

The Massachusetts Department of Higher Education
403(b) Supplemental Retirement Plan Investment Committee Charter

I. General

This charter of *The Massachusetts Department of Higher Education 403(b) Supplemental Retirement Plan Investment Committee* (the “Committee”) has been created to set forth the mission of the Committee, as well as to define the roles and responsibilities of the Committee members.

This Charter has been adopted by the Massachusetts Board of Higher Education effective as of July 1, 2023.

II. Mission

The mission of the Committee is to serve in an advisory capacity to the Commissioner of Higher Education, helping to ensure that the investment vehicles offered for participant direction in the Massachusetts 403(b) Supplemental Retirement Plan (the “Plan”) are selected and monitored in accordance with applicable standards of prudence and the provisions of the Plan’s Investment Policy Statement.

III. Composition

The Committee shall be comprised of seven voting members and must include the individuals serving in the following positions:

Deputy Commissioner for Administration and Finance, Massachusetts Department of Higher Education, or his/her designee

Chief Legal Counsel, Massachusetts Department of Higher Education, or his/her designee

Director, Retirement Plans Group, Massachusetts Department of Higher Education

The remaining Committee members shall be identified by and serve at the discretion of the Commissioner of Higher Education for Massachusetts.

Each member will serve on the Committee for an indefinite period of time until his or her successor is appointed, unless the member resigns or is removed by the Commissioner. Committee meetings shall be held quarterly, and it is expected that each member will attend at least three of the four Committee meetings each year. If a committee member fails to meet this attendance guideline, the Committee may, by a simple majority vote at a regularly scheduled Committee meeting, vote to recommend to the Commissioner that the member be

removed. Committee meetings may be conducted in person, by telephone, or by such other means as determined by the Chair.

A Committee member who wishes to resign should do so at least 30 days before the next regularly scheduled Committee meeting in order that a successor committee member may be identified and installed. If a member's employment with the Massachusetts Department of Higher Education is terminated for any reason, the member will also automatically and simultaneously be terminated from membership on the Committee.

A. Chair of the Committee

The Chair of the Committee shall be the Deputy Commissioner for Administration and Finance of the Massachusetts Department of Higher Education and will be responsible for the order of all Committee meetings.

The Chair shall have the following authority and duties:

- to appoint or replace the Secretary of the Committee;
- to appoint an acting Chair when necessary;
- 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, if any, to the voting members of the Committee.

B. Secretary of the Committee

The Chair shall designate an individual who is not a member of the Committee to serve as Secretary to the Committee ("Secretary"). The Secretary shall be responsible for keeping minutes of all Committee meetings and performing such other ministerial functions as directed from time to time by the Chair. A Secretary shall serve for an indefinite term, ending as of the earliest to occur of his or her date of resignation or the termination or replacement on the Committee by the Chair

Apart from any other authority and duties, which may be delegated to the Secretary in connection with the Committee's function, the Secretary shall have the following authority and duties with respect to the operations of the Committee:

- collection and dissemination to Committee members of investment advisory and monitoring reports, charters, policies, minutes, expert presentations, and other relevant documentation necessary for the Committee to execute its responsibilities;
- recording the minutes of each meeting and submitting minutes to the Chair who will call for approval at the next meeting; and

- preserving accessible records of minutes and written presentations coming before the Committee.

IV. Responsibilities

This Charter is subject to all applicable laws, rules, and regulations and sets forth the powers, duties and responsibilities of the Committee. Subject to the terms and conditions set forth in the Plan document and the Investment Policy Statement, the Committee shall have the authority to perform certain functions, including but not limited to the acts set forth in **Appendix A**.

V. Conflicts of Interest

Committee members shall follow the established laws and policies of the Commonwealth regarding conflicts of interest.

VI. Operating Rules

The Committee shall meet as often as it determines appropriate to carry out its responsibilities. Unless there is no business to conduct, the Committee shall hold regular meetings on a quarterly basis each fiscal year.

The Committee shall act by agreement of a majority of its members by vote at a meeting. 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 entire Committee shall constitute a quorum. Committee votes will be decided by a simple majority of the Committee members in attendance unless otherwise noted.

In the event that, for any reason, any member ceases to be a member of the Committee, then during such time, the remaining members of the Committee shall constitute the full Committee for purposes of determining a majority for a quorum.

The Committee may generally adopt whatever internal procedures it may require to enable members to fulfill their duties. The Committee from time to time also may establish additional rules or bylaws for administration of the Plan and transaction of its business within the scope of its authority.

VII. Meetings

The Secretary shall ensure that all members receive advance notice of each Committee meeting and are each provided with similar materials relating to the business of the Committee.

The Committee may invite from time to time such persons as it determines appropriate 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 by the Secretary (or a person designated by the Chair if the Secretary is not in attendance).

VIII. Amendments to this Charter

The Commissioner of Higher Education may amend or terminate this Charter either in whole or in part, at any time, but no such amendment shall be contrary to the express terms of the Plan. The Secretary shall see that all members of the Committee receive full notice of such revision. In the event of a conflict between the terms of the Plan and this Charter, the applicable provision of the Plan document shall take precedence. The provisions set forth in this Charter are not intended to alter any applicable legal standards.

APPENDIX A
Powers and Responsibilities of the Committee

1. Interpret and construe the Investment Policy Statement and its related documents;
2. Monitor plan assets in accordance with applicable regulations and Investment Policy Statement criteria;
3. Make recommendations to the Commissioner, including;
 - Determining the menu of mutual funds or other investments made available to participants in the Plan
 - Adding and removing investments in the Plan
 - Making any other recommendations regarding the investments in the Plan
 - Advising on fee structures.
4. Subject to the approval of the Commissioner, engage the services of investment advisors, investment managers, consultants, legal advisors, or any other service provider necessary to the operation of the Plan.
5. Interpret and construe the Plan and its related documents; and
6. Periodically review and evaluate the performance of and, if necessary, terminate the services of advisors, consultants, trustees, record-keepers, actuaries, and other Plan fiduciaries it has engaged.