

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

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

820 N. MICHIGAN AVENUE
CHICAGO, IL 60611

CLIENT COPY

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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

Plan
number

Plan year ending -

MM DD YYYY

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

333

12 31 2022

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 10/16/2023 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 10/16/2023 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 3476
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) 1099 6a(2) 989 6b 508 6c 1769 6d 3266 6e 84 6f 3350 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>			
2 Assets:			
a Market value.....	2a	<u>206690211</u>	
b Actuarial value.....	2b	<u>199025850</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>508</u>	<u>58712614</u>	<u>58712614</u>
b For terminated vested participants.....	<u>1871</u>	<u>60604010</u>	<u>60604010</u>
c For active participants.....	<u>1099</u>	<u>59173993</u>	<u>59173993</u>
d Total.....	<u>3478</u>	<u>178490617</u>	<u>178490617</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>5.41 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses.....	6b	<u>3276000</u>	
c Total (line 6a + line 6b).....	6c	<u>3276000</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>08/17/2023</u> Date
	<u>CHAD A FIX</u> Type or print name of actuary	<u>23-06729</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>312-288-7700</u> Telephone number (including area code)
	<u>WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</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

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	2702545
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2702545
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.77</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).....		12647100
	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>5.58</u> %.....		705708
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		13352808
	d Portion of (c) to be added to prefunding balance.....		0
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	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	111.50%
15	Adjusted funding target attainment percentage	15	109.56%
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	102.63%
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		
07/07/2023	19000	0	07/27/2023	2616000	0		
07/10/2023	184000	0					
07/14/2023	5214000	0					
07/20/2023	297000	0					
07/21/2023	2000	0					
07/21/2023	68000	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	7742166
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 5.18%	3rd segment: 5.92%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? 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 6c).....	31a	3276000
b Excess assets, if applicable, but not greater than line 31a	31b	3276000

	Outstanding Balance	Installment
32 Amortization installments:		
a Net shortfall amortization installment	0	0
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** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
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).....			7742166

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

a Total (excess, if any, of line 37 over line 36)	38a	7742166
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (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>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 ADVISERS, 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

SEI TRUST COMPANY

06-1271230

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

HEITMAN CIT FUNDS C/O BENEFIT TRUST

81-6903542

(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	230253	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	190184	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	122054	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)

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	107871	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)

BOSTON PARTNERS

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	84841	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)

CAMBRIDGE ASSOCIATES

04-3515240

(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?
27	NONE	75000	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	37625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST

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	32644	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)

MCDERMOTT WILL & EMERY LLP

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	31878	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"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOYOLA UNIVERSITY OF CHICAGO ATTN BENEFITS DEPARTMENT</u>	D Employer Identification Number (EIN) <u>36-1408475</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF OPPORTUNISTIC GROWTH PORTF</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-2767481-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II SECURITIZED OPPORTUNITIE</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-6913417-160</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OCM HIGH YIELD TRUST</u>		
b Name of sponsor of entity listed in (a): <u>OAKTREE CAPITAL MANAGEMENT, LP</u>		
c EIN-PN <u>04-3274683-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>364384</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLLECTIVE ST INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9289213</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE LONG CREDIT COLLECTIVE TR</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-2596644-062</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>16134969</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&G LONG DURATION US CREDIT CIT FD</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
c EIN-PN <u>35-7085469-020</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>14278342</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&G GLOBAL CORE INFRASTRUCTURE CIT</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
c EIN-PN <u>35-7085469-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **INVESCO EQV INTERNATIONAL EQUITY TR**

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

c EIN-PN 20-2583973-114	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **HEITMAN GLOBAL PRIME COLLECTIVE INV**

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

c EIN-PN 81-6903542-067	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: x-small;">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).</p> <p>► File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<p>A Name of plan <u>LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN</u></p>	<p>B Three-digit plan number (PN) ► <u>333</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOYOLA UNIVERSITY OF CHICAGO ATTN BENEFITS DEPARTMENT</u></p>	<p>D Employer Identification Number (EIN) <u>36-1408475</u></p>

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.....	1a	155959	38569
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	12626000	8400000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	48070	2457183
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	8455180	
(2) U.S. Government securities.....	1c(2)	50107732	37910883
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	58095	58095
(B) Common.....	1c(4)(B)	14356594	13883103
(5) Partnership/joint venture interests.....	1c(5)	14221915	69521
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	63812032	40066908
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	29863274	51522334
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	13368533	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	207073384	154406596
Liabilities			
g Benefit claims payable.....	1g	3097	3097
h Operating payables.....	1h	131391	136504
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	33511	934334
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	167999	1073935
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	206905385	153332661

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.

Income		(a) Amount	(b) Total
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)	40799	
(B) U.S. Government securities.....	2b(1)(B)	461505	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		502304
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	350008	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	932804	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1282812
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	40208558	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	62691380	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-22482822
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-7671001	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-7671001

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5799158
(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)		-5982874
c Other income	2c		104451
d Total income. Add all income amounts in column (b) and enter total	2d		-31646288
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19122083	
(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)		19122083
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	299756	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	300356	
(4) Other	2i(4)	2204241	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2804353
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21926436
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-53572724
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:

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.)

	Yes	No	Amount
4a		X	

	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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?.....		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.).....	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.).....	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 476754.

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> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

Part I	Distributions
---------------	----------------------

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

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

3	114
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 checked="" 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: 28.0% High-Yield Debt: 12.0% Real Estate: 0.0% Other: 14.0%

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 _____

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	28
WELLINGTON TRUST	51
WELLINGTON TRUST	68
WELLINGTON TRUST	71

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
------------	-------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
DUE FROM BROKER FOR UNSETTLED INVEST	13,371.	1,067,480.
ACCRUED INTEREST AND DIVIDENDS	34,699.	428,692.
HOLDBACK REDEMPTION PROCEEDS	0.	961,011.
TOTAL TO SCHEDULE H, LINE 1B(3)	48,070.	2,457,183.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
------------	---------------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
HEDGE FUND	13,368,533.	0.
TOTAL TO SCHEDULE H, LINE 1C(15)	13,368,533.	0.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
------------	------------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER FOR UNSETTLED INVESTME	33,511.	934,334.
TOTAL TO SCHEDULE H, LINE 1J	33,511.	934,334.

