

Approved by the Board of Regents on
December 22, 2025

**INVESTMENT POLICY STATEMENT
FOR
MORGAN STATE UNIVERSITY
SUPPLEMENTAL RETIREMENT PLANS**

Effective January 1, 2026

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ARTICLE I.

INTRODUCTION

A. Description of the Morgan State University Supplemental Retirement Plans

Morgan State University ("MSU") is an agency and instrumentality of the State of Maryland established under Md. Code Ann., Education § 14-101 and governed by the Board of Regents of Morgan State University ("Board"). MSU, by action of the Board and pursuant to its authority under Md. Code Ann., State Pers. & Pens. Section 30-401 has established two supplemental retirement plans under Sections 401(a) and 403(b) of the Internal Revenue Code ("Code") (collectively, "Supplemental Retirement Plans"). These Supplemental Retirement Plans provide retirement benefits to employees who meet the eligibility requirements for such benefits under each Plan, as follows:

1. The *State of Maryland Higher Education Institutions Supplemental 401(a) Matching Plan and Trust* is a defined contribution plan under Code Section 401(a), amended and restated effective January 1, 2016 ("401(a) Plan"). The 401(a) Plan is funded by a trust, which is part of the 401(a) Plan document, and the Board is the trustee of the trust with respect to MSU employees. Under the 401(a) Plan, eligible employees who make elective deferrals to MSU's supplemental 403(b) Plan or 457(b) Plan are eligible to receive matching contributions under the 401(a) Plan. Employee contributions are not permitted to the 401(a) Plan.
2. The *Morgan State University Supplemental 403(b) Retirement Plan* is a defined contribution plan under Code Section 403(b), amended and restated effective January 1, 2026 ("403(b) Plan"). The 403(b) Plan is funded by annuity contracts and/or custodial accounts, as required under Code Section 403(b). Eligible employees may voluntarily elect to make salary deferrals under the 403(b) Plan, and post-retirement employer contributions may be made on behalf of some eligible employees.

MSU, by action of the Board and pursuant to its authority under Md. Code Ann., Education § 14-101, as well as Md. Code Ann., State Pers. & Pens. Section 30-401, may establish additional supplemental retirement plans under Code Sections 401(a) and 403(b)), in which case the term "Supplemental Retirement Plans" shall also include such plan or plans.

B. Statutory Requirements Relating to Investment Companies and Options

The Supplemental Retirement Plans are funded through the purchase of annuity contracts and/or custodial accounts from companies approved by the Board to offer such contracts under the Plans (the "Investment Companies"). Pursuant to Md. Code Ann., State Pers. & Pens. Section 30-401(b), the Board may designate as an Investment Company one or more of the companies designated by the Board of Trustees for the State Retirement and Pension System ("SRPS Board") to offer annuity contracts and custodial accounts under the State of Maryland Optional Retirement Plan ("ORP").

Participants in the Supplemental Retirement Plans are authorized to select an Investment Company and to direct the investment of their accounts among the investment options offered by that Investment Company.

The SRPS Board may designate up to five companies to provide annuity contracts and custodial accounts under the ORP. Md. Code Ann., State Pers. & Pens. § 30-202(a). The SRPS Board must approve the form and content of the annuity contracts and custodial accounts of the designated companies, and in doing so is required to consider:

- (i) the nature and extent of the rights and benefits to be provided by the annuity contracts and custodial accounts for participating employees and their beneficiaries;
- (ii) the relation of those rights and benefits to the amount of contributions to be made;
- (iii) the suitability of the rights and benefits to the needs of the participating employees and the interests of the employing institutions in the recruitment and retention of participating employees;
- (iv) the ability of the company to provide for suitable rights and benefits under the annuity contracts and custodial accounts;
- (v) the selection of annuity contracts and custodial accounts offered by the company;
- (vi) the financial stability of the company and whether the company meets minimum financial criteria, if any, including a minimum net worth requirement, if any, established by the SRPS Board; and
- (vii) the effect of any fees, commissions or other charges imposed or collected in connection with an annuity contract or a custodial account.

Md. Code Ann., State Pers. & Pens. §§ 30-202(b) & (c).

