

**Simmons University
Retirement Plan Oversight Committee Charter
November 2018**

I. General Statement of Purpose and Core Objectives

Simmons University (the “University”) sponsors the Simmons University Defined Contribution Plan and the Simmons University Tax-Deferred Annuity Plan, ERISA-covered retirement plans (collectively referred to as the “Plans”). Pursuant to the documents of the Plans, the University is the named fiduciary for the Plans. As such, the University’s Board of Trustees (the “Board”) delegates authority to Committee members as the Plans’ fiduciaries with specific responsibilities outlined in the Plans and federal law and, among its other enumerated responsibilities, oversight of the investment of the Plans’ assets in accordance with each Plan’s Investment Policy Statement.

Purpose

The purpose of this Committee Charter (the “Charter”) is to establish and document for the benefit of the Committee and its members the structure, functions, authority, duties, standards of care and guidelines for Committee operation.

II. The Committee Composition

The Retirement Plan Oversight Committee (the “Committee”) as defined in the Investment Policy Statement document applies to this Charter.

The Committee will be comprised of at least six voting members with skills ranging from Law, Finance, Human Resources and Shared Governance with members from the below areas:

- (1) Finance and Administration
- (1) Office of General Counsel
- (1) Internal Audit
- (2) Faculty
- (1) Human Resources
- (1) Senior Leadership
- (1) Communications or Marketing

Individuals receive no compensation for serving as members of the Committee.

A member shall serve for an indefinite term, ending as of the earliest to occur of his or her date of resignation from the Committee, or the termination or replacement of the member by the President of the University or Executive Committee of the Board. A Committee member does not have to be an employee of the University. In addition, when any person ceases to be an employee of the University, unless otherwise notified by the Chair of the Committee or the President of the University, he or she shall cease to be a member of the Committee.

Committee chair

The Committee shall, by vote of its members, select one of its sitting members to serve as the Chair of the Committee. The Chair of the Committee shall be responsible for the order of all Committee meetings.

The Chair shall have the following authority and duties:

- to call meetings of the Committee (subject to the notice provisions stated herein);
- to set the agenda of each Committee meeting;
- to chair and conduct the Committee meetings; and
- to circulate resolutions to the voting members of the Committee.

Qualifications and Ideal Attributes for Members

In selecting the persons to serve as members of the Committee, the Executive Committee of the Board must determine that such persons possess the qualifications necessary to perform the duties and responsibilities required of the Committee. When appointing a voting member of the Committee, the Committee may among other attributes consider the lack of any conflict of interest with a third party that provides services to the Plans.

When considering an individual for membership, the Board may take into account the composition of the Committee as a whole, and whether the individual's position at the University could create any conflicts of interest or appearance of influence over other members.

If any person selected to serve as a member of a Committee feels unfit to so serve, he or she must refuse to serve on, or resign from, the Committee. If any member of a Committee believes that any other member of the Committee is unfit to serve on the Committee he or she must report this to the Chair. If any member of a Committee believes that the Chair is unfit to serve on the Committee he or she must report this to the Executive Committee of the Board.

Execution of Documents

Unless otherwise specified in any resolution, the Committee shall have authority to execute contracts or other documents to carry out its decisions. The Committee from time to time may establish additional rules or bylaws for administration of the Plan and transaction of its business.

The Committee may authorize any one or more of its members, or senior members of Human Resources, Office of the General Counsel, or Office of the Senior Vice President, Finance & Administration, Treasurer to execute any routine administrative documents on behalf of the Committee.

Reports to and from the Committee

Committee members shall establish appropriate reporting protocols for reports to and from the Committee. The Committee will report matters of material significance to the Executive Committee of the Board annually and, as necessary, following each quarterly meeting of the Committee.

III. Meetings

The Committee shall meet as often as it determines appropriate to carry out its responsibilities. While it is the goal of the Committee to conduct quarterly meetings, the Committee may meet less frequently or the Chair may call one or more additional ad hoc meetings, as needed.

Notice of each meeting shall be given to each voting member by letter, fax, and email or verbally by telephone or in person in advance of the meeting. The Secretary shall see that all members receive equal advance notice of each Committee meeting and are each provided with similar materials relating to the business of the Committee.

Each member of the Committee is permitted to add items to any meeting agenda by making a request to the Chair.

