum or annuity option.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PLAN ADMINISTRATION

The administration of the Plan is the responsibility of Loyola University of Chicago (the University). The Retirement Allowance Committee (the Committee) is appointed by the President of the University. The Committee monitors the operation and administration of the Plan and sets strategic policy for the investment of Plan assets. Further, the Office of the University's Chief Investment Officer is responsible for investments of the Plan in accordance with the strategic investment policy established by the Committee.

The Northern Trust Company serves as trustee and master custodian of the Plan's assets. The Plan pays all costs of administration.

NOTE 4. PRIORITIES UPON TERMINATION

The Board of Trustees of Loyola University has the right to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, participants and their beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan's latest determination letter is dated May 20, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

However, the Plan does derive unrelated business income from certain investments. Unrelated business income tax of \$585 and \$256 for 2018 and 2017, respectively, is included in other administrative expenses in the statements of changes in net assets available for benefits.

NOTE 5. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Willis Towers Watson as of December 31, 2017. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 82,839,931
Other participants	<u>179,706,880</u>
Total	262,546,811

Nonvested benefits

-

Total actuarial present value of
accumulated plan benefits

\$ 262,546,811

As reported by the actuary, the changes in the present value of the accumulated plan benefits for the year ended December 31, 2017 were as follows:

Actuarial present value of accumulated plan
benefits at beginning of year

\$ 265,272,812

Increase (decrease) during the year attributable to:

Benefits accumulated and net experience
gain or loss

\$ (907,466)

Changes in assumptions

5,468,607

Interest

12,768,368

Benefits paid

(20,055,510)

Net (decrease)

(2,726,001)

Actuarial present value of accumulated plan
benefits at end of year

\$ 262,546,811

NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

Costs and liabilities for all Plan benefits (including ancillary benefits) were determined using the target normal cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Life expectancy of participants - RP-2014 mortality tables with no collar adjustment with MP-2014 projection scales removed back to 2006 and replaced with fully generational projections using the MP-2017 projection scales
- Retirement age assumptions - a table of annual rates of retirement per 100 eligible participants by attained ages ranging from age 55 through age 75 plus
- Net investment return - 5% per annum, net of administrative expenses of 2%

The actuarial assumption changes included in the valuation are as follows:

- The segment interest rates used to calculate lump sums were updated to the current valuation date;
- The mortality table used to calculate lump sums was updated to the applicable mortality table; and
- The future actuarial increase factors were updated to be based on the averages of the 417(e) segment rates for the month of January for the years from 2014 to 2018.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Since information on the accumulated plan benefits at December 31, 2018 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2018 and changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2018. The complete financial status is presented as of December 31, 2017.

NOTE 7. FUNDING POLICY

The participating employers contribute such amounts as required under accepted actuarial principles to meet the minimum funding standards of ERISA or at the discretion of the employers if those standards have been met. No credits or refunds are allowed to the employers when benefits are canceled at termination of employment.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2018.

On August 17, 2006, the Pension Protection Act (the PPA) was signed into law. Included in its many provisions are numerous revisions surrounding new funding rules for defined benefit plans that may significantly increase required contributions for underfunded plans. The PPA establishes minimum funding standards and limits benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the plan from amending the Plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for Plan's with a funding percentage below 60 percent until such time as the percentage increases above 60 percent. Additionally, pursuant to the PPA, each year actuaries are required to certify to a plan's funded percentage. The Plan received such certification for the Adjusted Funding Target Attainment Percentage (AFTAP), which is one way of measuring the funded status of a Plan using actuarial assumptions mandated by the IRS, and the actuary determined that the AFTAP for the Plan was 90.38% as of January 1, 2018.

Prior to October 1, 1982, participants in the Plan were required to contribute 3.5% of the first \$4,200 plus 5% of the excess over \$4,200 of compensation received during each calendar year. Effective October 1, 1982, participants were given a one-time option of discontinuing their contributions to the Plan. Employees entering the Plan on or after October 1, 1982 are not permitted to make contributions. Effective January 1, 1989, all participants were required to discontinue contributions under the Plan. Beginning after 1988, interest is credited on employee contributions at 120% of the federal midterm rate in effect in the first month of the Plan year. Employees' contributions with interest were approximately \$3,716,000 and \$4,686,000 as of December 31, 2018 and 2017, respectively.

NOTE 8. DERIVATIVE FINANCIAL INSTRUMENTS

The Plan may utilize derivative financial instruments to implement certain investment strategies, and futures and options may be used at the discretion of certain investment managers. Derivatives are not used for tactical or speculative purposes. Futures are used primarily to gain cost-effective exposure to equity and fixed income markets to maintain the Plan's asset allocation. Futures contracts are exchange-traded, centrally cleared, and marked to market on a daily basis in accordance with changes in the reference equity and fixed income indices upon which they are based and are completely offset at December 31, 2018 and 2017 on the statements of net assets available for benefits. The Plan is thus subject to market risk arising from changes in the value of these reference indices.

NOTE 8. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Notional amounts in future contracts approximated \$18,940,000 and \$21,845,000 at December 31, 2018 and 2017, respectively. Net investment income (loss) on derivatives of (\$1,092,500) in 2018 and \$185,863 in 2017 was recognized and recorded in the statements of changes in net assets available for benefits.

NOTE 9. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2018 and 2017. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

	Total	Fair Value Measurements at 12/31/18 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 7,905,738	\$ 7,905,738	\$ -	\$ -
Corporate stocks	12,238,478	12,238,478	-	-
Bonds and notes	53,604,803	53,604,803	-	-
Registered investment companies	34,926,888	34,926,888	-	-
	108,675,907	<u>\$ 108,675,907</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	61,394,182			
Partnerships and joint ventures	810,353			
Total	<u>\$ 170,880,442</u>			

	Total	Fair Value Measurements at 12/31/17 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 8,928,209	\$ 8,928,209	\$ -	\$ -
Corporate stocks	13,841,544	13,841,544	-	-
Bonds and notes	55,645,975	55,645,975	-	-
Registered investment companies	69,442,748	69,442,748	-	-
Pooled investment fund	12,668,854	-	12,668,854	-
	160,527,330	<u>\$ 147,858,476</u>	<u>\$ 12,668,854</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	45,149,815			
Partnerships and joint ventures	1,164,090			
Total	<u>\$ 206,841,235</u>			

Level 1 Measurements

Cash and cash equivalents are carried at cost, which approximates fair value.

Corporate stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the registered investment companies are determined by reference to the underlying assets. Shares held in registered investment companies are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements

The fair value of the limited liability company pooled investment fund is determined by reference to the fund's underlying assets, which are principally equity securities and equity total return swaps. The value of interests held in this fund is determined by the investment manager. Redemptions are available on a monthly basis with 30 days notice.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investments in certain pooled investment funds and partnerships and joint ventures are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The pooled investment funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies for investments that are DFEs. There were no significant liquidity or withdrawal restrictions on these pooled investment funds as of either December 31, 2018 or 2017.

The underlying assets of the partnerships and joint ventures represent investments in various private equity companies. The Plan cannot make redemption requests on partnerships and joint ventures, but rather, distributions are made at the discretion of the general partner.

NOTE 10. COMMITMENTS

The Plan has entered into investment arrangements with various limited partnerships. As of December 31, 2018, the Plan has approximately \$1,185,000 in outstanding capital commitments to these partnerships. Most limited partnerships with capital commitments are liquidating or are not seeking additional contributed capital. Therefore, management does not believe a significant amount of the commitment will be called.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

NOTE 11. RISKS AND UNCERTAINTIES (CONTINUED)

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 12. PENSION BENEFIT CORRECTIONS

The Plan determined during 2013 that pension benefits had been calculated incorrectly from 2004 through 2012 for participants who had retired after the age of 65. The adjustments made for participants who commenced benefits after age 65 were not actuarially adjusted as required under the 2004 Plan amendment.