The SRPS Board is required to review the performance, form and content of the annuity contracts and custodial accounts offered under the ORP every three years. Md. Code Ann., State Pers. & Pens. § 30-208(a). Following such a review, the SRPS Board may eliminate a designated company from participation in the ORP or withdraw approval for a type of annuity contract and/or custodial account offered by a designated company under the ORP. § 30-208(b) at *id*. If a designated company is eliminated from the ORP or a type of annuity contract and/or custodial account is withdrawn, the SRPS Board shall give participating employees an opportunity to select an annuity contract or a custodial account for future contributions and for existing balances and if the employee does not make a selection within the time specified by the SRPS Board, the employee shall be deemed to have elected an annuity contract or custodial account and designated company specified by the SRPS Board. § 30-208(c) at *id*.

A designated company must provide the SPRS Board and MSU as a participating employer any information requested regarding the company, its annuity and custodial accounts, and the compensation of the company's senior executives. Md. Code Ann., State Pers. & Pens. § 30-211(a). The designated company shall also cooperate with MSU in connection with any concerns relating to enrollment, termination, or retirement of employees. § 30-211(c) at *id*. Finally, each designated company shall disclose to the SPRS Board all fees, commissions, or other charges it imposes or collects with respect to an annuity contract and/or custodial account. §§ 30-211(d) at *id*.

The State Retirement Agency is responsible for carrying out the SPRS Board's administrative duties relating to ORP, including those related to the designation and monitoring of companies offering annuity contracts and/or custodial accounts. § 21-117, 30-201 at *id.*

C. Purpose of the Investment Policy Statement

The Board has delegated the responsibilities set forth in this Investment Policy Statement to the Plan Administrative Committee. This Investment Policy Statement is intended to assist the Plan Administrative Committee in approving, monitoring, and managing the Investment Companies and the investment options established under the Supplemental Retirement Plans. Specifically, the purpose of the Policy with respect to the Supplemental Retirement Plans is to:

- (i) Assist the Plan Administrative Committee in determining the Investment Companies which will be permitted to offer investment options under the Supplemental Retirement Plans;
- (ii) Assist the Plan Administrative Committee in selecting the investment options available to participants under the Supplemental Retirement Plans;
- (iii) Establish criteria for the on-going evaluation and monitoring of Investment Companies and investment options under the Supplemental Retirement Plans;
- (iv) Identify responsibilities under these guidelines;
- (v) Communicate the investment policies, objectives, guidelines and performance criteria to all interested parties; and
- (vi) Demonstrate that the Plan Administrative Committee is fulfilling its responsibilities under the Supplemental Retirement Plans.

The Plan Administrative Committee intends this Policy to be a dynamic document, and, as such, expects to review it periodically. The Plan Administrative Committee anticipates that changes will be made from time to time to reflect experience, investment option changes, benefit and structural changes, performance, and economic conditions.

D. Participant Direction

Participants in the Supplemental Retirement Plans are responsible for directing the investment of their own accounts. Nothing in this Investment Policy Statement implies a guaranteed rate of return for participants, unless specifically provided by the selected investment option. It is the responsibility of participants to select investment options with risks appropriate for their circumstances. The investment risk resides with participants.

E. Default Investment

In the event that a participant in a Supplemental Retirement Plan has not directed the investment of his or her account, the participant's account shall be invested in any default investment option determined appropriate by the Plan Administrative Committee. In such event, the participant will be deemed to have directed that option for investment of his or her account.

The Plan Administrative Committee may establish one or more default investment options based upon various factors, including but not limited to market risk, stability, and rate of return.

ARTICLE II.

STATEMENT OF PRINCIPLES AND INVESTMENT OBJECTIVES

A. Guiding Principles

The Plan Administrative Committee has the following powers with respect to oversight and management of the Investment Companies and the investment options offered by those Investment Companies:

- (i) Delegate the investment of each Supplemental Retirement Plan's assets to Investment Companies;
- (ii) Contract with Investment Companies which have understandable, clearly defined investment strategies;
- (iii) Determine the available investment options for the Supplemental Retirement Plans;
- (iv) Evaluate and monitor the performance of investment options under the Supplemental Retirement Plans;
- (v) Study issues affecting participant-directed investments so as to make educated and prudent decisions concerning this Policy;
- (vi) Monitor compliance with this Policy;
- (vii) Review compliance with applicable state and federal laws;
- (viii) Select qualified professionals to assist in the implementation of this Policy;
- (ix) Evaluate the performance of investment professionals;
- (x) Ensure that appropriate and sufficient materials and personnel are available for communicating and educating participants so that they can make informed investment decisions; and
- (xi) Make, execute, acknowledge and deliver any and all instruments necessary or appropriate to carry out the powers herein granted.