SCHEDULE H	OTHER INCOME	STATEMENT	5
DESCRIPTION		AMOUNT	
MISCELLANEOUS INCOME		104,451.	
TOTAL TO SCHEDULE H, LINE 2C		104,451.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
DESCRIPTION		AMOUNT	
PLAN TERMINATION INSURANCE		1,891,472.	
REIMBURSED ADMINISTRATIVE EXPENSES		190,184.	
MISCELLANEOUS EXPENSE		532.	
TRUSTEE FEES		122,053.	
TOTAL TO SCHEDULE H, LINE 2I(4)		2,204,241.	

ACTUARIAL ASSUMPTION METHODS

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

ACTIVE PARTICIPANT DATA

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

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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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

Opinion

We have audited the financial statements of Loyola University Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Loyola University Employees' Retirement Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Legacy Professionals LLP

Westchester, Illinois

July 25, 2023

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Cash and cash equivalents	\$ 38,569	\$ 8,611,139
Corporate stocks	13,941,198	14,414,689
U.S. Treasury securities	37,910,883	50,107,732
Registered investment companies	51,522,334	29,863,274
Pooled investment funds	40,066,908	91,246,324
Partnerships and joint ventures	<u>69,521</u>	<u>156,156</u>
Total investments	<u>143,549,413</u>	<u>194,399,314</u>
RECEIVABLES		
Employer contributions	8,400,000	12,626,000
Accrued interest and dividends	428,692	34,699
Holdback redemption proceeds	961,011	-
Due from broker	<u>1,067,480</u>	<u>13,371</u>
Total receivables	<u>10,857,183</u>	<u>12,674,070</u>
Total assets	<u>154,406,596</u>	<u>207,073,384</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to broker	934,334	33,511
Accounts payable	<u>136,504</u>	<u>131,391</u>
Total liabilities	<u>1,070,838</u>	<u>164,902</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 153,335,758</u>	<u>\$ 206,908,482</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (42,477,335)	\$ 10,409,323
Interest and dividends	2,326,596	1,684,086
	<u>(40,150,739)</u>	<u>12,093,409</u>
Less investment expenses	(300,356)	(453,882)
Investment income (loss) - net	(40,451,095)	11,639,527
Employer contributions	8,400,000	13,701,000
Other income	104,451	-
	<u>(31,946,644)</u>	<u>25,340,527</u>
DEDUCTIONS		
Benefits paid to or for participants		
Benefits paid to participants	19,122,083	25,268,643
Purchase of annuities	-	36,127,000
Total benefits paid to or for participants	<u>19,122,083</u>	<u>61,395,643</u>
Administrative expenses		
Actuarial fees	230,253	460,402
Plan termination insurance	1,891,472	1,449,528
Reimbursed administrative expenses - Loyola University of Chicago	190,184	173,532
Trustee fees	122,053	152,270
Legal and audit fees	69,503	46,043
Other	532	10,450
Total administrative expenses	<u>2,503,997</u>	<u>2,292,225</u>
Total deductions	<u>21,626,080</u>	<u>63,687,868</u>
NET (DECREASE)	(53,572,724)	(38,347,341)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>206,908,482</u>	<u>245,255,823</u>
End of year	<u>\$ 153,335,758</u>	<u>\$ 206,908,482</u>

See accompanying notes to financial statements.

LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

Subsequent Events - Subsequent events have been evaluated through July 25, 2023, 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. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments in limited partnerships. For the years ended December 31, 2022 and 2021, the Plan has determined that no income taxes are due for any unrelated business activities. Accordingly, no such provision for income taxes has been recorded in the accompanying financial statements.

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. As of the date the financial statements were available to be issued, the Internal Revenue Service is conducting a routine examination of the Plan. The Plan has evaluated its tax positions and believes that no provision for income taxes is necessary to provide for any uncertain tax positions.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Willis Towers Watson as of December 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 62,537,942
Other participants	<u>151,404,945</u>
Total vested benefits	213,942,887
Nonvested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 213,942,887</u>

As reported by the actuary, the changes in the present value of the accumulated plan benefits for the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 245,446,082
Increase (decrease) during the year attributable to:		
Benefits accumulated and net experience gain or loss	\$ 9,824,741	
Changes in assumptions	10,388,835	
Interest	9,678,872	
Benefits paid	<u>(61,395,643)</u>	
Net decrease		<u>(31,503,195)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 213,942,887</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-2021
- 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 - 4.25% per annum, net of administrative expenses of 1.7%

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

- 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 2018 to 2022;
- The interest rate was updated from 4.50% in 2021 to 4.25% in 2022; 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-2021.

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, 2022 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, 2022 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, 2022. The complete financial status is presented as of December 31, 2021.

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, 2022.

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 109.56% as of January 1, 2022.

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 \$1,871,000 and \$1,991,000 as of December 31, 2022 and 2021, 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, 2022 and 2021 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 \$50,563,695 and \$24,352,335 at December 31, 2022 and 2021, respectively. Net investment (loss) on derivatives of (\$9,249,823) in 2022 and (\$2,372,907) in 2021 was included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. While the notional amounts give an indication of the volume of the Plan's derivative activities, the notional amounts significantly exceed, in the Plan's view, the possible losses that could arise from such transactions. For most derivative transactions, the notional amount is not exchanged; it is used simply as a reference to calculate payments.

NOTE 9. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. 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.

		Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Cash and cash equivalents	\$ 38,569	\$ 38,569	\$ -	\$ -
Corporate stocks	13,941,198	13,941,198	-	-
U.S. Treasury securities	37,910,883	37,910,883	-	-
Registered investment companies	<u>51,522,334</u>	<u>51,522,334</u>	-	-
	103,412,984	<u>\$ 103,412,984</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	40,066,908			
Partnerships and joint ventures	<u>69,521</u>			
Total	<u>\$ 143,549,413</u>			
		Fair Value Measurements at 12/31/21 Using		
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 8,611,139	\$ 8,611,139	\$ -	\$ -
Corporate stocks	14,414,689	14,414,689	-	-
U.S. Treasury securities	50,107,732	50,107,732	-	-
Registered investment companies	<u>29,863,274</u>	<u>29,863,274</u>	-	-
	102,996,834	<u>\$ 102,996,834</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled investment funds	91,246,324			
Partnerships and joint ventures	<u>156,156</u>			
Total	<u>\$ 194,399,314</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. Redemptions of certain pooled investment funds are available daily or monthly. Notice periods range from daily to 45 days.

