FEE POLICY STATEMENT

OF THE

SEATTLE UNIVERSITY EMPLOYEES RETIREMENT PLAN

February 19, 2013

Amended June 7, 2018
The Seattle University Employees Retirement Plan (the “Plan”) is an employee pension benefit plan as defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and a tax-sheltered annuity plan under Section 403(b) of the Internal Revenue Code of 1986, as amended (“Code”), and as such intends to comply with all applicable laws and regulations, including ERISA and the Code. The Plan Sponsor established and maintains the Plan for the exclusive benefit of Plan participants and beneficiaries. The Plan is a defined contribution retirement plan designed to provide eligible employees with a retirement savings benefit through the accumulation of employee salary deferrals and employer contributions, if any, plus the earnings on such contributions. The Plan Administrator has the authority to manage and control the Plan's operation and administration.

**Purpose of the Fee Policy Statement**

This Fee Policy Statement sets forth the manner in which expenses related to the maintenance, management and operation of the Plan will be allocated and paid in compliance with the standards of fiduciary conduct prescribed by ERISA.

The Plan Administrator acknowledges, by execution of this Fee Policy Statement, that any decision to have Plan fees paid from Plan assets constitutes a fiduciary action. The Plan Administrator will not engage in any prohibited transactions or create any conflicts of interest as defined under ERISA or other applicable law by virtue of the actions it takes with respect to the allocation and payment of Plan fees and expenses. Additionally, it is the Plan Administrator's intention to ensure that any fees paid from Plan assets are reasonable and, if applicable, levied equitably across Plan participant accounts insofar as possible.

This Fee Policy Statement will be reviewed by the Plan Administrator periodically, and, if appropriate, can be amended to reflect changes in philosophies, objectives or any other factors relevant to the operation of the Plan. The Plan Administrator reserves the discretion to make exceptions to this document, either generally or in specific instances.
Plan Fee Allocation Decisions

The Plan Administrator retains all discretion and authority necessary to determine the manner in which Plan fees will be paid, including the extent to which the Plan Sponsor will subsidize the cost of the Plan by directly paying Plan expenses and/or the extent to which Plan expenses will be paid from Plan assets, including Plan forfeitures and Plan participant accounts as the case may be.

Fees Allocated to Plan Sponsor

The Plan Sponsor will pay all fees related to "settlor" functions (e.g., decisions regarding the formation, design, or termination of the Plan). Settlor expenses are not permitted to be paid by the Plan. In addition, the Plan Sponsor may pay certain Plan-related expenses. Plan fees allocated to, and paid by, the Plan Sponsor will not be paid from Plan assets. Fees allocated to the Plan Sponsor may be paid from an expense reimbursement account to the extent permitted by applicable law.

Specific Plan fees that are allocated to the Plan Sponsor are more fully described in Schedule A of this Fee Policy Statement and/or the Plan Sponsor's service agreement(s) with the vendor(s) providing services to the Plan.

Fees Allocated to Plan Assets

Reasonable expenses related to the administration of the Plan may be charged to Plan assets. If Plan fees are to be paid from Plan assets, such fees must meet the criteria below. Fees paid from Plan assets:

- Must relate to services that are necessary for the administration of the Plan;
- Would not have been incurred but for the administration of the Plan;
- May not be related to the Plan Sponsor’s non-Plan business operational functions;
- May not be settlor expenses;
- Must be reasonable in light of the services being performed; and
- Must relate to services furnished under a contract or arrangement which is reasonable.

Plan fees allocated to Plan assets may be paid from the Plan’s forfeitures, if permitted by the Plan and if any, and/or from Participant accounts. The Plan Administrator will periodically review any and all fees that are allocated to Plan assets to determine their continuing reasonableness, and to ensure that the other criteria stated above are met.

Specific Plan fees that are allocated to Plan assets are more fully described in Schedule A of this Fee Policy Statement and/or the Plan Sponsor’s service agreement(s) with the vendor(s) providing services to the Plan.
Fees Allocated to Plan Participants

In addition to any Plan fees allocated to Plan assets that may be paid from participant Plan accounts, as applicable, fees associated with participant transactional requests or optional participant services may be allocated to the requesting or electing participant’s Plan account.

