

## RETIREMENT ADMINISTRATIVE COMMITTEE CHARTER

This Charter sets forth the authority and responsibilities of the Retirement Administrative Committee (the “Committee”) with respect to the benefit Plan sponsored by Radford University (the “University”) and listed in Supplement A to this Charter (the “Plan”). The Committee was created by the Board of Visitors of the University (the “Board”) to carry out the responsibilities described herein and in the relevant Plan’ documents. The Board of Visitors has overall responsibility for the Plan and delegates oversight to the Vice President for Finance and Administration and Chief Financial Officer.

### ARTICLE I COMMITTEE STRUCTURE

#### Section 1.1 Appointment of Members.

(a) Constitution of the Committee. The Committee shall be composed, at a minimum, of the following:

- Vice President for Finance and Administration & Chief Financial Officer (Plan Administrator)
- Associate Vice President for Finance and University Controller
- Assistant Vice President for Human Resources
- Shared Governance Representatives
  - Teaching and Research Faculty
  - Administrative and Professional Faculty
  - Classified Employee
- Benefits Manager

The individuals in the positions described above, or the equivalents thereof, shall comprise the Committee. The President appoints committee members. In order to adopt the motion on policy directives and resolutions, committee members must vote. The Committee Chairperson will be selected by the Plan Administrator. Voting in committee is by voice, unless otherwise directed by Plan Administrator.

(b) Temporary Vacancies. Vacancies on the Committee shall remain unfilled until the positions designated above are filled, except that if the number of members of the Committee in office at any time shall become less than three, the President shall appoint a sufficient number of persons to serve as temporary members of the Committee so that the minimum number of Committee members in office, including the Chairperson, is three.

Section 1.2 Annual Reports. The Committee shall provide written annual reports to the Board highlighting the key actions performed under its authority provided in Article II and Article III hereof.

**ARTICLE II  
ADMINISTRATION OF THE PLAN**

Section 2.1 General Purpose. This Article II describes the role and responsibilities of the Administrator, to facilitate and supervise the daily operation and administration of the Plan, to perform or delegate the performance of the duties and responsibilities more fully set forth in this Charter, and to establish and implement administrative policies with respect to the Plan. In furtherance of this purpose, the Plan Administrator is specifically authorized to take such actions and to execute such documents as s/he, in his/her own judgment, deems necessary or desirable to fulfill this purpose.

Section 2.2 Duties and Responsibilities. To the extent necessary for the proper administration and operation of the Plan, the Plan Administrator shall perform, either directly or by delegation, the following duties and assume the following responsibilities with respect to the Plan:

- (a) adopt such rules as may be necessary to facilitate the administration of the Plan; provided, that such rules do not conflict with any provisions of the Plan or applicable law;
- (b) interpret the Plan, correct defects, supply omissions and reconcile inconsistencies to the extent necessary to effectuate the Plan, and determine all questions (including questions of fact) arising in connection with the administration of the Plan;
- (c) determine eligibility for and entitlement to benefits payable under the Plan, including the authority to make determinations as to the applicability of particular limitations, exclusions or other restrictions;
- (d) authorize any individual, committee or entity to contract or otherwise obtain actuarial, legal, recordkeeping, consulting or other services as it considers necessary to carry out the Plan;
- (e) select, appoint, monitor the performance of, and replace as it deems necessary, all recordkeepers, insurers, investment advisors, other service providers and trustees for the Plan;
- (f) implement any amendments, modifications or terminations of any Plan;
- (g) establish and communicate procedures by which participants shall direct the investment of their contributions and any employer contributions, as applicable, into the available investment funds, or transfer all or a portion of their interest in an investment fund to another available investment fund;
- (h) maintain and preserve, or retain a third party to maintain and preserve, records relating to Plan participants, former participants, their respective beneficiaries and their respective assignees or other alternate payees, as required by applicable laws;
- (i) prepare and furnish, or retain a third party to prepare and furnish, to participants, beneficiaries and other interested parties, all information and notices required under applicable law or determined to be appropriate under the circumstances;

(j) secure and retain participant elections, designations, waivers and other documents, including, without limitation, applications for benefits, beneficiary and alternate payee designations, certifications of dependents, certifications of marital status, receipts, releases, waivers, elections of benefit distribution mode, election of payout dates, spousal consents and releases, and contingency instructions;

(k) provide directions to the third-party administrator with respect to the method of benefit payment, valuations, coverages and other matters as may be required under the Plan;

(l) arrange for bonding as required by law, or as required by general policies established by the Board;

(m) maintain records of its actions and proceedings;

(n) prepare and furnish to other fiduciaries of the Plan and other appropriate parties sufficient information to permit them to perform their duties and responsibilities with respect to the Plan;

(o) cause separate accounts to be maintained for each participant if required under any Plan;

(p) administer loans in accordance with any Plan that provides for loans; and

(q) perform such additional duties as may be specified in the Plan as powers and functions of the administrator.

