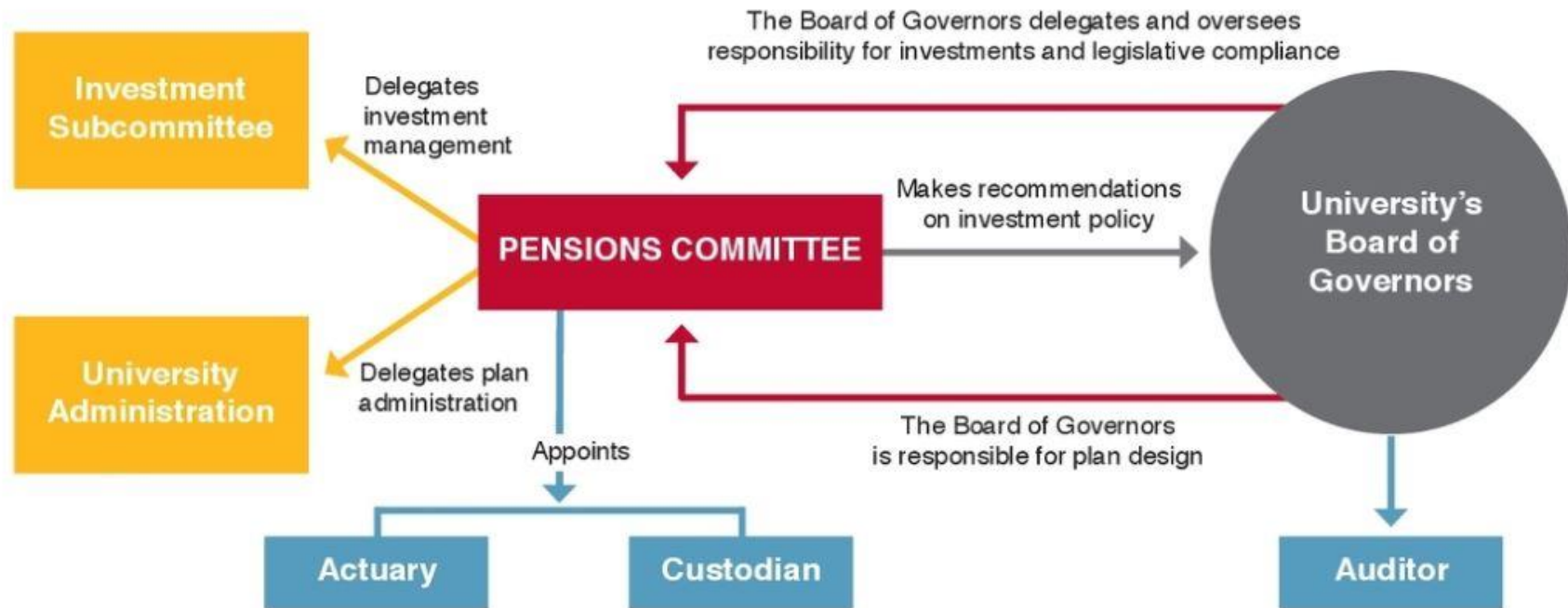


Allocation of Responsibility Chart



Pensions Committee

- The Pensions Committee delegates investment management to the Investment Subcommittee.
- The Pensions Committee delegates plan administration to University Administration.
- The Pensions Committee appoints the Actuary and Custodian.
- The Pensions Committee makes recommendations on investment policy to the University Board of Governors.

University Board of Governors

- The Board of Governors are responsible for plan design.
- The Board of Governors delegates and oversees responsibility for investments and legislative compliance.
- The Board of Governors are accountable for auditor requests.