

**Approval of Proposed Change to the Investment Policy:  
Impact Investment Platform**

WHEREAS, the Oberlin College Investment Policy, Section VI, Paragraph 7, provides as follows:

**Socially Responsible Investing:** The Investment Committee has previously worked with a Student Socially Responsible Investment Committee (SRIC). The role of the SRIC is advisory only and the SRIC has no authority to direct or approve the College's investments; the Investment Committee retains absolute discretion to institute or disband the SRIC and to accept or reject any recommendations from the SRIC. Should the Investment Committee choose to permit the SRIC to be conducted pursuant to a charter approved by the Investment Committee, fiduciary responsibility for Endowment investment remains solely with the Investment Committee as delegated by the Board.

WHEREAS, the Investment Committee (the Committee) recommends the adoption of the following goals for the creation of an Impact Investment Platform (IIP): a) the IIP shall involve a collaborative, inclusive process engaging various constituencies from the entire Oberlin College community; b) the IIP's investments are expected to have a measurable positive effect on targeted social and/or environmental issues, while earning a competitive rate of return relative to assets held in the Endowment; c) the IIP's investment program should include positions expected to generate investment returns in both the short term (12 to 24 months) and the long term (36 months or more); and d) the investment horizon of the investment vehicle created for the IIP should be consistent with the duration of Oberlin College's goals for the IIP;

WHEREAS, the Committee recommends the creation of a subcommittee, the IIP Subcommittee (the Subcommittee), charged with providing guidance to the Committee on high-level issues such as policy goals and target allocations, co-chaired by the Chair of the Committee and the Chief Investment Officer, and including seven other members allocated as follows: the Board of Trustees (2), Oberlin College alumni (1), the Committee (1), Oberlin College faculty (1), and Oberlin College students (2), but reserving all decision-making authority for the IIP to the Committee as delegated by the Board of Trustees;

WHEREAS, the Committee further recommends the creation or recognition of a unified Student Organization to nominate candidates for the Subcommittee from the Oberlin College student body and to facilitate dialogue between the Subcommittee and Oberlin College students;

WHEREAS, the Committee recommends that the foregoing provision of the Investment Policy be replaced with the following:

**Impact Investment Platform:** The Oberlin College Impact Investment Platform (IIP) shall involve a collaborative, inclusive process engaging various constituencies from the entire Oberlin College community. The IIP's investments are expected to have a measurable positive effect on targeted social and/or environmental issues, while earning a competitive rate of return relative to assets held in the Endowment. The IIP's investment program shall include positions

expected to generate investment returns in both the short term (12 to 24 months) and the long term (36 months or more). The investment horizon of the investment vehicle created for the IIP shall be consistent with the duration of Oberlin College's goals for the IIP. The IIP Subcommittee (the Subcommittee) of the Investment Committee is charged with providing guidance to the Investment Committee on high-level issues such as policy goals and target allocation. The co-chairs of the Subcommittee shall be the Chair of the Investment Committee and the Chief Investment Officer, and the Subcommittee shall include seven other members allocated as follows: the Board of Trustees (2), Oberlin College alumni (1), the Investment Committee (1), Oberlin College faculty (1), and Oberlin College students (2). The role of the Subcommittee is advisory only and all decision-making authority regarding the IIP is reserved solely to the Investment Committee as delegated by the Board.

NOW, THEREFORE, the Board of Trustees approves the aforementioned.

Approved October 11, 2013