

Application for Extension of Time To File Certain Employee Plan Returns

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Go to www.irs.gov/Form5558 for the latest information.

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)

LOYOLA UNIVERSITY OF CHICAGO
ATTN: BENEFITS DEPARTMENT

Number, street, and room or suite no. (If a P.O. box, see instructions)

820 N. MICHIGAN AVENUE

City or town, state, and ZIP code

CHICAGO, IL 60611

B Filer's identifying number (see instructions)

Employer identification number (EIN) (9 digits XX-XXXXXXX)

36-1408475

Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

Plan
number

333

Plan year ending -

MM DD YYYY

12 31 2020

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 10/15/2021 to file Form 5500 series. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 10/15/2021 to file Form 8955-SSA. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

4 I request an extension of time until _____ to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax _____ ► a |

b Enter the payment amount attached _____ ► b |

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date _____ ► c |

5 State in detail why you need the extension:

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

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	4843
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)	1394
	6a(2)	1273
	6b	1333
	6c	1878
	6d	4484
	6e	189
	6f	4673
	6g	
	6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
--	---

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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>2020</u>		
2	Assets:		
	a Market value	2a	<u>225194849</u>
	b Actuarial value	2b	<u>213526508</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>1485</u>	<u>90187925</u>
	b For terminated vested participants.....	<u>1966</u>	<u>59907005</u>
	c For active participants	<u>1394</u>	<u>73271543</u>
	d Total.....	<u>4845</u>	<u>223366473</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>5.39 %</u>
6	Target normal cost.....	6	<u>3148000</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>09/29/2021</u>	Date
	<u>CHAD A. FIX</u>	<u>20-06729</u>	Most recent enrollment number
	Type or print name of actuary	<u>312-288-7700</u>	Telephone number (including area code)
	<u>WILLIS TOWERS WATSON US LLC</u>		
	Firm name		
	<u>233 SOUTH WACKER DRIVE SUITE 1800 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) 2020
v. 200204**

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	7561382
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7561382
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>22.43</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)		7303232
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>5.55</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		1638115
c	Total available at beginning of current plan year to add to prefunding balance		8941347
d	Portion of (c) to be added to prefunding balance		8771610
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	8771610

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.66%
15	Adjusted funding target attainment percentage	15	91.66%
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	90.37%
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		
12/15/2020	11400	0	03/12/2021	370900	0		
12/31/2020	652200	0	03/16/2021	913200	0		
01/04/2021	49300	0	03/18/2021	69000	0		
01/06/2021	600	0	03/24/2021	59700	0		
01/11/2021	287000	0	03/29/2021	123300	0		
03/01/2021	5000	0	04/01/2021	9000	0		
			Totals ▶	18(b)	8400000	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	7825385

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		
04/02/2021	1630300	0	08/16/2021	3200	0		
04/07/2021	56800	0	09/01/2021	594000	0		
04/12/2021	662300	0	09/02/2021	21800	0		
07/12/2021	2292600	0	09/03/2021	1100	0		
07/13/2021	152100	0	09/07/2021	45600	0		
07/15/2021	55300	0	09/10/2021	334300	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: 3.64%	2nd segment: 5.21%	3rd segment: 5.94%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	-----------------------	-----------------------	-----------------------	---

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) 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	3148000
b Excess assets, if applicable, but not greater than line 31a.....	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment.....	18611575	5623610
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	8771610
---	-----------	---------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	8771610	8771610
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			7825385

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

a Total (excess, if any, of line 37 over line 36).....	38a	7825385
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	7825385

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

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider 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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

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 Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

INVESCO ADVISORS, INC.

58-1707262

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

INVESCO TRUST COMPANY

46-3793325

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

COMMONFUND CAPITAL, INC.

15 OLD DANBURY ROAD
WILTON, CT 06897

(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

47-5317063

(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

WELLINGTON MANAGEMENT COMPANY

04-2683227

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	402387	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	226394	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	159408	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 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)

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	109182	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 type="checkbox"/>

(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	90945	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 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	85886	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	36987	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)

BELL LITHO, INC.

370 CROSSEN AVE
ELK GROVE VILLAGE, IL 60007

(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?
49	NONE	6621	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 2020 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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>23225432</u>
---------------------------------------	-------------------------------	---

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>228965</u>
---------------------------------------	-------------------------------	---

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>3341311</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>13835865</u>
---------------------------------------	-------------------------------	---

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>11550075</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>11072368</u>
---------------------------------------	-------------------------------	---

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>15516047</u>
---------------------------------------	-------------------------------	---

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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	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.....	401961	623104
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	12000000	7736400
(2) Participant contributions.....		
(3) Other	88984	49566
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	10306586	10760405
(2) U.S. Government securities	55918480	59288671
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred	160754	58095
(B) Common	15265561	16408333
(5) Partnership/joint venture interests	11644328	13463645
(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.....	67084754	78770063
(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)	39218683	44011222
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....	13280606	14303778

		(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	225370697 245473282
Liabilities			
g	Benefit claims payable.....	1g	4120 3097
h	Operating payables.....	1h	180666 185369
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	44361 32090
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	229147 220556
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	225141550 245252726

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)	8400000
	(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)	8400000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	83285
	(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)	284607
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	367892
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	301089
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	997563
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1298652
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	20163251
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	13100436
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	7062815
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	13967423
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	13967423

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6622094
(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)		3796888
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		41515764

Expenses

e Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	18283052	
(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)		18283052

f Corrective distributions (see instructions).....

g Certain deemed distributions of participant loans (see instructions).....

h Interest expense.....

i Administrative expenses: (1) Professional fees.....

(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	437249	
(4) Other.....	2i(4)	2391343	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3121536

j Total expenses. Add all **expense** amounts in column (b) and enter total.....

	2j		21404588
--	----	--	----------

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		20111176
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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:

	Yes	No	Amount
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.).....		X	
4a			

		Yes	No	Amount
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.)	4b		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4308711.

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> 2020 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

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	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	105

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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: 29.0% High-Yield Debt: 12.0% Real Estate: 0.0% Other: 13.0%

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 _____

5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

◆ 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
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 213,391,777.35

5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

◆ 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
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 213,391,777.35

5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

◆ 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				
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	Total acquisitions	191	31,233,895.81		0.00	31,233,895.81	31,233,895.81
	Total dispositions	255		33,100,418.13	0.00	33,100,418.13	33,100,418.13

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 213,391,777.35

5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

◆ 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
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 213,391,777.35

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

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

DESCRIPTION	BEGINNING	ENDING
DUE FROM BROKER FOR UNSETTLED INVEST ACCRUED INTEREST AND DIVIDENDS	7,160.	8,620.
	81,824.	40,946.
TOTAL TO SCHEDULE H, LINE 1B(3)	88,984.	49,566.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
HEDGE FUND	13,280,606.	14,303,778.
TOTAL TO SCHEDULE H, LINE 1C(15)	13,280,606.	14,303,778.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER FOR UNSETTLED INVESTME	44,361.	32,090.
TOTAL TO SCHEDULE H, LINE 1J	44,361.	32,090.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 5
DESCRIPTION		
	AMOUNT	
PLAN TERMINATION INSURANCE	1,997,264.	
REIMBURSED ADMINISTRATIVE EXPENSES	226,394.	
MISCELLANEOUS EXPENSE	8,277.	
TRUSTEE FEES	159,408.	
TOTAL TO SCHEDULE H, LINE 2I(4)	2,391,343.	

MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

Loyola University Employees' Retirement Plan
EIN # 36-1408475, Plan # 333
Attachment of Participating Employers
December 31, 2020

Employer Name	EIN #	% of Contributions
Loyola University Chicago	36-1408475	27.32%
Trinity Health Corporation	35-1443425	64.52%
St, Ignatius College Preparatory	36-2167867	2.21%
Loyola Academy	36-2367981	4.78%
Loyola Press	36-2167776	0.75%
Chicago Province of the Society of Jesus	36-2167013	0.35%
Jesuit Retreat League of Chicago	36-2167756	0.07%

Loyola University Employees' Retirement Plan
 Investments Held Summary
 EIN # 36-1408475 PLAN: 333
 12/31/2020

	<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	623,104	-	623,104	See Attached
Interest Bearing Cash				
Northern Trust Statement Page 1	10,760,405	-	10,760,405	See Attached
U.S. Government Securities				
Northern Trust Statement Page 2	59,288,671	-	59,288,671	See Attached
Corporate Stocks - Preferred				
Northern Trust Statement Page 2	58,095	-	58,095	See Attached
Corporate Stocks - Common				
Northern Trust Statement Page 10	16,408,333	-	16,408,333	See Attached
Partnerships				
Northern Trust Statement Page 10 - Commonfund Realty Partners I, LP	20,006	-	20,006	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Venture Partners IV, LP	96,357	70	96,427	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Venture Partners V, LP	76,149	20,161	96,310	* See Attached
Northern Trust Statement Page 10 - FCP Investors VI	32,795	(1,213)	31,582	* See Attached
Northern Trust Statement Page 10 - Pinebridge Global Opportunistic DM Credit Fund, LP	7,668,752	-	7,668,752	See Attached
Northern Trust Statement Page 12 - Davidson Kempner Institutional Partners, LP	5,550,568	-	5,550,568	See Attached
	<u>13,444,627</u>	<u>19,018</u>	<u>13,463,645</u>	
Value of Interest In Common/Collective trusts				
Northern Trust Statement Page 11	78,770,063	-	78,770,063	See Attached
Value of Interest In Registered Investment Companies				
Northern Trust Statement Page 12	44,011,222	-	44,011,222	See Attached
Other				
Northern Trust Statement Page 12 - Pagosa Investors KY Ltd. CI A SER 24	14,303,778	-	14,303,778	See Attached
	<u>237,668,298</u>	<u>19,018</u>	<u>237,687,316</u>	
* - Fair market value per investment manager. Schedule H Part IV, Line 4i	<u>13,463,645</u>			

5500 Supplemental Schedules

31 DEC 20

◆ 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	- 0.010	1.000000	-0.01	-0.01	0.00	0.00
USD - United States dollar	623,103.660	1.000000	623,103.66	623,103.66	0.00	0.00
USD - United States dollar	0.000	1.000000	0.00	0.00	0.00	0.00
Total - all currencies			623,103.65	623,103.65	0.00	0.00
Total Non-Interest Bearing Cash - USD			623,103.65	623,103.65	0.00	0.00
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	40,946.29	40,946.29	0.00	0.00
Total - all currencies			40,946.29	40,946.29	0.00	0.00
Total Receivable Income - USD			40,946.29	40,946.29	0.00	0.00
<i>Receivables - Other - USD</i>						
			Accrued Income			
Pending trade sales: United States dollar	0.000	0.000000	8,620.02	8,620.02	0.00	0.00
Total - all currencies			8,620.02	8,620.02	0.00	0.00
Total Receivables - Other - USD			8,620.02	8,620.02	0.00	0.00
<i>Interest Bearing Cash - USD</i>						
			Due From Broker			
USD - United States dollar	10,760,405.290	1.000000	10,760,405.29	10,760,405.29	0.00	0.00
Total - all currencies			10,760,405.29	10,760,405.29	0.00	0.00
Total Interest Bearing Cash - USD			10,760,405.29	10,760,405.29	0.00	0.00

5500 Supplemental Schedules

31 DEC 20

◆ 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	73.860893	12,925,656.28	10,677,616.78	0.00	2,248,039.50
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SBF52PW2	56,700,000.000	65.295087	37,022,314.33	29,690,220.17	0.00	7,332,094.16
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2043 SBP9F475	13,550,000.000	68.935054	9,340,699.82	7,546,688.35	0.00	1,794,011.47
Total United States - USD			59,288,670.43	47,914,525.30	0.00	11,374,145.13
Total U.S. Government Securities			59,288,670.43	47,914,525.30	0.00	11,374,145.13
<i>Corporate Stock - Preferred</i>						
United States - USD						
VERICARE PFD B-1 C923992762	46,851.000	1.240000	58,095.24	58,095.24	0.00	0.00
Total United States - USD			58,095.24	58,095.24	0.00	0.00
Total Corporate Stock - Preferred			58,095.24	58,095.24	0.00	0.00
<i>Corporate Stock - Common</i>						
Brazil - USD						
ADR AMBEV SA SPONSORED ADR C02319V103	13,725.000	3.060000	41,998.50	63,572.05	0.00	-21,573.55
Total Brazil - USD			41,998.50	63,572.05	0.00	-21,573.55
Canada - USD						
CANADIAN NAT RES LTD COM CANADIAN NATURAL RESOURCE COM STK C136385101	2,614.000	24.050000	62,866.70	83,868.44	0.00	-21,001.74
MAGNA INTERNATIONAL INC COMMON STOCK C559222401	690.000	70.800000	48,852.00	22,545.99	0.00	26,306.01
Total Canada - USD			111,718.70	106,414.43	0.00	5,304.27
China - USD						
ADR MOMO INC ADR C60879B107	1,697.000	13.960000	23,690.12	56,640.33	0.00	-32,950.21
ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001 C64110W102	995.000	95.770000	95,291.15	61,024.32	0.00	34,266.83

