

**MORGAN STATE UNIVERSITY BOARD OF REGENTS**

**PLAN DELEGATION RESOLUTIONS**

WHEREAS, the Board of Regents of Morgan State University ("Board") adopted the Morgan State University Supplemental 403(b) Retirement Plan ("403(b) Plan"), a defined contribution plan under Section 403(b) of the Internal Revenue Code ("Code"), pursuant to Section 30-401 of the State Personnel and Pensions Article of the Annotated Code of Maryland, which plan was most recently amended and restated effective January 1, 2026;

WHEREAS, the Board adopted the State of Maryland Higher Education Institutions Supplemental 401(a) Matching Plan ("401(a) Plan"), a defined contribution plan under Code Section 401(a), pursuant to Sections 30-401 and 35-701 of the State Personnel and Pensions Article of the Annotated Code of Maryland, which plan was most recently amended and restated effective January 1, 2016, and amended once thereafter;

WHEREAS, the Board is the fiduciary for the 403(b) Plan, and the 401(a) Plan (collectively, the "Plans" and each a "Plan") to the extent mandated by law;

WHEREAS, the Board hereby establishes the Plan Administrative Committee ("Committee") and designates the Committee to serve as Administrator of the Plans; and

WHEREAS, the Board hereby delegates certain powers from the Board to the Administrator.

**IT IS THEREFORE RESOLVED:**

1. The Committee shall consist of the persons employed in the following three positions (or the persons who are serving in such capacities, regardless of title):

- (i) Chief Human Resources Officer & Associate Vice President;
- (ii) Executive Vice President, Finance & Administration; and
- (iii) Associate Vice President of Business Operations & Chief Operating Officer.

The Chief Human Resources Officer & Associate Vice President shall serve as chair of this Committee. Committee decisions shall be made by majority vote, and, in the event the members of the Committee are unable to agree on a decision due to a tie in the voting, the chair shall act to break such tie by casting an additional vote.

2. The Board designates the Committee to serve as the Administrator of the Plan and delegates authority to the Committee to amend the Plan for any change that is required by applicable law; however, the Board shall retain the sole and absolute authority to amend the Plan for any discretionary changes and to terminate the Plan.

3. Except as provided herein, the Board delegates to the Committee all of the powers

and duties of Administrator as set forth under each Plan, in addition to and including any other powers and duties that may be assigned to the Administrator under such Plan from time to time, which shall include, but not be limited to, the power to:

- (i) control and manage the operation and administration of the Plan and to accept service of legal process;
- (ii) make rules and regulations with respect to the Plan not inconsistent with the Plan or the Internal Revenue Code, and to amend or rescind such rules and regulations;
- (iii) determine, consistently therewith, all questions of law or fact that may arise as to the eligibility, benefits, status, and rights of any person claiming benefits or rights under the Plan, including without limitation, participants, former participants, surviving spouses of participants, beneficiaries, employees, and former employees;
- (iv) direct the service providers to make distributions and/or other payments to participants, their beneficiaries, and other persons as the Administrator may determine pursuant to the terms of the Plan;
- (v) subject to and consistent with the Internal Revenue Code and State law, construe and interpret the Plan and to determine all questions of fact or law arising hereunder;
- (vi) correct any defects, supply any omissions, or reconcile any inconsistencies in the Plan to such extent as the Administrator deems expedient;
- (vii) appoint, or remove and replace, service providers, agents, employees, and others acting on its behalf with respect to the Plan;
- (viii) negotiate and execute such contracts and agreements with service providers to permit operation and funding of the Plan in accordance with the terms of the Plan document, the Internal Revenue Code, and State law;
- (ix) maintain all records of the Plan and to file all reports and other information that might be required, and to comply with all disclosure requirements;
- (x) adopt, review and revise as needed an investment policy statement for the Plan;
- (xi) select, remove, and/or replace investment options under the Plan that are available for selection by participants and beneficiaries, including the power to select a default investment option; and
- (xii) assess reasonable charges against participant accounts to pay Plan expenses.

The Committee in its sole discretion may, in turn, delegate one or more of its powers under this delegation of power pursuant to the terms of the Plan.

4. The delegation of powers and duties set forth herein shall continue until revoked or changed by resolution of the Board, even if a Plan is subsequently amended or restated from time to time.

5. The Committee members shall be entitled to indemnification with respect to their responsibilities under this delegation as provided under Sections 30-210.1 and 30-401(e) of the State Personnel and Pensions Article of the Annotated Code of Maryland.

6. The Board further delegates its reserved powers under the Plan to the Finance and Facilities Committee of the Board, and the Administrator shall make such reports required by the Plan to the Finance and Facilities Committee of the Board at least annually. Additionally, the Administrator shall report to the Finance and Facilities Committee of the Board any significant change in the operations of the Plan, including but not limited to: (i) a change in the service providers which are statutorily eligible to serve as providers to the Plan; (ii) selection of a third party to perform administrative duties for the Plan, except as specified in service provider contracts; or (iii) suspected or proven criminal activity or fraud relating to the operation of the Plan or a service provider.

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REGENTS**

By:

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Kweisi Mfume, Chair

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Date