During 2014, the Plan corrected the 2012 errors using the Internal Revenue Service's Self-Correction Program and paid approximately \$422,000 in benefits including interest. The Plan corrected the calculation errors made prior to 2012 through the Internal Revenue Service's Voluntary Correction Program, which was approved in December 2015, requiring the Plan to pay approximately 300 individuals a total of \$4,448,590 which included \$3,741,037 in benefits and \$707,553 in interest.

During the years ended December 31, 2018 and 2017, the Plan paid \$24,637 and \$2,196 respectively, of corrected benefits and interest. The Plan still owed \$4,120 to the estates of five deceased participants at December 31, 2018 and continues to attempt to locate the executors. The participating employers intend to reimburse the Plan for all corrective payments through annual Plan contributions.

The Plan's benefit calculator has since been updated to calculate benefits for any participant who commences benefits after age 65.

NOTE 13. DEPARTMENT OF LABOR INVESTIGATION

The Department of Labor (DOL) is currently conducting an investigation of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. The Plan has provided to the DOL all requested information. The Plan's Administrator and the Plan's legal counsel believe that the investigation is routine in nature and will not affect the operations or financial condition of the Plan.

NOTE 14. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2018</u>	<u>2017</u>
Net assets available for benefits per the financial statements	\$ 203,328,958	\$ 225,343,030
Less - benefit obligations currently payable	<u>(4,120)</u>	<u>(27,871)</u>
Net assets available for benefits per the Form 5500	<u>\$ 203,324,838</u>	<u>\$ 225,315,159</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2018:

Benefits paid to participants per the financial statements	\$ 28,717,376
Add - amounts currently payable at end of year	4,120
Less - amounts currently payable at beginning of year	<u>(27,871)</u>
Benefits paid to participants per the Form 5500	<u>\$ 28,693,625</u>

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Allowance Committee of
Loyola University Employees'
Retirement Plan

We have audited the financial statements of Loyola University Employees' Retirement Plan as of and for the years ended December 31, 2018 and 2017 and our report thereon dated August 15, 2019 which expressed an unmodified opinion on those financial statements, appears on Page 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Legacy Professionals LLP

Westchester, Illinois

August 15, 2019

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
THE NORTHERN TRUST COMPANY	19
THE NORTHERN TRUST COMPANY	21
THE NORTHERN TRUST COMPANY	49
THE NORTHERN TRUST COMPANY	62
THE NORTHERN TRUST COMPANY	68
WELLINGTON TRUST COMPANY	28
WELLINGTON TRUST COMPANY	51
WELLINGTON TRUST COMPANY	68
WELLINGTON TRUST COMPANY	71

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
DUE FROM BROKER FOR UNSETTLED INVEST ACCRUED INTEREST AND DIVIDENDS	0. 76,424.	19,047,240. 90,377.
TOTAL TO SCHEDULE H, LINE 1B(3)	76,424.	19,137,617.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER FOR UNSETTLED INVESTME	49,792.	10,049,851.
TOTAL TO SCHEDULE H, LINE 1J	49,792.	10,049,851.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 4

DESCRIPTION	AMOUNT
PLAN TERMINATION INSURANCE	2,573,354.
REIMBURSED ADMINISTRATIVE EXPENSES	181,530.
MISCELLANEOUS EXPENSE	13,814.
TRUSTEE FEES	165,431.
TOTAL TO SCHEDULE H, LINE 2I(4)	2,934,129.

Loyola University Employees' Retirement Plan
Investments Held Summary
 EIN # 36-1408475 PLAN: 333
 12/31/2018

	<u>Northern Trust Statement Balance</u>	<u>Audit Adjustments</u>	<u>Market Value</u>	<u>Cost Value</u>
Non- Interest Bearing Cash				
Northern Trust Statement Page 1	378,342	-	378,342	See Attached
Interest Bearing Cash				
Northern Trust Statement Page 1	7,527,396	-	7,527,396	See Attached
U.S. Government Securities				
Northern Trust Statement Page 1	53,604,804	(1)	53,604,803	See Attached
Corporate Stocks - Preferred				
Northern Trust Statement Page 2	160,754	-	160,754	See Attached
Corporate Stocks - Common				
Northern Trust Statement Page 10	12,077,724	-	12,077,724	See Attached
Partnerships				
Northern Trust Statement Page 10 - Commonfund Realty Partners I, LP	23,344	(299)	23,045	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Energy Partners III, LP	1	(1)	-	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Private Equity Partners IV, LP	222,055	(39,056)	182,999	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Venture Partners IV, LP	428,262	(59,328)	368,934	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Venture Partners V, LP	172,429	(19,617)	152,812	* See Attached
Northern Trust Statement Page 10 - FCP Investors VI	36,098	(379)	35,719	* See Attached
Northern Trust Statement Page 10 - Harvest MLP Income Fund	11,047,240	(11,047,240)	-	* See Attached
Northern Trust Statement Page 10 - Commonfund International Private Equity PTRS III, LLP	61,615	(14,771)	46,844	* See Attached
	<u>11,991,044</u>	<u>(11,180,691)</u>	<u>810,353</u>	
Value of Interest In Common/Collective trusts				
Northern Trust Statement Page 11	61,394,182	-	61,394,182	See Attached
Value of Interest In Registered Investment Companies				
Northern Trust Statement Page 11	34,926,888	-	34,926,888	See Attached
	<u>182,061,134</u>	<u>(11,180,692)</u>	<u>170,880,442</u>	
* - Fair market value per investment manager. Schedule H Part IV, Line 4i	<u>810,353</u>			

◆ **Current Value of Assets and Liabilities**

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Non-Interest Bearing Cash - USD</i>						
CAD - Canadian dollar	- 9,968.020	1.000000	-9,968.02	-9,968.02	0.00	0.00
USD - United States dollar	388,309.970	1.000000	388,309.97	388,309.97	0.00	0.00
Total - all currencies			378,341.95	378,341.95	0.00	0.00
Total Non-Interest Bearing Cash - USD			378,341.95	378,341.95	0.00	0.00
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	90,376.97	90,376.97	0.00	0.00
Total - all currencies			90,376.97	90,376.97	0.00	0.00
Total Receivable Income - USD			90,376.97	90,376.97	0.00	0.00
<i>Receivables - Other - USD</i>						
Pending trade sales: United States dollar	0.000	0.000000	8,000,000.00	8,000,000.00	0.00	0.00
Total - all currencies			8,000,000.00	8,000,000.00	0.00	0.00
Total Receivables - Other - USD			8,000,000.00	8,000,000.00	0.00	0.00
<i>Interest Bearing Cash - USD</i>						
USD - United States dollar	7,527,395.760	1.000000	7,527,395.76	7,527,395.76	0.00	0.00
Total - all currencies			7,527,395.76	7,527,395.76	0.00	0.00
Total Interest Bearing Cash - USD			7,527,395.76	7,527,395.76	0.00	0.00

