

Form 5500

Department of the Treasury
Internal Revenue Service

Department 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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

- 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>

CLIENT COPY

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	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	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.

Form 5500 (2019)
v. 190130

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 5065
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) 1574 6a(2) 1394 6b 1322 6c 1938 6d 4654 6e 189 6f 4843 6g 6h
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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

**This Form is Open to Public
Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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>2019</u>				
2 Assets:	a Market value	2a	<u>202905127</u>	
	b Actuarial value	2b	<u>214965143</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>1433</u>	<u>85937111</u>	<u>85937111</u>
	b For terminated vested participants	<u>2060</u>	<u>59803254</u>	<u>59803254</u>
	c For active participants	<u>1574</u>	<u>83750512</u>	<u>83750512</u>
d Total	<u>5067</u>	<u>229490877</u>	<u>229490877</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>5.55 %</u>		
6 Target normal cost	6	<u>4196000</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>10/08/2020</u>
	<u>CHAD A. FIX</u>	Date
Type or print name of actuary	Most recent enrollment number	<u>20-06729</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Telephone number (including area code)	<u>312-288-7700</u>
Firm name	<u>233 SOUTH WACKER DRIVE</u>	
<u>SUITE 1800</u>	<u>CHICAGO, IL 60606-1615</u>	
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) 2019
v. 190130**

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	7998634
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7998634
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-6.52</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)		19445119
	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>5.73</u> %		655884
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-521511
	c Total available at beginning of current plan year to add to prefunding balance		19579492
	d Portion of (c) to be added to prefunding balance		7561382
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	7561382

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	90.37%
15	Adjusted funding target attainment percentage	15	90.37%
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	90.38%
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		
01/06/2020	2121000	0	03/20/2020	799700	0		
01/08/2020	10500	0	03/27/2020	312600	0		
01/10/2020	868500	0	04/02/2020	161500	0		
03/02/2020	57000	0	04/06/2020	16070	0		
03/05/2020	25800	0	04/08/2020	2317400	0		
03/19/2020	700	0	04/10/2020	23500	0		
			Totals ▶	18(b)	12000000	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	11182443

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		
04/13/2020	885730	0	09/04/2020	701500	0		
07/06/2020	163500	0	09/08/2020	30000	0		
07/08/2020	2265800	0	09/11/2020	264900	0		
07/09/2020	885700	0					
07/10/2020	85000	0					
08/10/2020	3600	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: 3.74%	2nd segment: 5.35%	3rd segment: 6.11%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) 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	4196000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	22087116	7244593
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** 11440593

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7561382	7561382
36 Additional cash requirement (line 34 minus line 35)			3879211
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			11182443

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	7303232
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	7303232

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

THE VANGUARD GROUP

23-1945930

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

LEGAL & GENERAL INVESTMENT MGT AMER

20-8058531

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

DAVIDSON KEMPNER CAPITAL MANAGEMENT

13-3863161

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

DAVIDSON KEMPNER ADVISERS, INC.

13-3594751

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

PINEBRIDGE INVESTMENTS, LLC

06-1078320

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

FLORIDA CAPITAL PARTNERS INC

22-3758587

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

HEITMAN CIT FUNDS C/O BENEFIT TRUST

5901 COLLEGE BLVD, STE 200
OVERLAND PARK, KS 66211

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

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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	460648	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	205163	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)

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	187431	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	95710	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)

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	90492	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"/>

(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 51	NONE	79063	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"/>

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	34000	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)

MCDERMOTT WILL & EMERY LLP

36-1453176

(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?
29	NONE	33110	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"/>

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/> 2019 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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: INVESCO INTERNATIONAL GROWTH TRUST

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

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>14851645</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: OCM HIGH YIELD TRUST

b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MANAGEMENT, L.P.

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>218206</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE SHORT-TERM INVESTME

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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>5207833</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G GLOBAL CORE INFRASTRUCTURE CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE

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>13007646</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HEITMAN GLOBAL PRIME COLLECTIVE

b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY

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>11808138</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II SECURITIZED OPPORTUNITIE

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

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>10952818</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF OPPORTUNISTIC GROWTH PORTFO

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

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>11038468</u>
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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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
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	378342	401961
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	23500000	12000000
(2) Participant contributions.....		
(3) Other.....	19137617	88984
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	7527396	10306586
(2) U.S. Government securities	53604803	55918480
(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.....	12077724	15265561
(5) Partnership/joint venture interests	810353	11644328
(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	61394182	67084754
(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).....	34926888	39218683
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....		13280606

		(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	213518059 225370697
Liabilities			
g	Benefit claims payable	1g	4120 4120
h	Operating payables	1h	139250 180666
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	10049851 44361
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	10193221 229147
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	203324838 225141550

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)	12000000
	(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)	12000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	211606
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	112100
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	323706
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	293001
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1296991
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1589992
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	33893512
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	28368101
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	5525411
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	11859834
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	11859834

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13752347
(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)		6497497
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		51548787

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25392220	
(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)		25392220
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)	389542	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	403481	
(4) Other	2i(4)	3546832	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4339855
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29732075

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21816712
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) Unmodified (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 4234463. (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> 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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
---------------	----------------------

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 3 163

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: 46.0% Investment-Grade Debt: 33.0% High-Yield Debt: 17.0% Real Estate: 0.0% Other: 4.0%

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):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

ACTUARIAL ASSUMPTION METHODS

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

MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

Loyola University Employees' Retirement Plan
EIN # 36-1408475, Plan # 333
Attachment of Participating Employers
December 31, 2019

Employer Name	EIN #	% of Contributions
Loyola University Chicago	36-1408475	26.09%
Trinity Health Corporation	35-1443425	65.88%
St, Ignatius College Preparatory	36-2167867	2.16%
Loyola Academy	36-2367981	4.77%
Loyola Press	36-2167776	0.69%
Chicago Province of the Society of Jesus	36-2167013	0.35%
Jesuit Retreat League of Chicago	36-2167756	0.06%

NON PRESCRIBED ACTUARIAL ASSUMPTION

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

ACTIVE PARTICIPANT DATA

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

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2019

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

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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, 2019 and 2018, 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, 2019 and changes therein for the year then ended, and its financial status as of December 31, 2018 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 28, 2020

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
INVESTMENTS - at fair value		
Cash and cash equivalents	\$ 10,708,547	\$ 7,905,738
Corporate stocks	15,426,315	12,238,478
Bonds and notes	55,918,480	53,604,803
Registered investment companies	39,218,683	34,926,888
Pooled investment funds	91,608,693	61,394,182
Partnerships and joint ventures	400,995	810,353
Total investments	<u>213,281,713</u>	<u>170,880,442</u>
RECEIVABLES		
Employer contributions	12,000,000	23,500,000
Accrued interest and dividends	81,824	90,377
Due from broker	7,160	19,047,240
Total receivables	<u>12,088,984</u>	<u>42,637,617</u>
Total assets	<u>225,370,697</u>	<u>213,518,059</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to broker	44,361	10,049,851
Accounts payable	180,666	139,250
Total liabilities	<u>225,027</u>	<u>10,189,101</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 225,145,670</u>	<u>\$ 203,328,958</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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 36,534,977	\$ (15,850,822)
Interest and dividends	<u>3,013,810</u>	<u>2,695,549</u>
	39,548,787	(13,155,273)
Less investment expenses	<u>(403,481)</u>	<u>(385,609)</u>
Net investment income (loss)	39,145,306	(13,540,882)
Employer contributions	<u>12,000,000</u>	<u>23,500,000</u>
Total additions	<u>51,145,306</u>	<u>9,959,118</u>
DEDUCTIONS		
Benefits paid to participants	<u>25,392,220</u>	<u>28,717,376</u>
Administrative expenses		
Actuarial fees	322,432	284,497
Plan termination insurance	3,145,365	2,573,354
Reimbursed administrative expenses - Loyola University of Chicago	205,163	181,530
Trustee fees	187,431	165,431
Legal and audit fees	67,110	37,188
Other	<u>8,873</u>	<u>13,814</u>
Total administrative expenses	<u>3,936,374</u>	<u>3,255,814</u>
Total deductions	<u>29,328,594</u>	<u>31,973,190</u>
NET INCREASE (DECREASE)	21,816,712	(22,014,072)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>203,328,958</u>	<u>225,343,030</u>
End of year	<u>\$ 225,145,670</u>	<u>\$ 203,328,958</u>

See accompanying notes to financial statements.

