



The University Corporation
San Francisco State
Room ADM 361
1600 Holloway Ave.
San Francisco, CA 94132
ucorp.sfsu.edu

BOD Resolution: Resolution To Approve Modification of Employee 403 (B) Plan and Authorization of Management to Oversee Investment Options

WHEREAS, the University Corporation offers full-time active employees a 403(b) retirement savings program through TIAA; and,

WHEREAS, the University Corporation has a fiduciary duty and legal obligation to regularly review the investment vehicles offered to employees to confirm that employees have a range of prudent investments for their consideration; and,

WHEREAS, the University Corporation should remove investment assets from the line-up of choices when they become imprudent; and,

WHEREAS, the University Corporation has retained Beacon Pointe Advisors to provide consulting services to make recommendations to management about the operation of the 403(B) plan, as well as to conduct regular review of the investment vehicles offered to employees; and,

WHEREAS, Beacon Point has recommended a revision to the plan to make it a group plan, rather than an individual plan, and has also recommended several modifications to the investment vehicles currently being offered,

FURTHERMORE, the change to a group plan enables the University Corporation to assure its fiduciary responsibility to react to an underperforming product in a timely manner without delay and having to wait for each participant's response.

THEREFORE, BE IT RESOLVED, the board of directors of the University Corporation hereby adopts the recommendation to update the Plan Document changes to a group plan from an individual plan; and

BE IT FURTHER RESOLVED that the board of directors of the University Corporation authorizes the Executive Director, upon recommendations made to the Finance Committee by Beacon Point or its then-serving consultant, to act on the Board's behalf with respect to this plan and to take any and all actions necessary or desirable to implement, maintain, and administer the plan in accordance with the Board's intentions and all applicable state and federal laws.

Secretary Certification

The undersigned state that he/she is the authorized Secretary of the Corporation and certifies that on August 9, 2018, at a specially called meeting of the Executive Committee of the Board of Director's of the University Corporation, San Francisco State at which a quorum was present and acting throughout, the foregoing resolution was adopted by the votes indicated above.

Wherefore, the undersigned has executed this Certification this 9 day of August at San Francisco State, 1600 Holloway. ADM 361 San Francisco, California

Bonnie LiVictorino, Secretary

Action Item No: 20180809-01