

Retirement Investment Committee Charter Loyola University Chicago

ARTICLE I Purpose and Responsibilities

Section 1.1 Responsibilities

Loyola University Chicago's Retirement Investment Committee (the "Committee") is appointed by the President on recommendation by the Plan Administrator of the University's Defined Contribution Retirement Plan ("DCRP"), a 403(b) retirement plan (the "Plan"). To the extent delegated by the Plan Administrator, the Committee shall have the power and authority under the Plan to monitor and oversee the Plan investment options and investment functions of the Investment Provider(s). In addition, the administrative duties of the Committee include:

- Serving as an administrative and advisory body to the Plan Administrator regarding the administration and investment management of the Plan;
- Selecting and monitoring any fiduciary, auditor, consultant, trustee, investment manager, administrative provider of service, or other advisor who performs services on behalf of the Plan.
- Developing investment objectives, policies and procedures for the Plan; and,
- Selecting and monitoring the Plan's investment options ("Investment Options");
- Advise and counsel the Plan Administrator on plan communications and education of plan participants
- The investment providers shall have responsibility for administration of the relevant Funding Vehicles and the management of assets held in the Funding Vehicles, subject to the oversight of the Committee.

The Committee also has authority under the governing Plan documents with respect to the investment of Plan assets, including:

- Establish, review and modify an Investment Policy Statement;
- Direction of the TPA/Recordkeeper as to the investment of any Plan assets, that are not participant directed; and
- The recommendation of the addition or removal of an investment fund or annuity;
- Other related duties to ensure the effective management of the Plan.

The Plan Administrator desires to formalize the committee which will operate on behalf of the DCRP and which shall be known as the "Retirement Investment Committee". It shall be governed by this Charter and shall perform such duties as are required by the Plan. The Committee shall have no authority to amend or terminate the Plan without the consent of the Plan Administrator. The Committee and the Committee members are fiduciaries to the Plan. Each member of the Committee is carrying out his/her responsibilities, as provided herein, as representatives of Loyola University of Chicago.

Section 1.2 Adoption of Charter

The Plan Administrator has adopted this Charter, effective February 20, 2013, to assist the Committee in the proper performance of its duties outlined in Section 1.1. In the performance of such duties, this Charter

shall be interpreted in a manner consistent with the terms of the Plan and, in the event of a conflict between this Charter and the Plan, the terms of the Plan shall always prevail and govern.

ARTICLE II

Membership of the Committee

Section 2.1 Number, Election, and Term

The Committee shall consist of the Plan Administrator and at least five (5) members and all shall be assigned to their role by the President. All members of the Committee shall serve until their resignation or removal by the President or until such person ceases to qualify to act as a member pursuant to Section 2.2. The Committee members shall consist of a balanced representation of both faculty and staff administration. After the initial appointment, the members shall serve staggered terms of up to three (3) years.

Section 2.2 Qualifications

In evaluating candidates for the Committee, the Plan Administrator shall consider a cross section of individuals representing a variety of backgrounds and experiences and such other factors and considerations as reasonably determined by the Plan Administrator. Plan Administrator shall make recommendations to President for the appointment of Committee members.

Section 2.3 Vacancies

Vacancies on the Committee shall exist on the occurrence of the death, resignation, or removal of any member, or when any member becomes ineligible to serve pursuant to Section 2.1 or no longer meets the qualifications as provided in Section 2.2. Vacancies shall be filled by the appointment of a successor by the President.

Section 2.4 Removal/Resignation

The President may remove Committee members at any time upon notice to such member and other members of the Committee. Committee members may resign at any time by delivering written notice to the Plan Administrator or to the designated Human Resources contact. The Plan Administrator or the designated Human Resources contact shall be responsible for notifying the remaining Committee members of the resignation or removal of any Committee member.

Section 2.5 Compensation

Committee members shall not receive any additional compensation for their services to the Committee.

ARTICLE III

Members of the Committee

Section 3.1 Appointment of Members

The President shall designate the Chairperson. The Chairperson shall preside at all meetings of the Committee and be responsible for conducting each meeting. The Plan Administrator will designate an individual who may or may not be a member of the Committee to be its Secretary, who shall: (a) keep minutes of meetings of the Committee; (b) be authorized to certify to the actions of the Committee; and (c) maintain a permanent record of all Committee minutes and activities. The Secretary shall be elected for a term of two (2) years and no member shall serve as Secretary for more than two (2) consecutive terms. Until such time as a Chairperson or Secretary is so designated or upon the vacancy of such position, the Director of Compensation, Benefits and HRIS shall perform the ministerial functions of such positions hereunder. Each member of the Committee shall be eligible to serve as Secretary as provided in this Charter.

