UW 403(b) SRP Investing in Your Financial Future

Investment Subcommittee Charter

Universities of Wisconsin

403(b) Supplemental Retirement Program

Originally Adopted

April 2020

Amended and Restated

October 30, 2026

The UW 403(b) Supplemental Retirement Program Advisory Committee (the "SRPAC") has established the Investment Subcommittee as a standing committee charged with providing expertise in the selection, retention, and termination of investment options offered to participants in the UW 403(b) Supplemental Retirement Program (SRP).

Membership

The Investment Subcommittee shall be composed of up to five (5) SRPAC members designated by the Chair and approved by the SRPAC.

UW 403(b) SRP Investment Subcommittee members will elect a Chair of the Investment Subcommittee on an annual basis.

Duties and Responsibilities

In consultation with the Universities of Wisconsin Office of Trust Funds under the Universities of Wisconsin Vice President for Finance and Administration and other experts (as needed), the Investment Subcommittee shall be responsible for:

- Periodically evaluating the UW 403(b) Supplemental Retirement Program's *Investment Policy Statement* for relevancy and appropriateness and submitting revisions to the SRPAC for recommendation to the Universities of Wisconsin President or his/her designee for approval. Guidelines in the UW 403(b) Supplemental Retirement Program *Investment Policy Statement* reflect the SRPAC's investment objectives related to offering a broad range of investment options that allow participants to diversify their accounts and construct portfolios that reasonably span the risk/return spectrum.
- Monitoring the performance, investment style, and other relevant investment criteria of the UW 403(b) Supplemental Retirement Program's Designated Investment Options (excluding any options purchased through the Self-Directed Window) in accordance with the UW 403(b) Supplemental Retirement Program's *Investment Policy Statement* and recommending to the SRPAC any changes that may need to be made from time to time.
- Periodically evaluating and retaining the most cost-efficient share class or investment vehicle available for the UW 403(b) Supplemental Retirement Program's Designated Investment Options (excluding any options purchased through the Self-Directed Window).
- Bringing to the attention of the SRPAC any investment-related issue it deems significant or otherwise appropriate for the SRPAC's consideration.
- Reporting on activities, including any findings and recommendations, at the next SRPAC meeting following an Investment Subcommittee meeting.

Meetings

The Investment Subcommittee shall meet at least twice per calendar year and may convene more frequently as circumstances require.

Charter Review

The SRPAC, in consultation with the Investment Subcommittee, shall periodically review this charter for relevancy and appropriateness.