

# OBERLIN

COLLEGE & CONSERVATORY

Oberlin College Board of Trustees

Effective July 1, 2022

Approved September 15, 2022

## 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.