5500 Supplemental Schedules

31 DEC 20

Page 3 of 80

◆ **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						
Total China - USD			118,981.27	117,664.65	0.00	1,316.62
Ireland - USD						
ADR CRH PLC ADR C12626K203	2,124.000	42.580000	90,439.92	85,263.41	0.00	5,176.51
Total Ireland - USD			90,439.92	85,263.41	0.00	5,176.51
Mexico - USD						
ADR CEMEX SAB DE CV C151290889	7,558.000	5.170000	39,074.86	28,411.16	0.00	10,663.70
Total Mexico - USD			39,074.86	28,411.16	0.00	10,663.70
Netherlands - USD						
COCA-COLA EUROPEAN PARTNERS PLC ORD CG25839104	1,047.000	49.830000	52,172.01	43,962.00	0.00	8,210.01
Total Netherlands - USD			52,172.01	43,962.00	0.00	8,210.01
Switzerland - USD						
ADR NOVARTIS AG C66987V109	2,681.000	94.430000	253,166.83	250,520.37	0.00	2,646.46
ADR ROCHE HLDG LTD SPONSORED ADR ISIN C771195104	2,181.000	43.840000	95,615.04	88,679.46	0.00	6,935.58
Total Switzerland - USD			348,781.87	339,199.83	0.00	9,582.04
United Kingdom - USD						
ADR BP P L C SPONSORED ADR C055622104	2,065.000	20.520000	42,373.80	42,998.93	0.00	-625.13
ADR GLAXOSMITHKLINE PLC SPONSORED ADR C37733W105	1,813.000	36.800000	66,718.40	85,192.87	0.00	-18,474.47
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS C780259206	1,467.000	35.140000	51,550.38	42,575.57	0.00	8,974.81
NOMAD FOODS LIMITED COMMON STOCK CG6564A105	3,145.000	25.420000	79,945.90	68,043.57	0.00	11,902.33
Total United Kingdom - USD			240,588.48	238,810.94	0.00	1,777.54

5500 Supplemental Schedules

31 DEC 20

◆ 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						
#REORG/PARSLEY ENERGY STOCK MERGER PARSLEY ENERGY 2730689 13-01-2021 C701877102	4,297.000	14.200000	61,017.40	42,676.64	0.00	18,340.76
#REORG/WYNDHAM NAME CHANG WITH CUSIP CHANG TRAVEL 0002S1DAD3 02-17-2021 C98310W108	952.000	44.860000	42,706.72	48,856.28	0.00	-6,149.56
ABBVIE INC COM USD0.01 C00287Y109	1,556.000	107.150000	166,725.40	144,706.09	0.00	22,019.31
ACTIVISION BLIZZARD INC COM STK C00507V109	869.000	92.850000	80,686.65	51,592.71	0.00	29,093.94
AFLAC INC COM C001055102	2,958.000	44.470000	131,542.26	123,162.41	0.00	8,379.85
ALLEGHANY CORP DEL COM C017175100	231.000	603.690000	139,452.39	183,851.56	0.00	-44,399.17
ALLISON TRANSMISSION HOLDING C01973R101	1,922.000	43.130000	82,895.86	75,545.02	0.00	7,350.84
ALLSTATE CORP COM C020002101	1,641.000	109.930000	180,395.13	183,934.01	0.00	-3,538.88
ALPHABET INC CAPITAL STOCK USD0.001 CL A C02079K305	87.000	1,752.640000	152,479.68	119,503.25	0.00	32,976.43
ALTRA INDUSTRIAL MOTION CORP COM STK USD0.001 C02208R106	946.000	55.430000	52,436.78	24,697.82	0.00	27,738.96
ALTRIA GROUP INC COM C02209S103	1,253.000	41.000000	51,373.00	62,537.23	0.00	-11,164.23
AMDOCS ORD GBP0.01 CG02602103	1,200.000	70.930000	85,116.00	80,052.64	0.00	5,063.36
AMERICAN INTERNATIONAL GROUP INC COM C026874784	5,511.000	37.860000	208,646.46	281,128.38	0.00	-72,481.92
AMERISOURCEBERGEN CORP COM C03073E105	1,129.000	97.760000	110,371.04	95,925.03	0.00	14,446.01
AMETEK INC NEW COM C031100100	810.000	120.940000	97,961.40	70,549.48	0.00	27,411.92
AMGEN INC COM C031162100	695.000	229.920000	159,794.40	157,763.49	0.00	2,030.91
ANALOG DEVICES INC COM C032654105	412.000	147.730000	60,864.76	37,036.69	0.00	23,828.07
ANTHEM INC COM C036752103	608.000	321.090000	195,222.72	183,634.24	0.00	11,588.48
AON PLC CG0403H108	423.000	211.270000	89,367.21	87,936.29	0.00	1,430.92
ARROW ELECTR INC COM C042735100	898.000	97.300000	87,375.40	75,722.34	0.00	11,653.06
ASGN INCORPORATED COMN STK USD0.01 C00191U102	25.000	83.530000	2,088.25	1,484.51	0.00	603.74

5500 Supplemental Schedules

31 DEC 20

◆ 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						
AUTOZONE INC COM C053332102	95.000	1,185.440000	112,616.80	102,900.95	0.00	9,715.85
AVANTOR INC COM C05352A100	5,538.000	28.150000	155,894.70	87,200.68	0.00	68,694.02
BANK OF AMERICA CORP C060505104	10,908.000	30.310000	330,621.48	382,022.48	0.00	-51,401.00
BELDEN INC COM C077454106	761.000	41.900000	31,885.90	41,618.56	0.00	-9,732.66
BIOGEN INC COMMON STOCK C09062X103	483.000	244.860000	118,267.38	143,320.59	0.00	-25,053.21
BOEING CO COM C097023105	832.000	214.060000	178,097.92	152,915.54	0.00	25,182.38
BWX TECHNOLOGIES INC COM C05605H100	1,723.000	60.280000	103,862.44	99,906.94	0.00	3,955.50
CATERPILLAR INC COM C149123101	563.000	182.020000	102,477.26	82,680.58	0.00	19,796.68
CENTENE CORP DEL COM C15135B101	3,000.000	60.030000	180,090.00	188,610.00	0.00	-8,520.00
CHAMPIONX CORPORATION COM USD0.01 WI C15872M104	1,446.000	15.300000	22,123.80	48,308.58	0.00	-26,184.78
CHANGE HEALTHCARE INC COM C15912K100	3,586.000	18.650000	66,878.90	37,320.64	0.00	29,558.26
CHUBB LTD ORD CHF24.15 CH1467J104	1,184.000	153.920000	182,241.28	178,064.93	0.00	4,176.35
CIGNA CORP NEW COM C125523100	445.000	208.180000	92,640.10	90,998.05	0.00	1,642.05
CIMAREX ENERGY CO COM C171798101	1,682.000	37.510000	63,091.82	87,425.58	0.00	-24,333.76
CISCO SYSTEMS INC C17275R102	3,226.000	44.750000	144,363.50	154,132.70	0.00	-9,769.20
CITIGROUP INC COM NEW COM NEW C172967424	4,486.000	61.660000	276,606.76	356,168.49	0.00	-79,561.73
COGNIZANT TECH SOLUTIONS CORP CL A C192446102	2,092.000	81.950000	171,439.40	123,702.90	0.00	47,736.50
CONOCOPHILLIPS COM C20825C104	1,224.000	39.990000	48,947.76	42,081.50	0.00	6,866.26
CORTEVA INC COM USD0.01 WI C22052L104	2,562.000	38.720000	99,200.64	75,510.79	0.00	23,689.85
CURTISS WRIGHT CORP COM C231561101	996.000	116.350000	115,884.60	102,107.60	0.00	13,777.00
CVR BANCTEC INC COM C059CVR993	9,055.000	0.000000	0.00	0.00	0.00	0.00

