

RESOLUTION F08-19

DELEGATION OF PRIMARY FIDUCIARY RESPONSIBILITY FOR UNIVERSITY SPONSORED RETIREMENT PLANS

WHEREAS, Shawnee State University sponsors and maintains the following retirement plans:

- i. Shawnee State University Alternative Retirement Plan ("ARP"), a defined contribution plan under section 401(a) of the Internal Revenue Code ("Code"), originally adopted March 1, 1999;
- ii. Shawnee State 457(b) Deferred Compensation Plan ("457(b) Plan"), a defined contribution plan under Code Section 457(b), originally adopted May 21, 2002;
- iii. Shawnee State 403(b) Tax-Sheltered Annuity Plan ("403(b) Plan"), a defined contribution plan under Code Section 403(b), originally adopted January 1, 2009; and
- iv. Shawnee State Supplemental 415(m) Retirement Plan ("415(m) Plan"), a defined contribution plan under Code Section 415(m), originally adopted June 1, 2014;

(collectively "Retirement Plans"). The University also offers the Ohio Public Employees Deferred Compensation Program, a defined contribution plan under Code Section 457(b), to its eligible employees, as required under R.C. 148.04, which is administered by a board created under R.C. 148.02.

WHEREAS, the University has certain administrative and investment oversight duties and authority as sponsor and administrator of the Retirement Plans, and in performing such duties, must act for the exclusive benefit of Retirement Plan participants and their beneficiaries; and

WHEREAS, the Board of Trustees recognizes that the University acts as a fiduciary insofar as it exercises discretion in administering or carrying out its oversight of the Retirement Plans; and

WHEREAS, the Board of Trustees desires to delegate these administrative and plan oversight responsibilities to the Vice President for Finance and Administration ("VP for Finance and Administration"), and to delegate fiduciary oversight and monitoring of the VP for Finance and Administration to the Finance and Administration Committee of the Board of Trustees;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby delegates authority and fiduciary responsibility to the VP for Finance and Administration for the administration of the Retirement Plans to take such actions deemed necessary or advisable to perform the administrative and investment duties by the delegated authority; and

BE IT FURTHER RESOLVED, the Board of Trustees may revoke or change such delegation of authority and responsibilities under one or more of the Retirement Plans at any time; and

BE IT FURTHER RESOLVED, that the VP for Finance and Administration is authorized to establish a retirement plan committee, to delegate some or all of his or her administrative and oversight duties and authority to the retirement plan committee, and to engage an investment advisor to assist the retirement plan committee in carrying out the administrative responsibilities and evaluating the vendors and vendor products made available to employees for investing in the Retirement Plans; and

BE IT FINALLY RESOLVED, the VP for Finance and Administration shall report to the Finance and Administrative Committee of the Board of Trustees regarding the Retirement Plans at least annually.