Accrued Income

Due from Broker

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SBF52PW2	46,500,000.000	42.710600	19,860,429.00	20,780,431.50	0.00	-920,002.50
UNITED STATES TREAS SEC STRIPPED INT PMT00755 05-15-2037 (UNDDATE) REG SB2RG877	10,250,000.000	58.354000	5,981,285.00	6,046,895.25	0.00	-65,610.25
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2042 SBN7ZZC5	22,500,000.000	48.372500	10,883,812.50	11,247,660.00	0.00	-363,847.50
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2043 SBP9F475	36,100,000.000	46.757000	16,879,277.00	17,570,989.10	0.00	-691,712.10
Total United States - USD			53,604,803.50	55,645,975.85	0.00	-2,041,172.35
Total U.S. Government Securities			53,604,803.50	55,645,975.85	0.00	-2,041,172.35
<i>Corporate Stock - Preferred</i>						
United States - USD						
INTOUCH TECHNOLOGIES INC SERIES C PFD C461994741	9,470.000	2.080000	19,697.60	19,697.60	0.00	0.00
INTOUCH TECHNOLOGIES PFD C461994758	37,770.000	2.080000	78,561.60	78,561.60	0.00	0.00
INTOUCH TECHNOLOGIES SERIES C-1 PFD C461993602	2,115.000	2.080000	4,399.20	4,399.20	0.00	0.00
VERICARE PFD B-1 C923992762	46,851.000	1.240000	58,095.24	58,095.24	0.00	0.00
Total United States - USD			160,753.64	160,753.64	0.00	0.00
Total Corporate Stock - Preferred			160,753.64	160,753.64	0.00	0.00
<i>Corporate Stock - Common</i>						
Brazil - USD						
ADR AMBEV SA SPONSORED ADR C02319V103	21,943.000	3.920000	86,016.56	110,410.16	0.00	-24,393.60
Total Brazil - USD			86,016.56	110,410.16	0.00	-24,393.60
Canada - USD						
CDN NAT RES LTD COM CDN NAT RES COM STK C136385101	2,578.000	24.130000	62,207.14	61,615.78	0.00	591.36
Total Canada - USD			62,207.14	61,615.78	0.00	591.36

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
China - USD						
ADR MOMO INC ADR C60879B107	1,674.000	23.750000	39,757.50	40,979.52	0.00	-1,222.02
ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001 C64110W102	174.000	235.370000	40,954.38	60,042.18	0.00	-19,087.80
ADR YY INC ADS REPSTG COM CL A C98426T106	966.000	59.860000	57,824.76	92,016.63	0.00	-34,191.87
BAIDU INC SPONS ADR REPR 0.10 ORD CLS A C056752108	275.000	158.600000	43,615.00	72,035.94	0.00	-28,420.94
Total China - USD			182,151.64	265,074.27	0.00	-82,922.63
Hong Kong - USD						
MELCO RESORTS & ENTERTAINMENT LIMITED C585464100	2,089.000	17.620000	36,808.18	44,393.33	0.00	-7,585.15
Total Hong Kong - USD			36,808.18	44,393.33	0.00	-7,585.15
Ireland - USD						
ADR CRH PLC ADR C12626K203	2,095.000	26.350000	55,203.25	74,775.21	0.00	-19,571.96
Total Ireland - USD			55,203.25	74,775.21	0.00	-19,571.96
Italy - USD						
FIAT INVESTMENTS NV NPV CN31738102	1,936.000	14.460000	27,994.56	43,644.38	0.00	-15,649.82
Total Italy - USD			27,994.56	43,644.38	0.00	-15,649.82
Japan - USD						
ADR SONY CORP AMERN SH NEW C835699307	2,086.000	48.280000	100,712.08	105,261.50	0.00	-4,549.42
Total Japan - USD			100,712.08	105,261.50	0.00	-4,549.42
Mexico - USD						
ADR CEMEX SAB DE CV C151290889	7,453.000	4.820000	35,923.46	55,897.50	0.00	-19,974.04
Total Mexico - USD			35,923.46	55,897.50	0.00	-19,974.04

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
Switzerland - USD						
ADR NOVARTIS AG C66987V109	2,212.000	85.810000	189,811.72	185,295.10	0.00	4,516.62
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 C771195104	2,181.000	31.080000	67,785.48	68,875.98	0.00	-1,090.50
Total Switzerland - USD			257,597.20	254,171.08	0.00	3,426.12
United Kingdom - USD						
ADR BRIT AMERN TOB PLC SPONSORED C110448107	1,936.000	31.860000	61,680.96	68,591.66	0.00	-6,910.70
ADR GLAXOSMITHKLINE PLC SPONSORED ADR C37733W105	1,813.000	38.210000	69,274.73	67,635.29	0.00	1,639.44
Total United Kingdom - USD			130,955.69	136,226.95	0.00	-5,271.26
United States - USD						
#REORG/ NEWFIELD EXPL STOCK MERGER ECANA CORP 270062W 02-14-2019 C651290108	1,297.000	14.660000	19,014.02	40,894.41	0.00	-21,880.39
ABBOTT LAB COM C002824100	2,443.000	72.330000	176,702.19	139,422.01	0.00	37,280.18
AFLAC INC COM C001055102	3,332.000	45.560000	151,805.92	146,241.48	0.00	5,564.44
AIR LEASE CORP CL A CL A C00912X302	2,446.000	30.210000	73,893.66	117,628.14	0.00	-43,734.48
ALLEGHANY CORP DEL COM C017175100	228.000	623.320000	142,116.96	137,202.65	0.00	4,914.31
ALLERGAN PLC. COM STK CG0177J108	617.000	133.660000	82,468.22	92,651.60	0.00	-10,183.38
ALLIANCE DATA SYS CORP COM C018581108	646.000	150.080000	96,951.68	155,649.65	0.00	-58,697.97
ALLSTATE CORP COM C020002101	1,331.000	82.630000	109,980.53	139,369.01	0.00	-29,388.48
ALPHABET INC CAPITAL STOCK USD0.001 CL A C02079K305	94.000	1,044.960000	98,226.24	99,019.60	0.00	-793.36
ALTRIA GROUP INC COM C02209S103	1,253.000	49.390000	61,885.67	87,903.15	0.00	-26,017.48
AMDOCS ORD GBP0.01 CG02602103	1,004.000	58.580000	58,814.32	65,741.92	0.00	-6,927.60
AMERICAN INTERNATIONAL GROUP INC COM C026874784	4,086.000	39.410000	161,029.26	237,271.11	0.00	-76,241.85
AMERISOURCEBERGEN CORP COM C03073E105	779.000	74.400000	57,957.60	70,325.53	0.00	-12,367.93

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
AMETEK INC NEW COM C031100100	956.000	67.700000	64,721.20	69,281.32	0.00	-4,560.12
ANALOG DEVICES INC COM C032654105	802.000	85.830000	68,835.66	71,402.06	0.00	-2,566.40
ANTHEM INC COM C036752103	433.000	262.630000	113,718.79	97,429.33	0.00	16,289.46
AON PLC COM CG0408V102	841.000	145.360000	122,247.76	112,694.00	0.00	9,553.76
ARROW ELECTR INC COM C042735100	1,254.000	68.950000	86,463.30	100,834.14	0.00	-14,370.84
BANK OF AMERICA CORP C060505104	10,758.000	24.640000	265,077.12	317,576.16	0.00	-52,499.04
BB&T CORP COM C054937107	3,241.000	43.320000	140,400.12	161,142.52	0.00	-20,742.40
BELDEN INC COM C077454106	1,316.000	41.770000	54,969.32	90,494.41	0.00	-35,525.09
BERKLEY W R CORP COM C084423102	565.000	73.910000	41,759.15	40,482.25	0.00	1,276.90
CAPITAL ONE FINL CORP COM C14040H105	1,304.000	75.590000	98,569.36	129,852.32	0.00	-31,282.96
CATERPILLAR INC COM C149123101	555.000	127.070000	70,523.85	67,396.93	0.00	3,126.92
CHUBB LTD ORD CHF24.15 CH1467J104	1,436.000	129.180000	185,502.48	209,842.68	0.00	-24,340.20
CIGNA CORP NEW COM C125523100	445.000	189.920000	84,514.40	80,678.50	0.00	3,835.90
CIMAREX ENERGY CO COM C171798101	1,230.000	61.650000	75,829.50	135,137.22	0.00	-59,307.72
CISCO SYSTEMS INC C17275R102	7,314.000	43.330000	316,915.62	280,126.20	0.00	36,789.42
CITIGROUP INC COM NEW COM NEW C172967424	4,424.000	52.060000	230,313.44	329,189.84	0.00	-98,876.40
COGNIZANT TECH SOLUTIONS CORP CL A C192446102	521.000	63.480000	33,073.08	37,001.42	0.00	-3,928.34
COMCAST CORP NEW-CL A C20030N101	1,820.000	34.050000	61,971.00	72,891.00	0.00	-10,920.00
CUMMINS INC C231021106	1,063.000	133.640000	142,059.32	166,491.21	0.00	-24,431.89
CVR BANCTEC INC COM C059CVR993	9,055.000	0.000000	0.00	0.00	0.00	0.00
CVS HEALTH CORP COM C126650100	1,431.000	65.520000	93,759.12	103,747.50	0.00	-9,988.38

