



Seattle University
Retirement Plan Investment Committee
Charter

I. Purpose:

The Retirement Plan Investment Committee (RPIC) provides investment oversight for the Seattle University Employees Retirement Plan (Plan), including policies and practices and the performance of the Plan's investment vehicles.

II. Fiduciary Responsibility

The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), including its fiduciary provisions. The University is the Plan's named fiduciary and has authority to manage and control the Plan's operation and administration. RPIC members also are fiduciaries with respect to the Plan to the extent they perform fiduciary functions described in ERISA Section 3(21)(A). A fiduciary's duty to monitor the Plan's investments is important and failure to satisfy that or other fiduciary duties may trigger significant liability, including the fiduciary's personal liability under ERISA. Recognizing this and to the extent permitted by applicable law, the University has agreed to indemnify and hold harmless RPIC members for any alleged breach of fiduciary duty with respect to the Plan, except in the case of the fiduciary's gross negligence or willful misconduct.

III. Authority and Responsibilities

The RPIC's operating authority and responsibilities, as determined by the University, include:

- Establishing, periodically reviewing, and maintaining a written investment policy, including investment allocation strategies.
- Reviewing and monitoring investment performance, including the reasonableness of investment fees, against appropriate benchmarks and in accordance with the investment policy.
- Managing the Plan to ensure regulatory compliance pertaining to Plan investments, including required Plan amendments and document retention.
- Selecting and monitoring recordkeeping of the investment institutions offered in the Plan's operations.

- Monitoring for reasonableness and consistency with the Plan's terms any investment product fees and assessments passed through to Plan participants.
- Retaining counsel or consultants as needed to advise the RPIC.
- Reporting to the President and the Finance Committee of the University's Board of Trustees regarding investment policy changes or performance concerns.
- Overseeing administration of the Plan in accordance with the Plan's investment policy, including:
 - Selecting an appropriate number and type of investment asset classes and management styles for Plan participants, including for default investment elections.
 - Establishing performance criteria and benchmarks for selected asset classes.
 - Researching, selecting, and withdrawing Plan investments as appropriate for specified asset classes or styles.
 - Reviewing communication methods and materials to ensure that Plan participants receive adequate investment education and performance information.
 - Monitoring Plan investment costs.
 - Ensuring the RPIC and the Plan comply with applicable laws, regulations, and the terms of the Plan pertaining to investments.
 - In coordination with the University's offices of Finance and Human Resources, reviewing the Plan's annual independent financial audit.

IV. Committee Membership and Meetings

A. The RPIC will be comprised of the following voting members:

- Chief Human Resources Officer (Chair)
- Chief Finance Officer or Associate Vice President for Finance and Business Affairs
- Dean of the Albers School of Business and Economics
- Economics or Finance faculty member or similarly qualified employee
- Other qualified member(s) as chosen by the University President

The RPIC's voting members are chosen and can be removed at any time by the University's Board of Trustees or President. Additionally, the RPIC Chair may appoint up to four at-large members to serve in an advisory capacity to the RPIC. The at-large members will be selected based on specific relevant expertise and/or as representatives of the University's faculty and staff. The at-large members will not have any authority to vote in the RPIC's decisions.

All RPIC members will acknowledge in writing and on an annual basis their membership in the RPIC.

B. The RPIC will have scheduled regular meetings with authority to convene additional meetings as deemed necessary or advisable by the Chair. A quorum for the

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transaction of business at any RPIC meeting shall be a majority of the RPIC members. Decisions shall be made by a majority of those present at the meeting.

The RPIC will invite at-large members to scheduled meetings and external advisors or others as deemed necessary or advisable by the Chair. The RPIC may hold private meetings with retirement investment consultants and meet in executive session as needed or advisable by the Chair.