B. Investment Objectives

The Plan Administrative Committee intends to offer participants in the Supplemental Retirement Plans the opportunity to pursue a well-diversified investment strategy through the selection of investment options ranging from conservative to aggressive when measuring investment option risk versus return. Investment options offered to participants under the Supplemental Retirement Plans must be approved by the Plan Administrative Committee. In

order for an investment option to be offered to Supplemental Retirement Plan participants, the investment option must meet the performance standards set forth in this Policy.

The Supplemental Retirement Plans' general investment objectives are:

- **Long-term and short-term investments.** The investment objectives and strategies of the investment options offered under the Supplemental Retirement Plans must be appropriate to the goals of long-term investors as well as providing options for short-term investors.
- **Performance.** The investment options offered under the Supplemental Retirement Plans must provide a long-term competitive rate of return on investments.
- **Flexibility.** The Supplemental Retirement Plans must provide an investment program flexible enough to meet the varying needs of participants and their varying risk tolerances, and to provide each participant with the ability to construct a diversified portfolio to meet his or her long-term investment goals.
- **Suitability.** The Supplemental Retirement Plans' investment program must be constructed so that it provides clear choices to participants and can be understood by participants.

ARTICLE III.

RESPONSIBLE PARTIES AND DUTIES

A. Morgan State University Board of Regents

Pursuant to Md. Code Ann., Education § 14-104, the Board is composed of 15 members appointed by the Governor with the advice and consent of the Maryland Senate, one of whom is a student in good academic standing at MSU who is at least 18 years old and has the qualifications to be student body president. The Board is responsible for administering the Supplemental Retirement Plans for eligible employees. The Board has the authority to delegate and has delegated certain of its responsibilities under the Plans.

B. Plan Administrative Committee

The Plan Administrative Committee has been designated by the Board as Administrator with responsibility for the administrative duties and functions under each Plan.

C. Investment Companies

An Investment Company is a company that has been designated by the Plan Administrative Committee to offer annuity contracts and/or custodial accounts under the Supplemental Retirement Plans. An Investment Company must be a company that has been designated by the SPRS Board to offer annuity contracts or custodial accounts to eligible employees under the ORP.

D. Consultants

Consultants are persons or firms who are retained by the Plan Administrative Committee to provide legal, investment or other professional advice to the Supplemental Retirement Plans, based upon their expertise and their analysis of the issues under consideration.

ARTICLE IV.

FIDUCIARY AND CONFLICT OF INTEREST RULES

A. Fiduciary Responsibility

The members of the Plan Administrative Committee recognize that they serve as fiduciaries for certain purposes with respect to the Supplemental Retirement Plans. One of the Plan Administrative Committee's primary responsibilities with respect to the Supplemental Retirement Plans is the determination of available Investment Companies and investment options for participant direction. Md. Code Ann., State Pers. & Pens. § 30-401(b). The Plan Administrative Committee must act in accordance with the fiduciary standards under the applicable laws of the State of Maryland and the standards set forth under the applicable sections of the Internal Revenue Code, and all investment actions and decisions must be based solely in the interests of the Supplemental Retirement Plans' participants and beneficiaries. All assets held under the Supplemental Retirement Plans will be invested in a manner consistent with federal and state statutory requirements and the Plans' governing instruments.

B. Conflict of Interest Rules

Plan Administrative Committee members recognize that all Supplemental Retirement Plan transactions must be based on the integrity and competence of the parties with whom the Supplemental Retirement Plans are dealing and upon the financial merit and benefit to Supplemental Retirement Plan participants and their beneficiaries, and not on personal relationships. Plan Administrative Committee members shall never act where there may be a conflict of interest or appearance of conflict of interest. They realize that they occupy special positions of fiduciary trust and confidence such that each member must studiously and conscientiously avoid any reasonable appearance of conflict. A conflict of interest may be presented in a situation wherein a relationship exists which could reasonably be expected to diminish independence or judgment in performance of official responsibilities as a Plan Administrative Committee member. A Plan Administrative Committee member shall not engage in conduct that constitutes or involves a conflict of interest. It is the Plan Administrative Committee member's duty to determine if a potential conflict of interest exists, to avoid the conflict, if possible, or, where applicable, to disclose a conflict. If a Plan Administrative Committee member determines that a conflict of interest or potential conflict of interest exists, that individual has an obligation to recuse him or herself from participating in the matter. The Plan Administrative Committee member shall disclose the reason for any such recusal.