5500 Supplemental Schedules

31 DEC 20

Page 6 of 80

◆ **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						
DEERE & CO COM C244199105	458.000	269.050000	123,224.90	80,368.75	0.00	42,856.15
DIAMONDBACK ENERGY INC COM C25278X109	1,530.000	48.400000	74,052.00	140,640.54	0.00	-66,588.54
DISCOVER FINL SVCS COM STK C254709108	1,094.000	90.530000	99,039.82	92,228.05	0.00	6,811.77
DOVER CORP COM USD1.00 C260003108	733.000	126.250000	92,541.25	84,212.39	0.00	8,328.86
DUPONT DE NEMOURS INC COMMON STOCK C26614N102	2,122.000	71.110000	150,895.42	112,623.70	0.00	38,271.72
EATON CORP PLC COM USD0.50 CG29183103	642.000	120.140000	77,129.88	60,661.16	0.00	16,468.72
EBAY INC COM USD0.001 C278642103	2,010.000	50.250000	101,002.50	72,581.10	0.00	28,421.40
ELECTR ARTS COM C285512109	313.000	143.600000	44,946.80	33,607.28	0.00	11,339.52
ENERSYS COM C29275Y102	646.000	83.060000	53,656.76	48,010.48	0.00	5,646.28
EOG RESOURCES INC COM C26875P101	1,588.000	49.870000	79,193.56	71,870.42	0.00	7,323.14
EXPEDITORS INTL WASH INC COM C302130109	763.000	95.110000	72,568.93	56,216.08	0.00	16,352.85
FACEBOOK INC COM USD0.000006 CL 'A' C30303M102	433.000	273.160000	118,278.28	92,360.63	0.00	25,917.65
FIDELITY NATL INFORMATION SVCS INC COM STK C31620M106	796.000	141.460000	112,602.16	110,715.64	0.00	1,886.52
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	5,799.000	17.980000	104,266.02	72,843.76	0.00	31,422.26
FMC CORP COM (NEW) C302491303	1,428.000	114.930000	164,120.04	133,622.93	0.00	30,497.11
FOOT LOCKER INC COM C344849104	3,113.000	40.440000	125,889.72	105,229.74	0.00	20,659.98
GENERAL DYNAMICS CORP COM C369550108	551.000	148.820000	81,999.82	96,859.27	0.00	-14,859.45
GENTEX CORP COM C371901109	988.000	33.930000	33,522.84	22,949.71	0.00	10,573.13
GLOBE LIFE INC COM C37959E102	925.000	94.960000	87,838.00	82,904.70	0.00	4,933.30
GOLDMAN SACHS GROUP INC COM C38141G104	688.000	263.710000	181,432.48	151,565.23	0.00	29,867.25

5500 Supplemental Schedules

31 DEC 20

◆ 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						
GOODWELL TECH INC COM C382990885	1,971.000	1.000000	1,971.00	1,971.00	0.00	0.00
HARLEY DAVIDSON COM USD0.01 C412822108	2,569.000	36.700000	94,282.30	77,195.04	0.00	17,087.26
HELMERICH & PAYNE INC COM C423452101	2,281.000	23.160000	52,827.96	54,091.76	0.00	-1,263.80
HEWLETT PACKARD ENTERPRISE CO COM C42824C109	4,120.000	11.850000	48,822.00	64,989.95	0.00	-16,167.95
HOWMET AEROSPACE INC COM USD1.00 WI C443201108	4,590.000	28.540000	130,998.60	70,698.04	0.00	60,300.56
HUMANA INC COM C444859102	264.000	410.270000	108,311.28	96,761.28	0.00	11,550.00
HUNTINGTON BANCSHARES INC COM C446150104	7,711.000	12.630000	97,389.93	115,542.14	0.00	-18,152.21
HURON CONSULTING GROUP INC COM STK C447462102	1,425.000	58.950000	84,003.75	74,754.60	0.00	9,249.15
INGEVITY CORP COM C45688C107	666.000	75.730000	50,436.18	24,312.56	0.00	26,123.62
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK CG4863A108	3,853.000	16.940000	65,269.82	57,208.18	0.00	8,061.64
INTERPUBLIC GROUP COMPANIES INC COM C460690100	4,952.000	23.520000	116,471.04	113,933.43	0.00	2,537.61
JABIL INC COM USD0.001 C466313103	3,096.000	42.530000	131,672.88	127,248.90	0.00	4,423.98
JAZZ PHARMACEUTICALS PLC COM USD0.0001 CG50871105	498.000	165.050000	82,194.90	74,047.85	0.00	8,147.05
JOHNSON & JOHNSON COM USD1 C478160104	2,937.000	157.380000	462,225.06	430,962.26	0.00	31,262.80
JPMORGAN CHASE & CO COM C46625H100	2,584.000	127.070000	328,348.88	358,346.32	0.00	-29,997.44
KEYCORP NEW COM C493267108	11,445.000	16.410000	187,812.45	230,143.17	0.00	-42,330.72
LAB CORP AMER HLDGS COM NEW C50540R409	424.000	203.550000	86,305.20	71,728.08	0.00	14,577.12
LANDSTAR SYS INC COM C515098101	407.000	134.660000	54,806.62	38,166.44	0.00	16,640.18
LEAR CORP COM NEW COM NEW C521865204	526.000	159.030000	83,649.78	71,816.21	0.00	11,833.57
LEIDOS HLDGS INC COM C525327102	1,013.000	105.120000	106,486.56	91,754.71	0.00	14,731.85
LKQ CORP COM LKQ CORP C501889208	3,805.000	35.240000	134,088.20	108,919.15	0.00	25,169.05

