Weber State University Retirement Programs
Executive Committee

Charter
PURPOSE AND SCOPE OF AUTHORITY

1.1 The Weber State University Pension/Retirement Executive Committee ("Committee") has oversight of the following employee benefit plans provided by Weber State University (WSU):

Weber State University 401(a) Retirement Plan
Weber State University Supplemental 403(b) Plan
Weber State University 403(b) Plan (discontinued)
Weber State University 457(b) Plan
Weber State University 457(f) Plan

1.2 The Committee shall monitor each of the Plans for funding of accrued benefits and shall determine appropriate investment options for participant selection under each of the Plans.

1.3 The Committee shall maintain compliance with all WSU policies and objectives.

1.4 The Committee shall oversee compliance with all applicable government regulatory requirements.

1.5 The Committee shall oversee and approve all vendor relationships with respect to each of the Plans.

2.0 SCOPE OF RESPONSIBILITIES

2.1 With respect to the authority granted to the Committee in Article 1.0, the Committee shall have the responsibilities enumerated in this Article 2.0

2.2 Investment Responsibility.

2.2.1 The Committee is the named investment fiduciary for each of the Plans.

2.2.2 The Committee is charged with the fiduciary responsibility to exercise appropriate oversight over plan provisions and investment options in each of the Plans.

2.2.3 The Committee shall adopt, approve and amend as necessary and provide oversight of a written investment policy for each of the Plans.

2.2.4 The Committee will select and contract with one or more investment consultants and advisors to assist and advise the Committee with regard to investments of each of the Plans and when appropriate, terminate investment consultants or advisors.

2.2.5 The Committee may also elect to appoint and contract with one or more investment managers who will manage, acquire and dispose of assets of the Plans for which the managers have been appointed, and, when appropriate, terminate investment managers.

2.3 WSU Policies and Objectives
2.3.1 The Committee will have oversight authority for all participant fees and charges for each Plan (where appropriate) and oversee disclosure of those fees to participants. As a best practice, the Committee shall apply the rules and regulations similar to those required by ERISA and related published guidance.

2.3.2 The Committee will establish, approve and comply with all policies and procedures for each Plan.

2.3.3 The Committee has the specific authority to adopt amendments, terminate and make future changes to the Plans in its sole discretion. This authority extends to the approval and acceptance of any merger of a Plan with another plan, as well as approval and acceptance of any spin-off of a portion or part from any Plan or transfer to another plan. The authority to amend, terminate, merge or spin-off any Plan (a “Plan Transaction”) is subject to the following limitations:

2.3.3.1 the Plan Transaction is designed to clarify a current provision or provisions of one or more of the Plans;

2.3.3.2 the Plan Transaction is designed or intended to maintain or to bring one or more of the Plans into compliance with applicable Federal or state law;

2.3.3.3 the Plan Transaction will not create or result in a significant increase in the cost to WSU of maintaining or operating the Plans, expand materially or substantively the rights or obligations of WSU with respect to the Plans or substantially or materially increase or expand the benefits of any Plan; and

2.3.3.4 any Plan Transaction with respect to a Plan which would create or result in a significant increase in cost to WSU, or which would expand materially or substantively the rights or obligations of WSU or which would substantially or materially increase or expand the benefits of any Plan must be approved or ratified by the WSU Board of Trustees.

2.3.4 The Committee will oversee submissions to the IRS and any other applicable governmental agency, oversee all required notices to employees, plan participants and beneficiaries and select and consult with appropriate advisors and legal counsel.

2.4 Best Practices when Engaging in Plan Administration and Oversight

2.4.1 The Committee shall act in the same or similar capacity and have the same or similar authority with respect to each of the Plans as a Plan Administrator and named fiduciary would have if the Plans were subject to ERISA.

2.4.2 In accepting an appointment to the Committee each member acknowledges that he or she shall be a fiduciary with respect to each Plan over which the Committee has been granted authority. As a best practice when acting on behalf of any Plan each Committee member shall apply those principles of fiduciary conduct developed under ERISA, as though each Plan is subject to such rules of fiduciary conduct.

2.5 Vendor and Plan Services Oversight

2.5.1 The Committee has specific authority to take all necessary and appropriate steps to search for and retain third party providers and vendors and shall negotiate on behalf of each of the
Plans, as applicable, the terms and conditions for the provision of fiduciary services to any of the Plans by a third party provider or vendor. The Committee has specific authority to select and appoint third party providers and vendors and to enter into written agreements for the provision of services to each of the Plans.