Plan Administrative Committee members should not participate in a discussion or vote on a matter in which they have a direct or indirect significant financial interest. However, this prohibition does not arise in connection with a matter which would have an insignificant economic effect on any interest of the Plan Administrative Committee member, or which affects

the member only as a member of the general public or of a subgroup of the general public, such as Supplemental Retirement Plan participants as a whole.

Any person who serves on the Plan Administrative Committee shall fully disclose any substantial interest in any entity in which an investment has been made with monies of the Supplemental Retirement Plans. Plan Administrative Committee members shall disclose any significant business relationship they have with any Investment Company or prospective Investment Company.

C. Specific Board Rules of Conduct

The Plan Administrative Committee may adopt specific rules of conduct as necessary and appropriate to maintain public confidence in the Plan Administrative Committee's integrity, not only among participants of the Supplemental Retirement Plans, but also for the public and taxpayers.

ARTICLE V.

INVESTMENT COMPANIES

A. Initial Selection of the Investment Companies

The Plan Administrative Committee must approve the Investment Companies permitted to offer investment options under the Supplemental Retirement Plans. The Investment Company that has been approved by the Plan Administrative Committee to offer investment options under the Supplemental Retirement Plans is an investment company that has been approved by the SPRS Board to offer investment options under the ORP, and is listed on Appendix A hereto. In approving the Investment Company, the Plan Administrative Committee relied on the evaluation conducted by the SPRS Board, through the State Retirement Agency, in approving the investment companies for ORP in accordance with the standards set forth in Md. Code Ann., State Pers. & Pens. Sections 30-202(b) and (c), and with the assistance of expert consultants. The Plan Administrative Committee believes that it is reasonable in approving the Investment Companies under the Supplemental Retirement Plans to rely on the SPRS Board's evaluation for the following reasons: (i) the SPRS Board has similar fiduciary duties and responsibilities to the Plan Administrative Committee, (ii) the investment companies are subject to thorough evaluation in accordance with statutorily mandated standards, (iii) expert consultants are utilized in the evaluation, and (iv) the participants in the ORP and the participants in the Supplemental Retirement Plans have similar characteristics and needs.

B. Monitoring the Investment Companies

The Plan Administrative Committee shall review the Investment Company(ies) that have been approved under this Policy at least once every three years, or more frequently as determined necessary in the Board's sole discretion, to determine if additional Investment Company(ies) (to the extent statutorily permissible) should be approved to offer investment options under the Supplemental Retirement Plans, or if any Investment Company(ies) should be deleted from the approved list of Investment Company(ies) for the Supplemental Retirement Plans. Notwithstanding the preceding sentence, the Plan Administrative Committee recognizes that the SPRS Board, through the State Retirement Agency, evaluates the Investment Company(ies) at

least once every three years pursuant to Md. Code Ann., State Pers. & Pens. Section 30-208, with the assistance of expert consultants. The Plan Administrative Committee believes that it is reasonable in approving and/or deleting Investment Company(ies) under the Supplemental Retirement Plans to rely on the SPRS Board's evaluation for the following reasons: (i) the SPRS Board has similar fiduciary duties and responsibilities to the Plan Administrative Committee, (ii) the investment companies are subject to thorough evaluation in accordance with statutorily mandated standards, (iii) expert consultants are utilized in the evaluation, and (iv) the participants in the ORP and the participants in the Supplemental Retirement Plans have similar characteristics and needs.

ARTICLE VI.