5500 Supplemental Schedules

31 DEC 20

◆ 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	3,121.000	45.020000	140,507.42	163,068.17	0.00	-22,560.75
LOWES COS INC COM C548661107	423.000	160.510000	67,895.73	50,491.69	0.00	17,404.04
MANPOWERGROUP INC C56418H100	500.000	90.180000	45,090.00	48,315.44	0.00	-3,225.44
MARATHON OIL CORP COM C565849106	8,201.000	6.670000	54,700.67	110,277.05	0.00	-55,576.38
MARKEL CORP HOLDING CO COM C570535104	65.000	1,033.300000	67,164.50	65,349.51	0.00	1,814.99
MASCO CORP COM C574599106	1,608.000	54.930000	88,327.44	72,465.99	0.00	15,861.45
MCKESSON CORP C58155Q103	1,161.000	173.920000	201,921.12	160,589.52	0.00	41,331.60
MEDTRONIC PLC COMMON STOCK CG5960L103	3,381.000	117.140000	396,050.34	378,174.98	0.00	17,875.36
MERCK & CO INC NEW COM C58933Y105	1,995.000	81.800000	163,191.00	177,882.20	0.00	-14,691.20
MOHAWK INDS INC COM C608190104	832.000	140.950000	117,270.40	110,416.95	0.00	6,853.45
MOLINA HEALTHCARE INC COM C60855R100	358.000	212.680000	76,139.44	48,577.02	0.00	27,562.42
MOSAIC CO/THE C61945C103	3,045.000	23.010000	70,065.45	65,414.15	0.00	4,651.30
N V R INC COM C62944T105	23.000	4,079.860000	93,836.78	58,232.94	0.00	35,603.84
OMNICOM GROUP INC COM C681919106	655.000	62.370000	40,852.35	52,855.90	0.00	-12,003.55
ORACLE CORP COM C68389X105	3,601.000	64.690000	232,948.69	190,237.82	0.00	42,710.87
OSHKOSH CORPORATION C688239201	723.000	86.070000	62,228.61	63,254.25	0.00	-1,025.64
OWENS CORNING NEW COM STK C690742101	1,134.000	75.760000	85,911.84	73,446.97	0.00	12,464.87
PACCAR INC COM C693718108	1,070.000	86.280000	92,319.60	84,346.53	0.00	7,973.07
PFIZER INC COM C717081103	7,510.000	36.810000	276,443.10	272,785.67	0.00	3,657.43
PHILIP MORRIS INTL COM STK NPV C718172109	952.000	82.790000	78,816.08	81,005.68	0.00	-2,189.60
PHILLIPS 66 COM C718546104	734.000	69.940000	51,335.96	81,127.32	0.00	-29,791.36

5500 Supplemental Schedules

31 DEC 20

◆ 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						
PPG IND INC COM C693506107	420.000	144.220000	60,572.40	37,304.32	0.00	23,268.08
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	1,578.000	166.270000	262,374.06	182,686.87	0.00	79,687.19
RENAISSANCE RE HLDGS LTD COM CG7496G103	996.000	165.820000	165,156.72	183,275.03	0.00	-18,118.31
ROBERT HALF INTL INC COM C770323103	868.000	62.480000	54,232.64	51,172.10	0.00	3,060.54
SCHLUMBERGER LTD COM COM C806857108	3,809.000	21.830000	83,150.47	66,651.18	0.00	16,499.29
SCHWAB CHARLES CORP COM NEW C808513105	3,403.000	53.040000	180,495.12	137,714.27	0.00	42,780.85
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001 C808625107	1,805.000	94.640000	170,825.20	151,679.92	0.00	19,145.28
SPIRIT AEROSYSTEMS HLDGS INC CL A C848574109	2,387.000	39.090000	93,307.83	151,264.05	0.00	-57,956.22
SS&C TECHNOLOGIES HLDGS INC COM C78467J100	1,792.000	72.750000	130,368.00	94,894.71	0.00	35,473.29
STRYKER CORP C863667101	336.000	245.040000	82,333.44	58,516.82	0.00	23,816.62
SYNCHRONY FINL COM C87165B103	2,420.000	34.710000	83,998.20	86,691.84	0.00	-2,693.64
T-MOBILE US INC COM C872590104	1,303.000	134.850000	175,709.55	134,912.74	0.00	40,796.81
TARGET CORP COM STK C87612E106	468.000	176.530000	82,616.04	59,811.11	0.00	22,804.93
TE CONNECTIVITY LTD CH84989104	1,394.000	121.070000	168,771.58	133,085.76	0.00	35,685.82
TEXTRON INC COM C883203101	1,909.000	48.330000	92,261.97	54,394.05	0.00	37,867.92
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	797.000	140.370000	111,874.89	108,789.49	0.00	3,085.40
TRINSEO S A COMMON STOCK CL9340P101	738.000	51.210000	37,792.98	27,235.53	0.00	10,557.45
TRUIST FINL CORP COM C89832Q109	3,286.000	47.930000	157,497.98	183,911.87	0.00	-26,413.89
ULTA BEAUTY INC C90384S303	185.000	287.160000	53,124.60	40,381.78	0.00	12,742.82

5500 Supplemental Schedules

31 DEC 20

◆ 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						
UNITED PARCEL SVC INC CL B C911312106	724.000	168.400000	121,921.60	64,335.27	0.00	57,586.33
UNITEDHEALTH GROUP INC COM C91324P102	660.000	350.680000	231,448.80	194,026.80	0.00	37,422.00
VALVOLINE INC COM C92047W101	2,531.000	23.140000	58,567.34	36,250.80	0.00	22,316.54
VISTRA CORP COM USD0.01 C92840M102	3,647.000	19.660000	71,700.02	82,782.09	0.00	-11,082.07
WELLS FARGO & CO NEW COM STK C949746101	3,978.000	30.180000	120,056.04	212,649.94	0.00	-92,593.90
WESCO INTL INC COM C95082P105	1,570.000	78.500000	123,245.00	80,996.84	0.00	42,248.16
WESTN DIGITAL CORP COM C958102105	634.000	55.390000	35,117.26	25,687.72	0.00	9,429.54
WHIRLPOOL CORP COM C963320106	464.000	180.490000	83,747.36	44,258.83	0.00	39,488.53
WHITE MOUNTAINS INSURANCE GROUP COM STOCK CG9618E107	151.000	1,000.660000	151,099.66	167,951.79	0.00	-16,852.13
WORLD FUEL SERVICE COM STK USD0.01 C981475106	1,255.000	31.160000	39,105.80	54,130.08	0.00	-15,024.28
WYNDHAM HOTELS & RESORTS INC COM C98311A105	845.000	59.440000	50,226.80	42,768.19	0.00	7,458.61
ZIMMER BIOMET HLDGS INC COM C98956P102	903.000	154.090000	139,143.27	128,661.75	0.00	10,481.52
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	2,431.000	27.570000	67,022.67	74,217.88	0.00	-7,195.21
Total United States - USD			15,364,576.78	14,347,732.04	0.00	1,016,844.74
Total Corporate Stock - Common			16,408,332.39	15,371,030.51	0.00	1,037,301.88
<i>Partnership/Joint Venture Interests</i>						
Global Region - USD						
PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FD LP C9939DX996	7,385,063.020	7,668,752.000000	7,668,752.00	7,448,975.29	0.00	219,776.71
Total Global Region - USD			7,668,752.00	7,448,975.29	0.00	219,776.71