Meetings may be held face-to-face, or by teleconference or video conference. Meetings shall be conducted using an orderly process for full and fair deliberation and voting that is satisfactory to the Chair. The Chair shall ensure that each meeting is conducted in a manner that encourages participation and questions by all members and attempts to answer all questions asked and fully analyzes the critical aspects of each matter to be acted upon prior to such action.

The Committee may invite from time to time such persons as it sees fit to attend meetings and to provide professional advice, subject matter expertise or factual knowledge of a matter under consideration.

Minutes of each meeting shall be recorded. The minutes will include the date of the meeting, the individuals who attended the meeting as well as any advisor present or participating in the meeting. The minutes may contain a summary of the issues discussed as well as any material questions that were raised to any participating advisors. Minutes shall summarize proceedings and shall be accompanied by any resolution or other action taken and any written presentation by experts, consultants, advisors or other invitees.

Meeting materials

Each meeting agenda item may be supported by a written summary of the relevant background, pros, cons and rationale for the proposed course of action, and, where relevant, the estimated cost of such action or other economic impact on the University, the Plans or on the Plans' participants and beneficiaries. The summary, together with any supporting information, may be included in the meeting materials distributed in advance of the meeting at which the relevant action is to be taken, or circulated during the meeting. Exceptions should be made as necessary or appropriate, but in all cases the materials provided to Committee members should be in a form which provides a clear and complete description of the key data and concepts addressed by such materials.

If any member of the Committee finds any materials to be unclear or inadequate, he or she must seek clarification or a more complete understanding by raising objections or questions either to the Chair or to the full Committee. Any member who believes that an ambiguity or inadequacy of relevant information has not been properly resolved shall note this objection at the meeting in which the information is addressed.

Committee Action

All actions of the Committee shall be taken by vote of the members. Business shall be conducted and votes taken at a meeting of the Committee only if a quorum is present in person or by telephone or teleconference. A majority of the Committee shall constitute a quorum. All actions of the Committee shall be executed by a resolution of the Committee, approved by a majority of the votes cast. In the event of a tie in the vote on a question, the Chair shall cast the deciding vote.

A voting member who is not present at a meeting may not delegate his or her vote to another person. There shall be no quorum at a meeting in which the Chair is absent, unless the Chair has delegated the role of chairing the meeting to a voting member who is in attendance.

No member of the Committee may vote or otherwise influence a decision of the Committee specifically relating to that individual or his own participation under the Plans. If a Committee member is disqualified to act as a result of such conflict, and the remaining members cannot agree, the Committee may request that the Executive Committee of the Board appoint a temporary substitute member to exercise all the powers of the disqualified member concerning the matter in question.

Consent in Lieu of Meeting

In the event that the Chair determines that there is a matter of urgency that requires prompt action by the Committee, such an action may be approved by a majority of all voting members. Such written consent may be approved by individual Committee members via email approval.

IV. Support Staff and Minutes

The Chair shall select a Secretary who may or may not be a Committee member. The Secretary shall be responsible for ensuring that the minutes of all Committee meetings are memorialized and recorded and shall perform such other ministerial functions as directed from time to time by the Committee.

Apart from any other authority and duties which may be delegated to the Secretary, the Secretary shall have primary responsibility for ensuring that the following operations of the Committee are completed in a timely manner:

- for each meeting of the Committee, preparing a meeting notice, agenda and, if necessary, a brief written summary of each agenda item, for approval by the Chair and distribution to voting members and legal counsel;
- coordination with the recordkeeper and investment consultant regarding the preparation of its reporting of the performance of the Plans' investments and participant activity;
- coordination with legal counsel to determine any legal requirements for action by the Committee;
- submitting minutes for approval at the next ensuing meeting;
- preserving accessible records of minutes and written presentations coming before the Committee; and
- distributing original and amended copies of each Plan's documents, charters, policies, minutes, expert presentations and other relevant documentation to members.

If the Committee meets in executive session and the Secretary is not present, the Chair of the Committee shall record the minutes of the executive session or may appoint another member of the Committee to record the minutes of the executive session.

V. Duties and Responsibilities

Simmons University is a "named fiduciary" of the Plan in accordance with the Employee Retirement Income Security Act ("ERISA"). As such, the Board delegates authority to Committee members as the Plans' fiduciaries with specific responsibilities outlined in the Plans and federal law.

Duties

The Committee is responsible for determining whether appropriate expenses will be paid from, and approving the payment of such expenses, from the Plans' assets and for the oversight of the financial performance of the Plans' investment vehicles.

