

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:

Section A: Duties and Responsibilities of the Committee

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 in Sections B.1. and B.2.; and hire and fire investment research consultants, subject to certain limitations and requirements, as provided in Section B.3.
6. Review and approve: the hiring, firing and budgets for the governance-related investment service providers of the Foundation, which include the following services: private fund accounting; performance measurement; custodial trust; outside legal; and any other services that the Committee may designate. These are classified as governance services since they have important roles in either the valuation and performance measurement of the Foundation's total portfolio or our compliance with US and foreign investment-related laws and regulations.
7. Review and approve budgets for investment consultant and research services that provide information and advice on the global markets, asset allocation strategies and analysis of individual asset classes. These services are not considered governance services since they do not have a role in the valuation and performance measurement for the Foundation's total portfolio or our compliance with US and foreign investment-related laws and regulations. The hiring and firing of these service providers has been delegated to the Foundation's CIO, as described in Section B.3.

8. Annually review all direct and indirect investment fees and fee rates paid by the Foundation for the prior year to ensure they are reasonable in comparison to relevant benchmarks and other factors, including: investment management and carried interest fee rate benchmarks provided by independent industry consultants; and comparisons to investment consulting fees paid by foundations within our investment peer group.
9. 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.
10. Review the Foundation's liquidity and cash management practices.
11. Report to the Board of Directors on the investment performance of the Foundation's total portfolio and the actions taken by the Committee.
12. Approve the Foundation's investment wire transfer controls.
13. Engage and work directly with appropriate expert advisors as necessary or advisable, including the expenditure of funds for the retention of such advisors.
14. 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.
15. Periodically review the Committee's responsibilities and recommend any changes to the Governance and Compensation Committee.
16. 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.

Section B: Delegations to the Chief Investment Officer

The Committee hereby delegates to the CIO the authority, within the asset classes approved by the Committee, to:

1. Hire and add assets to 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 the following additional limitations:

- a. **Limitations on Passively-managed Index Fund Investments**

The Foundation's investments in passively-managed Index Funds may be increased or decreased by the CIO subject to the limit that the total investments in the relevant Risk Bucket Asset Classes, including passively-managed Index Fund accounts and actively-managed accounts, remain within the ranges provided in Section 3.B. of the Foundation's Investment Policy at the time of investment.

b. Limitations on Actively-managed Investments

The Foundation's CIO is authorized to make investments in Actively-managed accounts within the limits provided in Exhibit 1.

Exhibit 1
Limitations on Actively-managed Accounts
Legend: Stock; Hedge Funds; Fixed Income

Market Assets		Per Account	
Risk Bucket	Asset Class	Maximum Initial Investment	Maximum Invested Assets Plus Subsequent Contributions
Growth	Market Stock	\$50 million	\$75 million
	Hedge Funds	\$30 million	\$50 million
Diversifying	Hedge Funds	\$30 million	\$50 million
	Fixed Income	\$50 million	\$100 million
Inflation Hedge	Market Stock	\$50 million	\$75 million
	Hedge Funds	\$30 million	\$50 million
Deflation Hedge	Bonds	\$50 million	\$100 million
	Cash	\$50 million	\$100 million
Private Assets		Per Fund	Per Manager
Risk Bucket	Asset Class	Maximum Initial Commitment	Maximum Invested Assets Plus Current and New Unfunded Commitments
Growth	Private Equity	\$20 million	\$75 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. Investments in multiple products at a single Market Asset Manager are permitted. However, the total assets invested with a single Market Asset Manager should generally not exceed 10% of the Foundation's Total Portfolio. Increases above that level are permitted on a temporary basis if they are caused by market appreciation.

2. Fire managers of all types and asset classes, and to withdraw proceeds from terminated managed accounts for transfer to other approved accounts of the Foundation, without limitation.
3. Delegate to the CIO the authority to hire and fire investment consultants and research services that provide information and advice on the global markets, asset allocation strategies and analysis of asset classes, subject to remaining within the budgets for these services approved by the Committee. These services are not considered governance services, as described in Sections A.7. and A.8.

Section C: Other Responsibilities of the Chief Investment Officer

The Committee hereby designates the following additional responsibilities of the CIO:

1. Reporting Responsibilities

The CIO will provide the Committee with reports on the performance of the Foundation's Total Portfolio and each Risk Bucket, Asset Class and investment manager at each Committee meeting and quarter end. In addition the CIO will provide an analysis of the performance and prospects for each individual Asset Class and investment manager in the portfolio at least annually.

2. Adherence to the New York Not-for-Profit Corporation Law

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 20, 2018

Approved by the Board
on June 21, 2018