5500 Supplemental Schedules

31 DEC 20

◆ 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						
COMMONFUND REALTY PARTNERS I, LP C000083683	127,016.000	20,006.000000	20,006.00	21,815.00	0.00	-1,809.00
ENDOWMENT VENTURE PARTNERS IV, LP C000167494	7,064,295.810	96,357.000000	96,357.00	272,465.58	0.00	-176,108.58
ENDOWMENT VENTURE PARTNERS V, LP C000094466	1,638,191.760	76,149.000000	76,149.00	101,207.17	0.00	-25,058.17
FCP INVESTORS VI C000123034	1.000	32,795.000000	32,795.00	35,322.00	0.00	-2,527.00
Total United States - USD			225,307.00	430,809.75	0.00	-205,502.75
Total Partnership/Joint Venture Interests			7,894,059.00	7,879,785.04	0.00	14,273.96
<i>Value of Interest in Common/Collective Trusts</i>						
Global Region - USD						
CF HEITMAN GLOBAL PRIME COLLECTIVE INVESTMENT TRUST C1S90999S1	1,003,568.940	11.509000	11,550,074.93	12,808,138.08	0.00	-1,258,063.15
Total Global Region - USD			11,550,074.93	12,808,138.08	0.00	-1,258,063.15
United States - USD						
CF INVESCO INTL GROWTH TRUST- CLASS I TRFD C12F999523	1,512,072.440	15.360000	23,225,432.68	19,851,645.24	0.00	3,373,787.44
CF LEGAL & GENERAL GLOBAL CORE INFRASTRUCTURE COLLECTIVE INVESTMENT C57999HVR3	102,358.990	135.170000	13,835,864.68	13,974,302.09	0.00	-138,437.41
CF OAKTREE CAPITAL MANAGEMENT HIGH YIELDTRUST FD C001899CF8	435.950	525.210000	228,965.30	218,206.05	0.00	10,759.25
CF WTC CIF OPPORTUNISTIC GROWTH PORTFOLIO C929341964	325,215.830	47.710000	15,516,047.25	11,106,820.11	0.00	4,409,227.14
CF WTC-CIF II SECURITIZED OPPORTUNITIES C4G2999W64	1,127,532.380	9.820000	11,072,367.97	11,334,816.39	0.00	-262,448.42
COLTV SHORT TERM INVT FD C195998AD1	3,341,310.780	1.000000	3,341,310.78	3,341,310.78	0.00	0.00
Total United States - USD			67,219,988.66	59,827,100.66	0.00	7,392,888.00
Total Value of Interest in Common/Collective Trusts			78,770,063.59	72,635,238.74	0.00	6,134,824.85

5500 Supplemental Schedules

31 DEC 20

◆ 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>						
Emerging Markets Region - USD						
MFO TCW FUNDS INC EMERGING MARKETS INC FD C87234N765	990,701.000	8.510000	8,430,865.51	8,349,184.89	0.00	81,680.62
Total Emerging Markets Region - USD			8,430,865.51	8,349,184.89	0.00	81,680.62
International Region - USD						
MFO VANGUARD STAR FDS VANGUARD TOTAL INTL STOCK INDEX FD INSTL SHS C921909784	163,632.320	129.790000	21,237,838.81	19,529,952.91	0.00	1,707,885.90
Total International Region - USD			21,237,838.81	19,529,952.91	0.00	1,707,885.90
United States - USD						
MFO VANGUARD INSTL INDEX FD SH BEN INT C922040100	43,269.430	331.470000	14,342,517.96	12,543,630.61	0.00	1,798,887.35
Total United States - USD			14,342,517.96	12,543,630.61	0.00	1,798,887.35
Total Value of Interest in Registered Investment Companies			44,011,222.28	40,422,768.41	0.00	3,588,453.87
<i>Other</i>						
Emerging Markets Region - USD						
FUT MAR 21 ICUS MSCI EMG C999599GH0	- 2.000	1,288.200000	-128,820.00	-125,550.00	0.00	-3,270.00
FUT MAR 21 ICUS MSCI EMG C999599GH0	2.000	1,288.200000	128,820.00	125,550.00	0.00	3,270.00
Total Emerging Markets Region - USD			0.00	0.00	0.00	0.00
International Region - USD						
FUT MAR 21 ICUS MSCI EAF C999599GH0	- 8.000	2,130.800000	-852,320.00	-851,666.67	0.00	-653.33
FUT MAR 21 ICUS MSCI EAF C999599GH0	8.000	2,130.800000	852,320.00	851,666.67	0.00	653.33
Total International Region - USD			0.00	0.00	0.00	0.00
United States - USD						
CF PAGOSA INVESTORS KY LTD.A SERIES C990663478	8,904.880	1,606.285300	14,303,777.84	13,280,606.30	0.00	1,023,171.54
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP C9939LP994	5,000,000.000	5,550,568.000000	5,550,568.00	5,078,853.00	0.00	471,715.00

5500 Supplemental Schedules

31 DEC 20

◆ 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 21 CBT UL T-BONDS C999599GH0	109.000	213.562500	23,278,312.50	23,709,802.97	0.00	-431,490.47
FUT MAR 21 CBT UL T-BONDS C999599GH0	- 109.000	213.562500	-23,278,312.50	-23,709,802.97	0.00	431,490.47
FUT MAR 21 CME EMINIRUS2K C999599GH0	- 3.000	1,974.800000	-296,220.00	-286,552.50	0.00	-9,667.50
FUT MAR 21 CME EMINIRUS2K C999599GH0	3.000	1,974.800000	296,220.00	286,552.50	0.00	9,667.50
FUT MAR 21 EMINI S&P 500 C999599GH0	9.000	3,748.800000	1,686,960.00	1,647,337.50	0.00	39,622.50
FUT MAR 21 EMINI S&P 500 C999599GH0	- 9.000	3,748.800000	-1,686,960.00	-1,647,337.50	0.00	-39,622.50
Total United States - USD			19,854,345.84	18,359,459.30	0.00	1,494,886.54
Total Other			19,854,345.84	18,359,459.30	0.00	1,494,886.54
<i>Other Liabilities</i>						
Pending trade purchases: United States dollar	0.000	0.000000	-31,218.95	-31,218.95	0.00	0.00
Total - all currencies			-31,218.95	-31,218.95	0.00	0.00
Other Payables: United States dollar	0.000	0.000000	-871.44	-871.44	0.00	0.00
Total - all currencies			-871.44	-871.44	0.00	0.00
Total Other Liabilities			-32,090.39	-32,090.39	0.00	0.00
Total			237,685,773.63	214,041,887.40	0.00	23,643,886.23

Due to Broker

237,685,773.63
 (8,620.02) - Due from Broker
 (40,946.29) - Accrued Income
 32,090.39 - Due to Broker
 237,668,297.71

**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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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.

