

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN TRUST

INVESTMENT POLICIES AND OBJECTIVES

1. Background

This statement of Investment Policies and Objectives ("Investment Policy") governs the investment of assets of the Loyola University Employees' Retirement Plan Trust (the "Trust" or "Fund") and restated effective January 1, 2008. The Plan was adopted October 1, 1949 and covers eligible employees of the following employers:

- Loyola University of Chicago
- Loyola University Medical Center
- Loyola Academy
- Loyola Press (formerly Loyola University Press)
- Jesuit Retreat League of Chicago
- St. Ignatius College Prep (formerly St. Ignatius High School)
- Jesuit International Missions (formerly Patna Jesuit Mission Society)
- Chicago Province of the Society of Jesus (formerly Provincial Residence)

The Plan is funded through the Loyola University Employees' Retirement Plan Trust (the "Trust" or "Fund"). The Northern Trust Company currently serves as trustee of the Trust. Loyola University is the "Plan Administrator."

The Investment Policy is effective February 28, 2023 and supersedes all prior investment policies of LUERP. Although long-term in nature, the Retirement Allowance Committee (the "Committee") and the University Investment Office may modify this Statement of Investment Policies and Objectives.

The expectations of the Retirement Allowance Committee are expected to play in the overall investment structure.

The following topics:

Monitoring

Proposed changes to this document will be subject to review and will be recommended on an as-needed basis.

D.

- iii. Historical and prospective risk and return characteristics associated with various asset classes and investment management styles.
- iv. The probability of achieving or failing to achieve certain levels of funded status and contributions.
- v. The participating employers' financial condition and long-term goals for the Plan, including management's philosophy and attitudes toward investment return and risk.

8. Asset Allocation

Asset allocation refers to the strategic deployment of assets among the major classes of investments such as equity, fixed income, real estate, and cash equivalents. The Committee has responsibility for

As the funded status of the Plan improves and the allocation between liability-hedging and return-seeking investments changes, the composition of investments within these broad categories will also change in consideration of many factors. As the liability-hedging allocation increases, efforts will be made to minimize, to the extent possible, investment performance differences between liability-hedging investments and the Plan's measured liability. As the return-seeking.5 (o)9vedt62dm-2.8 (s7.8 (o)a0.6 (r))

10. Structural Considerations for Selected Asset Classes

A. Equity

ii. Quantitative Factors

- (a) Performance compared to industry peers
- (b) Demonstrated skill versus the benchmark
- (c) Style consistency
- (d) Fee structure

C. Investment guidelines for each manager of a separate account will be established by the University Investment Office and agreed to by the manager.

D. Each manager must satisfy the Trust's requirements for appointment of a manager. Except for managers tP.p (o)-1r(e)entednduds. a1h(t)5.8 (m)-Tw {a)-2 (n)10.5 (a)-2 (g)-23 (ee)11.1 (r)-4.0 o 6.8 (

12. Proxy Voting

APPENDIX A: DE-RISKING GLIDEPATH

Excerpt from ALM study, approved by the Retirement Allowance Committee July 2022