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
DELTA AIR LINES INC DEL COM NEW COM NEW C247361702	1,627.000	49.900000	81,187.30	89,684.14	0.00	-8,496.84
DIAMONDBACK ENERGY INC COM C25278X109	1,081.000	92.700000	100,208.70	128,747.39	0.00	-28,538.69
DICKS SPORTING GOODS INC OC-COM OC-COM C253393102	2,088.000	31.200000	65,145.60	74,655.10	0.00	-9,509.50
DISCOVER FINL SVCS COM STK C254709108	1,079.000	58.980000	63,639.42	82,996.68	0.00	-19,357.26
DOLLAR TREE INC COM STK C256746108	533.000	90.320000	48,140.56	43,702.31	0.00	4,438.25
DOVER CORP COM USD1.00 C260003108	1,033.000	70.950000	73,291.35	97,900.44	0.00	-24,609.09
DXC TECHNOLOGY CO COM C23355L106	2,802.000	53.170000	148,982.34	231,296.81	0.00	-82,314.47
EBAY INC COM USD0.001 C278642103	3,262.000	28.070000	91,564.34	123,107.88	0.00	-31,543.54
ENERSYS COM C29275Y102	1,218.000	77.610000	94,528.98	84,809.34	0.00	9,719.64
FIDELITY NATL INFORMATION SVCS INC COM STK C31620M106	423.000	102.550000	43,378.65	39,800.07	0.00	3,578.58
FIRST DATA CORP NEW COM CL A COM CL A C32008D106	2,276.000	16.910000	38,487.16	36,997.32	0.00	1,489.84
FLEETWOOD ENTERPRISE INC FRAC CUSIP 339099103 CDDK099107	8,911.000	0.000000	0.00	0.00	0.00	0.00
FLEX LTD FLEX LTD CY2573F102	5,719.000	7.610000	43,521.59	102,884.81	0.00	-59,363.22
FMC CORP COM (NEW) C302491303	846.000	73.960000	62,570.16	76,022.08	0.00	-13,451.92
FORTIVE CORP COM MON STOCK C34959J108	1,075.000	67.660000	72,734.50	77,776.25	0.00	-5,041.75
GENERAL DYNAMICS CORP COM C369550108	543.000	157.210000	85,365.03	110,473.35	0.00	-25,108.32
GILEAD SCIENCES INC C375558103	2,804.000	62.550000	175,390.20	204,112.38	0.00	-28,722.18
GOLDMAN SACHS GROUP INC COM C38141G104	491.000	167.050000	82,021.55	125,087.16	0.00	-43,065.61
GOODWELL TECH INC COM C382990885	1,971.000	1.000000	1,971.00	1,971.00	0.00	0.00
GRAPHIC PACKAGING HLDG CO COM STK C388689101	8,680.000	10.640000	92,355.20	124,540.30	0.00	-32,185.10
HEWLETT PACKARD ENTERPRISE CO COM C42824C109	8,141.000	13.210000	107,542.61	119,685.16	0.00	-12,142.55

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
HP INC COM C40434L105	6,209.000	20.460000	127,036.14	130,451.09	0.00	-3,414.95
HUNTINGTON BANCSHARES INC COM C446150104	7,605.000	11.920000	90,651.60	110,728.80	0.00	-20,077.20
HURON CONSULTING GROUP INC COM STK C447462102	787.000	51.310000	40,380.97	31,834.15	0.00	8,546.82
INTERPUBLIC GROUP COMPANIES INC COM C460690100	4,884.000	20.630000	100,756.92	98,461.44	0.00	2,295.48
JABIL INC C466313103	3,053.000	24.790000	75,683.87	80,141.25	0.00	-4,457.38
JAZZ PHARMACEUTICALS PLC COM USD0.0001 CG50871105	491.000	123.960000	60,864.36	66,113.15	0.00	-5,248.79
JOHNSON & JOHNSON COM USD1 C478160104	1,638.000	129.050000	211,383.90	222,358.38	0.00	-10,974.48
JPMORGAN CHASE & CO COM C46625H100	2,548.000	97.620000	248,735.76	272,483.12	0.00	-23,747.36
KAR AUCTION SVCS INC COM STK C48238T109	733.000	47.720000	34,978.76	43,987.00	0.00	-9,008.24
KEYCORP NEW COM C493267108	11,287.000	14.780000	166,821.86	221,100.16	0.00	-54,278.30
KLA-TENCOR CORP C482480100	686.000	89.490000	61,390.14	72,078.02	0.00	-10,687.88
LAB CORP AMER HLDGS COM NEW C50540R409	813.000	126.360000	102,730.68	129,681.63	0.00	-26,950.95
LAS VEGAS SANDS CORP COM STK C517834107	735.000	52.050000	38,256.75	43,750.89	0.00	-5,494.14
LEAR CORP COM NEW COM NEW C521865204	519.000	122.860000	63,764.34	91,686.54	0.00	-27,922.20
LEIDOS HLDGS INC COM C525327102	672.000	52.720000	35,427.84	43,391.04	0.00	-7,963.20
LOEWS CORP COM C540424108	3,078.000	45.520000	140,110.56	153,992.34	0.00	-13,881.78
LOWES COS INC COM C548661107	1,084.000	92.360000	100,118.24	90,571.50	0.00	9,546.74
MANPOWERGROUP INC C56418H100	737.000	64.800000	47,757.60	92,943.07	0.00	-45,185.47
MARATHON OIL CORP COM C565849106	7,118.000	14.340000	102,072.12	119,884.51	0.00	-17,812.39
MARATHON PETE CORP COM C56585A102	1,247.000	59.010000	73,585.47	102,553.29	0.00	-28,967.82
MASCO CORP COM C574599106	1,125.000	29.240000	32,895.00	43,867.16	0.00	-10,972.16