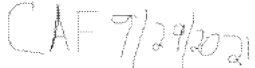
A Name of plan LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOYOLA UNIVERSITY OF CHICAGO ATTN BENEFITS DEPARTMENT		D Employer Identification Number (EIN) 36-1408475	
E Type of plan: <input type="checkbox"/> 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>2020</u>				
2 Assets:				
	a Market value.....	2a	225,194,849	
b Actuarial value.....	2b	213,526,508		
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.....	1,485	90,187,925	90,187,925
	b For terminated vested participants.....	1,966	59,907,005	59,907,005
	c For active participants.....	1,394	73,271,543	73,271,543
	d Total.....	4,845	223,366,473	223,366,473
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	5.39%		
6 Target normal cost.....	6	3,148,000		

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	Date
	CHAD A. FIX	2006729
Type or print name of actuary	Most recent enrollment number	
WILLIS TOWERS WATSON US LLC	312-288-7700	
Firm name	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 (Form 5500) 2020
v. 200204

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	7,561,382
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7,561,382
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>22.43%</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)		7,303,232
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>5.55%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,638,115
c Total available at beginning of current plan year to add to prefunding balance		8,941,347
d Portion of (c) to be added to prefunding balance		8,771,610
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	8,771,610

Part III	Funding Percentages	
14 Funding target attainment percentage	14	91.66%
15 Adjusted funding target attainment percentage	15	91.66%
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	90.37%
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	
12/15/2020	11,400	0	04/12/2021	662,300	0	
12/31/2020	652,200	0	07/12/2021	2,292,600	0	
01/04/2021	49,300	0	07/13/2021	152,100	0	
01/06/2021	600	0	07/15/2021	55,300	0	
01/11/2021	287,000	0	08/16/2021	3,200	0	
03/01/2021	5,000	0	09/01/2021	594,000	0	
03/12/2021	370,900	0	09/02/2021	21,800	0	
03/16/2021	913,200	0	09/03/2021	1,100	0	
03/18/2021	69,000	0	09/07/2021	45,600	0	
03/24/2021	59,700	0	09/10/2021	334,300	0	
03/29/2021	123,300	0				
04/01/2021	9,000	0				
04/02/2021	1,630,300	0				
04/07/2021	56,800	0				
Totals ▶			18(b)	8,400,000	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	7,825,385

20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?			
			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?			
			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age..... **22** 65

23 Mortality table(s) (see instructions) 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	3,148,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	18,611,575	5,623,610
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	8,771,610
---	-----------	-----------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8,771,610	8,771,610

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 7,825,385

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

a Total (excess, if any, of line 37 over line 36)	38a	7,825,385
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	7,825,385

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

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, 2020
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, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

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, 2020

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 | 3.64% | 2.79% |
| ■ Second segment rate | 5.21% | 3.92% |
| ■ Third segment rate | 5.94% | 4.38% |
| ■ Effective interest rate | 5.39% | 4.06% |

Annual rates of increase

- Compensation: N/A
- Statutory limits on compensation 3.00%
- Assumed return for asset smoothing 5.94%, limited by the third segment rate reflecting corridors

Plan-related expenses \$3,148,000

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 2.30%, 3.80%, and 4.40%, which are five-year averages of the segment rates from 2016 to 2020.

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date January 1, 2020

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-2018 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-2018)
- **Lump Sum Mortality Rates** Applicable mortality table under IRC §417(e) provided in IRS notice 2019-26

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.

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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.

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	January 1, 2020
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.)</p> <p>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.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2020 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 5.94% (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 2020 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.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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

Changes 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 projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2017 to Scale MP-2018, as required by IRC §430.
- The mortality table used to calculate lump sums was updated to the applicable mortality table under IRC §417(e) provided in IRS notice 2019-26.
- The assumed plan-related expenses added to the target normal cost were changed from \$4,196,000 for the prior valuation to \$3,148,000 for the current valuation to account for lower 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 2016 to 2020.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2020

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 \$4,196,000 for the prior valuation to \$3,148,000 for the current valuation to account for lower 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 2016 to 2020.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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.

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Earnings Total cash compensation paid to an employee for services rendered including amounts contributed to a tax sheltered savings plan and amounts contribution as a salary reduction contribution to a cafeteria plan; excluding earnings in excess of 401(a)(17) limits and certain tuition reimbursement benefits.

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

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

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Frozen Plans as of January 1, 2020

Attained Age	Attained Years of Credited Service															
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up						
	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit	No.	Avg. Annual Accrued Benefit		
Under 25	0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0	
35 to 39	0		21	1,141	2		0		0		0		0		0	
40 to 44	0		94	1,513	32	2,582	1		0		0		0		0	
45 to 49	0		70	1,733	47	3,345	16		0		0		0		0	
50 to 54	0		75	1,708	53	3,465	68	6,605	35	8,115	1		0		0	
55 to 59	0		58	1,797	67	3,442	55	6,490	108	9,068	42	10,797	4		0	
60 to 64	0		73	1,762	72	3,707	63	6,856	71	10,030	71	11,394	33	13,011	0	
65 to 69	0		34	1,578	34	4,098	23	6,517	17		15		10		3	
70 & up	0		8		6		1		1		1		3		5	

Plan Name: Loyola University Employees' Retirement Plan
 EIN / PN: 36-1408475 / 333
 Plan Sponsor: Loyola University of Chicago
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2020	3,076,395	7.00000	3,076,395	498,285
2. Shortfall	01/01/2019	5,480,004	6.00000	4,840,969	890,434
3. Shortfall	01/01/2018	4,346,850	5.00000	3,307,482	709,623
4. Shortfall	01/01/2017	3,603,277	4.00000	2,245,008	591,701
5. Shortfall	01/01/2016	6,551,387	3.00000	3,134,614	1,082,443
6. Shortfall	01/01/2015	972,082	2.00000	317,643	161,660
7. Shortfall	01/01/2014	10,094,853	1.00000	1,689,464	1,689,464
Total				18,611,575	5,623,610

Plan Name: Loyola University Employees' Retirement Plan
EIN / PN: 36-1408475 / 333
Plan Sponsor: Loyola University of Chicago
Valuation Date: January 1, 2020

SUMMARY OF PLAN PROVISIONS

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

ACTIVE PARTICIPANT DATA

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

SCHEDULE OF SHORTFALL AMORTIZATION BASES

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

NON PRESCRIBED ACTUARIAL ASSUMPTION

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

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2020

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	SCHEDULE
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

