

INVESTMENT COMMITTEE CHARTER

The Investment Committee of the Foundation's Board of Directors (the Committee) oversees the management of the Foundation's assets. The Committee is authorized to:

1. Review and approve appropriate investment policies and guidelines for the Foundation's assets, including allocations among various asset classes, derivative strategies and practices, risk tolerances, and other strategic matters, including development of overall investment targets and benchmarks for each asset class.
2. Recommend to the Board of Directors, jointly with the President, the hiring or firing of the Chief Investment Officer (CIO).
3. Approve the design of the incentive compensation plan for the investment staff (including performance benchmarks) and recommend changes to the plan to the Governance and Compensation Committee
4. Jointly with the President, conduct the annual performance review of the CIO, and recommend changes in compensation and payouts under the incentive compensation plans to the Governance and Compensation Committee.
5. Delegate investment functions, including without limitation, authority to delegate to the CIO the authority to hire and fire investment managers and make commitments to private funds, subject to certain limitations and requirements, as provided below.
6. Review and approve the engagement or termination of appropriate custodians, investment performance measurement services and such other consultants the Committee may deem necessary to the prudent management of the Foundation's assets and review all direct and indirect investment fees.
7. Review and approve the Foundation's investment due diligence procedures that are designed to verify: the existence and proper valuation of the Foundation's assets, the continuity of key staff at the Foundation's investment managers and compliance by the investment managers with the Foundation's investment policies and guidelines.
8. Review the Foundation's liquidity and cash management practices.
9. Report to the Board of Directors on the investment performance of the Foundation's assets and the actions taken by the Committee.
10. Engage and work directly with appropriate expert advisors as necessary or advisable, including the expenditure of funds for the retention of such advisors.

- 11. Review disclosures by Board and staff members related to Foundation investment activity that could potentially give rise to a conflict of interest, and follow the Conflicts of Interest procedures described in the Board Member Code of Ethics and Staff Code of Ethics policies, respectively, and promptly report any such determinations made to the Audit Committee.
- 12. Periodically review the Committee’s responsibilities and recommend any changes to the Governance and Compensation Committee.
- 13. Perform such other functions as the Board of Directors shall designate from time to time.

The management liaison to the Investment Committee shall be the Chief Investment Officer.

Delegations to the Chief Investment Officer

The Committee hereby delegates to the CIO:

- The authority, within the asset classes approved by the Committee, to hire managers of all types and make commitments to private funds, subject to the investment policies, risk tolerances, reporting requirements, and all other policies approved by the Committee and subject to the following limitations on amounts:

Market Assets		Per Account	Per Manager
Risk Bucket	Asset Class	Maximum Initial Investment	Maximum Invested Assets Plus Subsequent Contribution
Growth	Market Stock	\$50 million	\$50 million
Inflation Hedge	Market Stock		
Diversifying	Fixed Income		
Deflation Hedge	Other		
Growth	Hedge Fund	\$30 million	\$30 million
Diversifying	Opportunistic		
Inflation Hedge	Hedge Fund		
Private Assets		Per Fund	Per Manager
Risk Bucket	Asset Class	Maximum Initial Commitment	Maximum Invested Assets Plus Subsequent Commitment
Growth	Private Equity	\$20 million	\$50 million
Inflation Hedge	Private Energy & Real Estate	\$20 million	\$50 million

These limitations on amounts apply to the total value (including the proposed investment) with the fund or manager at the time the investment is made; they are not limits to which the investment must be reduced if market appreciation increases the assets under management by the fund or manager.

- The authority to fire managers of all types and asset classes, and to withdraw money from them, without limitation.

The CIO will provide the Committee with reports of the Foundation's portfolio performance at each of its meetings and an analysis of the performance and prospects for each individual investment manager in the portfolio at least annually.

In carrying out his or her duties, the CIO shall adhere to the guidelines set forth in the New York Not-for-Profit Corporation Law Sections 554 ("Delegation of Management and Investment Function) and 552 ("Standard of Conduct in Managing and Investing in Institutional Funds").

Approved by the Investment Committee
on June 17, 2014

Approved by the Board
on June 18, 2014