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
MCKESSON CORP C58155Q103	1,161.000	110.470000	128,255.67	181,057.95	0.00	-52,802.28
MEDTRONIC PLC COMMON STOCK CG5960L103	2,577.000	90.960000	234,403.92	208,092.75	0.00	26,311.17
MERCK & CO INC NEW COM C58933Y105	4,012.000	76.410000	306,556.92	225,755.24	0.00	80,801.68
METLIFE INC COM STK USD0.01 C59156R108	2,420.000	41.060000	99,365.20	121,543.89	0.00	-22,178.69
MICROSOFT CORP COM C594918104	1,388.000	101.570000	140,979.16	118,729.52	0.00	22,249.64
MOSAIC CO/THE C61945C103	2,033.000	29.210000	59,383.93	57,428.75	0.00	1,955.18
NETAPP INC COM STK C64110D104	517.000	59.670000	30,849.39	28,638.94	0.00	2,210.45
NORDSTROM INC COM C655664100	791.000	46.610000	36,868.51	41,587.04	0.00	-4,718.53
OMNICOM GROUP INC COM C681919106	646.000	73.240000	47,313.04	47,048.18	0.00	264.86
ORACLE CORP COM C68389X105	1,441.000	45.150000	65,061.15	67,688.77	0.00	-2,627.62
OWENS CORNING NEW COM STK C690742101	1,118.000	43.980000	49,169.64	72,854.19	0.00	-23,684.55
PACCAR INC COM C693718108	2,448.000	57.140000	139,878.72	170,558.76	0.00	-30,680.04
PARSLEY ENERGY INC CL A CL A C701877102	4,350.000	15.980000	69,513.00	119,253.47	0.00	-49,740.47
PEPSICO INC COM C713448108	1,732.000	110.480000	191,351.36	206,537.46	0.00	-15,186.10
PFIZER INC COM C717081103	4,381.000	43.650000	191,230.65	158,679.82	0.00	32,550.83
PHILLIPS 66 COM C718546104	724.000	86.150000	62,372.60	73,232.60	0.00	-10,860.00
PIONEER NAT RES CO COM C723787107	751.000	131.520000	98,771.52	129,810.35	0.00	-31,038.83
PRUDENTIAL FINL INC COM C744320102	1,307.000	81.550000	106,585.85	150,278.86	0.00	-43,693.01
PVTPL PEOPLES CHOICE FINL CORP COM STK 144A C71085T105	7,100.000	0.000000	0.00	0.00	0.00	0.00
QORVO INC COM C74736K101	2,177.000	60.730000	132,209.21	143,834.13	0.00	-11,624.92
RAYMOND JAMES FNCL INC COM STK C754730109	958.000	74.410000	71,284.78	85,549.40	0.00	-14,264.62

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
RENAISSANCE RE HLDGS LTD COM CG7496G103	554.000	133.700000	74,069.80	71,286.20	0.00	2,783.60
ROBERT HALF INTL INC COM C770323103	721.000	57.200000	41,241.20	40,044.34	0.00	1,196.86
SCHWAB CHARLES CORP COM NEW C808513105	1,109.000	41.530000	46,056.77	60,008.15	0.00	-13,951.38
SPIRIT AEROSYSTEMS HLDGS INC CL A C848574109	489.000	72.090000	35,252.01	42,665.25	0.00	-7,413.24
STATE STR CORP COM C857477103	1,071.000	63.070000	67,547.97	109,636.33	0.00	-42,088.36
SYMANTEC CORP COM C871503108	3,640.000	18.895000	68,777.80	89,630.49	0.00	-20,852.69
SYNCHRONY FINL COM C87165B103	2,387.000	23.460000	55,999.02	81,018.85	0.00	-25,019.83
TARGET CORP COM STK C87612E106	1,240.000	66.090000	81,951.60	87,369.70	0.00	-5,418.10
TD AMERITRADE HLDG CORP COM STK C87236Y108	1,090.000	48.960000	53,366.40	60,568.85	0.00	-7,202.45
TE CONNECTIVITY LTD CH84989104	1,684.000	75.630000	127,360.92	160,047.36	0.00	-32,686.44
THORNBURG MTG INC COM NEW STK C885218800	122,683.000	0.003000	368.05	368.05	0.00	0.00
TORCHMARK CORP COM C891027104	494.000	74.530000	36,817.82	44,810.74	0.00	-7,992.92
TRAVELERS COS INC COM STK C89417E109	786.000	119.750000	94,123.50	106,613.04	0.00	-12,489.54
TRIBUNE MEDIA COMPANY CLASS A COMMON STOCK C896047503	1,150.000	45.380000	52,187.00	43,585.73	0.00	8,601.27
TRINSEO S A COMMON STOCK CL9340P101	728.000	45.780000	33,327.84	53,662.72	0.00	-20,334.88
UNITED TECHNOLOGIES CORP COM C913017109	1,115.000	106.480000	118,725.20	142,240.55	0.00	-23,515.35
UNITEDHEALTH GROUP INC COM C91324P102	439.000	249.120000	109,363.68	96,781.94	0.00	12,581.74
VERSUM MATLS LLC COM C92532W103	1,485.000	27.720000	41,164.20	56,207.25	0.00	-15,043.05
WELLS FARGO & CO NEW COM STK C949746101	3,923.000	46.080000	180,771.84	218,842.46	0.00	-38,070.62
WESCO INTL INC COM C95082P105	1,338.000	48.000000	64,224.00	89,722.62	0.00	-25,498.62
WHITE MOUNTAINS INSURANCE GROUP COM STOCK CG9618E107	149.000	857.690000	127,795.81	126,840.72	0.00	955.09

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
WORLD FUEL SERVICE COM STK USD0.01 C981475106	1,999.000	21.410000	42,798.59	44,619.12	0.00	-1,820.53
WYNDHAM DESTINATIONS INC COM STK C98310W108	939.000	35.840000	33,653.76	43,769.90	0.00	-10,116.14
XEROX CORP COM NEW COM NEW C984121608	1,411.000	19.760000	27,881.36	42,024.36	0.00	-14,143.00
ZSFH LLC EARN OUT NT SER I C98878WAA0	1,519.000	0.000000	0.00	0.00	0.00	0.00
5TH 3RD BANCORP COM C316773100	2,398.000	23.530000	56,424.94	72,755.32	0.00	-16,330.38
Total United States - USD			11,102,154.28	12,834,599.88	0.00	-1,732,445.60
Total Corporate Stock - Common			12,077,724.04	13,986,070.04	0.00	-1,908,346.00
<i>Partnership/Joint Venture Interests</i>						
United States - USD						
COMMONFUND REALTY PARTNERS I, LP C000083683	127,016.000	23,344.000000	23,344.00	25,326.00	0.00	-1,982.00
ENDOWMENT ENERGY PARTNERS III, LP C000167460	240,396.790	1.000000	1.00	212,995.64	0.00	-212,994.64
ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP C000094458	894,442.830	222,055.000000	222,055.00	228,892.74	0.00	-6,837.74
ENDOWMENT VENTURE PARTNERS IV, LP C000167494	7,182,833.850	428,262.000000	428,262.00	339,164.91	0.00	89,097.09
ENDOWMENT VENTURE PARTNERS V, LP C000094466	1,656,637.310	172,429.000000	172,429.00	254,669.59	0.00	-82,240.59
FCP INVESTORS VI C000123034	1.000	36,098.000000	36,098.00	38,391.00	0.00	-2,293.00
HARVEST MLP INCOME FUND II C9922EA991	12,500,000.000	1,047,240.000000	11,047,240.00	12,668,854.00	0.00	-1,621,614.00
INTERNATIONAL PRIVATE EQUITY PTRS III,LP C000094441	231,714.340	61,615.000000	61,615.00	53,214.01	0.00	8,400.99
Total United States - USD			11,991,044.00	13,821,507.89	0.00	-1,830,463.89
Total Partnership/Joint Venture Interests			11,991,044.00	13,821,507.89	0.00	-1,830,463.89