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying 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 28, 2020, 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 freeze date. 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 the University has the right to terminate the Plan subject to the provisions of ERISA. Termination shall not permit any part of the Plan assets 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 has been amended since receiving the determination letter. 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 \$50 and \$585 for 2019 and 2018, 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, 2018. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 87,695,414
Other participants	<u>164,563,003</u>
Total vested benefits	252,258,417

Nonvested benefits

-

Total actuarial present value of
accumulated plan benefits

\$ 252,258,417

As reported by the actuary, the changes in the present value of the accumulated plan benefits for the year ended December 31, 2018 were as follows:

Actuarial present value of accumulated plan
benefits at beginning of year

\$ 262,546,811

Increase (decrease) during the year attributable to:

Benefits accumulated and net experience
gain or loss

\$ 4,690,984

Changes in assumptions

1,319,835

Interest

12,418,163

Benefits paid

(28,717,376)

Net (decrease)

(10,288,394)

Actuarial present value of accumulated plan
benefits at end of year

\$ 252,258,417

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-2018 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 years from 2015 to 2019.

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, 2019 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, 2019 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, 2019. The complete financial status is presented as of December 31, 2018.

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, 2019.

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 plans 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 90.37% as of January 1, 2019.

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 who entered the Plan on or after October 1, 1982 were 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 totaled approximately \$2,947,000 and \$3,716,000 as of December 31, 2019 and 2018, 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, 2019 and 2018 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)

In addition to the specific market risks introduced by each derivative contract type, derivatives expose the Plan to credit risk - the risk that derivative counterparties may fail to meet their payment obligations under the derivative contracts and the collateral, if any, held by the Plan proves to be of insufficient value to cover the payment obligation.

While derivative receivables expose the Plan to credit risk, derivative payables expose the Plan to liquidity risk, as the derivative contracts may require the Plan to post cash or securities collateral with counterparties as the fair value of the contracts moves in the counterparties' favor.

Notional amounts in future contracts approximated \$14,943,000 and \$18,940,000 at December 31, 2019 and 2018, respectively. Net investment income (loss) on derivatives of \$3,154,122 in 2019 and \$(1,092,500) in 2018 was included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. While the notional amounts give an indication of the volume of the Plan's derivative activities, the notional amounts significantly exceed, in the Plan's view, the possible losses that could arise from such transactions. For most derivative transactions, the notional amount is not exchanged; it is used simply as a reference to calculate payments.

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.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2019 and 2018. 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.

	Total	Fair Value Measurements at 12/31/19 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	\$ 10,708,547	\$ 10,708,547	\$ -	\$ -
Corporate stocks	15,426,315	15,426,315	-	-
U.S. Treasury securities	55,918,480	55,918,480	-	-
Registered investment companies	39,218,683	39,218,683	-	-
	<u>121,272,025</u>	<u>\$ 121,272,025</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	91,608,693			
Partnerships	400,995			
Total	<u>\$ 213,281,713</u>			

	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	-	-
U.S. Treasury securities	53,604,803	53,604,803	-	-
Registered investment companies	34,926,888	34,926,888	-	-
	<u>108,675,907</u>	<u>\$ 108,675,907</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	61,394,182			
Partnerships	810,353			
Total	<u>\$ 170,880,442</u>			

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

Cash and cash equivalents consist primarily of interest bearing and non-interest bearing cash. Due to the short-term maturities of these instruments, cash and cash equivalents are valued 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.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investments in 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.

Certain 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, 2019 or 2018.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize information regarding the partnerships and joint ventures and pooled investment funds that are not DFEs as of December 31, 2019 and 2018:

December 31, 2019					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Pooled investment fund	\$13,280,606	Private investment funds	100%	Quarterly	45 days
Pooled investment fund	\$ 4,078,853	Special purpose vehicles	35%	Quarterly	65 days
		Fixed income	23%		
		Common stock	16%		
		Derivatives	8%		
		Bank debt and trade claims	6%		
		U.S. Treasuries	6%		
		Mortgage-backed securities	4%		
		Exchange traded funds	1%		
		Preferred stock	1%		
Pooled investment fund	\$ 7,164,480	Corporate credit instruments	100%	Monthly	30 days
Limited partnership	\$ 25,400	Private equity companies	100%	Never	N/A
Limited partnership	\$ 230,334	Private equity companies	100%	Never	N/A
Limited partnership	\$ 89,737	Private equity companies	100%	Never	N/A
Limited partnership	\$ 21,815	Private equity companies	100%	Never	N/A
Limited partnership	\$ 33,709	Private equity companies	100%	Never	N/A

December 31, 2018					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Limited partnership	\$ 182,999	Private equity companies	100%	Never	N/A
Limited partnership	\$ 368,934	Private equity companies	100%	Never	N/A
Limited partnership	\$ 152,812	Private equity companies	100%	Never	N/A
Limited partnership	\$ 46,844	Private equity companies	100%	Never	N/A
Limited partnership	\$ 23,045	Private equity companies	100%	Never	N/A
Limited partnership	\$ 35,719	Private investment funds	100%	Never	N/A

NOTE 10. COMMITMENTS

The Plan has entered into investment arrangements with various limited partnerships. As of December 31, 2019, the Plan has approximately \$1,168,000 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. The current economic environment has increased the degree of uncertainty.

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.

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 had not been actuarially adjusted as required under the 2004 Plan amendment. The Plan's benefit calculator has since been updated to calculate benefits for any participant who commences benefits after age 65.

During 2014, the Plan corrected the 2012 errors using the Internal Revenue Service's Self-Correction Program and paid approximately \$422,000 in benefit corrections, 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 benefit corrections and \$707,553 in interest.

During the year ended December 31, 2018, the Plan paid \$24,637 of benefit corrections and interest. The Plan still owed \$4,120 to the estates of five deceased participants at December 31, 2019 and continues to attempt to locate the executors. The participating employers intend to reimburse the Plan for all corrective payments through annual Plan contributions.

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>2019</u>	<u>2018</u>
Net assets available for benefits per the financial statements	\$ 225,145,670	\$ 203,328,958
Less - benefit obligations currently payable	<u>(4,120)</u>	<u>(4,120)</u>
Net assets available for benefits per the Form 5500	<u>\$ 225,141,550</u>	<u>\$ 203,324,838</u>

NOTE 15. SUBSEQUENT EVENTS

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan, though the potential impact and duration is unknown as of the date the financial statements were available to be issued.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in March 2020. The CARES Act is an approximately \$2 trillion emergency economic stimulus package in response to the coronavirus outbreak, which among other things contains numerous tax, emergency funding and other provisions that affect how participants access their retirement benefits. The Plan is currently evaluating the impact of the CARES Act on its Plan provisions, operations and cash flows.

Additionally, the Plan is evaluating certain changes permitted by the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), which among other provisions, delays the commencement date of required minimum distributions. Written amendments to the Plan to reflect any operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

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, 2019 and 2018 and our report thereon dated August 28, 2020 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 28, 2020

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
NORTHERN TRUST COMPANY	19
NORTHERN TRUST COMPANY	21
NORTHERN TRUST COMPANY	49
NORTHERN TRUST COMPANY	62
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
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DESCRIPTION	BEGINNING	ENDING
DUE FROM BROKER FOR UNSETTLED INVEST	19,047,240.	7,160.
ACCRUED INTEREST AND DIVIDENDS	90,377.	81,824.
TOTAL TO SCHEDULE H, LINE 1B(3)	19,137,617.	88,984.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
HEDGE FUND	0.	13,280,606.
TOTAL TO SCHEDULE H, LINE 1C(15)	0.	13,280,606.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
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DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER FOR UNSETTLED INVESTME	10,049,851.	44,361.
TOTAL TO SCHEDULE H, LINE 1J	10,049,851.	44,361.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
PLAN TERMINATION INSURANCE		3,145,365.	
REIMBURSED ADMINISTRATIVE EXPENSES		205,163.	
MISCELLANEOUS EXPENSE		8,873.	
TRUSTEE FEES		187,431.	
TOTAL TO SCHEDULE H, LINE 2I(4)		3,546,832.	

