



**Board of Trustees  
Charter of the  
Pension Subcommittee  
of the Financial Affairs  
Committee**

This is the Charter of the Pension Subcommittee (the "Subcommittee") of the Financial Affairs Committee of the Board of Trustees (the "Financial Affairs Committee"). The Board of Trustees of Marywood University("Marywood") established and approved this Pension Subcommittee Charter (the "Charter") upon recommendation of the Financial Affairs Committee.

The Charter will govern the actions of the Subcommittee in the Subcommittee's capacity as the "named fiduciary" for investments, responsible for the investment and oversight of the assets of the retirement plans of Marywood listed on Schedule A attached hereto (collectively, together with any plans that may be adopted by Marywood in the future, in replacement of existing plans or otherwise the "Plans").

All capitalized yet undefined terms used herein shall have the meaning ascribed to them in Marywood's Bylaws. This Charter is a component of the flexible framework within which Marywood and the Board, assisted by its committees, oversees the affairs of Marywood. This Charter should be interpreted consistently with all applicable laws and regulations, Marywood's Articles of Incorporation, Bylaws, and Board policies in effect from time to time.

**I. Purpose**

The purpose of the Subcommittee is to serve as an investment fiduciary for the Plans, to facilitate and supervise the investment of the assets of the Plans, to perform or to delegate the performance of the duties and responsibilities more fully set forth in this Charter, and to establish and implement investment policies with respect to the Plans. In furtherance of this purpose, the Subcommittee is specifically authorized to take such actions and to execute such documents as it, in its own judgment, deems necessary or desirable to fulfill this purpose; provided, however, that the Subcommittee shall not have the right to adopt amendments or modifications to the terms and provisions of the Plans and shall not assume any non-investment related administrative duties or duties otherwise delegated to Marywood's Human Resources Department, in each case, with respect to the Plans. The Subcommittee shall report regularly to the Financial Affairs Committee.

**II. Subcommittee Composition and Qualification**

## A. Composition

The Subcommittee shall consist of 4 members, including the persons holding the following titles (or different titles with the same or similar responsibilities) as determined by the Board:

- Vice President for Finance and Administration
- Associate Vice President for Finance and Administration
- Director of Human Resources
- Vice President for Mission Services

The Financial Affairs Committee shall have the authority to appoint additional members to the Subcommittee from time to time, as the Financial Affairs Committee deems appropriate.

All members of the Subcommittee shall be independent as such term is defined in the *Conflict of Interest Policy for Trustees*.

Each member of the Subcommittee shall serve as a Subcommittee member indefinitely while employed by Marywood. Any member of the Subcommittee may resign by delivering a written resignation to the Chairperson, except, that if the resigning party is the Chairperson, he shall deliver his resignation to the other members of the Subcommittee. Any such resignation shall be effective not earlier than ten (10) days after the date of delivery thereof to the appropriate party, unless the recipient agrees to an earlier effective date. Any member may be dismissed at any time by the Financial Affairs Committee upon notice in writing delivered by the Financial Affairs Committee to the member. If not terminated earlier as aforesaid, the term of any member of the Subcommittee shall end automatically and without prior notice on the date on which he or she ceases to be an employee of Marywood or any affiliate of Marywood.

Vacancies on the Subcommittee shall remain unfilled except that if the number of members of the Subcommittee in office at any time shall become less than three, the Financial Affairs Committee shall appoint a sufficient number of persons to serve as temporary members of the Subcommittee so that the number of Subcommittee members in office, is three.

## III. Committee Leadership

The Vice President for Finance and Administration shall serve as chairperson of the Subcommittee ("Chairperson").

## IV. Committee Authority and Responsibilities

Subject to any limitations in Marywood's Bylaws and in compliance with all applicable laws and the investment policies and any investment guidelines established and approved by the Board of Trustees, the Subcommittee shall, either directly or by delegation to another sub-committee, perform the following duties or assume the following responsibilities with respect to the Plans:

1. For all Plans on Schedule A:

- a. meet regularly to review actions to be taken and to consider future investment practices in light of the then-current financial outlook;
- b. interpret the provisions of the Plans' governing instruments as it relates to investments;
- c. maintain written records of its actions and proceedings;
- d. ensure that all applicable participant reporting and disclosure requirements related to investments are satisfied with respect to the Plans;
- e. monitor and review the services, performance and fees of the Plans' investment related service providers to ensure that services, performance and fees are consistent with the agreements with such service providers (including investment advisors, plan consultants, and recordkeeper);
- f. report to the Financial Affairs Committee, at least annually, on any changes to the investment policies, actions taken with respect to investments and performance of the Plans' investments in such format and on such frequency as set by the Board; of Trustees, and the Financial Affairs Committee will in turn report to the Board of Trustees.
- g. make available to other fiduciaries of the Plans and other appropriate parties, information to perform their respective functions; and exercise such additional powers and carry out such additional functions as may be specified in the Plans as powers and functions of the investment fiduciary for the Plans; and In Charter Fiduciaries \*
- h. take such other action necessary or advisable for the proper administration of the Plans.
- i. For only defined contribution Plans on Schedule A ("Marywood University Retirement Choice 403(b) Plan" or "Defined Contribution Plan"):
  - a. periodically review investment policy statements and investment guidelines for each Defined Contribution Plan;
  - b. select investment options for the Defined Contribution Plans in accordance with such investment policy statements and investment guidelines;
  - c. periodically review investment performance of the Defined Contribution Plans in accordance with the investment policy statements and investment guidelines;
  - d. when appropriate, freeze investments in, terminate and remove, or replace any investment options of the Defined Contribution Plans;
  - e. periodically review fees of the investment options of the Defined Contribution Plans to ensure that such fees are reasonable and competitive;
  - f. select an investment option(s) for each of the Defined Contribution Plans to serve as the default investment for participants who do not affirmatively select an investment option; and
  - g. take such other actions necessary or advisable for the proper administration of the Defined Contribution Plan.

## **Schedule A**

Plans to be Covered by the Pension Subcommittee:

Marywood University Retirement Choice 403(b) Plan

Marywood University Defined Contribution Retirement Plan – Legacy \*\*

Marywood University Supplemental Retirement Plan – Legacy \*\*

Due to nature of the Legacy Plans, the Pension Subcommittee shall be responsible for oversight and monitoring of these Plan assets only. The Pension Subcommittee is not able to act regarding replacement / removal of Legacy Plan investment options.

## **History of Charter**

02-11-2023 – The Board of Trustees approved the establishment of the Charter upon recommendation of the Financial Affairs and Audit Committees.