2.5.5 The Committee shall be responsible for oversight and monitoring of all nondiscretionary administrative and regulatory functions performed with respect to any of the Plans, such as reporting, disclosure, regulatory responsibilities and day-to-day record keeping and administration of each of the Plans. These nondiscretionary functions may be delegated by the Committee to a department (such as accounting or human resources) at WSU or to a third party vendor, or any other service provider, consultant or agent as the Committee may from time to time select.

3.0 DEFINITION OF TERMS

Ex-Officio
Ex-Officio refers to a former voting member of the Committee who has been discharged of duties but may still be invited to participate in Committee meetings as a subject matter advisor and non-voting member.

Quorum
Quorum is a majority of voting members necessary to complete a vote on behalf of the Committee.

4.0 COMMITTEE MEMBER DUTIES

4.1 Committee Chair
4.1.1 Document the Committee charter in accordance with the defined standards.
4.1.2 Facilitate review and update of the charter annually or whenever significant changes are needed.
4.1.3 Monitor compliance with charter requirements and report exceptions and violations of Governance and Operations to the Business Committee of the WSU Board of Trustees (Business Committee).
4.1.4 Coordinate annual committee self-assessment and charter review.
4.1.5 Govern and facilitate committee meetings.

4.2 Committee Recording Secretary
4.2.1 Take meeting minutes and track attendance.
4.2.2 Enforce quorum requirement for voting.
4.2.3 Coordinate collection and distribution of meeting material.
4.2.4 Assist the Committee Chair with the committee self-assessment.
4.2.5 Track resolution of action items.
4.2.6 Manage annual schedule of meetings and agenda items.
4.3 Committee Voting Members
   4.3.1 Conform to regulatory requirements.
   4.3.2 Ensure there are adequate resources to provide ongoing processes accurately, timely and with sufficient authorization
   4.3.3 Exercise fiduciary responsibilities.
   4.3.4 Ensure vendors maintain the integrity, availability and confidentiality of data and meet service level agreements.

5.0 REQUIREMENTS

5.1 Committee Confidentiality
   5.1.1 Committee members and approved attendees may receive and discuss sensitive information.
   5.1.2 Matters discussed in Committee meetings must be kept confidential, unless otherwise authorized by the Committee.
   5.1.3 Meeting materials must not be shared, duplicated, or distributed with individuals outside the committee without prior approval from the Committee Chair.
   5.1.4 Meeting materials must not be sent to an email outside the WSU network without compliance with the established security protocols.

5.2 Committee Reporting Structure
   5.2.1 The Committee is authorized and appointed by the President's Council of WSU and reports annually to the Business Committee.
   5.2.2 Unless otherwise created by the Committee, there shall be no committees, councils and/or workgroups reporting to the Committee.

5.3 Committee Membership
   5.3.1 Committee membership is appointed by the President's Council of WSU.
   5.3.2 Committee members may not invite additional attendees to a meeting without prior approval from the Committee Chair.
   5.3.3 Committee membership is listed below:
   5.3.4 Committee shall be advised by WSU general counsel or such outside counsel as may be retained for that purpose from time to time.

<table>
<thead>
<tr>
<th>Entity</th>
<th>Unit</th>
<th>Member Title</th>
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<tbody>
<tr>
<td>Weber State University</td>
<td>Administration</td>
<td>A.V.P. for Human Resources (Chair)</td>
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<tr>
<td>Weber State University</td>
<td>Administration</td>
<td>V.P. for Administrative Services</td>
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<tr>
<td>Weber State University</td>
<td>Finance</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Weber State University</td>
<td>Benefits</td>
<td>Human Resources Coordinator</td>
</tr>
<tr>
<td>Weber State University</td>
<td>Faculty</td>
<td>Member at Large</td>
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</tbody>
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5.4 Meeting Frequency
5.4.1 Meetings will occur at least three times per year.
5.4.2 Meetings will be rescheduled if insufficient members are not available or if there is a large amount of business to be conducted.

5.5 Attendance and Quorum
5.5.1 Attendance is expected for voting members.
5.5.2 Attendance is tracked for compliance purposes.
5.5.3 Attendance can only be delegated upon approval from the Committee Chair.
5.5.4 Quorum is met when at least _________ percent of the voting members, including the Committee Chair, are in attendance.
5.5.5 Attendance is permitted via audio and/or video conference.

5.6 Meeting Agenda and Materials
5.6.1 Meeting agenda is prepared by the Committee Recording Secretary and approved by the Committee Chair prior to distribution.
5.6.2 Meeting materials must be submitted to the Committee Recording Secretary in advance of a scheduled Committee meeting in order to be considered at the meeting.
5.6.3 Meeting materials will be distributed to committee members by the Committee Recording Secretary in advance of the Committee meeting.