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, 2022 and 2021:

December 31, 2022					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Limited partnership	\$ 53,205	Private equity companies	100%	Never	N/A
Limited partnership	\$ 16,316	Private equity companies	100%	Never	N/A

December 31, 2021					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Pooled investment fund	\$13,368,532	Private investment funds	100%	Quarterly	45 days
Pooled investment fund	\$ 5,941,922	Special purpose vehicles	46%	Quarterly	65 days
		Common stock	16%		
		Fixed income	15%		
		Derivatives	12%		
		Mortgage-backed securities	7%		
		Bank debt and trade claims	1%		
		U.S. Treasuries	1%		
		Exchange traded funds	1%		
		Preferred stock	1%		
Pooled investment fund	\$ 8,123,837	Corporate credit instruments	100%	Monthly	30 days
Limited partnership	\$ 79,038	Private equity companies	100%	Never	N/A
Limited partnership	\$ 58,965	Private equity companies	100%	Never	N/A
Limited partnership	\$ 18,153	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, 2022, the Plan has approximately \$382,000 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.

NOTE 11. RISKS AND UNCERTAINTIES (CONTINUED)

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. 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>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 153,335,758	\$ 206,908,482
Less - benefit obligations currently payable	<u>(3,097)</u>	<u>(3,097)</u>
Net assets available for benefits per the Form 5500	<u>\$ 153,332,661</u>	<u>\$ 206,905,385</u>

NOTE 13. CONCENTRATION OF PLAN INVESTMENTS

The Plan has a significant portion of its assets invested in a mutual fund that represented approximately 34% of the Plan's net assets available for benefits as of December 31, 2022.

It is reasonably possible that changes in fair value of this investment fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair values of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of postretirement benefit obligations may be needed.

NOTE 14. PURCHASE OF GROUP ANNUITY CONTRACT

During the year ended December 31, 2021, the Plan purchased a group annuity contract with Mass Mutual for \$36,127,000 to pay the benefits owed to approximately 1,000 annuitized individuals, as defined, receiving a monthly benefit of \$600 or less who began receiving benefits on or before January 1, 2021. The payment made to Mass Mutual for the Group Annuity Contract is excluded from Plan assets.

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 (the Plan) as of and for the years ended December 31, 2022 and 2021, and our report thereon dated July 25, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 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 purposes 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 Disclosure under ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Westchester, Illinois

July 25, 2023

Loyola University Employees' Retirement Plan
Investments Held Summary
EIN # 36-1408475 PLAN: 333
12/31/2022

	<u>Northern Trust Statement Balance</u>	<u>Audit Adjustments</u>	<u>Market Value</u>	<u>Cost Value</u>
Non- Interest Bearing Cash	38,569	-	38,569	38,569
U.S. Government Securities				
Northern Trust Statement Page 2	37,910,883	-	37,910,883	See Attached
Corporate Stocks - Preferred				
Northern Trust Statement Page 2	58,095	-	58,095	See Attached
Corporate Stocks - Common				
Northern Trust Statement Page 9	13,905,136	(22,033)	13,883,103	See Attached
Partnerships				
Northern Trust Statement Page 9 - Commonfund Realty Partners I, LP	16,316	-	16,316	* See Attached
Northern Trust Statement Page 9 - Commonfund Endowment Venture Partners IV, LP	38,459	(38,459)	-	* See Attached
Northern Trust Statement Page 10 - Commonfund Endowment Venture Partners V, LP	53,887	(682)	53,205	* See Attached
Northern Trust Statement Page 9 - Pinebridge Global Opportunistic DM Credit Fund, LP	380,922	(380,922)	-	* See Attached
Northern Trust Statement Page 10 - Davidson Kempner Institutional Partners, LP	580,089	(580,089)	-	* See Attached
	<u>1,069,673</u>	<u>(1,000,152)</u>	<u>69,521</u>	
Value of Interest In Common/Collective trusts				
Northern Trust Statement Page 10	40,066,908	-	40,066,908	See Attached
Value of Interest In Registered Investment Companies				
Northern Trust Statement Page 10	51,522,334	-	51,522,334	See Attached
	<u>152,098,994</u>	<u>(1,022,185)</u>	<u>143,549,413</u>	
	<u>69,521</u>			

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

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SBKDSSC8	14,275,000.000	35.529431	5,071,826.28	8,504,806.18	0.00	-3,432,979.90
UNITED STATES TREAS BDS DTD 02/15/2001 5.375 15 FEB 2031 S2724610	7,260,000.000	110.058594	7,990,253.92	7,887,876.56	0.00	102,377.36
UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG SBSTJW18	3,435,000.000	107.238281	3,683,634.95	3,735,562.50	0.00	-51,927.55
UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG SBD0CMD3	15,520,000.000	105.296875	16,342,075.00	17,490,918.75	0.00	-1,148,843.75

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049 C912834UR7	14,220,000.000	33.917669	4,823,092.53	8,254,553.01	0.00	-3,431,460.48
Total United States - USD			37,910,882.68	45,873,717.00	0.00	-7,962,834.32
Total U.S. Government Securities			37,910,882.68	45,873,717.00	0.00	-7,962,834.32
<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>						
Canada - USD						
CANADIAN NAT RES LTD COM CANADIAN COM STK C136385101	1,357.000	55.530000	75,354.21	57,333.25	0.00	18,020.96
MAGNA INTERNATIONAL INC COMMON STOCK C559222401	477.000	56.180000	26,797.86	38,608.38	0.00	-11,810.52
Total Canada - USD			102,152.07	95,941.63	0.00	6,210.44
France - USD						
SANOFI SPONSORED ADR C80105N105	4,962.000	48.430000	240,309.66	222,179.01	0.00	18,130.65
Total France - USD			240,309.66	222,179.01	0.00	18,130.65
Ireland - USD						
ADR CRH PLC ADR C12626K203	1,469.000	39.790000	58,451.51	77,563.20	0.00	-19,111.69
Total Ireland - USD			58,451.51	77,563.20	0.00	-19,111.69
Israel - USD						
CHECK PT SOFTWARE TECHNOLOGIES CM22465104	879.000	126.160000	110,894.64	115,691.67	0.00	-4,797.03