Loyola University Employees' Retirement Plan
 Investments Held Summary
 EIN # 36-1408475 PLAN: 333
 12/31/2019

	<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	401,961	-	401,961	See Attached
Interest Bearing Cash				
Northern Trust Statement Page 1	10,306,586	-	10,306,586	See Attached
U.S. Government Securities				
Northern Trust Statement Page 2	55,918,480	-	55,918,480	See Attached
Corporate Stocks - Preferred				
Northern Trust Statement Page 2	160,754	-	160,754	See Attached
Corporate Stocks - Common				
Northern Trust Statement Page 10	15,265,561	-	15,265,561	See Attached
Partnerships				
Northern Trust Statement Page 10 - Commonfund Realty Partners I, LP	21,815	-	21,815	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Private Equity Partners IV, LP	32,278	(6,878)	25,400	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Venture Partners IV, LP	275,761	(45,427)	230,334	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Venture Partners V, LP	101,261	(11,524)	89,737	* See Attached
Northern Trust Statement Page 10 - FCP Investors VI	35,322	(1,613)	33,709	* See Attached
Northern Trust Statement Page 10 - Pinebridge Global Opportunistic DM Credit Fund, LP	7,164,480	-	7,164,480	See Attached
Northern Trust Statement Page 12 - Davidson Kempner Institutional Partners, LP	4,078,853	-	4,078,853	See Attached
	<u>11,709,770</u>	<u>(65,442)</u>	<u>11,644,328</u>	
Value of Interest In Common/Collective trusts				
Northern Trust Statement Page 11	67,084,754	-	67,084,754	See Attached
Value of Interest In Registered Investment Companies				
Northern Trust Statement Page 12	39,218,683	-	39,218,683	See Attached
Other				
Northern Trust Statement Page 12 - Pagosa Investors KY Ltd. CI A SER 24	13,280,606	-	13,280,606	See Attached
	<u>213,347,155</u>	<u>(65,442)</u>	<u>213,281,713</u>	
	<u>11,644,328</u>			

* - Fair market value per investment manager.
 Schedule H Part IV, Line 4i

◆ 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	22,132.960	1.000000	22,132.96	22,132.96	0.00	0.00
USD - United States dollar	379,828.320	1.000000	379,828.32	379,828.32	0.00	0.00
USD - United States dollar	0.000	1.000000	0.00	0.00	0.00	0.00
Total - all currencies			401,961.28	401,961.28	0.00	0.00
Total Non-Interest Bearing Cash - USD			401,961.28	401,961.28	0.00	0.00
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	81,823.89	81,823.89	0.00	0.00
Total - all currencies			81,823.89	81,823.89	0.00	0.00
Total Receivable Income - USD			81,823.89	81,823.89	0.00	0.00
<i>Receivables - Other - USD</i>						
Accrued Income						
Pending trade sales: United States dollar	0.000	0.000000	7,159.97	7,159.97	0.00	0.00
Total - all currencies			7,159.97	7,159.97	0.00	0.00
Total Receivables - Other - USD			7,159.97	7,159.97	0.00	0.00
<i>Interest Bearing Cash - USD</i>						
Due from Broker						
USD - United States dollar	10,306,586.100	1.000000	10,306,586.10	10,306,586.10	0.00	0.00
Total - all currencies			10,306,586.10	10,306,586.10	0.00	0.00
Total Interest Bearing Cash - USD			10,306,586.10	10,306,586.10	0.00	0.00

◆ 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						
U.S. TREAS SEC STRIPPED INT PMT TINT 05/15/40 SB572JY0	17,500,000.000	61.014953	10,677,616.78	9,525,425.00	0.00	1,152,191.78
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SBF52PW2	62,200,000.000	52.363704	32,570,223.89	26,880,527.00	0.00	5,689,696.89
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2043 SBP9F475	22,750,000.000	55.695117	12,670,639.12	10,637,217.50	0.00	2,033,421.62
Total United States - USD			55,918,479.79	47,043,169.50	0.00	8,875,310.29
Total U.S. Government Securities			55,918,479.79	47,043,169.50	0.00	8,875,310.29
<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	13,536.000	4.660000	63,077.76	53,061.12	0.00	10,016.64
Total Brazil - USD			63,077.76	53,061.12	0.00	10,016.64
Canada - USD						
CDN NAT RES LTD COM CDN NAT RES COM STK C136385101	2,578.000	32.350000	83,398.30	62,207.14	0.00	21,191.16
Total Canada - USD			83,398.30	62,207.14	0.00	21,191.16

◆ 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
Corporate Stock - Common						
China - USD						
ADR MOMO INC ADR C60879B107	1,674.000	33.500000	56,079.00	39,757.50	0.00	16,321.50
ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001 C64110W102	196.000	306.640000	60,101.44	41,915.30	0.00	18,186.14
Total China - USD			116,180.44	81,672.80	0.00	34,507.64
Hong Kong - USD						
MELCO RESORTS & ENTERTAINMENT LIMITED C585464100	2,089.000	24.170000	50,491.13	36,808.18	0.00	13,682.95
Total Hong Kong - USD			50,491.13	36,808.18	0.00	13,682.95
Ireland - USD						
ADR CRH PLC ADR C12626K203	2,095.000	40.330000	84,491.35	55,203.25	0.00	29,288.10
Total Ireland - USD			84,491.35	55,203.25	0.00	29,288.10
Italy - USD						
FIAT INVESTMENTS NV NPV CN31738102	1,936.000	14.690000	28,439.84	27,994.56	0.00	445.28
Total Italy - USD			28,439.84	27,994.56	0.00	445.28
Japan - USD						
ADR SONY CORP AMERN SH NEW C835699307	3,067.000	68.000000	208,556.00	144,374.73	0.00	64,181.27
Total Japan - USD			208,556.00	144,374.73	0.00	64,181.27
Mexico - USD						
ADR CEMEX SAB DE CV C151290889	7,453.000	3.780000	28,172.34	35,923.46	0.00	-7,751.12
Total Mexico - USD			28,172.34	35,923.46	0.00	-7,751.12
Switzerland - USD						
ADR NOVARTIS AG C66987V109	2,212.000	94.690000	209,454.28	166,751.50	0.00	42,702.78
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 C771195104	2,181.000	40.660000	88,679.46	67,785.48	0.00	20,893.98