The duties, powers and responsibilities of the Committee shall include, but shall not be limited to, the following:

- oversee the investment of assets held in trust for the exclusive benefit of the participants and beneficiaries of the Plans;
- understand and monitor the Plans' investment and recordkeeping fees and expenses;
- select and monitor a third-party firm to perform directed and ministerial recordkeeping services for the Plans pursuant to an outsourcing services agreement;
- adopt and amend, as may be necessary, the investment policy and practices applicable to the Plans;
- monitor major changes in law, tax, and economic environments to determine whether adjustments to the Plans' investments may be warranted;
- in conjunction with, and pursuant to, the recommendations of the Plans' investment consultants, if applicable, evaluation of investment performance based on review of actual returns and such other benchmarks set forth in each Plan's investment policy statement;
- determine the nature of investment funds to be offered to Plan participants;
- provide input to Human Resources (HR) for meaningful information and education to all participants that will allow them to make informed decisions regarding investment risks, potential returns and the resulting impact on retirement savings with respect to the investment alternatives in the Plan;
- evaluate the effectiveness of the Plans' recordkeeper in providing guidance to participants;
- exercise authority and responsibility to retain, evaluate and terminate the Plans' vendors, including the sole authority and responsibility to approve such vendors' fees and other terms of engagement;
- exercise authority and responsibility to retain and terminate any outside consultant, attorney, auditor or adviser deemed necessary by the Committee to assist the Committee in carrying out its duties, including authority to approve such entities' fees and other retention terms, which fees may be paid from the assets of the Plans to the extent permitted under the Plans;
- perform, periodically, a self-evaluation of the Committee, including review of the Committee's compliance with this Charter;
- if necessary, confirm to the Plans' vendors the sums of money necessary to be contributed to the Plans; and
- exercise any and all other authority granted to the Committee by the Executive Committee of the Board

The Committee delegates ministerial and administrative responsibilities to Human Resources including those noted below. HR will periodically update the Committee on matters, as needed.

- provide meaningful information and education opportunities to all participants that will allow them to make informed decisions regarding investment risks, potential returns and the resulting impact on retirement savings with respect to the investment alternatives in the Plans

- oversee compliance and operations of the Plans, including: document maintenance; calculation of benefits and allocation of contributions; employee eligibility; reporting (Form 5500, financial audits, employee communication etc.); and IRS-required testing;
- the timely review and resolution of all participant benefit claims and appeals in accordance with the terms of the Plans. Claims should be resolved in a reasonably efficient and timely manner;
- amend the Plans except to the extent of the amendment powers specifically reserved by the President of the University or the Board

Standard of Care

Pursuant to the standards set forth in ERISA, each Committee member shall:

- act in the sole interest of the Plans' participants and beneficiaries;
- act for the exclusive purpose of providing benefits to the participants and beneficiaries and of defraying the reasonable expenses of administering the Plans;
- act with the care, skill, prudence and diligence under the prevailing circumstances that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and aims;
- comply with and fulfill all aspects of ERISA and other applicable state and federal laws, regulations and rulings that relate to the administration and investment of the Plans; and
- comply with the provisions of the Plans' documents and this Charter, except to the extent they are inconsistent with ERISA.

Allocation of Responsibilities among Named Fiduciaries

Fiduciary responsibilities may be allocated among named fiduciaries pursuant to each Plan's documents. Except as required by ERISA, the Committee shall not be responsible or liable for any act or omission of any other fiduciary with respect to fiduciary responsibilities allocated to that fiduciary. Members of the Committee shall be responsible and liable only for their own acts or omissions with respect to fiduciary duties specifically allocated to them and designated as their responsibility or voluntarily assumed by them.

Delegations

The Committee has the authority to appoint a sub-committee to address the non-fiduciary, ministerial and administrative aspects of the Plans. The roles and responsibilities of this sub-committee may be set forth in a separate charter.

The Committee may appoint or employ for the Plans third party counsel, specialists, advisors, agents or such other persons it deems advisable. The Committee, however, retains the authority and responsibility to monitor the adequacy of the performance of the third-party or employee to whom it has delegated any oversight, discretion, function or duty for the Plans.

Conflicts of Interest

A conflict of interest, whether actual or perceived, includes for the purposes of this Charter, any circumstances in which a member of the Committee owes a duty to another person or entity which may conflict with his or her duties as stated in this Charter, each Plan document or applicable law.