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◆ 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						
Israel - USD						
Total Israel - USD			110,894.64	115,691.67	0.00	-4,797.03
Italy - USD						
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK CG4863A108	1,406.000	22.680000	31,888.08	40,647.46	0.00	-8,759.38
Total Italy - USD			31,888.08	40,647.46	0.00	-8,759.38
Netherlands - USD						
COCA-COLA EUROPACIFIC PARTNERS CG25839104	724.000	55.320000	40,051.68	40,493.32	0.00	-441.64
Total Netherlands - USD			40,051.68	40,493.32	0.00	-441.64
United Kingdom - USD						
ADR BP P L C SPONSORED ADR C055622104	1,428.000	34.930000	49,880.04	38,027.64	0.00	11,852.40
ROYAL DUTCH SHELL PLC SPONSORED ADR C780259305	1,015.000	56.950000	57,804.25	44,051.00	0.00	13,753.25
Total United Kingdom - USD			107,684.29	82,078.64	0.00	25,605.65
United States - USD						
#REORG ALTRA INDUSTRIAL CASH MERGER 03-27-2023 C02208R106	654.000	59.750000	39,076.50	33,726.78	0.00	5,349.72
#REORG/THORNBURG DECLARATION OF WORTHLESS SECURITY THORNBURG 12-01-2022 C885218800	122,683.000	0.003000	368.05	368.05	0.00	0.00
ABBVIE INC COM USD0.01 C00287Y109	1,866.000	161.610000	301,564.26	252,656.40	0.00	48,907.86
ADVANCED DRAIN SYS INC DEL COM C00790R104	379.000	81.970000	31,066.63	51,593.27	0.00	-20,526.64
ADVANCED MICRO DEVICES INC COM C007903107	2,200.000	64.770000	142,494.00	188,471.58	0.00	-45,977.58
AFLAC INC COM C001055102	2,046.000	71.940000	147,189.24	119,465.94	0.00	27,723.30
ALLEGION PLC COMMON STOCK CG0176J109	338.000	105.260000	35,577.88	44,764.72	0.00	-9,186.84
ALLISON TRANSMISSION HOLDING C01973R101	1,329.000	41.600000	55,286.40	48,309.15	0.00	6,977.25
ALLSTATE CORP COM C020002101	606.000	135.600000	82,173.60	71,295.90	0.00	10,877.70

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◆ **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						
ALPHABET INC CAPITAL STOCK USD0.001 CL A C02079K305	1,260.000	88.230000	111,169.80	176,354.70	0.00	-65,184.90
ALTRIA GROUP INC COM C02209S103	867.000	45.710000	39,630.57	41,087.13	0.00	-1,456.56
AMERICAN INTERNATIONAL GROUP INC COM C026874784	3,813.000	63.240000	241,134.12	216,807.18	0.00	24,326.94
AMERISOURCEBERGEN CORP COM C03073E105	781.000	165.710000	129,419.51	103,787.09	0.00	25,632.42
AMETEK INC NEW COM C031100100	561.000	139.720000	78,382.92	82,489.44	0.00	-4,106.52
AMGEN INC COM C031162100	695.000	262.640000	182,534.80	156,354.15	0.00	26,180.65
ANALOG DEVICES INC COM C032654105	614.000	164.030000	100,714.42	98,940.90	0.00	1,773.52
AON PLC CG0403H108	293.000	300.140000	87,941.02	88,064.08	0.00	-123.06
APPLIED MATERIALS INC COM C038222105	550.000	97.380000	53,559.00	59,248.03	0.00	-5,689.03
ARROW ELECTR INC COM C042735100	621.000	104.570000	64,937.97	83,381.67	0.00	-18,443.70
AUTOZONE INC COM C053332102	66.000	2,466.180000	162,767.88	138,361.74	0.00	24,406.14
AVANTOR INC COM C05352A100	3,831.000	21.090000	80,795.79	161,438.34	0.00	-80,642.55
BANK OF AMERICA CORP C060505104	7,546.000	33.120000	249,923.52	335,721.54	0.00	-85,798.02
BELDEN INC COM C077454106	526.000	71.900000	37,819.40	34,573.98	0.00	3,245.42
BOEING CO COM C097023105	576.000	190.490000	109,722.24	115,960.32	0.00	-6,238.08
BOOKING HLDGS INC COM C09857L108	86.000	2,015.280000	173,314.08	164,275.45	0.00	9,038.63
BRISTOL MYERS SQUIBB CO COM C110122108	2,449.000	71.950000	176,205.55	174,494.13	0.00	1,711.42
BWX TECHNOLOGIES INC COM C05605H100	1,215.000	58.080000	70,567.20	58,174.20	0.00	12,393.00
CENTENE CORP DEL COM C15135B101	2,076.000	82.010000	170,252.76	171,062.40	0.00	-809.64
CHORD ENERGY CORPORATION COM USD0.01 C674215207	721.000	136.810000	98,640.01	75,892.46	0.00	22,747.55
CHUBB LTD ORD CHF24.15 CH1467J104	819.000	220.600000	180,671.40	158,320.89	0.00	22,350.51