### **ARTICLE III INVESTMENT OF RETIREMENT PLAN ASSETS**

Section 3.1 General Purpose. This Article III describes the role and responsibilities of the Committee to serve as the fiduciary responsible for the investment of the assets of the Plan. The Committee shall serve as an investment fiduciary for the Plan, to facilitate and supervise the investment of the assets of the Plan, 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 Plan.

Section 3.2 Duties and Responsibilities. The Committee shall perform the following duties or assume the following responsibilities with respect to the Plan:

(a) establish and maintain guidelines governing the investment of the assets of the Plan;

(b) recommend funding vehicles for the provision of benefits under each Plan, if applicable;

(c) make recommendation on the selection and appointment, and monitor the performance of, any insurance carriers including, but not limited to, investment products and

administrative services with respects to the Plan, trustees, custodians, recordkeepers, investment advisors or managers, or service providers, in each case as appropriate;

(d) monitor and evaluate the investment performance of Plan assets and the expenses paid by the Plan;

(e) make available to other fiduciaries of the Plan and other appropriate parties sufficient information to permit such other fiduciaries and parties to perform their respective functions; and carry out such additional functions as may be specified in the Plan as powers and functions of the investment fiduciary for the Plan; and

(f) prepare and deliver to the Board such information and such reports as are requested by the Board or as, in the judgment of the Committee, should be brought to the attention of the Board, or as may be required by any Plan.

#### **ARTICLE IV MEETINGS OF THE COMMITTEE**

Section 4.1 Frequency. The Committee shall meet no less frequently than semi-annually.

Section 4.2 Location. The Committee shall meet in person, via videoconference or teleconference, as determined by the Chairperson. Any meeting of the Committee may be attended in person or by telephonic or similar communication arrangement, provided that no person shall be deemed in attendance at a meeting unless the telephonic or similar communication arrangement allows such person a reasonable opportunity to hear the proceedings and to participate therein as though physically present.

Section 4.3 Notice. Each member of the Committee shall be provided written or electronic notice of each meeting.

Section 4.4 Quorum. The greater of (a) three or (b) a simple majority of the Committee's members in office shall constitute a quorum at any meeting.

Section 4.5 Voting. Any and all actions taken by the Committee at any meeting shall be by a majority of all members in attendance at such meeting. The Committee may act by unanimous consent in writing (including by electronic mail) without the formality of convening a meeting.

#### **ARTICLE V EFFECTIVE DATE, AMENDMENT AND TERMINATION**

Section 5.1 Effective Date. This Charter shall be effective as of May 1, 2021.

Section 5.2 Amendment. This Charter may be amended at any time and from time to time by the Committee with the consent of the Board.

Section 5.3 Termination. This Charter can be revoked or terminated by the Board.

**ARTICLE VI**  
**GENERAL PROVISIONS**

Section 6.1 Gender Neutral. In this document, the masculine shall include the feminine and the neuter, and the singular shall include the plural, except where otherwise clearly indicated by context.

Section 6.2 Indemnification. The University shall fully indemnify and hold harmless each member of the Committee who has incurred cost or liability for conduct in good faith as a member of the Committee.

Section 6.3 Compensation and Expense. Members of the Committee shall not be compensated for their services as such, since the performance of such services are deemed to be in partial fulfillment of their responsibilities as employees of the University. However, expenses reasonably incurred by the Committee shall be the responsibility of the Plan to the extent such expenses are not paid by the University.

Section 6.4 Governing Law; Severability of Provisions. This Charter shall be construed and applied under the laws of the Commonwealth of Virginia. Should any provision hereof be deemed by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be deemed null and void as of the effective date hereof as though such provision never existed, and this Charter shall be construed, interpreted and applied without reference to such provision.

Section 6.5 Plan Governing Documents. The Committee shall act in accordance with the terms of the applicable Plan and in the event of any conflict between the terms of the Plan and the terms of this Charter, the terms of the Plan shall govern.

**SUPPLEMENT A**

**EMPLOYEE BENEFITS PLAN(S)**

- (1) Radford University Supplemental 403(b) Plan (including the First Amendment thereto).