

# OBERLIN

COLLEGE & CONSERVATORY

Oberlin College Board of Trustees

Effective July 1, 2025

Approved September 18, 2025

## Investment Committee Charter

### Mission

The Investment Committee, which, subject to the specific actions of and general policies adopted by the Board of Trustees, shall have charge and direction of the investment of all College funds. The Investment Committee shall consist of not fewer than four nor more than nine voting members, as may be determined by the Trustees from time to time. A majority of the voting members of the Investment Committee shall be Trustees. A number of participants equal to half or more of the total voting membership of the Investment Committee shall constitute a quorum.

The Investment Committee shall hold its meetings at such times and places as the Investment Committee may select. If an appointed member is not available or does not respond to the call for a meeting, or if the number of members available for a meeting consists of an equal number of Trustees and non-Trustees, the Chair or Vice Chair of the Investment Committee may request any available Trustee to act temporarily as a substitute member of the Investment Committee, and such substitute shall, for the period appointed, have the status of a regular member of the Investment Committee to compose a quorum and to act on all matters before the Investment Committee. The Chair shall report all such appointments for substitute service to the Secretary of the Investment Committee as a matter of record.

*Charter and Bylaws of Oberlin College, Article III, Section 5 (2017)*

### Responsibilities

The Investment Committee oversees the management of the Oberlin College General Investment Pool (the *Endowment*) and other investable assets of Oberlin College. The Investment Committee shall assist the Board by: (i) developing, recommending and maintaining the investment policies, investment strategies and asset allocation guidelines for the Endowment; (ii) participating in the development of the Spending Policy for Oberlin College; (iii) monitoring and evaluating the operational activities of managing the Endowment, including responsibilities delegated to investment professionals employed by Oberlin College and external professionals; (iv) providing periodic reports on the performance of the Endowment to the Oberlin College Board of Trustees; and (v) performing related functions as requested by the Oberlin College Board of Trustees.

The Investment Committee has the authority to undertake all actions required to successfully discharge the duties outlined in this charter. Such actions include, but are not limited to, the following: (i) engaging external resources (e.g., investment consultant) to assist in the management of the assets of Oberlin College; (ii) reviewing and selecting individual investments; and (iii) establishing and overseeing ad hoc committees related to a specific topic or objective. Directions or approvals from the Investment Committee shall be sufficient authority upon which any authorized individual may act on behalf of Oberlin College as established in the Charter and Bylaws of Oberlin College.

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Specific responsibilities include, but are not limited to, the following:

- Investment Duties
  - Evaluating the performance of the Endowment and ensuring compliance with the guidelines established in the Oberlin College Investment Policy Statement (the Statement).
  - Monitoring the performance of individual investments held in the Endowment and undertaking any related actions, including the hiring and termination of third-party investment managers, as appropriate.
  - Encouraging the continuous review of new asset classes, strategies and investment managers by the staff of the Oberlin College Investment Office (the Staff).
  
- Administrative Duties
  - Ensuring the provision of sufficient internal and external resources to support a comprehensive investment process for the Endowment.
  - Adopting, reviewing and revising policies and procedures used to manage the Endowment, including but not limited to the Charter and the Statement.
  - Presenting a comprehensive annual review of the performance of the Endowment to the Board.
  - Advising the Board and other committees of the Board on various finance related matters that affect the Endowment, most notably the Spending Policy of the College.
  - Monitoring all fees and expenses incurred on behalf of the Endowment, including the annual operating budget for the Oberlin College Investment Office, to ensure reasonableness.
  - Provide input and review the annual performance evaluation of the Chief Investment Officer (the CIO) to the Vice President for Finance and Administration (the VPFA).
  - Considering the annual performance evaluation of external service providers provided by Staff.
  - Assuming other duties as requested by the Board or other committees of the Board.

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## Senior Staff Liaison(s)

- Julienne Melvin, Interim Vice President for Finance and Administration

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## Additional Staff Liaison(s)

- Jun Yang, Chief Investment Officer

## Committee Membership

The members of the Investment Committee serve as fiduciaries of the College with respect to all responsibilities allocated to them in this charter. Further, members of the Investment Committee shall discharge their duties solely on behalf of Oberlin College in accordance with the mission of Oberlin College, related policies and procedures (including, but not limited to the Bylaws, Code of Conduct and the Annual Conflict of Interest Disclosure) the goals and objectives of the Endowment, as well as all applicable laws and regulations.

- Composition
  - Maintaining the minimum number of members is intended to provide sufficient diversity of opinion, encourage and support non-consensus thinking, maximize the level of engagement for each participant, and minimize the influence of any single member of the Investment Committee.
  - The President of the College and Chairperson of the Board shall serve as ex-officio members of the Investment Committee. In addition, up to two faculty members shall participate as non-voting members of the Investment Committee (one elected by the General Faculty and one General Faculty Council member). There may also be non-Trustee voting members of the Investment Committee, subject to the numerical limitations referenced above.
  - The Chairperson of the Investment Committee is encouraged to seek balance and diversity in selecting potential candidates for the Investment Committee. The ideal member of the Investment Committee has a broad knowledge of financial markets, a global perspective and knowledge of general investment principles. Whenever possible, the Chairperson of the Investment Committee should seek to nominate new members with specific investment expertise who can offer the best possible advice and support to the CIO, Staff and the investment process as a whole.
- Appointments
  - The Chairperson and Vice-Chairperson of the Investment Committee shall be appointed by the Board in accordance with the process set forth in the Bylaws.
  - The Chairperson is responsible for recommending potential members to the Nominations & Governance Committee of the Board for consideration.

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- The General Faculty Council of Oberlin College is responsible for establishing and administering the process of selecting the faculty members to serve on the Investment Committee.
- Length of Service
  - With the approval of the Board, members who are trustees of the College shall serve on the Investment Committee for a term of four (4) years, with an allowance for one (1) additional four-year term for a maximum of eight (8) sequential years of service.
  - With the approval of the Board, non-trustee members shall serve on the Investment Committee for a term of two (2) years, with an allowance for three (3) additional two-year terms for a maximum of eight (8) sequential years of service.
  - The Chairperson of the Investment Committee shall serve an initial term of four (4) years, with an allowance for one (1) additional four-year term for a maximum term of eight (8) years as Chairperson.
  - The term limits described above are based upon the fiscal year of the College.
  - Following the maximum allowable term of service at least one (1) year from the last date of service must elapse before a member can be nominated to re-join the Investment Committee.
  - Under extraordinary circumstances, the Chairperson of the Investment Committee may seek an exception to the term limits described above. All such exceptions shall be subject to review and approval by the Board. Current members of the Investment Committee are listed below:
- Sean Gavin, *Chair*
- Lisa Emsbo-Mattingly, *Vice-Chair\**
- Chuck Birenbaum
- Carmen Ambar
- Chesley Maddox-Dorsey
- Chris Canavan
- Eric Katzman
- Hozefa Lokhandwala
- Stephan Farber
- Faculty (GFC): James O'Leary\*
- Faculty (A&S/Con): John Duca\*

\* *Non-Trustee*