Each member of the Committee should exercise due care to avoid situations that present a potential or actual conflict between his or her personal interests and the interest of the Plans and its participants and beneficiaries.

The following are examples of situations which may constitute a conflict of interest:

- Working, in any capacity, for a service provider to the Plans while employed by the University;
- Accepting gifts, of a material nature, or receiving personal discounts or other benefits from service providers to the Plans or other parties who do business or seek to do business with the University or the Plans;
- Having an interest in a transaction involving the Plans or a service provider to the Plans; or
- Directing business to a service provider of the Plans or party in which a relative or close friend has an interest or in which the University has an interest.

If and when, at any time, a member believes that he or she has a conflict of interest, or that a person may reasonably perceive he or she may have a conflict of interest, with regard to his or her duties as a Committee member, the member with the actual or perceived conflict must disclose the nature and extent of that member's conflict of interest to the Committee immediately.

VI. General

In carrying out its responsibilities, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Committee may consult. The Committee shall have the authority to request that any officer or employee of the University, the University's outside legal counsel, the University's independent auditor or any other professional retained by the University to render advice to the University attend a meeting of the Committee or meet with any members of or advisors to the Committee.

The University may include in its annual budget requests sufficient funds to be used by the Committee to engage outside advisors to provide it with advice and information in connection with carrying out its responsibilities.

The Committee may perform such other functions as may be requested by the President of the University and/or the Board from time to time.

The Chair of the Committee will provide an annual update to the Audit Committee on the Audit Committee's request. The Chair may request support from other Retirement Plan Oversight Committee members or advisors to attend the update.

Training and Ongoing Education

Plan Documents

Prior to commencement of active service on the Committee, each new member shall be provided with current copies of the Plan, this Charter and any other relevant documents.

Orientation Training

Each person designated to serve as a member of the Committee will receive initial orientation training. Such orientation training shall include a full description of:

- the governance structure of the Plans;
- the duties and responsibilities of the Committee;
- the standard of care, skill and prudence applicable in carrying out such duties and responsibilities;
- a description of the legal prohibitions and principles applicable in carrying out such duties and responsibilities;
- appropriate and inappropriate transactions and expenses relating to the Plans;
- potential conflicts of interest under which it would be impermissible for a party to act with respect to the Plans or which should cause a party to seek the advice of counsel to the University for the Plans, the Chair or the Committee; and
- the appropriateness of asking questions and seeking a full understanding of all potential aspects and impacts of matters to be acted upon by the member.

Ongoing Education

The Committee should ensure that adequate resources and time are made available to the members to allow them to continually develop their technical knowledge and their understanding of the processes and approaches that ensure the highest level of skill, diligence and prudence in carrying out their duties and responsibilities with respect to the Plans.

Indemnification of Committee Members

The University agrees to indemnify and to defend to the fullest extent permitted by ERISA any individual serving as a member of the Committee (including any person who formerly served as a member of the Committee) and any current or former employee of the University who assists or has assisted the Committee in administering any of the Plans as part of his or her employment duties, against all liabilities, damages, cost and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the University) occasioned by any act or omission to act in account with the Plans and/or with the performance of duties hereunder, if such act or omission complies with the fiduciary responsibility provisions of ERISA.

Amendments to this Charter

The Committee may amend this Charter either in whole or in part at any time, by majority vote at a meeting at which a quorum is in attendance, but no such amendment shall be contrary to the express terms of the Plans. The Charter may be revised by the Committee to reflect developments in the law, questions of interpretation and application of practical experience, as well as new policies of the University. Upon any revision of any portion of this Charter, the Secretary shall see that the Audit Committee and all members of the Committee receive full notice of such revision.

Terms of Plan Override Charter

In the event of a conflict between the terms of the Plan and this Charter, the applicable provision of each Plan's documents shall take precedence. The provisions set forth in this Charter are not intended to alter any applicable legal standards.

ADOPTED: October 15, 2015 by Vote of the Committee upon the recommendation of the Board of Trustees

APPROVED: October 21, 2015 by Vote of the Audit Committee of the Board

AMENDED: February 8, 2017 by Vote of the Audit Committee of the Board

AMENDED: November 14, 2018 by Vote of the Retirement Committee

APPROVED: May 14, 2019 by Vote of the Audit Committee of the Board