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Value of Interest in Common/Collective Trusts</i>						
Global Region - USD						
CF HEITMAN GLOBAL PRIME COLLECTIVE INVESTMENT TRUST C1S90999S1	919,142.990	10.643000	9,782,438.84	10,000,000.00	0.00	-217,561.16
Total Global Region - USD			9,782,438.84	10,000,000.00	0.00	-217,561.16
United States - USD						
CF INVESCO INTL GROWTH TRUST- CLASS I TRFD C12F999523	1,102,572.030	10.440000	11,510,851.99	13,495,481.65	0.00	-1,984,629.66
CF LEGAL & GENERAL GLOBAL CORE INFRASTRUCTURE COLLECTIVE INVESTMENT C57999HVR3	94,975.780	105.290000	9,999,999.88	10,000,000.00	0.00	-0.12
CF OAKTREE CAPITAL MANAGEMENT HIGH YIELDTRUST FD C001899CF8	21,129.140	471.770000	9,968,094.38	10,377,177.77	0.00	-409,083.39
CF WTC CIF OPPORTUNISTIC GROWTH PORTFOLIO C929341964	321,102.630	24.210000	7,773,894.67	7,788,264.46	0.00	-14,369.79
CF WTC-CIF II SECURITIZED OPPORTUNITIES C4G2999W64	1,036,878.150	9.750000	10,109,561.96	10,348,107.48	0.00	-238,545.52
COLTV SHORT TERM INVT FD C195998AD1	2,249,340.030	1.000000	2,249,340.03	2,249,340.03	0.00	0.00
Total United States - USD			51,611,742.91	54,258,371.39	0.00	-2,646,628.48
Total Value of Interest in Common/Collective Trusts			61,394,181.75	64,258,371.39	0.00	-2,864,189.64
<i>Value of Interest in Registered Investment Companies</i>						
Emerging Markets Region - USD						
MFO TCW FUNDS INC EMERGING MARKETS INC FD C87234N765	1,305,323.560	7.670000	10,011,831.71	11,117,786.54	0.00	-1,105,954.83
Total Emerging Markets Region - USD			10,011,831.71	11,117,786.54	0.00	-1,105,954.83
International Region - USD						
MFO VANGUARD STAR FDS VANGUARD TOTAL INTL STOCK INDEX FD INSTL SHS C921909784	154,742.000	101.460000	15,700,123.32	18,830,623.39	0.00	-3,130,500.07
Total International Region - USD			15,700,123.32	18,830,623.39	0.00	-3,130,500.07
United States - USD						
MFO VANGUARD INSTL INDEX FD SH BEN INT C922040100	40,496.300	227.550000	9,214,933.07	9,862,423.72	0.00	-647,490.65
Total United States - USD			9,214,933.07	9,862,423.72	0.00	-647,490.65
Total Value of Interest in Registered Investment Companies			34,926,888.10	39,810,833.65	0.00	-4,883,945.55

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
Canada - CAD						
FUT MAR 19 ME S&P CAN 60 C999599GH0	1.000	857.300000	125,538.15	130,888.08	0.00	-5,349.93
FUT MAR 19 ME S&P CAN 60 C999599GH0	- 1.000	857.300000	-125,538.15	-130,888.08	0.00	5,349.93
Total Canada - CAD			0.00	0.00	0.00	0.00
United States - USD						
FUT MAR 19 CBT UL T-BONDS C999599GH0	57.000	160.656250	9,157,406.25	8,674,241.96	0.00	483,164.29
FUT MAR 19 CBT UL T-BONDS C999599GH0	- 57.000	160.656250	-9,157,406.25	-8,674,241.96	0.00	-483,164.29
FUT MAR 19 EMINI S&P 500 C999599GH0	42.000	2,505.200000	5,260,920.00	5,315,277.47	0.00	-54,357.47
FUT MAR 19 EMINI S&P 500 C999599GH0	- 42.000	2,505.200000	-5,260,920.00	-5,315,277.47	0.00	54,357.47
FUT MAR 19 ICUS MSCI EAF C999599GH0	36.000	1,716.000000	3,088,800.00	3,104,365.00	0.00	-15,565.00
FUT MAR 19 ICUS MSCI EAF C999599GH0	- 36.000	1,716.000000	-3,088,800.00	-3,104,365.00	0.00	15,565.00
FUT MAR 19 ICUS MSCI EMG C999599GH0	- 24.000	966.800000	-1,160,160.00	-1,166,135.00	0.00	5,975.00
FUT MAR 19 ICUS MSCI EMG C999599GH0	24.000	966.800000	1,160,160.00	1,166,135.00	0.00	-5,975.00
FUT MAR 19 IMM CAD C999599GH0	- 2.000	0.735100	-147,020.00	-150,210.16	0.00	3,190.16
FUT MAR 19 IMM CAD C999599GH0	2.000	0.735100	147,020.00	150,210.16	0.00	-3,190.16
Total United States - USD			0.00	0.00	0.00	0.00
Total Other			0.00	0.00	0.00	0.00
<i>Other Liabilities</i>						
Pending trade purchases: United States dollar	0.000	0.000000	-10,049,850.80	-10,049,850.80	0.00	0.00
Total - all currencies			-10,049,850.80	-10,049,850.80	0.00	0.00
Total Other Liabilities			-10,049,850.80	-10,049,850.80	0.00	0.00
Total			180,101,658.91	193,629,776.34	0.00	-13,528,117.43

Northern Trust - Dol

180,101,658.91
 (8,000,000.00) - Due from Broker
 (90,376.97) - Accrued Income
 10,049,850.80 - Due to Broker
 182,061,132.74

Generated by Northern Trust from reviewed periodic data on 14 May 19

5500 Supplemental Schedules

1 JAN 18 - 31 DEC 18

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	11,909,543.210	3 Apr 18	1.0000			0.00	11,909,543.21	11,909,543.21	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	-10,869,575.730	2 Apr 18		1.0000		0.00	10,869,575.73	10,869,575.73	0.00
Value of Interest in Registered Investment Companies									
United States - USD									
MFO DOUBLELINE TOTAL RETURN BOND FUND-I CUSIP: 258620103	-1,175,958.500	2 Apr 18		10.4900		0.00	13,042,915.25	12,335,804.12	-707,111.13

NOTE: TRANSACTIONS ARE BASED ON THE 2017-12-31 VALUE (INCLUDING ACCRUALS) OF 206,887,596.71

5500 Supplemental Schedules

1 JAN 18 - 31 DEC 18

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2017-12-31 VALUE (INCLUDING ACCRUALS) OF 206,887,596.71

5500 Supplemental Schedules

1 JAN 18 - 31 DEC 18

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF WTC-CIF II SECURITIZED OPPORTUNITIES CUSIP: 4G2999W64	Total acquisitions	10	10,348,107.48			0.00	10,348,107.48	10,348,107.48
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	Total acquisitions	251	44,416,909.57			0.00	44,416,909.57	44,416,909.57
	Total dispositions	198		55,712,188.42		0.00	55,712,188.42	55,712,188.42
MFO DOUBLELINE TOTAL RETURN BOND FUND-I CUSIP: 258620103	Total acquisitions	2	72,547.27			0.00	72,547.27	72,547.27
	Total dispositions	1		12,335,804.12		0.00	13,042,915.25	12,335,804.12

NOTE: TRANSACTIONS ARE BASED ON THE 2017-12-31 VALUE (INCLUDING ACCRUALS) OF 206,887,596.71

5500 Supplemental Schedules

1 JAN 18 - 31 DEC 18

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2017-12-31 VALUE (INCLUDING ACCRUALS) OF 206,887,596.71

MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

Loyola University Employees' Retirement Plan
EIN # 36-1408475, Plan # 333
Attachment of Participating Employers
December 31, 2018

Employer Name	EIN #	% of Contributions
Loyola University Chicago	36-1408475	26.10%
Trinity Health Corporation	35-1443425	65.95%
St, Ignatius College Preparatory	36-2167867	2.17%
Loyola Academy	36-2367981	4.67%
Loyola Press	36-2167776	0.69%
Chicago Province of the Society of Jesus	36-2167013	0.36%
Jesuit Retreat League of Chicago	36-2167756	0.06%

