



INVESTMENT COMMITTEE DESCRIPTION

Purpose

The Investment Committee is a standing committee charged with managing the Foundation's investable assets.

Committee Composition

The Committee will be comprised of at least seven members, including five Foundation Board members. The Foundation's Treasurer and Chair will sit on the Committee. Foundation Board members shall always comprise a majority of the Committee. Non-board members serve in an advisory capacity without voting authority.

Duties and Responsibilities

1. Reviews and proposes to the Board of Directors revisions to the Foundation's Investment Policy Statement (IPS), and establishes the mix of investments in the Foundation's portfolio that adhere to the IPS.
2. Reviews and monitors investment objectives, procedures, performance, practices and fees for all funds held and administered by the Foundation, including charitable remainder trusts. Performance will be measured and evaluated quarterly relative to generally accepted benchmarks for each investment class or type and adjusted as necessary.
3. Each year recommends to the Board the payout rate from endowed funds. The Committee determines the prudent payout rate based on historical returns, taking into account the effects of inflation, the general economic outlook and advice of Foundation's investment consultant(s) and/or managers.
4. Recommend to the Board the employment of such investment consultants and/or investment managers as may be required. Negotiates and monitors the annual contract and performance of the Foundation's investment consultant(s) and/or investment managers.
5. On a quarterly basis, reviews the performance of the Foundation's investments. The Committee may also meet with some fund managers annually.
6. When changes to the portfolio mix or addition or deletion of funds are required, the Committee confers with the Foundation's investment consultant(s) and/or managers, makes the changes, and informs the Board.

Committee Process

1. At regularly scheduled meetings or special meetings called by the Chair, decisions are made by a majority of voting members.

2. If urgent matters require a decision be made outside a meeting, the decision is made if a majority of the committee members submit their votes via e-mail, fax or letter. Members may also be present and register votes by phone.
3. Committee decisions are submitted to the Board for ratification, as part of the Consent Agenda, at regularly scheduled meetings.

Committee Meetings

The Committee normally meets on the second Monday in the second month following the end of each calendar quarter (February, May, August, and November).