Section 3.2 Terms of Members

Each designated member of the Committee shall hold his or her office for the term for which he or she was appointed or until his or her successor is duly appointed, unless he or she first resigns or is duly removed.

**ARTICLE IV
Actions of the Retirement Investment Committee**

Section 4.1 Meetings

Meetings of the Committee may be held: (a) without notice at such times and places as shall from time to time be fixed by action of the Committee, but at least four (4) times per Plan Year; or (b) upon five (5) days written notice to each member given by the Committee Chairperson or the designated Human Resources contact at such times and places as specified in the notice. If circumstances require immediate action by the Committee, as determined by the Chairperson or the designated Human Resources contact, a special meeting of the Committee may be held at such times and places specified in the notice provided to each member.

Section 4.2 Quorum

At all meetings of the Committee, a majority of the full Committee shall constitute a quorum for the transaction of business, and the act of a majority of the Committee members then in office shall be the act of the Committee. Less than a quorum may adjourn a meeting successively until a quorum is present, and no notice of adjournment shall be required.

Section 4.3 Action without a Meeting

The majority of the full Committee may consent in writing to any action required or permitted to be taken at any meeting of the Committee. Any such consent shall have the same force and effect as if such action were taken at a meeting of the Committee and shall be filed as proceedings of the Committee.

Section 4.4 Meetings by Conference Call or Similar Electronic Medium

Committee members may participate in a meeting by means of conference telephone or similar electronic medium, as long as all persons participating in the meeting may simultaneously hear each other. Participation in a meeting in this manner shall constitute attendance at such meeting.

Section 4.5 Agenda

Committee members shall submit items for consideration by the Committee for its next meeting to the Chairperson or the designated Human Resources contact. When submitting items for the agenda, the member shall provide a summary of the matter and reasons for any requested Committee action. The Chairperson or the designated Human Resources contact shall compile all agenda items and related information and present such items and information to the members within a reasonable period prior to any regular meeting. The Chairperson shall allow members an opportunity to present any additional items to the Committee for consideration prior to the conclusion of each meeting of the Committee.

**ARTICLE V
Miscellaneous**

Section 5.1 Abstention from Committee Decisions Affecting Member

If any member of the Committee shall also be a participant in the Plan, the member shall have no authority as such member with respect to any matter specifically affecting his or her individual interest in the Plan, as for example, such member's claim for benefits under the Plan. All such authority shall be reserved exclusively to the other disinterested members of the Committee. The preceding does not preclude a member from acting with respect to Plan matters affecting Plan participants generally, even

though the member is incidentally affected by such determination; provided that such action must be in accordance with the Plan. If, in any case in which a Committee member is so disqualified to act, the remaining members cannot reach a decision, the Plan Administrator shall appoint a temporary substitute member to exercise all of the powers of the disinterested member concerning the matter in which he or she is so disqualified.

Section 5.2 Agents

The Committee may employ such agents, for clerical and other services, and such counsel, accountants, and actuaries as may be required for the performance of its duties under the Plan.

Section 5.3 Amendment of Charter

This Charter may be amended or altered from time to time by the Committee, with the approval of the Plan Administrator.

THIS CHARTER has been executed this 26th day of February, 2013 *Jmk*

**RETIREMENT INVESTMENT COMMITTEE FOR THE DEFINED CONTRIBUTION
RETIREMENT PLAN**

ACKNOWLEDGMENT OF APPROVAL

The undersigned, on behalf of the Plan Administrator and Plan Sponsor of Loyola University of Chicago, does hereby acknowledge that the foregoing Charter was duly approved on 26th February 2013.

Date: 02/26/2013

By: Thomas M. Kelly

Title: Sr. VP Admin Services; CHRO

**Retirement Investment Committee
Loyola University Chicago**

Attachment A: Named Committee Members

Committee Members

Jamie Caldwell	Director of the Office of Research Services for the Health Sciences
Paul Gabriel	Professor of Economics
Eric Jones	Treasurer and Chief Investment Officer
Tom Kelly	Senior Vice President of Administrative Services and Chief Human Resources Officer
Deborah Meister	Director of Compensation, Benefits and HRIS
Andrea Sabitsana	Associate Vice President and Controller
Beverly Kasper	Assistant Provost & Director of Faculty Administration-Lakeside

Designated Human Resources Contact: Deborah Meister

THIS ATTACHMENT has been executed this 26th day of February, 2013.