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOYOLA UNIVERSITY OF CHICAGO ATTN BENEFITS DEPARTMENT		D Employer Identification Number (EIN) 36-1408475	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	224967885	
b Actuarial value.....	2b	216722035	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1405	77722794	77722794
b For terminated vested participants.....	2131	59720896	59720896
c For active participants.....	1752	93490622	93490622
d Total.....	5288	230934312	230934312
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.73%	
6 Target normal cost.....	6	3767000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>CAF Chad Fix</i>	<i>10-3-19</i>
	Signature of actuary	Date
CHAD A. FIX	Type or print name of actuary	17-06729
WILLIS TOWERS WATSON US LLC	Firm name	Most recent enrollment number
233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606-1615	Address of the firm	312-525-2500
		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2018
v. 171027

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	4783684
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	4783684
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>11.82%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		14313869
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.93%</u>		565140
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		565431
	c Total available at beginning of current plan year to add to prefunding balance.....		15444440
	d Portion of (c) to be added to prefunding balance.....		7998634
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	7998634

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	90.38%
15	Adjusted funding target attainment percentage.....	15	90.38%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	90.08%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/02/2019	1516800	0	04/02/2019	64400	0		
01/03/2019	51100	0	04/04/2019	11000	0		
01/04/2019	618000	0	04/05/2019	780900	0		
01/07/2019	112700	0	07/01/2019	11000	0		
01/08/2019	1400	0	07/03/2019	85800	0		
04/01/2019	2043700	0	07/08/2019	2803200	0		
			Totals ▶	18(b)	23500000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	21567644
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8).....		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		
	c Total available at beginning of current plan year to add to prefunding balance.....		
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage.....	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/03/2019	785400	0					
09/04/2019	9200	0					
09/05/2019	331100	0					
09/06/2019	14274300	0					
			Totals ▶	18(b)		18(c)	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a
	b Contributions made to avoid restrictions adjusted to valuation date	19b
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21	Discount rate:		
a	Segment rates:	1st segment: 3.92%	2nd segment: 5.52%
		3rd segment: 6.29%	<input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions)	Prior regulation: <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute	
		Current regulation: <input type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute	

Part VI Miscellaneous Items	
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment
27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year			
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	3767000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment.....	22210911	6354159
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	10121159
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement.....	0	7998634
36	Additional cash requirement (line 34 minus line 35).....	36	2122525
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	21567644
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	19445119
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	7998634
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)	
41	If an election was made to use PRA 2010 funding relief for this plan:
a	Schedule elected
	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years
b	Eligible plan year(s) for which the election in line 41a was made
	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Loyola University of Chicago
EIN/PN	36-1408475 / 333
Plan Name	Loyola University Employees' Retirement Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Chad A. Fix
Enrollment Number	17-06729

The actuarial assumptions that are not mandated by IRC §430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2018

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.02	960	0.960400	0.019208	1.094856
58	0.02	941	0.941192	0.018824	1.091783
59	0.02	922	0.922368	0.018447	1.088394
60	0.02	904	0.903921	0.018078	1.084705
61	0.10	886	0.885842	0.088584	5.403639
62	0.10	797	0.797258	0.079726	4.943000
63	0.10	718	0.717532	0.071753	4.520454
64	0.10	646	0.645779	0.064578	4.132986
65	0.30	581	0.581201	0.174360	11.333423
66	0.15	407	0.406841	0.061026	4.027724
67	0.15	346	0.345815	0.051872	3.475438
68	0.15	294	0.293942	0.044091	2.998213
69	0.15	250	0.249851	0.037478	2.585959
70	0.50	212	0.212373	0.106187	7.433071
71	0.50	106	0.106187	0.053093	3.769629
72	0.50	53	0.053093	0.026547	1.911361
73	0.50	27	0.026547	0.013273	0.968954
74	0.50	13	0.013273	0.006637	0.491114
75	1.00	7	0.006637	0.006637	0.497750
Average age at retirement					65.050053
Rounded for Schedule SB item 22					65 ==> SCHB_WARA

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis Segment Rates from four Months Preceding Valuation Date

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.20%	4.66%
■ Effective interest rate	5.73%	4.07%

Annual rates of increase

- Compensation: N/A
- Statutory limits on compensation 3.00%
- Assumed return for asset smoothing 5.00%, limited by the third segment rate reflecting corridors

Plan-related expenses

\$3,767,000

Lump sum conversion rate

Segment rates from four months preceding valuation date

Future actuarial increase

Based on the three-segment rates in effect for the calendar year of a participant's normal retirement age. Segment rates for calendar years after the valuation year are assumed to be 1.80%, 3.90%, and 4.70%, which are five-year averages of the segment rates from 2014 to 2018.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy and Disabled Mortality Rates** Separate IRS prescribed annuitant and non-annuitant tables with static projections of assumed mortality improvements based on RP-2000 projected with Scale AA
- **Lump Sum Mortality Rates** Applicable mortality table under IRC §417(e) provided in IRS notice 2017-60

Termination(not due to disability or retirement) rates Rates varying by age and service

Percentage assumed to leave during the year						
Attained Age	Years of Service					
	0	1	2	3	4	5+
20	0.1400	0.1400	0.1400	0.1400	0.1400	0.1400
25	0.1144	0.1144	0.1144	0.1144	0.1144	0.1144
30	0.1016	0.0952	0.0880	0.0864	0.0864	0.0864
35	0.1270	0.1190	0.1100	0.1020	0.0950	0.0790
40	0.1524	0.1428	0.1320	0.1224	0.1140	0.0672
45	0.1524	0.1428	0.1320	0.1224	0.1140	0.0468
50	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
55	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500

Disability Rates It was assumed that no participants will become disabled.

Retirement Rates varying by age are shown below:

Percentage assumed to retire during the year	
Attained Age	
55-60	0.02
61-64	0.10
65	0.30
66-69	0.15
70-74	0.50
75	1.00

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates	
■ Preretirement death benefit	Upon death of the active participant
■ Deferred vested benefit	The later of age 60 or termination of employment
■ Retirement benefit	Upon termination of employment
Form of payment	Actives and Post September 1997 Terminated Vested Participants: 80% are assumed to elect a lump sum and 20% are assumed to elect a life annuity. All Other Terminated Vested Participants: 100% are assumed to elect a life annuity.
Percent married	75% of males and females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement
Spouse age	Wife three years younger than husband
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Plan Name: Loyola University Employees' Retirement Plan
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Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Methods

Valuation date January 1, 2018

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumed return for asset smoothing	The assumed return of 5.0% (limited by the third segment rate reflecting corridors) used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisors for the 2018 fiscal year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client’s best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions were selected by the plan sponsor and, as required by U.S. GAAP represent a best estimate of future experience. Implementing a mortality table based on regulations effective for the 2018 plan year would have been administratively impracticable or would have resulted in an adverse business impact that was greater than de minimis, so a mortality table based on regulations in effective on December 31, 2017 was used.
Termination	Termination rates were based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on an experience study conducted by the prior actuary and represent plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	Loyola University Employees' Retirement Plan
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Valuation Date	January 1, 2018

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Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

- Deferred vested benefit The deferred vested benefit commencement date is based on an experience study conducted by the prior actuary. Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2010-2015.

Source of Prescribed Methods

Funding methods The methods used for funding purposes, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Loyola University Employees' Retirement Plan
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Plan Sponsor: Loyola University of Chicago
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement projected with Scale AA, as permitted by IRC §430.

The mortality table used to calculate lump sums was updated to the applicable mortality table under IRC §417(e) provided in IRS notice 2017-60.

The assumed plan-related expenses added to the target normal cost were changed from \$4,257,000 for the prior valuation to \$3,767,000 for the current valuation to account for higher expected expenses to be paid from the trust.