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

September 14, 2021

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
INVESTMENTS - at fair value		
Cash and cash equivalents	\$ 11,383,509	\$ 10,708,547
Corporate stocks	16,466,428	15,426,315
U.S. Treasury securities	59,288,671	55,918,480
Registered investment companies	44,011,222	39,218,683
Pooled investment funds	106,293,161	91,608,693
Partnerships and joint ventures	244,325	400,995
Total investments	<u>237,687,316</u>	<u>213,281,713</u>
RECEIVABLES		
Employer contributions	7,736,400	12,000,000
Accrued interest and dividends	40,946	81,824
Due from broker	8,620	7,160
Total receivables	<u>7,785,966</u>	<u>12,088,984</u>
Total assets	<u>245,473,282</u>	<u>225,370,697</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to broker	32,090	44,361
Accounts payable	185,369	180,666
Total liabilities	<u>217,459</u>	<u>225,027</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 245,255,823</u>	<u>\$ 225,145,670</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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS		
Investment income		
Net appreciation in		
fair value of investments	\$ 30,959,090	\$ 36,534,977
Interest and dividends	<u>2,156,674</u>	<u>3,013,810</u>
	33,115,764	39,548,787
Less investment expenses	<u>(437,249)</u>	<u>(403,481)</u>
Net investment income	32,678,515	39,145,306
Employer contributions	<u>8,400,000</u>	<u>12,000,000</u>
Total additions	<u>41,078,515</u>	<u>51,145,306</u>
DEDUCTIONS		
Benefits paid to participants	<u>18,284,075</u>	<u>25,392,220</u>
Administrative expenses		
Actuarial fees	251,152	322,432
Plan termination insurance	1,997,264	3,145,365
Reimbursed administrative expenses -		
Loyola University of Chicago	226,394	205,163
Trustee fees	159,408	187,431
Legal and audit fees	41,792	67,110
Other	<u>8,277</u>	<u>8,873</u>
Total administrative expenses	<u>2,684,287</u>	<u>3,936,374</u>
Total deductions	<u>20,968,362</u>	<u>29,328,594</u>
NET INCREASE	20,110,153	21,816,712
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>225,145,670</u>	<u>203,328,958</u>
End of year	<u>\$ 245,255,823</u>	<u>\$ 225,145,670</u>

See accompanying notes to financial statements.

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

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 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 September 14, 2021, 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 for each of the years ended December 31, 2020 and 2019, 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, 2019. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 96,982,125
Other participants	<u>160,572,504</u>
Total vested benefits	257,554,629

Nonvested benefits

	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 257,554,629</u>

As reported by the actuary, the changes in the present value of the accumulated plan benefits for the year ended December 31, 2019 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 252,258,417
---	----------------

Increase (decrease) during the year attributable to:

Benefits accumulated and net experience gain or loss	\$ 2,070,798	
Changes in assumptions	16,631,776	
Interest	11,985,858	
Benefits paid	<u>(25,392,220)</u>	
Net increase		<u>5,296,212</u>

Actuarial present value of accumulated plan benefits at end of year	<u>\$ 257,554,629</u>
---	-----------------------

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 - Pri-2012 mortality tables with no collar adjustment projected forward generationally from 2012 using Scale MP-2019
- 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 - 4% per annum, net of administrative expenses of 1.50%

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;
- 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 2016 to 2020;
- The interest rate was updated from 5.00% in 2019 to 4.00% in 2020; and
- The mortality rate was updated to use the Pri-2012 mortality tables with no collar adjustment projected forward generationally from 2012 using Scale MP-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, 2020 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, 2020 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, 2020. The complete financial status is presented as of December 31, 2019.

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, 2020.

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 91.66% as of January 1, 2020.

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 \$2,465,000 and \$2,947,000 as of December 31, 2020 and 2019, 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, 2020 and 2019 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 \$26,243,000 and \$14,943,000 at December 31, 2020 and 2019, respectively. Net investment income on derivatives of \$4,869,165 in 2020 and \$3,154,122 in 2019 was included in net appreciation 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, 2020 and 2019. 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 12/31/20 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	\$ 11,383,509	\$ 11,383,509	\$ -	\$ -
Corporate stocks	16,466,428	16,466,428	-	-
U.S. Treasury securities	59,288,671	59,288,671	-	-
Registered investment companies	<u>44,011,222</u>	<u>44,011,222</u>	-	-
	131,149,830	<u>\$ 131,149,830</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	106,293,161			
Partnerships and joint ventures	<u>244,325</u>			
Total	<u>\$ 237,687,316</u>			

	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	<u>39,218,683</u>	<u>39,218,683</u>	-	-
	121,272,025	<u>\$ 121,272,025</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	91,608,693			
Partnerships and joint ventures	<u>400,995</u>			
Total	<u>\$ 213,281,713</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, 2020 or 2019.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following tables summarize information regarding the partnerships and joint ventures and pooled investment funds that are not DFEs as of December 31, 2020 and 2019:

December 31, 2020					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Pooled investment fund	\$14,303,785	Private investment funds	100%	Quarterly	45 days
Pooled investment fund	\$ 5,550,568	Special purpose vehicles	34%	Quarterly	65 days
		Fixed income	23%		
		Common stock	16%		
		Derivatives	9%		
		Bank debt and trade claims	6%		
		U.S. Treasuries	6%		
		Mortgage-backed securities	4%		
		Exchange traded funds	1%		
		Preferred stock	1%		
Pooled investment fund	\$ 7,668,752	Corporate credit instruments	100%	Monthly	30 days
Limited partnership	\$ 96,427	Private equity companies	100%	Never	N/A
Limited partnership	\$ 96,310	Private equity companies	100%	Never	N/A
Limited partnership	\$ 20,006	Private equity companies	100%	Never	N/A
Limited partnership	\$ 31,582	Private equity companies	100%	Never	N/A

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

NOTE 10. COMMITMENTS

The Plan has entered into investment arrangements with various limited partnerships. As of December 31, 2020, the Plan has approximately \$1,096,000 in outstanding capital commitments to these partnerships. Most limited partnerships with capital commitments are liquidating or are not seeking additional contributed capital. Therefore, management does not believe a significant amount of the commitment will be called.

NOTE 11. RISKS AND UNCERTAINTIES

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

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

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, 2020, the Plan paid \$1,505 of benefit corrections and interest. The Plan still owed \$3,097 to the estates of four deceased participants at December 31, 2020 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. 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>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$ 245,255,823	\$ 225,145,670
Less - benefit obligations currently payable	<u>(3,097)</u>	<u>(4,120)</u>
Net assets available for benefits per the Form 5500	<u>\$ 245,252,726</u>	<u>\$ 225,141,550</u>

NOTE 14. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

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

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions. The Plan continues to evaluate the impact of the newly enacted legislation on its provisions, operations and cash flows.

NOTE 15. SUBSEQUENT EVENT

Subsequent to year end, the Plan purchased a group annuity contract for \$36,560,586 to pay the benefits owed to annuitized individuals, as defined, receiving a monthly benefit of \$600 or less who began receiving benefits on or before January 1, 2021.

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, 2020 and 2019 and our report thereon dated September 14, 2021 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

September 14, 2021

ACTUARIAL ASSUMPTION METHODS

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