

Creighton University
Retirement Plan Committee
Meeting Minutes
Meeting Held Virtually
March 6, 2024

Present: John Jesse, Angie Mills, Judi Szatko and Dr. Edward Horwitz

Absent: Randy Jorgensen, Sarah Richardson

Consultants: Tom Scalici and Amanda Kesler, Cornerstone Advisors Asset Management, LLC, Jeff Sharp HUB International

Angie Mills called the meeting to order at 11:00 am.

Approval of Meeting Minutes

The minutes of the December 5, 2023, meeting were approved.

Market and Economic Overview

Ms. Kesler provided Q4 economic commentary and returns. Mr. Scalici then reviewed the asset class index performance report, reflecting performance through December 31, 2023, along with selected charts and graphs related to economic performance and markets.

Total Investment Platform Overview

The aggregate total plan assets as of the end of the fourth quarter were \$631,383,499. Contributions during the quarter were \$7,856,418, withdrawals were (\$15,565,832) and changes in investment values \$53,449,314.

The overall total plan allocation reflects:

- Domestic equities 32.2%
- International equities 4.1%
- Global equities 11.1%
- Asset allocation 31.0%
- Fixed income 4.0%
- Alternatives 2.6%
- Cash and equivalents 14.4%
- Other 0.6%

The combined performance of overall 403(b) plan for December 31, 2023, was 9.13% versus the blended benchmark returns of 9.06%. Since July 2009, annualized returns are 9.21% versus the blended benchmark at 8.84%. Since that time, more than \$564 million in benefit payments have been made to

terminated and retired plan participants. During the same period, the plan has had \$550 million in earnings.

Principal Platform Review

Mr. Scalici reviewed the assets in The Principal core fund lineup. The assets began the quarter at \$401,595,119 and ended the quarter at \$440,771,217. During the quarter, contributions were \$7,832,470, withdrawals were (\$10,433,454) and changes in investment values were \$41,623,250. As of December 31, 2023, approximately 75% of assets in the Principal Platform were in equities and 25% were in fixed income, guaranteed income, and cash. Asset allocation portfolios hold approximately 42.6% of assets on the Principal Platform.

The weighted performance of assets for the quarter was 10.36% versus the blended benchmark of 10.31%. The committee reviewed each of the individual fund choices and compared them to the appropriate benchmark. Historical plan performance has annually averaged 9.87% versus the blended benchmark return of 9.78% since July of 2009. The committee also reviewed the Investment Policy Statement (IPS) Performance Criteria Dashboard.

TIAA-CREF Platform Fund Performance Review

The committee reviewed the TIAA-CREF Core Fund activity. The TIAA-CREF assets as of October 1, 2023, were \$184,131,827, and ended the fourth quarter at \$190,612,282. Contributions were \$23,948, withdrawals were (\$5,132,378) and changes in investment values were \$11,826,064.

The overall allocation to equities for the quarter was approximately 51%. The weighted return for the quarter ending December 31, 2023, was 6.42% versus the weighted benchmark at 6.33%. Since 2010, annualized performance has been 7.05% versus the index of 6.73%. The committee reviewed the individual fund performance relative to the appropriate asset class benchmark.

The same information was reviewed for the 457(b) and (f) plans. At the end of December 31, 2023, total plan assets for the 457(b) were \$6,703,739, with overall equity exposure at 74%. Assets in the 457(f) plan were \$198,260 with equity exposure at 100%.

Fund Performance

The committee reviewed the Individual fund IPS criteria Dashboard. The Dashboard reflects individual fund benchmark performance for various periods of time (i.e. 1,3,5-year periods). There were no funds in the Principal lineup over 5 years that performed in the bottom quartile of their respective peer group. No new fund changes were recommended during the meeting.

Additional Topics of Discussion

The committee reviewed the Activity Report for the 2023 Plan Year. Mr. Scalici reported that updated fiduciary training had been recorded and will be available for committee members on Creighton's Bridge system. Mr. Jesse recommended that committee members review this training annually.

The committee will also review the updated changes to the Retirement Plan Investment Committee Charter & Operating Procedures before the next committee meeting. The educational webinar schedule for 2024 was reviewed and discussed.

Intra-meetings, the committee will need to respond to Principal to select amendment options (if any) they would like to adopt because of the SECURE 2.0 act. An additional follow-up item concerns participation rates. Auto-enrollment has been discussed in the past as a potential solution. The committee asked Cornerstone to research if auto-enrolling select groups (age 29 and under) is an option to increase participation in younger employees without a large cost to the University.

With no further business, the meeting adjourned at 12:00 pm.