
Retirement Plan Committee Charter

For The

Kansas Board of Regents Mandatory Retirement Plan

Introduction

The Kansas Board of Regents (KBOR) has constituted and established a Retirement Plan Committee (the “Committee”) with authority, responsibility, and specific duties as described in this Retirement Plan Committee Charter for the KBOR Mandatory Retirement Plan.

Composition

In accordance with Section II.A.4.a.(3)(b) of the Board’s Policy Manual, the Committee shall consist of members appointed by the Board from the State Universities and a current Regent. The Committee shall include subject matter experts from the state universities and members from any of the following departments at the state universities or Board Office:

- Human Resources
- Benefits
- Legal
- Business and Finance

Conflict of Interest

Committee members generally should not have a substantial interest in any funds that are offered in the Mandatory Retirement Plan or in any Investment Providers that offer products in the Mandatory or Voluntary Retirement Plan. In this context, “substantial interest” means:

- (1) ownership by an individual or an individual’s spouse, either individually or collectively, within the preceding 12 months, of a legal or equitable interest exceeding 5% of a fund’s assets or the ownership of a Investment Provider;
- (2) an individual or an individual’s spouse holding a position of officer, director, associate, partner or proprietor for the management of a fund or an Investment Provider;
or
- (3) an individual’s or an individual’s spouse’s current or former employment within the preceding 12 months associated with the management of a fund or with an Investment Provider.

Members shall complete a Statement of Substantial Interest, as developed by the Kansas Governmental Ethics Commission, or provide a copy thereof, on an annual basis to report any substantial interests that could interfere with the exercise of independent action and judgment as a Committee member.

If a member has a substantial interest in a fund or Investment Provider, he or she may still serve on the Committee, but must agree to withdraw from any portion of a Committee meeting at

which his or her interests are discussed and must abstain from any vote affecting that substantial interest.

Mission Statement and Principal Functions

The Committee's basic responsibility is to carry out its fiduciary responsibilities and certain administrative responsibilities as it relates to the Kansas Board of Regents Mandatory Retirement Plan.

Specifically, the Committee shall be responsible for the following:

- Ensure that proper due diligence is conducted in the selection of investment managers and/or investment funds.
- Monitor and evaluate performance results achieved by the investment managers.
- Establish effective communication procedures between investment managers, investment funds, external parties (such as consultants), Plan participants and campus administrators and the Committee.
- Develop and periodically review investment policies and procedures.
- Provide ongoing communications with the Board.
- Conduct periodic Committee meetings.
- Retain independent outside experts, as needed, to assist in the development and monitoring of the overall investment program.
- Administer and carry out the provisions of the plans.
- Delegate appropriate individuals and engage third parties to carry out plan provisions where appropriate.
- Approve and adopt plan documents and material amendments and modifications (subject to any further approval requirements of the Board).
- Approve amendments and interpretations of plan provisions other than those indicated above.
- Address questions concerning the eligibility, provisions, and features of the plans, including elections, contributions and benefits.
- Ensure required notices and information are distributed to participants.
- Establish procedures for enrollment, payroll deductions, distributions, and rollovers under the plan.
- Such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board, or as designated in plan documents and/or investment policy statement.

Delegation to Sub-committee

The Committee may delegate any of its responsibilities to a sub-committee comprised of one or more members of the Committee.

Resources and Authority of the Committee

In discharging its responsibilities, consistent with Board decisions, the Committee shall have full access to any relevant records of the Board and may retain outside consultants to advise the Committee. The Committee may also request that any employee of the State Universities, outside counsel or any other person meet with any members of, or consultants to, the Committee, or provide other assistance to the Committee in the discharge of duties. The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. The Committee shall have the authority and responsibility to recommend engagement of or termination of any outside consultant and to recommend approval of the terms of any such engagement and the fees of any such consultant. The Board retains final decision making authority.

Meetings

The Committee will meet at least semi-annually to carry out its responsibilities. Meetings may be called by the Chairperson of the Committee. Written minutes of each meeting shall be duly filed in Committee records.

A majority of the members of the Committee at the time in office shall constitute a quorum for the transaction of business at any meeting. Resolutions or other actions made or taken by the Committee shall require the affirmative vote of the majority of the members attending a meeting (in person or by telephone).

The Committee may elect to designate a sub-committee(s) to meet more frequently to address relevant issues prior to presenting recommendations back to the full Retirement Plan Committee.

Evaluation

This charter will be reviewed and assessed by the Committee periodically and any proposed changes shall be submitted to the Board for approval.