INVESTMENT OPTIONS AND PERFORMANCE STANDARDS

A. Performance Standards for Investment Options

The Plan Administrative Committee must approve the investment options that each Investment Company is permitted to offer under the Supplemental Retirement Plans. In selecting, evaluating, and monitoring investment options under the Supplemental Retirement Plans, the Plan Administrative Committee shall examine the following criteria, as applicable:

- (i) Investment Option Reputation and Management. Either the investment family or the investment manager(s) and/or advisor(s), or both where appropriate, have a reputation for reliability and a sound financial background. The investment manager has demonstrated stability and quality and subscribes to a business strategy that is consistent with the prudence required of a fiduciary.
- (ii) Long-Term Performance and a Relative Risk as Measured by Standard Deviation. The investment option's investment performance is competitive on a long-term basis and on a risk adjusted basis.
- (iii) Competitive and Consistent Performance Measured Against an Appropriate Benchmark. Based on the investment option's investment objectives, investment style (growth vs. value), and market sector (large market capitalization vs. small market capitalization), the investment options have performed well as evaluated against a specific index, their peer group, and their risk-adjusted rating by Morningstar.
- (iv) Consistency of Investment Objective and Investment Approaches. The investment manager consistently manages the investment option by the investment objectives stated in the prospectus. The portfolio turnover rate and market value of the investment option are consistent with the investment style and market sector of the option.
- (v) Diverse Risk and Return. The investment options selected provide a diverse investment line-up with regard to risk and return.

(vi) Fees. Investment options have fees that are reasonable and competitive with similar options offering a similar range of services, and have competitive expense ratios.

The Plan Administrative Committee acknowledges its continuing responsibility to review these standards in light of changing circumstances with respect to the Supplemental Retirement Plans and in the markets, and to amend these standards as necessary.

B. Initial Selection of the Investment Options

As of the date of this Investment Policy Statement, the Plan Administrative Committee has approved the investment options listed on Appendix A hereto for the Investment Companies to offer under the Supplemental Retirement Plans. The Plan Administrative Committee has determined that these investment options satisfy the criteria set forth in Section A above.

Notwithstanding the preceding sentence, the investment options that have been approved by the Plan Administrative Committee for the Investment Companies to offer under the Supplemental Retirement Plans include some or all of the same investment options that have been approved by the SPRS Board for the Investment Company to offer participants under the ORP. In approving these investment options, the Plan Administrative Committee relied on the evaluation conducted by the SPRS Board, through the State Retirement Agency, in approving the investment options offered by the Investment Companies under ORP in accordance with the standards set forth in Md. Code Ann., State Pers. & Pens. Sections 30-202(b) and (c) and with the assistance of expert consultants. The Plan Administrative Committee deems any investment option approved by the SPRS Board in this manner as satisfying the criteria in Section A above. The Plan Administrative Committee believes that it is reasonable in approving the investment options that Investment Companies may offer under the Supplemental Retirement Plans to rely on the SPRS Board's evaluation for the following reasons: (i) the SPRS Board has similar fiduciary duties and responsibilities to the Plan Administrative Committee, (ii) the investment options are subject to thorough evaluation in accordance with statutorily mandated standards, (iii) expert consultants are utilized in the evaluation, and (iv) the participants in the ORP and the participants in the Supplemental Retirement Plans have similar characteristics and needs.

C. Monitoring the Investment Options

The Plan Administrative Committee shall review each investment option at least once a year to determine its continued suitability for the Supplemental Retirement Plans. In making this determination, the Plan Administrative Committee shall review whether the investment option conforms to its investment guidelines, if there have been material changes in the investment manager's organization, investment philosophy, and/or personnel, and if any legal, SEC and/or other regulatory proceedings have affected the investment option. The Plan Administrative Committee may elect to modify or add to the list of available investment options based upon the changing needs of the Supplemental Retirement Plans and its participants or based upon the performance of the investment options. The Plan Administrative Committee generally authorizes the Investment Company to automatically offer the lowest share class of an approved investment option when available.

Notwithstanding the preceding paragraph, the Plan Administrative Committee recognizes that the SPRS Board, through the State Retirement Agency, is statutorily obligated to evaluate the investment options offered by the Investment Companies under the ORP at least once every three years pursuant to Md. Code Ann., State Pers. & Pens. Section 30-208, and that in practice the SPRS Board SPRS, through the State Retirement Agency, evaluates the investment options offered by the Investment Companies on an annual basis with the assistance of expert consultants. The Plan Administrative Committee believes that it is reasonable in approving and/or deleting the investment options that Investment Companies may offer under the Supplemental Retirement Plans to rely on the SPRS Board's evaluation for the following reasons: (i) the SPRS Board has similar fiduciary duties and responsibilities to the Plan Administrative Committee, (ii) the investment options are subject to thorough evaluation in accordance with statutorily mandated standards, (iii) expert consultants are utilized in the evaluation, and (iv) the participants in the ORP and the participants in the Supplemental Retirement Plans have similar characteristics and needs.

