1. The Retirement Plan Committee is a special committee of the Board. The Committee provides stewardship of the retirement plans sponsored by the Board for the exclusive benefit of participants and their beneficiaries. The Committee may establish necessary procedures to carry out its responsibilities. Such procedures must be consistent with the Board's Governing Policies and Procedures.

2. The Committee shall consist of five or more members appointed by, and serving at the pleasure of, the Board. The chair of the Committee shall be appointed by the Board President and shall be a Board member. Other members of the Committee shall include at least two participants in the sponsored plans: at least one representative from a public four-year institution and at least one representative from a community or technical college. At least two members shall be private sector members who are knowledgeable about financial markets. All committee members should have investment, legal or benefits management expertise sufficient to evaluate the risks associated with the Committee’s purpose. A quorum of any meeting of the Committee shall consist of a majority of the members. Committee members shall not be compensated for their service on the Committee. The Committee will meet as needed, but not less than semi-annually. The Committee is supported by the Board’s Chief Fiscal Officer and by the Board’s outside tax counsel.

3. Board-sponsored plans include the 401(a) Optional Retirement Plan (ORP), and the 403(b) and 457(b) voluntary deferred compensation plans (collectively referred to hereinafter as “Plan” or “Plans”). The Board has authority to manage and control the Plans’ operation and administration. The Board retains exclusive authority to amend the Plans and select trustees/custodians.

   a. The Committee shall report at least annually to the Board.
   b. The Committee members shall sign a conflict of interest disclosure questionnaire.
   c. The Board delegates execution of the following fiduciary responsibilities with respect to the Plans to the Committee:
      i. Establishing, periodically reviewing, and maintaining a written investment policy, including investment allocation strategies.
      ii. Overseeing administration of the Plans in accordance with the investment policy, including:
         a) Selecting an appropriate number and type of investment asset classes and management styles for Plan participants, including default investment elections.
         b) Establishing performance criteria and benchmarks for selected asset classes.
         c) Researching, selecting, and withdrawing Plan investments as appropriate for specified asset classes or styles.
         d) Reviewing communication methods and materials to ensure that Plan participants receive adequate investment education and performance information.
e) Ensuring the Committee and the Plans comply with applicable laws, regulations, and the terms of the Plan pertaining to investments.

iii. Reviewing and monitoring investment performance, including the reasonableness of investment fees, against appropriate benchmarks and in accordance with the investment policy.

iv. Managing the Plans to ensure regulatory compliance pertaining to Plan investments, including required Plan amendments and document retention;

v. Monitoring the Plans’ vendors and implementation of contractual service arrangements;

vi. Advising the Board on selection or termination of the Plans’ trustee(s)/custodian(s);

vii. Monitoring for reasonableness and consistency with the Plans’ terms any investment product fees and charges passed through to Plan participants; and

viii. Retaining consultants, subject to approval by the Board’s executive director, as noted in Section 5.

4. The trustee(s) and/or custodian(s) of the sponsored plans will be responsible for holding and investing the Plans' assets in accordance with the terms of the Trust/Custodial Agreement.

5. The Committee may recommend to the Board’s executive director the engagement of outside consultants and/or other professionals. The services of consultants and other professionals may include, but are not limited to:

a. Providing formal reviews of the performance of the investment options. Such reviews shall be based on established criteria and shall include recommendations for changes where appropriate;

b. Advising the Committee of any recommended modifications to the investment structure of the Plans; and

c. Advising the Committee as to the appropriate performance benchmarks for the investment options.

d. Advising the Committee as to the effectiveness of vendors and assisting in periodic review and/or vendor searches.

e. Providing legal counsel to the Board regarding plan administration.

f. As determined by the Plans, payment for fees may be made from record keeping fees established within the Plans.