The future actuarial increase factors were updated to be based on the average of the 417(e) segment rates for the month of January of the years from for 2014 to 2018.

Decrement timing changed from middle of year to rounded middle of year.

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Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2018

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$4,257,000 for the prior valuation to \$3,767,000 for the current valuation to account for higher expected expenses to be paid from the trust.

The future actuarial increase factors were updated to be based on the average of the 417(e) segment rates for the month of January of the years from for 2014 to 2018.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2018

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Schedule SB, Line 25 Change in Method

The decrement timing used in the valuation was changed from alternative middle of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. Under alternative middle of year decrement timing, all decrements, and commencement of immediate benefits for actives, are assumed to occur at the middle of the year, and all other events are assumed to occur on valuation date anniversaries. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	Loyola University Employees' Retirement Plan
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Plan Sponsor:	Loyola University of Chicago
Valuation Date	January 1, 2018

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Schedule SB, Part V Summary of Plan Provisions

Pension benefits in the Loyola University Employees' Retirement Plan are frozen. The effective freeze date for each participating employer is documented in the summary of plan provisions.

Effective Date	October 1, 1949
Participation	Participation begins on the first of the month coinciding with or following: <ul style="list-style-type: none">i. 1,000 hoursii. One year of service from hire
Eligibility for Benefits Normal Retirement	Age 65. For participants hired prior to September 1, 1969, normal retirement is age 60 for the pre-1989 accrued benefit.
Early Retirement	Age 55 with five years of Vesting Service. For participants hired prior to September 1, 1969, early retirement age is age 50 for the pre-1989 accrued benefit.
Late Retirement	Any time after attaining normal retirement age
Vested Termination	Five years of Vesting Service
Preretirement Death	Five years of Vesting Service
Benefit Amount Normal Retirement	The larger of the Basic Benefit Formula and the Alternative Formula The Basic Benefit Formula is calculated as the sum of: <ul style="list-style-type: none">a) $1.23\% \times \text{Final Average Earnings} \times \text{Adjusted Benefit Credited Service for years during which the participant contributed to the plan, plus}$b) $1.08\% \times \text{Final Average Earnings} \times \text{Adjusted Benefit Credited Service for years during which the participant did not contribute to the plan, plus}$c) $0.65\% \times \text{Final Average Earnings in excess of the Covered Compensation} \times \text{Adjusted Benefit Service (maximum 35 years)}$

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The Alternative Formula is calculated as the sum of:

- a) $1.23\% \times \text{Final Average Earnings} \times \text{Adjusted Benefit service, for years during which the participant contributed to the plan through June 30, 1993, plus;}$
- b) $1.08\% \times \text{Final Average Earnings} \times \text{Adjusted Benefit Service for years during which the participant did not contribute to the plan through June 30, 1993, plus;}$
- c) $0.65\% \times \text{Final Average Earnings in excess of the Covered Compensation} \times \text{Adjusted Benefit Service through June 30, 1993 (maximum 35 years), plus;}$
- d) $\$480 \times \text{Adjusted Benefit Service beginning July 1, 1993}$

Early Retirement

The normal retirement benefit, based on Final Average Earnings and Adjusted Benefit Credited Service at the time of early retirement. The benefit is reduced 8% per year from 65 to 62 and 4% per year from 62 to 55.

Late Retirement

The greater of the normal retirement benefit, based on Final Average Earnings and Adjusted Benefit Credited Service at the time of retirement and the normal retirement benefit at age 65 actuarially increased to actual retirement date.

Vested Termination

The normal retirement benefit, based on Final Average Earnings and Adjusted Benefit Credited Service at the time of termination. When retirement eligibility requirements are met, and the benefit is taken early, the reduction is reduced 8% per year from 65 to 62 and 4% per year from 62 to 55.

Preretirement Death

The lump sum value of normal retirement benefit, based on Final Average Earnings and Adjusted Benefit Credited Service at the time of death. A spousal beneficiary has the choice of receiving an equivalent immediate or deferred annuity.

For participants terminated before 1997, the death benefit is 50% of the benefit that would have been payable to the participant had he retired on his date of death (or earliest retirement date if later) and elected the 50% Joint & Survivor annuity.

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Definitions Vesting Service	Beginning January 1, 1989 a participant is entitled to a year of Vesting Service for each Plan Year during which he has completed 500 or more hours.
Adjusted Benefit Credited Service	Beginning January 1, 1989 a participant is entitled to 1/12th of a year of Benefit Credited Service for each full calendar month during which he has averaged at least 42 hours of service, plus an adjustment of up to one year.
Final Average Earnings	Highest five calendar years out of the last 10
Plan Year	January 1 to December 31
Normal Form of Benefits	Unmarried participants receive a single life annuity; married participants receive a reduced 50% Joint and Survivor annuity.
Optional Forms of Benefits	Single Life Annuity; Joint & Survivor (100%, 75% , 50%, 25%); five-Year and 10-Year Certain & Life; Lump Sum; Social Security Level Income
Earnings	Total cash compensation paid to an employee for services rendered including amounts contributed to a tax sheltered savings plan and amounts contribution as a salary reduction contribution to a cafeteria plan; excluding earnings in excess of 401(a)(17) limits and certain tuition reimbursement benefits.

Plan Freeze Date	Participating Employer	Effective Freeze Date
	Higher Education	April 1, 2004 ¹
	Medical Center	April 1, 2004
	Jesuit Retreat League of Chicago	May 1, 2004
	Loyola Press	July 1, 2004
	St. Ignatius College Prep	May 1, 2004
	Loyola Academy	July 1, 2004
	Province of Society of Jesus	July 1, 2004

¹ A grandfathered group of "ameliorated" participants was allowed to earn additional Adjusted Benefit Credited Service accruals for a period of up to five years. The exact number of years is documented in an amendment to the LUERP.

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2018

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Schedule SB, Line 26 Schedule of Active Participant Data for Frozen Plans as of January 1, 2018

Attained Age	Attained Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	
Under 25	0		0		0		0		0		0		0		0		0		0		0
25 to 29	0		0		0		0		0		0		0		0		0		0		0
30 to 34	0		3		0		0		0		0		0		0		0		0		0
35 to 39	0		62	1,285	8		0		0		0		0		0		0		0		0
40 to 44	0		92	1,611	50	2,863	6		0		0		0		0		0		0		0
45 to 49	0		78	1,619	60	3,410	44	5,871	3		0		0		0		0		0		0
50 to 54	0		79	1,875	59	3,455	66	7,001	92	8,719	9		0		0		0		0		0
55 to 59	0		66	1,763	87	3,606	68	7,038	99	9,316	89	10,942	16		0		0		0		0
60 to 64	0		86	1,634	90	3,905	67	6,510	70	10,083	64	12,206	50	14,552	3		0		0		0
65 to 69	0		35	2,030	36	4,228	23	5,724	22	10,359	13		18		9		0		0		0
70 & up	0		5		4		6		3		3		3		5		1		0		0

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2018	4,346,850	7.00000	4,346,850	709,623
2. Shortfall	01/01/2017	3,603,277	6.00000	3,195,872	591,701
3. Shortfall	01/01/2016	6,551,387	5.00000	5,019,018	1,082,443
4. Shortfall	01/01/2015	972,082	4.00000	610,963	161,660
5. Shortfall	01/01/2014	10,094,853	3.00000	4,879,611	1,689,464
6. Shortfall	01/01/2013	12,591,787	2.00000	4,158,597	2,119,268
Total				22,210,911	6,354,159

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2018

METHOD CHANGE

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**

NON PRESCRIBED ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**

SCHEDULE OF SHORTFALL AMORTIZATION BASES

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**