ARTICLE VII.

INVESTMENT COMPANY GUIDELINES

Each Investment Company approved under the Supplemental Retirement Plans shall be aware of and operate in accordance with this Investment Policy Statement and the governing Maryland statutes.

The Investment Companies for the Supplemental Retirement Plans shall:

- (i) Prepare such reports as reasonably requested by the Plan Administrative Committee, which shall include the information requested by the Plan Administrative Committee, and shall be presented in the format requested by the Plan Administrative Committee. Such reports shall include a quarterly report outlining fees and expenses relating to each investment option, a quarterly report outlining investment performance for each investment option, and an annual report outlining administrative and recordkeeping fees and expenses. However, the Plan Administrative Committee may choose to accept reports including the same information and/or in the same format requested by the SPRS Board.
- (ii) From time to time, meet with the Plan Administrative Committee to discuss the Investment Company's compliance with the Investment Policy Statement; the investment performance and risk levels of the investment options; the effects of any changes to the Investment Company's or investment manager's organization, investment philosophy, and any other related issues as requested by the Plan Administrative Committee.
- (iii) Advise the Plan Administrative Committee immediately and in writing if any of the following events occur within the Investment Company or investment manager organizations:
 - A significant change in investment philosophy.

- A change in ownership or control (whether through acquisition, disposition, spin-off, merger, consolidation, or otherwise).
- Any other event which could be judged to or deemed to adversely impact to a significant degree the management, professionalism, integrity or financial position of the Investment Company or investment manager.

The Investment Company may provide the Plan Administrative Committee the same information and in the same format as provided to the SPRS Board.

ARTICLE VIII.

ADOPTION

This document is adopted as the Investment Policy Statement for the Morgan State University Supplemental Retirement Plans.

MORGAN STATE UNIVERSITY BOARD OF REGENTS

By:

Kweisi Mfume, Chair

Date: _____

APPENDIX A

APPROVED INVESTMENT COMPANIES AND INVESTMENT OPTIONS FOR SUPPLEMENTAL RETIREMENT PLANS

The following is the Investment Company, and the investment options approved by the Plan Administrative Committee as available under the Supplemental Retirement Plans as of the effective date of this Investment Policy Statement.

<https://www.tiaa.org/public/tcm/morganstate/investment-options/hands-on-approach>.

This list is subject to change. Any additions or deletions to the approved Investment Companies or Investment Options shall be effective as of the date that the Plan Administrative Committee approves such change.

A. TIAA

- Vanguard Treasury Money Market Investor
- TIAA Traditional
- Vanguard Total Bond Market Index
- CREF Core Bond
- Vanguard Inflation Protection Secs
- CREF Social Choice
- American Funds Washington Mutual
- Hartford Core Equity
- Vanguard Institutional Equity
- Vanguard Institutional Index Instl.
- T. Rowe Price Large Cap Growth
- Vanguard Mid Cap Index Institutional Plus
- TIAA-CREF Small Cap Blend Index Instl.
- TIAA-CREF Quant Small Cap Equity Instl.
- Vanguard Total Intl Stock Index Instl.
- American Funds Europacific Growth
- Victory RS Global
- TIAA-CREF Lifecycle Index Retirement Income
- TIAA-CREF Lifecycle Index 2010 Fund
- TIAA-CREF Lifecycle Index 2015 Fund
- TIAA-CREF Lifecycle Index 2020 Fund
- TIAA-CREF Lifecycle Index 2025 Fund
- TIAA-CREF Lifecycle Index 2030 Fund
- TIAA-CREF Lifecycle Index 2035 Fund
- TIAA-CREF Lifecycle Index 2040 Fund
- TIAA-CREF Lifecycle Index 2045 Fund
- TIAA-CREF Lifecycle Index 2050 Fund
- TIAA-CREF Lifecycle Index 2055 Fund
- TIAA-CREF Lifecycle Index 2060 Fund
- TIAA-CREF Lifecycle Index 2065 Fund