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◆ **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						
CISCO SYSTEMS INC C17275R102	3,469.000	47.640000	165,263.16	202,447.73	0.00	-37,184.57
CITIGROUP INC COM NEW COM NEW C172967424	3,104.000	45.230000	140,393.92	187,450.56	0.00	-47,056.64
COGNIZANT TECH SOLUTIONS CORP CL A C192446102	2,369.000	57.190000	135,483.11	198,061.01	0.00	-62,577.90
CONOCOPHILLIPS COM C20825C104	1,256.000	118.000000	148,208.00	90,658.08	0.00	57,549.92
COPART INC COM C217204106	726.000	60.890000	44,206.14	42,289.57	0.00	1,916.57
CORTEVA INC COM USD0.01 WI C22052L104	1,772.000	58.780000	104,158.16	83,780.16	0.00	20,378.00
CJURTISS WRIGHT CORP COM C231561101	350.000	166.990000	58,446.50	48,534.50	0.00	9,912.00
DEVON ENERGY CORP NEW COM C25179M103	1,331.000	61.510000	81,869.81	58,630.55	0.00	23,239.26
DIAMONDBACK ENERGY INC COM C25278X109	876.000	136.780000	119,819.28	94,476.60	0.00	25,342.68
DISCOVER FINL SVCS COM STK C254709108	757.000	97.830000	74,057.31	87,478.92	0.00	-13,421.61
DOVER CORP COM USD1.00 C260003108	507.000	135.410000	68,652.87	92,071.20	0.00	-23,418.33
DUPONT DE NEMOURS INC COMMON STOCK C26614N102	1,124.000	68.630000	77,140.12	90,796.72	0.00	-13,656.60
ELECTR ARTS COM C285512109	217.000	122.180000	26,513.06	28,622.30	0.00	-2,109.24
ELEVANCE HEALTH INC C036752103	421.000	512.970000	215,960.37	195,150.34	0.00	20,810.03
ENERSYS COM C29275Y102	447.000	73.840000	33,006.48	35,339.82	0.00	-2,333.34
EOG RESOURCES INC COM C26875P101	895.000	129.520000	115,920.40	79,502.85	0.00	36,417.55
EXPEDITORS INTL WASH INC COM C302130109	1,007.000	103.920000	104,647.44	119,061.85	0.00	-14,414.41
FIDELITY NATL INFORMATION SVCS INC COM STK C31620M106	975.000	67.850000	66,153.75	106,421.25	0.00	-40,267.50
FLEETCOR TECHNOLOGIES INC COM C339041105	966.000	183.680000	177,434.88	217,820.37	0.00	-40,385.49
FLEETWOOD ENTERPRISE INC FRAC CUSIP CDDK099107 339099103	8,911.000	0.000000	0.00	0.00	0.00	0.00
FLEX LTD COM USD0.01 CY2573F102	4,010.000	21.460000	86,054.60	73,503.30	0.00	12,551.30

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◆ **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						
FMC CORP COM (NEW) C302491303	988.000	124.800000	123,302.40	108,571.32	0.00	14,731.08
GEN DIGITAL INC COM USD0.01 C668771108	1,620.000	21.430000	34,716.60	42,087.60	0.00	-7,371.00
GLOBAL PMTS INC COM C37940X102	1,121.000	99.320000	111,337.72	151,536.78	0.00	-40,199.06
GLOBE LIFE INC COM C37959E102	885.000	120.550000	106,686.75	82,942.20	0.00	23,744.55
GOLDMAN SACHS GROUP INC COM C38141G104	477.000	343.380000	163,792.26	182,476.35	0.00	-18,684.09
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	3,174.000	41.600000	132,038.40	130,544.76	0.00	1,493.64
HEWLETT PACKARD ENTERPRISE CO COM C42824C109	2,849.000	15.960000	45,470.04	44,928.73	0.00	541.31
HOWMET AEROSPACE INC COM USD1.00 C443201108	3,175.000	39.410000	125,126.75	101,060.25	0.00	24,066.50
HUMANA INC COM C444859102	254.000	512.190000	130,096.26	117,820.44	0.00	12,275.82
HUNTINGTON BANCSHARES INC COM C446150104	6,724.000	14.100000	94,808.40	103,515.45	0.00	-8,707.05
HURON CONSULTING GROUP INC COM STK C447462102	986.000	72.600000	71,583.60	49,201.40	0.00	22,382.20
INTERPUBLIC GROUP COMPANIES INC COM C460690100	2,194.000	33.310000	73,082.14	82,165.30	0.00	-9,083.16
JABIL INC COM USD0.001 C466313103	1,672.000	68.200000	114,030.40	117,625.20	0.00	-3,594.80
JOHNSON & JOHNSON COM USD1 C478160104	2,455.000	176.650000	433,675.75	419,976.85	0.00	13,698.90
JPMORGAN CHASE & CO COM C46625H100	1,788.000	134.100000	239,770.80	283,129.80	0.00	-43,359.00
KEURIG DR PEPPER INC COM C49271V100	1,967.000	35.660000	70,143.22	72,503.62	0.00	-2,360.40
KEYCORP NEW COM C493267108	7,916.000	17.420000	137,896.72	183,097.08	0.00	-45,200.36
KLA CORPORATION COM USD0.001 C482480100	159.000	377.030000	59,947.77	53,587.61	0.00	6,360.16
LAM RESH CORP COM C512807108	122.000	420.300000	51,276.60	56,260.88	0.00	-4,984.28
LANDSTAR SYS INC COM C515098101	566.000	162.900000	92,201.40	95,974.88	0.00	-3,773.48

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◆ 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						
LEAR CORP COM NEW COM NEW C521865204	364.000	124.020000	45,143.28	66,593.80	0.00	-21,450.52
LEIDOS HLDGS INC COM C525327102	391.000	105.190000	41,129.29	34,759.90	0.00	6,369.39
LKQ CORP COM LKQ CORP C501889208	2,632.000	53.410000	140,575.12	157,998.96	0.00	-17,423.84
LOEWS CORP COM C540424108	2,159.000	58.330000	125,934.47	124,703.84	0.00	1,230.63
MANPOWERGROUP INC C56418H100	346.000	83.210000	28,790.66	33,676.18	0.00	-4,885.52
MARATHON OIL CORP COM C565849106	4,545.000	27.070000	123,033.15	74,628.90	0.00	48,404.25
MARKEL CORP HOLDING CO COM C570535104	45.000	1,317.490000	59,287.05	55,530.00	0.00	3,757.05
MASCO CORP COM C574599106	1,113.000	46.670000	51,943.71	78,154.86	0.00	-26,211.15
MCKESSON CORP C58155Q103	442.000	375.120000	165,803.04	109,867.94	0.00	55,935.10
MEDTRONIC PLC COMMON STOCK CG5960L103	2,339.000	77.720000	181,787.08	241,969.55	0.00	-60,182.47
MERCK & CO INC NEW COM C58933Y105	2,039.000	110.950000	226,227.05	156,268.96	0.00	69,958.09
MICROCHIP TECHNOLOGY INC COM C595017104	1,015.000	70.250000	71,303.75	69,368.44	0.00	1,935.31
MIDDLEBY CORP COM C596278101	259.000	133.900000	34,680.10	43,083.59	0.00	-8,403.49
MOHAWK INDS INC COM C608190104	576.000	102.220000	58,878.72	104,935.68	0.00	-46,056.96
MOLINA HEALTHCARE INC COM C60855R100	248.000	330.220000	81,894.56	78,883.84	0.00	3,010.72
MONSTER BEVERAGE CORP NEW COM C61174X109	558.000	101.530000	56,653.74	44,290.38	0.00	12,363.36
NVR INC COM STK USD0.01 C62944T105	29.000	4,612.580000	133,764.82	171,357.23	0.00	-37,592.41
OMNICOM GROUP INC COM C681919106	454.000	81.570000	37,032.78	33,264.58	0.00	3,768.20
ORACLE CORP COM C68389X105	1,787.000	81.740000	146,069.38	155,844.27	0.00	-9,774.89
PACCAR INC COM C693718108	741.000	98.970000	73,336.77	65,400.66	0.00	7,936.11
PFIZER INC COM C717081103	5,195.000	51.240000	266,191.80	306,764.75	0.00	-40,572.95