5.7 Committee Authority
5.7.1 Decisions are made by majority vote of the committee’s voting members when a quorum is present. Although meetings may occur, the Committee does not have authority to vote and approve matters when quorum is not present. No vote of the Committee on any matter shall be effective unless a majority of the Committee’s voting members vote in favor thereof, regardless of the number of Committee members present. Approval of any matter before the Committee may be obtained without a meeting, but only if all Committee members acknowledge their approval to the Committee Chair in writing, which acknowledgement shall identify the matter being approved.
5.7.2 Voting results must be recorded in the meeting minutes.

5.8 Meeting Minutes
5.8.1 Meeting minutes for each meeting, including special sessions, will be taken by the Committee Recording Secretary and presented to committee members for review and approval.
5.8.2 Meeting minutes are considered official documents and may be audited.
5.8.3 Meeting minutes may be available to internal, external and other regulatory entities upon request.
5.8.4 Meeting minutes must be retained in accordance with the Records Management Policy.

5.9 Action Items
5.9.1 Action items must be tracked by the Committee Recording Secretary and reviewed at the following meeting.
5.9.2 Owners of action items are responsible for providing status updates to committee members.
5.10 Committee Governance

5.10.1 Outside counsel or WSU internal audit shall complete a fiduciary assessment for the Committee on an annual basis or as needed to ensure performance of the committee’s fiduciary responsibilities.

6.0 APPROVAL AND MODIFICATIONS

6.1 This charter must be reviewed and approved at least annually or as deemed necessary to incorporate a significant change to governance or the risk and control environment within WSU.

6.2 WSU legal counsel shall review this charter prior to submission for charter approval to validate governance elements are correctly included in the charter.

6.3 This charter must be approved by the following:

   6.3.1 Committee Chair
   6.3.2 This Committee
   6.3.3 Business Committee

6.4 Amendments to the Charter must be submitted for approval accompanied by:

   6.4.1 The Document Approval Memo, also known as Charter Cover Letter, which contains a summary of the charter changes.
   6.4.2 A redline copy of the charter with tracking of content (not format) changes.

6.5 Each amendment approval must be documented in the memo prior to the subsequent approvers following the order outlined in the memo until final approval is received.

6.6 If an approval authority rejects a charter or makes changes to the charter, the Committee will modify the proposed amendment to the charter and re-initiate the approval process.

6.7 The Business Committee shall have authority to reject modification to the charter at any time in the approval process.

7.0 ESCALATION: EXCEPTIONS AND VIOLATIONS

7.1 The Committee should be involved in any request for charter exception or notification of violation.

7.2 WSU legal counsel must be notified about requests for exceptions to and notification of violations of charters.

7.3 Approval of charter exceptions or notification of violations should adhere to the following order of escalation:

   7.3.1 Committee Chair
   7.3.2 This Committee
7.3.3 Business Committee (as needed)

7.4 Exceptions
A charter exception should be requested when for a short period of time, adherence to a charter requirement such as appointed officer, meeting frequency or self-assessment is not possible.

7.4.1 Charter exceptions should be rare, but may occur on occasion if the requirements documented in the charter cannot be met due to extenuating circumstances.

7.4.2 Charter exception rationale and plan to return to compliance must be documented using the Exception Approval Memo. The individual requesting the exception should initiate the process by submitting the memo and supporting documentation to the first approving authority. Each approving authority will document their approval and comments in the memo and then forward it on to subsequent approvers following the order outlined in the memo to continue the approval process until complete.

7.4.3 Charter exceptions must be submitted for approval at the next available meeting of the Business Committee.

7.4.4 If Business Committee rejects a request for exception, the individual requesting the exception will work with the charter owner to:

7.4.4.1 Modify the exception request and re-initiate the approval process.

7.4.4.2 Find ways to comply with the charter.

7.4.5 Business Committee shall have authority to reject a charter exception at any time in the approval process.

7.5 Violations
A violation of charter requirement occurs when a documented charter requirement is not being followed and a charter exception was not approved prior to the occurrence.

7.5.1 Charter violations must be reported at the next available meeting of the Business Committee.

7.5.2 Charter violations and plan to return to compliance must be documented using the Materials Cover Memo.

8.0 COMMUNICATION AND DOCUMENTATION

8.1 This charter must be shared and published as pdf or similar format to disable modifications to the document after final approval.

8.2 Communication

8.2.1 Committee Recording Secretary should communicate changes to this charter via email regularly to Committee members.

8.2.2 Charter communication must occur within 10 business days of final approval and should include instructions on how to access the most recent version of the charter.

8.3 Documentation

8.3.1 This charter must be stored in the WSU Human Resources Department.