



## RETIREMENT COMMITTEE BYLAWS

### Section 1: Retirement Committee

#### 1.1 Functions of the Committee

The Retirement Committee (Committee) shall perform the functions of an investment fiduciary responsible for the prudent management of the investment portfolios (Portfolios) of the Retirement Income Plan and the Employee Savings Plan [401(k) Plan]. The Committee will comply with all applicable fiduciary, prudence and due diligence requirements experienced investment professionals would utilize; and with all applicable laws, rules and regulations from the various local, state, federal and international entities that may impact the Portfolios. The Committee shall have the exclusive authority to establish, execute and interpret an investment policy statement for the Portfolios. The Committee shall be responsible for the selection and retention of professional advisors to the Portfolios, which may include, but not necessarily be limited to, Investment Managers, an Investment Advisor, custodians, attorneys, accountants and clerical staff.

#### 1.2 Definition of a Fiduciary

A fiduciary is one who is managing another's assets and stands in a special relationship of trust, confidence, and/or legal responsibility. The Committee, which is functioning as a fiduciary, is subject to certain duties and responsibilities, including, but not limited to:

1. Knowing the standards, laws, and trust provisions that impact the investment processes of the Portfolios.
2. Prudently diversifying the Portfolios to a specific risk/return profile in the case of the Retirement Income Plan and making sufficient asset classes available so that participants can prudently diversify their individual Portfolios in the case of the 401(k) Plan.
3. Preparing, executing, and maintaining an investment policy statement.
4. Having investment decisions made by prudent experts.
5. Controlling and accounting for all investment-related expenses.
6. Monitoring the activities of all investment-related service vendors.
7. Avoiding conflicts of interest and prohibited transactions.

### **1.3 Establishment and Composition of the Retirement Committee**

The TMS Retirement Committee was established by a vote of the TMS Board of Directors on August 13, 2009.

The Committee shall have an office of Chair and an office of Secretary and shall consist of three members/Trustees: the TMS Executive Director, who serves as Chair of the Committee; the TMS staff chief financial executive, who will act as Secretary of the Committee; and the TMS Financial Planning Officer, a position on the TMS Board of Directors. Any member of the Committee may resign, and his or her successor, if any, shall be appointed by the Chair of the Committee. In the event of the resignation of the Chair, his or her successor shall be appointed by the TMS President. Each Committee member will acknowledge the acceptance of his or her appointment to the Committee in writing. No Committee member shall have the authority to bind the Committee in any contract or endeavor without the expressed written authority of the majority of Committee members.

The Retirement Committee will provide communication to the TMS Board of Directors through the TMS Financial Planning Officer, an elected TMS Officer and Board Director per the TMS Bylaws.

### **1.4 Duties of Officers**

The Chair shall be responsible for the conduct of all Committee meetings and shall have voting rights the same as any other Committee member. The Chair shall execute all official contracts at the direction of the Committee. The Chair shall perform such other duties as the Committee may assign, and shall be the designated Agent of Service of legal process.

The Secretary shall be responsible for keeping minutes of the transactions of the Committee and shall be the official custodian of the records of the Committee. The Secretary shall compile Committee agendas. The Secretary is authorized to administer and fulfill matters pertinent to the day-to-day operation of the Plans on behalf of the Committee.

### **1.5 Disclosure and Conflict of Interest**

Notwithstanding any provision of law, no Committee member shall vote or participate in a determination of any matter in which the Committee member shall receive a special private gain. Committee members have a duty of loyalty that precludes them from being influenced by motives other than the accomplishment of the purposes of the Portfolios. Committee members, in the performance of their duties, must conform and act pursuant to the documents and instruments establishing and governing the Portfolios.

## **Section 2: Meetings**

### **2.1 Attendance at Committee Meetings**

The Committee shall set its own schedule of meetings. Special meetings may be called by the Chair or by a majority of Committee members. The Committee shall meet at least once each quarter, either in

person or by virtual means. Notices of meetings shall not be required if waived by all Committee members. In recognition of the importance of the work of the Committee, regular attendance at Committee meetings is expected from all members. Any member who fails to attend two consecutive Committee meetings without an excuse acceptable to the other Committee members shall be deemed to have resigned from the Committee. Three voting members in attendance shall constitute a quorum for the transaction of business. The action of the Committee shall be determined by the vote or other affirmative expression by the majority of its members in attendance where a quorum is present.

## **2.2 Agendas and Other Meeting Materials**

An agenda shall be prepared for each regular and special Committee meeting. The agenda shall set forth those items upon which the Committee anticipates taking action or discussing. Each agenda item shall have attached backup material necessary for discussion or action by the Committee. A copy of the agenda and backup material shall be furnished to each Committee member prior to commencement of the meeting. Full and complete minutes detailing records of deliberations and decisions shall be maintained and held by the Secretary. The Secretary shall record all acts and determinations of the Committee, and all such records shall be preserved in the custody of the Secretary. Such records and documents shall be open at all times for inspection by Committee members and the Board of Directors of TMS or for the purpose of making copies by any person designated by the Chair.

## **2.3 Rules of Order**

In recognition of the importance of accomplishing the objectives of the Committee in a most orderly fashion, the Committee may establish rules of order for the conduct of its meetings.

## **2.4 Appearance before the Committee**

All persons who are scheduled to make an appearance before the Committee shall be scheduled through the Secretary, and the Committee may establish the time limits for such appearances. Appearances before the Committee may be in person or through a representative. All communications with the Committee shall be in writing to the Secretary, by teleconference, or by personal appearance at a Committee meeting.