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
PHILIP MORRIS INTL COM STK NPV C718172109	658.000	101.210000	66,596.18	62,510.00	0.00	4,086.18
PHILLIPS 66 COM C718546104	508.000	104.080000	52,872.64	36,809.68	0.00	16,062.96
PIONEER NAT RES CO COM C723787107	316.000	228.390000	72,171.24	57,474.08	0.00	14,697.16
QORVO INC COM C74736K101	842.000	90.640000	76,318.88	129,529.48	0.00	-53,210.60
QUALCOMM INC COM C747525103	1,381.000	109.940000	151,827.14	241,824.42	0.00	-89,997.28
RENAISSANCE RE HLDGS LTD COM CG7496G103	689.000	184.230000	126,934.47	116,668.37	0.00	10,266.10
RESIDEO TECHNOLOGIES INC COM USD0.001 C76118Y104	1,595.000	16.450000	26,237.75	41,517.85	0.00	-15,280.10
ROBERT HALF INTL INC COM C770323103	378.000	73.830000	27,907.74	42,154.56	0.00	-14,246.82
SCHLUMBERGER LTD COM COM C806857108	2,635.000	53.460000	140,867.10	78,918.25	0.00	61,948.85
SCHWAB CHARLES CORP COM NEW C808513105	2,354.000	83.260000	195,994.04	197,971.40	0.00	-1,977.36
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001 C808625107	790.000	110.930000	87,634.70	66,036.10	0.00	21,598.60
SENSATA TECHNOLOGIES B V HOLDING CG8060N102	1,057.000	40.380000	42,681.66	65,206.33	0.00	-22,524.67
SS&C TECHNOLOGIES HLDGS INC COM C78467J100	1,240.000	52.060000	64,554.40	101,655.20	0.00	-37,100.80
SYNCHRONY FINL COM C87165B103	1,674.000	32.860000	55,007.64	77,656.86	0.00	-22,649.22
TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01 C874054109	577.000	104.130000	60,083.01	71,090.00	0.00	-11,006.99
TE CONNECTIVITY LTD CH84989104	464.000	114.800000	53,267.20	74,861.76	0.00	-21,594.56
TEMPUR SEALY INTL INC COM C88023U101	3,723.000	34.330000	127,810.59	147,695.24	0.00	-19,884.65
TEXTRON INC COM C883203101	1,320.000	70.800000	93,456.00	101,904.00	0.00	-8,448.00
THE CIGNA GROUP C125523100	308.000	331.340000	102,052.72	70,726.04	0.00	31,326.68
TRAVELERS COS INC COM STK C89417E109	552.000	187.490000	103,494.48	86,349.36	0.00	17,145.12
TRUIST FINL CORP COM C89832Q109	2,273.000	43.030000	97,807.19	133,084.15	0.00	-35,276.96

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◆ 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	500.000	173.840000	86,920.00	107,170.00	0.00	-20,250.00
UNITEDHEALTH GROUP INC COM C91324P102	457.000	530.180000	242,292.26	229,477.98	0.00	12,814.28
US BANCORP C902973304	1,428.000	43.610000	62,275.08	80,210.76	0.00	-17,935.68
VISA INC COM CL A STK C92826C839	909.000	207.760000	188,853.84	172,491.85	0.00	16,361.99
WABTEC CORP COM C929740108	1,243.000	99.810000	124,063.83	114,492.73	0.00	9,571.10
WELLS FARGO & CO NEW COM STK C949746101	2,752.000	41.290000	113,630.08	132,040.96	0.00	-18,410.88
WESCO INTL INC COM C95082P105	1,086.000	125.200000	135,967.20	142,906.74	0.00	-6,939.54
WHIRLPOOL CORP COM C963320106	483.000	141.460000	68,325.18	113,340.78	0.00	-45,015.60
WHITE MOUNTAINS INSURANCE GROUP COM STOCK CG9618E107	105.000	1,414.330000	148,504.65	106,459.50	0.00	42,045.15
WYNDHAM HOTELS & RESORTS INC COM C98311A105	585.000	71.310000	41,716.35	52,445.25	0.00	-10,728.90
ZIMMER BIOMET HLDGS INC COM C98956P102	625.000	127.500000	79,687.50	77,568.56	0.00	2,118.94
5TH 3RD BANCORP COM C316773100	1,682.000	32.810000	55,186.42	73,251.10	0.00	-18,064.68
Total United States - USD			13,213,704.34	13,729,362.44	0.00	-515,658.10
Total Corporate Stock - Common			13,905,136.27	14,403,957.37	0.00	-498,821.10

Partnership/Joint Venture Interests

Global Region - USD						
PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FD LP C9939DX996	147,488.580	380,922.000000	380,922.00	162,242.18	0.00	218,679.82
Total Global Region - USD			380,922.00	162,242.18	0.00	218,679.82
United States - USD						
COMMONFUND REALTY PARTNERS I, LP C000083683	127,016.000	16,316.000000	16,316.00	18,153.00	0.00	-1,837.00
ENDOWMENT VENTURE PARTNERS IV, LP C000167494	7,039,276.570	38,459.000000	38,459.00	58,965.00	0.00	-20,506.00