◆ 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						
Switzerland - USD						
ALCON AG COM USD0.04 WI CH01301128	670.000	56.570000	37,901.90	35,912.03	0.00	1,989.87
Total Switzerland - USD			336,035.64	270,449.01	0.00	65,586.63
United Kingdom - USD						
ADR GLAXOSMITHKLINE PLC SPONSORED ADR C37733W105	1,813.000	46.990000	85,192.87	69,274.73	0.00	15,918.14
Total United Kingdom - USD			85,192.87	69,274.73	0.00	15,918.14
United States - USD						
#REORG AON PLC COM MANDATORY EXCHANGE AON PLC COM 2F1FA83 04-01-2020 CG0408V102	417.000	208.290000	86,856.93	60,615.12	0.00	26,241.81
#REORG/ALLERGAN PLC CASH & STOCK MERGER ABBVIE INC 0002K12A91 05-11-2020 CG0177J108	617.000	191.170000	117,951.89	82,468.22	0.00	35,483.67
#REORG/UNITED MANDATORY EXCHANGE COM 2F1QAS3 04-03-2020 C913017109	806.000	149.760000	120,706.56	85,822.88	0.00	34,883.68
ABBOTT LAB COM C002824100	2,443.000	86.860000	212,198.98	176,702.19	0.00	35,496.79
ACTIVISION BLIZZARD INC COM STK C00507V109	2,837.000	59.420000	168,574.54	141,952.08	0.00	26,622.46
AFLAC INC COM C001055102	1,294.000	52.900000	68,452.60	58,954.64	0.00	9,497.96
AIR LEASE CORP CL A CL A C00912X302	2,446.000	47.520000	116,233.92	73,893.66	0.00	42,340.26
ALLEGHANY CORP DEL COM C017175100	228.000	799.570000	182,301.96	142,116.96	0.00	40,185.00
ALLIANCE DATA SYS CORP COM C018581108	646.000	112.200000	72,481.20	96,951.68	0.00	-24,470.48
ALLSTATE CORP COM C020002101	1,618.000	112.450000	181,944.10	136,423.08	0.00	45,521.02
ALPHABET INC CAPITAL STOCK USD0.001 CL A C02079K305	94.000	1,339.390000	125,902.66	98,226.24	0.00	27,676.42
ALTRIA GROUP INC COM C02209S103	1,253.000	49.910000	62,537.23	61,885.67	0.00	651.56
AMDOCS ORD GBP0.01 CG02602103	730.000	72.190000	52,698.70	42,763.40	0.00	9,935.30
AMERICAN INTERNATIONAL GROUP INC COM C026874784	5,435.000	51.330000	278,978.55	220,477.00	0.00	58,501.55
AMERISOURCEBERGEN CORP COM C03073E105	779.000	85.020000	66,230.58	57,957.60	0.00	8,272.98

◆ 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	554.000	99.740000	55,255.96	37,505.80	0.00	17,750.16
ANTHEM INC COM C036752103	608.000	302.030000	183,634.24	154,835.57	0.00	28,798.67
APERGY CORP COM C03755L104	1,426.000	33.780000	48,170.28	44,472.18	0.00	3,698.10
ARROW ELECTR INC COM C042735100	886.000	84.740000	75,079.64	61,089.70	0.00	13,989.94
AVANTOR INC COM C05352A100	3,536.000	18.150000	64,178.40	49,504.00	0.00	14,674.40
BANK OF AMERICA CORP C060505104	10,758.000	35.220000	378,896.76	265,077.12	0.00	113,819.64
BELDEN INC COM C077454106	750.000	55.000000	41,250.00	31,327.50	0.00	9,922.50
BIOGEN INC COMMON STOCK C09062X103	483.000	296.730000	143,320.59	123,617.78	0.00	19,702.81
BOOKING HLDGS INC COM C09857L108	41.000	2,053.730000	84,202.93	69,904.50	0.00	14,298.43
C H ROBINSON WORLDWIDE INC COM NEW COM NEW C12541W209	525.000	78.200000	41,055.00	43,645.41	0.00	-2,590.41
CAPITAL ONE FINL CORP COM C14040H105	1,304.000	102.910000	134,194.64	98,569.36	0.00	35,625.28
CATERPILLAR INC COM C149123101	555.000	147.680000	81,962.40	70,523.85	0.00	11,438.55
CDK GLOBAL INC COM C12508E101	961.000	54.680000	52,547.48	45,824.94	0.00	6,722.54
CENTENE CORP DEL COM C15135B101	3,000.000	62.870000	188,610.00	143,258.84	0.00	45,351.16
CHUBB LTD ORD CHF24.15 CH1467J104	1,436.000	155.660000	223,527.76	185,502.48	0.00	38,025.28
CIGNA CORP NEW COM C125523100	445.000	204.490000	90,998.05	84,514.40	0.00	6,483.65
CIMAREX ENERGY CO COM C171798101	1,659.000	52.490000	87,080.91	106,156.56	0.00	-19,075.65
CISCO SYSTEMS INC C17275R102	5,066.000	47.960000	242,965.36	219,509.78	0.00	23,455.58
CITIGROUP INC COM NEW COM NEW C172967424	4,424.000	79.890000	353,433.36	230,313.44	0.00	123,119.92
COMCAST CORP NEW-CL A C20030N101	1,820.000	44.970000	81,845.40	61,971.00	0.00	19,874.40
CORTEVA INC COM USD0.01 WI C22052L104	5,161.000	29.560000	152,559.16	141,450.05	0.00	11,109.11

◆ 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						
CVR BANCTEC INC COM C059CVR993	9,055.000	0.000000	0.00	0.00	0.00	0.00
DIAMONDBACK ENERGY INC COM C25278X109	1,509.000	92.860000	140,125.74	133,655.31	0.00	6,470.43
DICKS SPORTING GOODS INC OC-COM OC-COM C253393102	2,088.000	49.490000	103,335.12	65,145.60	0.00	38,189.52
DISCOVER FINL SVCS COM STK C254709108	1,079.000	84.820000	91,520.78	63,639.42	0.00	27,881.36
DOVER CORP COM USD1.00 C260003108	1,033.000	115.260000	119,063.58	73,291.35	0.00	45,772.23
DUPONT DE NEMOURS INC COMMON STOCK C26614N102	1,225.000	64.200000	78,645.00	100,973.65	0.00	-22,328.65
EATON CORP PLC COM USD0.50 CG29183103	1,435.000	94.720000	135,923.20	108,996.39	0.00	26,926.81
EBAY INC COM USD0.001 C278642103	3,262.000	36.110000	117,790.82	91,564.34	0.00	26,226.48
ELECTR ARTS COM C285512109	456.000	107.510000	49,024.56	42,701.43	0.00	6,323.13
ENERSYS COM C29275Y102	637.000	74.830000	47,666.71	49,437.57	0.00	-1,770.86
EXPEDITORS INTL WASH INC COM C302130109	583.000	78.020000	45,485.66	42,848.59	0.00	2,637.07
FACEBOOK INC COM USD0.000006 CL 'A' C30303M102	648.000	205.250000	133,002.00	108,085.49	0.00	24,916.51
FIDELITY NATL INFORMATION SVCS INC COM STK C31620M106	796.000	139.090000	110,715.64	93,365.33	0.00	17,350.31
FLEETWOOD ENTERPRISE INC FRAC CUSIP 339099103 CDDK099107	8,911.000	0.000000	0.00	0.00	0.00	0.00
FLEX LTD COM USD0.01 CY2573F102	5,719.000	12.620000	72,173.78	43,521.59	0.00	28,652.19
FMC CORP COM (NEW) C302491303	846.000	99.820000	84,447.72	54,047.97	0.00	30,399.75
FOOT LOCKER INC COM C344849104	1,456.000	38.990000	56,769.44	71,689.64	0.00	-14,920.20
FOX CORP CL A CL A C35137L105	3,693.000	37.070000	136,899.51	140,855.00	0.00	-3,955.49
GENERAL DYNAMICS CORP COM C369550108	543.000	176.350000	95,758.05	85,365.03	0.00	10,393.02
GILEAD SCIENCES INC C375558103	2,804.000	64.980000	182,203.92	175,390.20	0.00	6,813.72
GLOBE LIFE INC COM C37959E102	494.000	105.250000	51,993.50	36,817.82	0.00	15,175.68

