

**UNIVERSIDAD DEL SAGRADO CORAZÓN**  
**ADMINISTRATIVE COMMITTEE CHARTER**  
**(As of July 1, 2020)**

**Overall Responsibility**

The Universidad del Sagrado Corazón (the “Sagrado” or the “Employer”) Administrative Committee (the “Administrative Committee”) is the plan administrator for the Universidad del Sagrado Corazón Pension Plan (the “Pension Plan”) and the Universidad del Sagrado Corazón Savings Plan (the “Savings Plan” and together with the Pension Plan, the “Plans”).

**Administrative Committee Structure and Operations**

1. The Administrative Committee voting membership will be comprised of the individuals holding the following positions:
  - a) Chief Organizational Development and Human Resources Officer, who will serve as Chairperson of the Administrative Committee
  - b) Chief Academic Affairs Officer (Provost)
  - c) Chief Financial Officer.

Non-voting membership will be comprised of the General Legal Counsel. The Chairperson shall appoint a secretary, who may, but need not be a member of the Administrative Committee.

Voting and non-voting members may designate alternates, with the prior approval of the President of the University, that can represent them in particular meetings in the event that they are unable to attend.

2. Membership in the Administrative Committee by the persons occupying the above-named positions (including non-voting members) shall be automatic upon assumption of the position and shall not require confirmation by the Sagrado's Board of Trustees.
3. The Chairperson will be responsible for the timing and agenda of each meeting of the Administrative Committee; provided, however, that the Administrative Committee must meet at least four times annually. Meetings may be in person, by telecommunications conference call or similar communications equipment by means of which all persons (Administrative Committee members and invited guests) participating in the meeting can hear and speak to each other.
4. A majority of the voting members of the Administrative Committee shall constitute a quorum to conduct business, and decisions will be taken pursuant to a majority vote of the voting members present or participating in a meeting.
5. Any action of the Administrative Committee may be taken without a meeting if a consent in writing (including electronic mail correspondence), setting forth the action so taken, is signed or acknowledged by electronic mail by all of the voting members of the Administrative Committee.

## **Administrative Committee Duties and Responsibilities**

The Administrative Committee is authorized to, on behalf of the Employer, administer the Plans, and take any of the following actions on behalf of the Employer with respect to the Plans:

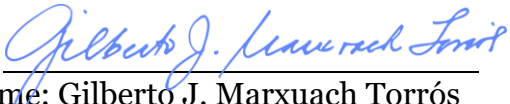
1. serve as the plan administrator and fiduciary for the Plans, with the duties and functions specified in the Plans' documents including, but not limited to, the authority to adopt procedures, rules and regulations for the administration of the Plans and to interpret the Plans' documents;
2. oversee compliance with laws and regulations with respect to the Plans;
3. decide any matters arising in connection with the administration and operation of the Plans including the eligibility to receive benefits and to determine the amount of benefits payable under the Plans and to remedy ambiguities, inconsistencies or omissions;
4. review, at least annually, the quality and level of the services provided by the plan service providers and the fees paid thereto;
5. establish, manage and supervise the trust fund's investments in conjunction with the Employer, including the appointment of investment advisors, managers or such other resources necessary to carry out its responsibilities with respect to said investments; provided that, the Administrative Committee may delegate its powers and authorities herein to individual persons or committees as necessary;
6. establish other committees or sub-committees as the Administrative Committee may deem necessary to assist the Administrative Committee in the execution of its duties, or otherwise delegate to individual persons such duties and responsibilities as the Administrative Committee may deem necessary;
7. review, at least annually, the performance of the other committees and sub-committees and individuals charged with assisting the Administrative Committee;
8. consult with and/or engage external advisors, which may be advisors for the Employer;
9. report to the Finance and Investment Committee of Sagrado's Board of Trustees annually the results of the Administrative Committee operations;
10. such additional duties as the Sagrado's Board of Trustees may delegate to the Administrative Committee.

## **Members Appointment/Replacement Procedure**

In the event of the resignation, retirement, termination or removal from employment with the Employer of a voting or non-voting Administrative Committee member, the substitute

member shall be the individual assigned to fill the vacated position.

**IN WITNESS WHEREOF**, the Employer has caused this Administrative Committee Charter effective as of July 1<sup>st</sup>, 2020, on this 28<sup>th</sup> day of October 2020.

By:   
Name: Gilberto J. Marxuach Torrós  
Title: President