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◆ 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						
ENDOWMENT VENTURE PARTNERS V, LP C000094466	1,631,468.100	53,887.000000	53,887.00	79,038.00	0.00	-25,151.00
Total United States - USD			108,662.00	156,156.00	0.00	-47,494.00
Total Partnership/Joint Venture Interests			489,584.00	318,398.18	0.00	171,185.82

Value of Interest in Common/Collective Trusts

United States - USD						
CF LEGAL & GENERAL LONG DURATION U S CREDIT CIT FND C5K4999R43	127,042.810	112.390000	14,278,341.42	14,907,202.84	0.00	-628,861.42
CF METLIFE LONG CREDIT CIT CL - C CVG999TH11	1,533,742.330	10.520000	16,134,969.31	15,000,000.00	0.00	1,134,969.31
CF OAKTREE CAPITAL MANAGEMENT HIGH YIELDTRUST FD C001899CF8	435.950	835.840000	364,384.45	260,602.19	0.00	103,782.26
NT COLLECTIVE SHORT TERM INVT FD C66586U452	9,289,212.480	1.000000	9,289,212.48	9,289,211.84	0.00	0.64
Total United States - USD			40,066,907.66	39,457,016.87	0.00	609,890.79
Total Value of Interest in Common/Collective Trusts			40,066,907.66	39,457,016.87	0.00	609,890.79

Value of Interest in Registered Investment Companies

United States - USD						
MFO VANGUARD INTL EQUITY INDEX FDS TOTALWORLD STK INDEX FD INSTL SHS C922042759	292,574.300	176.100000	51,522,334.23	53,762,090.77	0.00	-2,239,756.54
Total United States - USD			51,522,334.23	53,762,090.77	0.00	-2,239,756.54
Total Value of Interest in Registered Investment Companies			51,522,334.23	53,762,090.77	0.00	-2,239,756.54

Other

United States - USD						
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP C9939LP994	1.000	580,089.000000	580,089.00	1.19	0.00	580,087.81

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1 JAN 22 - 31 DEC 22

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS BDS 00205 4.375% DUE 02-15-2038 REG SEDOL: BD0CMD3	15,520,000.000	21 Jun 22	112.6990			0.00	17,490,918.75	17,490,918.75	0.00
Value of Interest in Common/Collective Trusts									
United States - USD									
CF INVESCO INTL GROWTH TRUST- CLASS I TR FD CUSIP: 12F999523	-887,625.970	6 Jun 22		13.9900		0.00	7,366,535.40	12,417,887.33	5,051,351.93
CF LEGAL & GENERAL LONG DURATION U S CRE DIT CIT FND CUSIP: 5K4999R43	127,833.650	9 Dec 22	117.3400			0.00	15,000,000.00	15,000,000.00	0.00
CF METLIFE LONG CREDIT CIT CL - C CUSIP: VG999TH11	1,533,742.330	31 Oct 22	9.7800			0.00	15,000,000.00	15,000,000.00	0.00
CF WTC-CIF II SECURITIZED OPPORTUNITIES CUSIP: 4G2999W64	-1,184,429.260	30 Jun 22		9.4200		0.00	11,791,104.38	11,157,323.20	-633,781.18
COLTV SHORT TERM INVT FD CUSIP: 66586U452	12,417,887.330	13 Jun 22	1.0000			0.00	12,417,887.33	12,417,887.33	0.00
COLTV SHORT TERM INVT FD CUSIP: 66586U452	12,417,887.330	14 Jun 22	1.0000			0.00	12,417,887.33	12,417,887.33	0.00
COLTV SHORT TERM INVT FD CUSIP: 66586U452	11,157,323.200	1 Jul 22	1.0000			0.00	11,157,323.20	11,157,323.20	0.00
COLTV SHORT TERM INVT FD CUSIP: 66586U452	11,157,323.200	5 Jul 22	1.0000			0.00	11,157,323.20	11,157,323.20	0.00
COLTV SHORT TERM INVT FD CUSIP: 66586U452	-12,417,887.330	14 Jun 22		1.0000		0.00	12,417,887.33	12,417,887.33	0.00
COLTV SHORT TERM INVT FD CUSIP: 66586U452	-12,997,593.390	16 Jun 22		1.0000		0.00	12,997,593.39	12,997,593.39	0.00
COLTV SHORT TERM INVT FD CUSIP: 66586U452	-11,157,323.200	5 Jul 22		1.0000		0.00	11,157,323.20	11,157,323.20	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 194,413,873.49

5500 Supplemental Schedules

1 JAN 22 - 31 DEC 22

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
COLTV SHORT TERM INVT FD CUSIP: 66586U452	-14,999,330.060	7 Jul 22		1.0000		0.00	14,999,330.06	14,999,330.06	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	14,321,026.620	1 Aug 22	1.0000			0.00	14,321,026.62	14,321,026.62	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	12,317,803.300	6 Oct 22	1.0000			0.00	12,317,803.30	12,317,803.30	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	12,318,491.430	7 Oct 22	1.0000			0.00	12,318,491.43	12,318,491.43	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-12,317,803.300	7 Oct 22		1.0000		0.00	12,317,803.30	12,317,803.30	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-14,273,986.950	1 Nov 22		1.0000		0.00	14,273,986.95	14,273,986.95	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-11,000,000.000	12 Dec 22		1.0000		0.00	11,000,000.00	11,000,000.00	0.00
Value of Interest in Registered Investment Companies									
International Region - USD									
MFO VANGUARD STAR FDS VANGUARD TOTAL INTL STOCK INDEX FD INSTL SHS CUSIP: 921909784	-110,331.180	6 Jun 22		121.8300		0.00	11,889,188.27	13,441,645.10	1,552,456.83
United States - USD									
MFO VANGUARD INTL EQUITY INDEX FDS TOTAL WORLD STK INDEX FD INSTL SHS CUSIP: 922042759	146,550.820	6 Jun 22	191.0600			0.00	28,000,000.00	28,000,000.00	0.00
MFO VANGUARD INTL EQUITY INDEX FDS TOTAL WORLD STK INDEX FD INSTL SHS CUSIP: 922042759	86,063.460	6 Jul 22	174.2900			0.00	15,000,000.00	15,000,000.00	0.00
MFO VANGUARD INTL EQUITY INDEX FDS TOTAL WORLD STK INDEX FD INSTL SHS CUSIP: 922042759	60,333.480	27 Jul 22	182.3200			0.00	11,000,000.00	11,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 194,413,873.49

