



HENNEPIN HEALTHCARE SYSTEM, INC. RETIREMENT ASSETS COMMITTEE (RAC) CHARTER

PURPOSE

Hennepin Healthcare System, Inc. (HHS) and its subsidiary corporations sponsor retirement plans for its employees for which they have fiduciary duties to the participants in those plans. Rather than having each organization within the HHS structure create its own infrastructure for making its investment decisions, HHS seeks to provide a system wide forum for obtaining investment advice and making investment recommendations through the creation of a Retirement Assets Committee (RAC). The RAC shall have responsibilities described in this Charter.

The committee oversees and recommends the implementation of investment strategies for ERISA and Non-Qualified plans (Plans). In accordance with the provisions of the Plans, the RAC is established to monitor and recommend investment decisions for the Plans. The RAC, along with any and all other Plans' fiduciaries, is responsible for ensuring that investments are managed:

- Prudently and in full compliance with ERISA and all other applicable laws and regulations
- For the exclusive benefit of the participants of the Plans and their beneficiaries

RESPONSIBILITIES

The RAC fulfills the following fiduciary oversight responsibilities:

A) As applicable:

- Retirement Investment Policies
- Investment options related to the Defined Contribution Plans

B) Fiduciary Oversight of Defined Contribution Plans:

- For the retention of outside consultants as necessary to assist in selecting and evaluating the Defined Contribution Plans' investment alternatives.
- For the retention of a recordkeeper of plan assets.
- For investment options that are not required by the terms of the Defined Contribution Plans, recommend alternative offerings and qualified managers, and monitor results.
- For required investment options, consider if conditions warrant the record keeper to amend the Defined Contribution Plans to eliminate, restrict inflows, or otherwise alter the investment option or, potentially, overruling the recordkeeper's decision to require the investment option.

MEMBERSHIP

Membership of the RAC shall consist of up to nine members, determined annually and approved by the RAC. Members of the Committee shall be recruited consistent with applicable policies and within the following categories:

- Chair; HHS Chief Human Resource Officer
- HHS Chief Administrative Officer (CAO)
- HHS Chief Financial Officer (CFO)
- HHS Chief Operating Officer
- Vice-Chair; HHF I HHRI Vice-President of Finance
- HHS Director of Benefits
- HHS County Attorney Representative



MEETING TIME AND LOCATION

As determined by the Chair, but at least quarterly.

RESPONSIBILITIES

Report summarized plan results and oversight steps taken as informational to the HHS Finance and Operations Committee at least annually or as requested.

CHAIR RESPONSIBILITES

- Work with staff, plan the agendas and chair the meetings.
- Facilitate discussions at the committee meetings.