◆ 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						
GOLDMAN SACHS GROUP INC COM C38141G104	582.000	229.930000	133,819.26	99,877.65	0.00	33,941.61
GOODWELL TECH INC COM C382990885	1,971.000	1.000000	1,971.00	1,971.00	0.00	0.00
HENRY SCHEIN INC COMMON STOCK C806407102	668.000	66.720000	44,568.96	41,014.25	0.00	3,554.71
HEWLETT PACKARD ENTERPRISE CO COM C42824C109	8,141.000	15.860000	129,116.26	107,542.61	0.00	21,573.65
HP INC COM C40434L105	0.000	20.550000	0.00	0.00	0.00	0.00
HUMANA INC COM C444859102	264.000	366.520000	96,761.28	70,876.64	0.00	25,884.64
HUNTINGTON BANCSHARES INC COM C446150104	7,605.000	15.080000	114,683.40	90,651.60	0.00	24,031.80
HURON CONSULTING GROUP INC COM STK C447462102	566.000	68.720000	38,895.52	29,041.46	0.00	9,854.06
IAA SPINCO INC C449253103	1,139.000	47.060000	53,601.34	36,549.06	0.00	17,052.28
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK CG4863A108	3,800.000	14.970000	56,886.00	53,977.82	0.00	2,908.18
INTERPUBLIC GROUP COMPANIES INC COM C460690100	4,884.000	23.100000	112,820.40	100,756.92	0.00	12,063.48
JABIL INC C466313103	3,053.000	41.330000	126,180.49	75,683.87	0.00	50,496.62
JAZZ PHARMACEUTICALS PLC COM USD0.0001 CG50871105	491.000	149.280000	73,296.48	60,864.36	0.00	12,432.12
JOHNSON & JOHNSON COM USD1 C478160104	1,862.000	145.870000	271,609.94	240,239.05	0.00	31,370.89
JPMORGAN CHASE & CO COM C46625H100	2,548.000	139.400000	355,191.20	248,735.76	0.00	106,455.44
KAR AUCTION SVCS INC COM STK C48238T109	733.000	21.790000	15,972.07	13,256.82	0.00	2,715.25
KEYCORP NEW COM C493267108	11,287.000	20.240000	228,448.88	166,821.86	0.00	61,627.02
LAB CORP AMER HLDGS COM NEW C50540R409	424.000	169.170000	71,728.08	53,576.64	0.00	18,151.44
LAS VEGAS SANDS CORP COM STK C517834107	735.000	69.040000	50,744.40	38,256.75	0.00	12,487.65
LEAR CORP COM NEW COM NEW C521865204	519.000	137.200000	71,206.80	63,764.34	0.00	7,442.46
LEIDOS HLDGS INC COM C525327102	672.000	97.890000	65,782.08	35,427.84	0.00	30,354.24

◆ 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						
United States - USD						
LOEWS CORP COM C540424108	3,078.000	52.490000	161,564.22	140,110.56	0.00	21,453.66
LOWES COS INC COM C548661107	1,084.000	119.760000	129,819.84	100,118.24	0.00	29,701.60
MANPOWERGROUP INC C56418H100	493.000	97.100000	47,870.30	31,946.40	0.00	15,923.90
MARATHON OIL CORP COM C565849106	8,088.000	13.580000	109,835.04	118,723.14	0.00	-8,888.10
MARATHON PETE CORP COM C56585A102	1,395.000	60.250000	84,048.75	76,916.79	0.00	7,131.96
MASCO CORP COM C574599106	1,125.000	47.990000	53,988.75	32,895.00	0.00	21,093.75
MCKESSON CORP C58155Q103	1,161.000	138.320000	160,589.52	128,255.67	0.00	32,333.85
MEDTRONIC PLC COMMON STOCK CG5960L103	2,577.000	113.450000	292,360.65	234,403.92	0.00	57,956.73
MERCK & CO INC NEW COM C58933Y105	4,012.000	90.950000	364,891.40	306,556.92	0.00	58,334.48
METLIFE INC COM STK USD0.01 C59156R108	2,420.000	50.970000	123,347.40	99,365.20	0.00	23,982.20
MICROSOFT CORP COM C594918104	857.000	157.700000	135,148.90	87,045.49	0.00	48,103.41
MOHAWK INDS INC COM C608190104	639.000	136.380000	87,146.82	84,343.69	0.00	2,803.13
MOLINA HEALTHCARE INC COM C60855R100	358.000	135.690000	48,577.02	42,145.20	0.00	6,431.82
MOSAIC CO/THE C61945C103	3,003.000	21.640000	64,984.92	82,381.63	0.00	-17,396.71
NORTONLIFE LOCK INC C668771108	1,825.000	25.520000	46,574.00	34,483.38	0.00	12,090.62
OMNICOM GROUP INC COM C681919106	646.000	81.020000	52,338.92	47,313.04	0.00	5,025.88
ORACLE CORP COM C68389X105	3,551.000	52.980000	188,131.98	177,196.52	0.00	10,935.46
OWENS CORNING NEW COM STK C690742101	1,118.000	65.120000	72,804.16	49,169.64	0.00	23,634.52
PACCAR INC COM C693718108	1,055.000	79.100000	83,450.50	60,282.70	0.00	23,167.80
PEPSICO INC COM C713448108	1,732.000	136.670000	236,712.44	191,351.36	0.00	45,361.08
PFIZER INC COM C717081103	6,015.000	39.180000	235,667.70	256,117.45	0.00	-20,449.75

◆ 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						
United States - USD						
PHILIP MORRIS INTL COM STK NPV C718172109	952.000	85.090000	81,005.68	68,481.54	0.00	12,524.14
PHILLIPS 66 COM C718546104	724.000	111.410000	80,660.84	62,372.60	0.00	18,288.24
PRUDENTIAL FINL INC COM C744320102	1,307.000	93.740000	122,518.18	106,585.85	0.00	15,932.33
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	2,043.000	116.230000	237,457.89	124,071.39	0.00	113,386.50
RAYMOND JAMES FNCL INC COM STK C754730109	958.000	89.460000	85,702.68	71,284.78	0.00	14,417.90
RENAISSANCE RE HLDGS LTD COM CG7496G103	554.000	196.020000	108,595.08	74,069.80	0.00	34,525.28
ROBERT HALF INTL INC COM C770323103	721.000	63.150000	45,531.15	41,241.20	0.00	4,289.95
S.W. AIRL CO COM C844741108	1,327.000	53.980000	71,631.46	71,931.05	0.00	-299.59
SCHWAB CHARLES CORP COM NEW C808513105	1,773.000	47.560000	84,323.88	72,810.57	0.00	11,513.31
SPIRIT AEROSYSTEMS HLDGS INC CL A C848574109	988.000	72.880000	72,005.44	74,330.21	0.00	-2,324.77
STATE STR CORP COM C857477103	631.000	79.100000	49,912.10	39,797.17	0.00	10,114.93
SYNCHRONY FINL COM C87165B103	2,387.000	36.010000	85,955.87	55,999.02	0.00	29,956.85
TARGET CORP COM STK C87612E106	564.000	128.210000	72,310.44	37,274.76	0.00	35,035.68
TE CONNECTIVITY LTD CH84989104	1,684.000	95.840000	161,394.56	127,360.92	0.00	34,033.64
THORNBURG MTG INC COM NEW STK C885218800	122,683.000	0.003000	368.05	368.05	0.00	0.00
TRAVELERS COS INC COM STK C89417E109	786.000	136.950000	107,642.70	94,123.50	0.00	13,519.20
TRINSEO S A COMMON STOCK CL9340P101	728.000	37.210000	27,088.88	33,327.84	0.00	-6,238.96
TRUIST FINL CORP COM C89832Q109	3,241.000	56.320000	182,533.12	140,400.12	0.00	42,133.00
UNITEDHEALTH GROUP INC COM C91324P102	660.000	293.980000	194,026.80	156,716.51	0.00	37,310.29
VALERO ENERGY CORP COM STK NEW C91913Y100	445.000	93.650000	41,674.25	44,153.93	0.00	-2,479.68