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◆ 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
Other									
United States - USD									
CF PAGOSA INVESTORS KY LTD.A SERIES CUSIP: 990663478	-7,842.780	3 Oct 22		1,737.0960		0.00	11,684,857.31	13,623,658.71	1,938,801.40

NOTE: TRANSACTIONS ARE BASED ON THE 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 194,413,873.49

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◆ 5% Report - Part B

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

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

NOTE: TRANSACTIONS ARE BASED ON THE 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 194,413,873.49

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF HEITMAN GLOBAL PRIME COLLECTIVE INVESTMENT TRUST CUSIP: 1S90999S1	Total dispositions	2	10,063,108.92		0.00	9,891,591.50	10,063,108.92
CF LEGAL & GENERAL GLOBAL CORE INFRASTRUC TURE COLLECTIVE INVESTMENT CUSIP: 57999HVR3	Total dispositions	10	11,959,469.72		0.00	8,675,605.26	11,959,469.72
CF LEGAL & GENERAL LONG DURATION U S CREDIT CIT FND CUSIP: 5K4999R43	Total acquisitions	1	15,000,000.00		0.00	15,000,000.00	15,000,000.00
	Total dispositions	1	92,797.00		0.00	92,797.16	92,797.00
CF WTC-CIF II SECURITIZED OPPORTUNITIES CUSIP: 4G2999W64	Total acquisitions	6	205,773.22		0.00	205,773.22	205,773.22
	Total dispositions	1	11,157,323.20		0.00	11,791,104.38	11,157,323.20
COLTV SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	150	100,989,377.40		0.00	100,989,377.40	100,989,377.40
	Total dispositions	112	105,807,062.27		0.00	105,807,062.27	105,807,062.27
MFO VANGUARD INSTL INDEX FD SH BEN INT CUSIP: 922040100	Total acquisitions	3	95,284.19		0.00	95,284.19	95,284.19
	Total dispositions	2	10,103,606.88		0.00	5,995,224.57	10,103,606.88
MFO VANGUARD INTL EQUITY INDEX FDS TOTAL WORLD STK INDEX FD INSTL SHS CUSIP: 922042759	Total acquisitions	7	57,830,777.32		0.00	57,830,777.32	57,830,777.32
	Total dispositions	1	4,000,000.00		0.00	4,068,686.55	4,000,000.00
MFO VANGUARD STAR FDS VANGUARD TOTAL INTL STOCK INDEX FD INSTL SHS CUSIP: 921909784	Total acquisitions	1	23,428.69		0.00	23,428.69	23,428.69
	Total dispositions	1	13,441,645.10		0.00	11,889,188.27	13,441,645.10
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	167	101,603,425.53		0.00	101,603,425.53	101,603,425.53
	Total dispositions	136	92,314,213.05		0.00	92,314,213.05	92,314,213.05

NOTE: TRANSACTIONS ARE BASED ON THE 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 194,413,873.49

5500 Supplemental Schedules

1 JAN 22 - 31 DEC 22

◆ 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
THE BANK OF NEW YORK MELLON									
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS BDS 00205 4.375% DUE 02-15-2038 REG SEDOL: BD0CMD3	15,520,000.000 *	21 Jun 22	112.6992			0.00	17,490,918.75	17,490,918.75	0.00
Total THE BANK OF NEW YORK MELLON							17,490,918.75	17,490,918.75	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 194,413,873.49

SCHEDULE SB (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>	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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>			
2 Assets:			
a Market value.....	2a	<u>206690211</u>	
b Actuarial value.....	2b	<u>199025850</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>508</u>	<u>58712614</u>	<u>58712614</u>
b For terminated vested participants.....	<u>1871</u>	<u>60604010</u>	<u>60604010</u>
c For active participants.....	<u>1099</u>	<u>59173993</u>	<u>59173993</u>
d Total	<u>3478</u>	<u>178490617</u>	<u>178490617</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>5.41 %</u>
6 Target normal cost			
a Present value of current plan year accruals.....			6a <u>0</u>
b Expected plan-related expenses			6b <u>3276000</u>
c Total (line 6a + line 6b)			6c <u>3276000</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	<u>CAF 8/17/2023</u> Signature of actuary	Date <u>23-06729</u> Most recent enrollment number
	<u>CHAD A FIX</u> 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>WILLIS TOWER</u> <u>233 SOUTH WACKER DRIVE SUITE 1800</u> <u>CHICAGO, IL 60606</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

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	2702545
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2702545
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.77</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).....		12647100
	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>5.58</u> %.....		705708
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		13352808
	d Portion of (c) to be added to prefunding balance.....		0
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	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	111.50%
15	Adjusted funding target attainment percentage	15	109.56%
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	102.63%
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		
07/07/2023	19000	0	07/27/2023	2616000	0		
07/10/2023	184000	0					
07/14/2023	5214000	0					
07/20/2023	297000	0					
07/21/2023	2000	0					
07/21/2023	68000	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	7742166
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 5.18%	3rd segment: 5.92%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? 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 6c).....	31a	3276000
b Excess assets, if applicable, but not greater than line 31a	31b	3276000

	Outstanding Balance	Installment
32 Amortization installments:		
a Net shortfall amortization installment	0	0
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** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
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).....			7742166

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

a Total (excess, if any, of line 37 over line 36)	38a	7742166
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Loyola University Employees' Retirement Plan
EIN # 36-1408475, Plan # 333
Attachment of Participating Employers
December 31, 2022

Employer Name	EIN #	% of Contributions
Loyola University Chicago	36-1408475	31.14%
Trinity Health Corporation	35-1443425	62.07%
St, Ignatius College Preparatory	36-2167867	2.19%
Loyola Academy	36-2367981	3.54%
Loyola Press	36-2167776	0.81%
Chicago Province of the Society of Jesus	36-2167013	0.23%
Jesuit Retreat League of Chicago	36-2167756	0.02%

SUMMARY OF PLAN PROVISIONS

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