

COMMITTEE CHARTER FOR THE INVESTMENT COMMITTEE

Mission Statement

The Investment Committee will assist the Board of Trustees in fulfilling its oversight responsibility for the investment assets of the Foundation. The Committee is responsible for formulating the overall investment policies of the Foundation, subject to approval by the Board of Trustees, and establishing investment guidelines in furtherance of those policies. The Committee monitors the management of the portfolio for compliance with the investment policies and guidelines and for meeting performance objectives over time.

Organization

- a. The Investment Committee shall consist of the Chair of the Board, the President and a minimum of three additional Trustees. The Chair of the Board shall designate the Chair of the Committee.
- b. The Committee shall meet three times a year in connection with regularly scheduled meetings of the Board of Trustees.
- c. A majority of the Committee shall constitute a quorum for the transaction of business at any meeting thereof, and the act of a majority of the members of the Committee present at any meeting at which a quorum is present shall be the act of the Committee.

Roles and Responsibilities

The Committee shall be responsible for:

- a. Setting investment policies (subject to approval of the Board of Trustees) and guidelines, including policies and guidelines regarding asset classes, asset allocation ranges, and prohibited investments.
- b. Overseeing investment and reinvestment of the funds of the Foundation. The Committee may delegate investment functions to officers and employees of the Foundation and to external investment managers.
- c. Monitoring the management of the funds by reviewing written reports from investment staff and by discussions with investment staff at Committee meetings that focus on the primary determinants of returns, including asset allocation and investment strategy.
- d. Evaluating investment performance of the fund based on a comparison of actual returns with the Foundation's absolute return objective, and with such other benchmarks as the Board or Committee may from time to time select. The evaluation will take into account compliance with investment policies and guidelines and risk levels.
- e. Jointly with the Management and Governance Committee, review and recommend to the Board of Trustees an incentive compensation pool for professional investment staff under the Foundation's Incentive Compensation Plan.
- f. Periodically review and assess the adequacy of this charter and make recommendations to the Management and Governance Committee of changes.
- g. Conduct an annual performance evaluation of the Committee and report its findings to the Chair of the Board.
- h. Attend to such other matters as the Board of Trustees may from time to time determine.
- i. Maintain minutes of Committee meetings and report regularly to the Board.