◆ 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						
United States - USD						
VISTRA ENERGY CORP COM C92840M102	2,843.000	22.990000	65,360.57	71,266.74	0.00	-5,906.17
WELLS FARGO & CO NEW COM STK C949746101	3,923.000	53.800000	211,057.40	180,771.84	0.00	30,285.56
WESCO INTL INC COM C95082P105	1,338.000	59.390000	79,463.82	64,224.00	0.00	15,239.82
WHITE MOUNTAINS INSURANCE GROUP COM STOCK CG9618E107	149.000	1,115.510000	166,210.99	127,795.81	0.00	38,415.18
WORLD FUEL SERVICE COM STK USD0.01 C981475106	1,238.000	43.420000	53,753.96	26,505.58	0.00	27,248.38
WYNDHAM DESTINATIONS INC COM STK C98310W108	939.000	51.690000	48,536.91	33,653.76	0.00	14,883.15
ZIMMER BIOMET HLDGS INC COM C98956P102	930.000	149.680000	139,202.40	102,171.03	0.00	37,031.37
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	30.740000	73,714.52	56,424.94	0.00	17,289.58
Total United States - USD			14,214,140.14	11,556,699.15	0.00	2,657,440.99
Total Corporate Stock - Common			15,298,175.81	12,393,668.13	0.00	2,904,507.68
		Call options from pg. 13	(32,615)	(25,786.52)		
			15,265,560.81	12,367,881.61		
Partnership/Joint Venture Interests						
Global Region - USD						
PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FD LP C9939DX996	7,100,567.730	7,164,480.000000	7,164,480.00	7,100,567.73	0.00	63,912.27
Total Global Region - USD			7,164,480.00	7,100,567.73	0.00	63,912.27
United States - USD						
COMMONFUND REALTY PARTNERS I, LP C000083683	127,016.000	21,815.000000	21,815.00	23,344.00	0.00	-1,529.00
ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP C000094458	864,586.230	32,278.000000	32,278.00	214,642.78	0.00	-182,364.78
ENDOWMENT VENTURE PARTNERS IV, LP C000167494	7,149,737.290	275,761.000000	275,761.00	426,288.69	0.00	-150,527.69
ENDOWMENT VENTURE PARTNERS V, LP C000094466	1,639,063.200	101,261.000000	101,261.00	170,599.83	0.00	-69,338.83

◆ 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>Partnership/Joint Venture Interests</i>						
United States - USD						
FCP INVESTORS VI C000123034	1.000	35,322.000000	35,322.00	36,098.00	0.00	-776.00
Total United States - USD			466,437.00	870,973.30	0.00	-404,536.30
Total Partnership/Joint Venture Interests			7,630,917.00	7,971,541.03	0.00	-340,624.03

Value of Interest in Common/Collective Trusts

Global Region - USD						
CF HEITMAN GLOBAL PRIME COLLECTIVE INVESTMENT TRUST C1S90999S1	919,142.990	12.846900	11,808,138.08	9,782,438.84	0.00	2,025,699.24
Total Global Region - USD			11,808,138.08	9,782,438.84	0.00	2,025,699.24
United States - USD						
CF INVESCO INTL GROWTH TRUST- CLASS I TRFD C12F999523	1,102,572.030	13.470000	14,851,645.24	11,510,851.99	0.00	3,340,793.25
CF LEGAL & GENERAL GLOBAL CORE INFRASTRUCTURE COLLECTIVE INVESTMENT C57999HVR3	94,918.610	137.040000	13,007,646.31	9,993,926.08	0.00	3,013,720.23
CF OAKTREE CAPITAL MANAGEMENT HIGH YIELDTRUST FD C001899CF8	435.950	500.530000	218,206.05	205,668.09	0.00	12,537.96
CF WTC CIF OPPORTUNISTIC GROWTH PORTFOLIO C929341964	323,424.190	34.130000	11,038,467.60	7,844,990.93	0.00	3,193,476.67
CF WTC-CIF II SECURITIZED OPPORTUNITIES C4G2999W64	1,086,589.020	10.080000	10,952,817.32	10,607,127.62	0.00	345,689.70
COLTV SHORT TERM INVT FD C195998AD1	5,207,833.100	1.000000	5,207,833.10	5,207,833.10	0.00	0.00
Total United States - USD			55,276,615.62	45,370,397.81	0.00	9,906,217.81
Total Value of Interest in Common/Collective Trusts			67,084,753.70	55,152,836.65	0.00	11,931,917.05

Value of Interest in Registered Investment Companies

Emerging Markets Region - USD						
MFO TCW FUNDS INC EMERGING MARKETS INC FD C87234N765	949,097.890	8.450000	8,019,877.17	7,306,959.04	0.00	712,918.13
Total Emerging Markets Region - USD			8,019,877.17	7,306,959.04	0.00	712,918.13

◆ 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 Registered Investment Companies</i>						
International Region - USD						
MFO VANGUARD STAR FDS VANGUARD TOTAL INTL STOCK INDEX FD INSTL SHS C921909784	159,742.650	119.470000	19,084,454.40	16,273,327.30	0.00	2,811,127.10
Total International Region - USD			19,084,454.40	16,273,327.30	0.00	2,811,127.10
United States - USD						
MFO VANGUARD INSTL INDEX FD SH BEN INT C922040100	41,740.520	290.230000	12,114,351.12	9,553,565.20	0.00	2,560,785.92
Total United States - USD			12,114,351.12	9,553,565.20	0.00	2,560,785.92
Total Value of Interest in Registered Investment Companies			39,218,682.69	33,133,851.54	0.00	6,084,831.15
<i>Other</i>						
Canada - CAD						
FUT MAR 20 ME S&P CAN 60 C999599GH0	- 2.000	1,012.400000	-312,288.41	-306,706.37	0.00	-5,582.04
FUT MAR 20 ME S&P CAN 60 C999599GH0	2.000	1,012.400000	312,288.41	306,706.37	0.00	5,582.04
Total Canada - CAD			0.00	0.00	0.00	0.00
United States - USD						
CF PAGOSA INVESTORS KY LTD. CL A SER 24 C73999IG04	13,000.000	1,021.585100	13,280,606.30	13,000,000.00	0.00	280,606.30
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP C9939LP994	4,000,000.000	4,078,853.000000	4,078,853.00	4,000,000.00	0.00	78,853.00
FUT MAR 20 CBT UL T-BONDS C999599GH0	- 56.000	181.656250	-10,172,750.00	-10,479,437.44	0.00	306,687.44
FUT MAR 20 CBT UL T-BONDS C999599GH0	56.000	181.656250	10,172,750.00	10,479,437.44	0.00	-306,687.44
FUT MAR 20 CDN DOLLAR C999599GH0	- 4.000	0.770850	-308,340.00	-303,101.44	0.00	-5,238.56
FUT MAR 20 CDN DOLLAR C999599GH0	4.000	0.770850	308,340.00	303,101.44	0.00	5,238.56
FUT MAR 20 EMINI S&P 500 C999599GH0	- 15.000	3,231.100000	-2,423,325.00	-2,378,167.23	0.00	-45,157.77
FUT MAR 20 EMINI S&P 500 C999599GH0	15.000	3,231.100000	2,423,325.00	2,378,167.23	0.00	45,157.77
FUT MAR 20 ICUS MSCI EAF C999599GH0	- 12.000	2,036.500000	-1,221,900.00	-1,218,290.00	0.00	-3,610.00

◆ 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>						
United States - USD						
FUT MAR 20 ICUS MSCI EAF C999599GH0	12.000	2,036.500000	1,221,900.00	1,218,290.00	0.00	3,610.00
FUT MAR 20 ICUS MSCI EMG C999599GH0	- 9.000	1,120.200000	-504,090.00	-486,777.86	0.00	-17,312.14
FUT MAR 20 ICUS MSCI EMG C999599GH0	9.000	1,120.200000	504,090.00	486,777.86	0.00	17,312.14
Total United States - USD			17,359,459.30	17,000,000.00	0.00	359,459.30
Total Other			17,359,459.30	17,000,000.00	0.00	359,459.30
<i>Other Liabilities</i>						
United States - USD						
ACTIVISION BLIZZARD, INC. CALL OPTION W/STK \$45.00 PER SHARE 15-MAY-2020	13.000	1,515.000000	-19,695.00	-14,806.19	0.00	-4,888.81
INTERNT'L GAME TECH. CALL OPTION W/STK \$12.00 PER SHARE 17-APR-2020	38.000	340.000000	-12,920.00	-10,980.33	0.00	-1,939.67
Total United States - USD			-32,615.00	-25,786.52	0.00	-6,828.48
Pending trade purchases: United States dollar	0.000	0.000000	-44,360.82	-44,360.82	0.00	0.00
Total - all currencies			-44,360.82	-44,360.82	0.00	0.00
Total Other Liabilities			-76,975.82	-70,147.34	0.00	-6,828.48
Total			213,391,777.35	183,583,204.39	0.00	29,808,572.96