Specific Plan fees that are allocated to Plan participant accounts are more fully described in Schedule A of this Fee Policy Statement and/or the Plan Sponsor’s or participant’s service agreement(s) with the vendor(s) providing services to the Plan.

The Plan Administrator will evaluate its fee allocation schedule in relationship to fees assessed by the recordkeeper at least annually.

Expense Reimbursement Account

To the extent permitted by law, the Plan’s recordkeeping vendor may establish an expense reimbursement account (the “Account”) on behalf of the Plan Sponsor. The Account will be maintained and utilized as allowed by law and as agreed in writing by the Plan Sponsor and the Plan’s recordkeeping vendor.

Fee Disclosure

The Plan Administrator will require that all vendors providing services to the Plan fully disclose any and all fees related to their services to the Plan Sponsor and/or Plan participants as may be required by ERISA and other applicable laws and regulations.

Fee Benchmarking

Pursuant to the fiduciary standards mandated by ERISA, the Plan Administrator is obligated to determine the reasonableness of the Plan fees incurred by participants in the Plan in relationship to the services received by the Plan. In order to discharge this obligation, the Plan Administrator must have knowledge of any and all Plan fees and the manner in which they are allocated. Additionally, the Plan Administrator must understand current Plan fees in relationship to fees that may be charged by other vendors offering comparable services.

Accordingly, the Plan Administrator will periodically conduct a fee benchmarking, allocation and reconciliation study to determine:

1. The current total amount of fees paid under the Plan;

2. How current Plan fees compare to the marketplace at large relative to the services being provided to the Plan;
3. Whether expense allocation is sufficient to meet the needs of the Plan; and
4. Whether future changes in allocation methodology are necessary or advisable.

The Plan Administrator will use the results of its fee benchmarking study to determine fee reasonableness, understanding that the goal is not simply to achieve the lowest possible Plan cost relative to the marketplace as a whole. The Plan Administrator acknowledges that if the Plan requires extraordinary service levels pursuant to its provisions or other circumstances, Plan fees may be comparatively higher in light of the Plan’s extraordinary demands.

**Plan Document Coordination**

If any term or condition of this Fee Policy Statement conflicts with any provision or condition of the Plan document, the provisions and conditions of the Plan document shall control.

**EXECUTED FOR SEATTLE UNIVERSITY:**

BY:

\[Signature\]

MICHELLÉ CLEMENTS

Printed Name

\[Title\]

\[Date\]

6/13/19
## Schedule A: Plan Fee Schedule and Allocation Metrics

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Amount</th>
<th>Method of Allocation</th>
<th>Timing of Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recordkeeping Fee</td>
<td>$94 per account holding participant per year.</td>
<td>Based on participant account balances:</td>
<td>One quarter of the expense will be billed to the participant account on the last day of the calendar quarter</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Actively employed with account balance less than $20,000 - $35</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Actively employed with $20,000 to less than $100,000 account balance - $85</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Actively employed with account balance of $100,000 or more - $185</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Not employed with account balance of less than $100,000 - $85</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Not employed with account balance of $100,000 or more - $185</td>
<td></td>
</tr>
<tr>
<td>Participant Loan Fee</td>
<td>$75 loan application fee + $6.25 per quarter, for each outstanding loan maintained by Fidelity</td>
<td>Deducted from participant's account</td>
<td>As incurred</td>
</tr>
<tr>
<td>QDRO Fee</td>
<td>$300 - $1,800 dependent on the source and complexity of the order</td>
<td>Deducted from participant's account</td>
<td>As incurred</td>
</tr>
<tr>
<td>Hardship Withdrawal Fee</td>
<td>$50 processing fee per hardship withdrawal request</td>
<td>Deducted from participant's account or distribution check</td>
<td>As incurred</td>
</tr>
<tr>
<td>Minimum Required Distribution Fee</td>
<td>$25 fee per minimum required distribution</td>
<td>Deducted from participant's account</td>
<td>As incurred</td>
</tr>
<tr>
<td>Universal Availability Fully-Automated Notice Delivery</td>
<td>$.90 per Notice for paper; $.3 per Notice for email</td>
<td>Per capita</td>
<td>As incurred</td>
</tr>
<tr>
<td>Consulting, Auditor and Attorney Fees</td>
<td>As contracted with selected providers</td>
<td>As contracted with selected providers</td>
<td>As contracted with selected providers</td>
</tr>
</tbody>
</table>