Due to Broker

213,391,777.35
 (7,159.97) - Due from Broker
 (81,823.89) - Accrued Income
 44,360.82 - Due to Broker
 213,347,154.31

SUMMARY OF PLAN PROVISIONS

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

5500 Supplemental Schedules

1 JAN 19 - 31 DEC 19

◆ 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
U.S. Government Securities									
United States - USD									
U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 SEDOL: B572JY0	22,000,000.000	9 Apr 19	54.4310			0.00	11,974,820.00	11,974,820.00	0.00
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2042 SEDOL: BN7ZZC5	-22,500,000.000	9 Apr 19		50.1210		0.00	10,918,800.00	11,277,225.00	358,425.00

Value of Interest in Common/Collective Trusts

United States - USD									
CF OAKTREE HIGH YIELD FUND LP CUSIP: 20999HY80	-155,764.300	3 Sep 19		69.1000		0.00	6,685,168.63	10,763,286.53	4,078,117.90
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	10,771,059.010	25 Jan 19	1.0000			0.00	10,771,059.01	10,771,059.01	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	10,771,060.730	28 Jan 19	1.0000			0.00	10,771,060.73	10,771,060.73	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	9,638,000.000	3 Sep 19	1.0000			0.00	9,638,000.00	9,638,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 180,101,658.91

5500 Supplemental Schedules

1 JAN 19 - 31 DEC 19

◆ 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									
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	14,274,941.760	6 Sep 19	1.0000			0.00	14,274,941.76	14,274,941.76	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	-10,771,060.730	28 Jan 19		1.0000		0.00	10,771,060.73	10,771,060.73	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	-9,638,000.000	4 Sep 19		1.0000		0.00	9,638,000.00	9,638,000.00	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	-13,153,531.930	31 Oct 19		1.0000		0.00	13,153,531.93	13,153,531.93	0.00
Other									
United States - USD									
CF PAGOSA INVESTORS KY LTD. CL A SER 24 CUSIP: 739991G04	13,000.000	1 Nov 19	1,000.0000			0.00	13,000,000.00	13,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 180,101,658.91

5500 Supplemental Schedules

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◆ 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 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 180,101,658.91

5500 Supplemental Schedules

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◆ 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 OAKTREE HIGH YIELD FUND LP CUSIP: 20999HY80	Total acquisitions	2	284,405.00			0.00	284,405.00	284,405.00
	Total dispositions	1		10,763,286.53		0.00	6,685,168.63	10,763,286.53
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	Total acquisitions	242	74,504,099.58			0.00	74,504,099.58	74,504,099.58
	Total dispositions	234		71,545,606.51		0.00	71,545,606.51	71,545,606.51
U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 SEDOL: B572JY0	Total acquisitions	1	11,974,820.00			0.00	11,974,820.00	11,974,820.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 180,101,658.91

5500 Supplemental Schedules

1 JAN 19 - 31 DEC 19

◆ 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
BARCLAYS BANK PLC									
U.S. Government Securities									
United States - USD									
U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 SEDOL: B572JY0	22,000,000.000 *	09 Apr 19	54.4310			0.00	11,974,820.00	11,974,820.00	0.00
Total BARCLAYS BANK PLC							11,974,820.00	11,974,820.00	0.00
GOLDMAN, SACHS AND CO.									
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS SEC STRIPPED INT PMT 00755 05-15-2037 (UNDDATE) REG SEDOL: B2RG877	-10,250,000.000	09 Apr 19		60.0300		0.00	5,939,772.50	6,153,075.00	213,302.50
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2042 BN7ZZC5 SEDOL:	-22,500,000.000 *	09 Apr 19		50.1210		0.00	10,918,800.00	11,277,225.00	358,425.00
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2043 BP9F475 SEDOL:	-4,000,000.000	09 Apr 19		48.4160		0.00	1,879,400.00	1,936,640.00	57,240.00
Corporate Stock - Common									
Switzerland - USD									
ALCON AG COM USD0.04 WI CUSIP: H01301128	124.000	25 Nov 19	56.6482			0.00	7,027.73	7,027.73	0.00
United States - USD									
ACTIVISION BLIZZARD INC COM STK CUSIP: 00507V109	617.000	10 Jun 19	45.9881			0.00	28,385.15	28,385.15	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 180,101,658.91

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◆ **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
<i>GOLDMAN, SACHS AND CO.</i>									
ACTIVISION BLIZZARD INC COM STK CUSIP: 00507V109	152.000	10 Jun 19	46.0650			0.00	7,003.40	7,003.40	0.00
AFLAC INC COM CUSIP: 001055102	-527.000	10 Jun 19		54.4133		0.00	16,871.37	28,666.25	11,794.88
AFLAC INC COM CUSIP: 001055102	-428.000	11 Jun 19		54.2173		0.00	13,701.98	23,197.24	9,495.26
AFLAC INC COM CUSIP: 001055102	-237.000	24 Jun 19		55.1164		0.00	7,587.31	13,058.28	5,470.97
APERGY CORP COM CUSIP: 03755L104	127.000	01 Aug 19	31.9713			0.00	4,062.52	4,062.52	0.00
AVERY DENNISON CORP COM CUSIP: 053611109	40.000	29 May 19	102.6199			0.00	4,105.08	4,105.08	0.00
AVERY DENNISON CORP COM CUSIP: 053611109	79.000	29 May 19	102.6199			0.00	8,108.31	8,108.31	0.00
AVERY DENNISON CORP COM CUSIP: 053611109	-104.000	23 Oct 19		126.3350		0.00	10,686.98	13,135.75	2,448.77
AVERY DENNISON CORP COM CUSIP: 053611109	-9.000	29 Oct 19		128.2929		0.00	924.83	1,154.55	229.72
AVERY DENNISON CORP COM CUSIP: 053611109	-50.000	29 Oct 19		128.2929		0.00	5,137.97	6,413.16	1,275.19
AVERY DENNISON CORP COM CUSIP: 053611109	-28.000	30 Oct 19		128.4094		0.00	2,877.27	3,594.62	717.35
BERKLEY W R CORP COM CUSIP: 084423102	-134.000	04 Sep 19		71.6656		0.00	3,782.71	9,600.04	5,817.33
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP: 12541W209	18.000	19 Jun 19	83.2330			0.00	1,498.50	1,498.50	0.00
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP: 12541W209	3.000	19 Jun 19	83.2330			0.00	249.72	249.72	0.00
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP: 12541W209	14.000	21 Jun 19	83.3973			0.00	1,167.66	1,167.66	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 180,101,658.91

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◆ 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
<i>GOLDMAN, SACHS AND CO.</i>									
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP: 12541W209	58.000	21 Jun 19	83.3973			0.00	4,838.03	4,838.03	0.00
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP: 12541W209	37.000	24 Jun 19	82.9851			0.00	3,071.08	3,071.08	0.00
CORTEVA INC COM USD0.01 WI CUSIP: 22052L104	317.000	11 Nov 19	26.6271			0.00	8,449.35	8,449.35	0.00
DELTA AIR LINES INC DEL COM NEW COM NEW CUSIP: 247361702	-659.000	01 Oct 19		57.3257		0.00	34,852.00	37,762.36	2,910.36
DIAMONDBACK ENERGY INC COM CUSIP: 25278X109	100.000	22 Nov 19	75.4784			0.00	7,550.54	7,550.54	0.00
DIAMONDBACK ENERGY INC COM CUSIP: 25278X109	116.000	25 Nov 19	76.3369			0.00	8,858.21	8,858.21	0.00
DOLLAR TREE INC COM STK CUSIP: 256746108	-186.000	01 Oct 19		113.7351		0.00	15,250.71	21,150.20	5,899.49
EXPEDITORS INTL WASH INC COM CUSIP: 302130109	5.000	11 Oct 19	74.5183			0.00	372.69	372.69	0.00
EXPEDITORS INTL WASH INC COM CUSIP: 302130109	131.000	11 Oct 19	74.5183			0.00	9,766.49	9,766.49	0.00
FIDELITY NATL INFORMATION SVCS INC COM STK CUSIP: 31620M106	138.000	14 Nov 19	134.4936			0.00	18,563.85	18,563.85	0.00
FISERV INC COM CUSIP: 337738108	-270.000	10 Sep 19		103.1485		0.00	28,252.80	27,843.57	-409.23
FISERV INC COM CUSIP: 337738108	-124.000	14 Nov 19		112.1173		0.00	12,975.36	13,898.91	923.55
HP INC COM CUSIP: 40434L105	-450.000	19 Dec 19		20.2856		0.00	7,086.22	9,116.17	2,029.95
MARATHON PETE CORP COM CUSIP: 56585A102	599.000	20 Jun 19	51.7922			0.00	31,033.71	31,033.71	0.00
MICROSOFT CORP COM CUSIP: 594918104	-239.000	17 Sep 19		137.0021		0.00	7,443.59	32,737.57	25,293.98

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 180,101,658.91

5500 Supplemental Schedules

1 JAN 19 - 31 DEC 19

◆ 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
<i>GOLDMAN, SACHS AND CO.</i>									
MOHAWK INDS INC COM CUSIP: 608190104	14.000	03 Oct 19	120.6694			0.00	1,689.47	1,689.47	0.00
MOHAWK INDS INC COM CUSIP: 608190104	97.000	03 Oct 19	120.6694			0.00	11,707.07	11,707.07	0.00
MOHAWK INDS INC COM CUSIP: 608190104	13.000	04 Oct 19	123.7182			0.00	1,608.63	1,608.63	0.00
MOHAWK INDS INC COM CUSIP: 608190104	5.000	04 Oct 19	123.7182			0.00	618.63	618.63	0.00
MOHAWK INDS INC COM CUSIP: 608190104	38.000	31 Oct 19	141.3116			0.00	5,370.87	5,370.87	0.00
MOHAWK INDS INC COM CUSIP: 608190104	16.000	31 Oct 19	141.3116			0.00	2,261.10	2,261.10	0.00
ORACLE CORP COM CUSIP: 68389X105	595.000	17 Sep 19	52.6748			0.00	31,354.60	31,354.60	0.00
ORACLE CORP COM CUSIP: 68389X105	787.000	18 Dec 19	53.5204			0.00	42,141.80	42,141.80	0.00
PIONEER NAT RES CO COM CUSIP: 723787107	-42.000	22 Nov 19		130.3493		0.00	6,594.14	5,473.42	-1,120.72
PIONEER NAT RES CO COM CUSIP: 723787107	-55.000	25 Nov 19		130.2027		0.00	8,635.18	7,159.52	-1,475.66
S.W. AIRL CO COM CUSIP: 844741108	440.000	01 Oct 19	54.1126			0.00	23,819.22	23,819.22	0.00
SCHWAB CHARLES CORP COM NEW CUSIP: 808513105	253.000	24 Jun 19	39.6453			0.00	10,034.56	10,034.56	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 180,101,658.91

5500 Supplemental Schedules

1 JAN 19 - 31 DEC 19

◆ 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
<i>GOLDMAN, SACHS AND CO.</i>									
SPIRIT AEROSYSTEMS HLDGS INC CL A CUSIP: 848574109	139.000	16 Dec 19	78.5291			0.00	10,919.29	10,919.29	0.00
VALERO ENERGY CORP COM STK NEW CUSIP: 91913Y100	445.000	25 Oct 19	99.1953			0.00	44,153.93	44,153.93	0.00
WORLD FUEL SERVICE COM STK USD0.01 CUSIP: 981475106	-48.000	24 Jun 19		33.8817		0.00	1,071.39	1,625.47	554.08
Total GOLDMAN, SACHS AND CO.							19,261,495.50	19,962,318.27	700,822.77

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 180,101,658.91

**SCHEDULE SB
(Form 5500)**

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

OMB No. 1210-0110

2019

Department of the Treasury
Internal Revenue Service

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).

This Form is Open to Public Inspection

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

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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>2019</u>			
2 Assets:			
a Market value	2a	202905127	
b Actuarial value	2b	214965143	
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	1433	85937111	85937111
b For terminated vested participants	2060	59803254	59803254
c For active participants	1574	83750512	83750512
d Total	5067	229490877	229490877
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	5.55 %	
6 Target normal cost	6	4196000	

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</i> Signature of actuary	<u>10/9/2020</u> Date
	CHAD A. FIX Type or print name of actuary	20-06729 Most recent enrollment number
	WILLIS TOWERS WATSON US LLC Firm name	312-288-7700 Telephone number (including area code)
	233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606-1615 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 ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2019

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, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$3,767,000 for the prior valuation to \$4,196,000 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 2015 to 2019.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2019

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	
Under 25	0		0		0		0		0		0		0
25 to 29	0		0		0		0		0		0		0
30 to 34	0		0		0		0		0		0		0
35 to 39	0		43	1,180	3		0		0		0		0
40 to 44	0		87	1,576	44	2,685	4		0		0		0
45 to 49	0		79	1,682	51	3,421	28	5,493	2		0		0
50 to 54	0		76	1,774	58	3,516	70	6,888	64	8,141	2		0
55 to 59	0		60	1,813	78	3,576	66	6,795	100	9,544	73	11,045	5
60 to 64	0		80	1,698	84	3,834	64	6,841	73	9,983	64	11,619	43
65 to 69	0		34	1,916	26	4,201	22	5,912	22	10,268	14		19
70 & up	0		5		7		5		2		0		5

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	5,480,004	7.00000	5,480,004	890,434
2. Shortfall	01/01/2018	4,346,850	6.00000	3,848,172	709,623
3. Shortfall	01/01/2017	3,603,277	5.00000	2,752,741	591,701
4. Shortfall	01/01/2016	6,551,387	4.00000	4,101,203	1,082,443
5. Shortfall	01/01/2015	972,082	3.00000	467,705	161,660
6. Shortfall	01/01/2014	10,094,853	2.00000	3,318,023	1,689,464
7. Shortfall	01/01/2013	12,591,787	1.00000	2,119,268	2,119,268
Total				22,087,116	7,244,593

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2019

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, 2019
Enrolled Actuary	Chad A. Fix
Enrollment Number	20-06729

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, 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 | 3.74% | 2.28% |
| ■ Second segment rate | 5.35% | 3.81% |
| ■ Third segment rate | 6.11% | 4.46% |
| ■ Effective interest rate | 5.55% | 4.02% |

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 \$4,196,000

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 2.20%, 3.90%, and 4.60%, which are five-year averages of the segment rates from 2015 to 2019.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2019

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 rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017)

■ **Lump Sum Mortality Rates** Applicable mortality table under IRC §417(e) provided in IRS notice 2018-02

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

Attained Age	Percentage assumed to leave during the year					
	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.

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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

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.

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Methods

Valuation date	January 1, 2019
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	<p>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.</p>
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.

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Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2019 and information on plan provisions. Information on assets and contributions was provided by the plan trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, there were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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 2019 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.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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.
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.

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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.

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 reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1.
- The mortality table used to calculate lump sums was updated to the applicable mortality table under IRC §417(e) provided in IRS notice 2018-02.
- The assumed plan-related expenses added to the target normal cost were changed from \$3,767,000 for the prior valuation to \$4,196,000 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 2015 to 2019.

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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.

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

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Benefits Paid Upon the Following Events

Normal Retirement

The larger of the Basic Benefit Formula and the Alternative Formula

The Basic Benefit Formula is calculated as the sum of:

- 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) $0.65\% \times \text{Final Average Earnings in excess of the Covered Compensation} \times \text{Adjusted Benefit Service (maximum 35 years)}$

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.

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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.

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

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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.

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SCHEDULE OF SHORTFALL AMORTIZATION BASES

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