



Investment Committee Charter

<https://www.rbf.org/about/transparency/investment-committee-charter>

Amended June 25, 2014

Bylaws, Article IX, Section (c) states:

There shall be an investment committee consisting of not less than four nor more than nine persons, at least two of whom shall be trustees. Members of the committee shall be elected by the Board at the annual meeting each year and shall serve at the pleasure of the Board. The chair of the committee, who shall be a trustee, shall be elected by the Board. A vacancy in the committee may be filled by the Board at any meeting.

The committee shall formulate and propose investment policy to the Board and shall implement such policy as is approved by the Board. Pursuant to such policy, the committee shall establish investment guidelines and shall have the authority to exercise those powers relating to the investment management of the corporation's assets which are conferred upon the corporation by law and by its certificate of incorporation. In addition, the committee shall oversee the investment assets of the Fund, and monitor the management of the Fund's assets for compliance with investment policies and guidelines and for meeting performance objectives over time. Between meetings of the committee, the chair of the committee and the president of the corporation, acting together, shall have the authority to exercise all such powers, subject to the investment policy set by the Board and investment guidelines established by the committee.

The committee shall keep regular minutes of its proceedings and shall report all actions to the Board at the next meeting of the Board following such action.

In addition to the specific section of the Bylaws establishing the investment committee, other provisions of the Bylaws related to the committee include the following:

Organization

Composition

The chair of the Board and the president of the Fund shall be *ex officio* members of the committee.

Members of committees who are not trustees or who are former trustees who have served for nine consecutive full one-year terms as committee members shall not be eligible for re-election without an interruption of at least one year, except that any former trustee who was a committee chair at the

conclusion of the former trustee's term as trustee shall be eligible for re-election to the committee for two additional one-year terms beyond this limit.

Meetings

The chair of the Board shall be entitled to have notice of committee meetings and to attend and vote at such meetings, provided that, with the exception of the executive committee, the chair shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

The president of the Fund shall be entitled to have notice of committee meetings and to attend and vote at meetings of committees of which the president is a member, but the president shall be under no obligation to attend and shall not be counted to determine the number necessary to make a quorum or to determine whether a quorum is present.

Any action required or permitted to be taken by the Board or any committee may be taken without a meeting, if all members of the Board or the committee consent in writing or electronically to the adoption of a resolution authorizing the action. If written, the consent must be executed by the trustee or committee member by signing the consent or causing his or her signature to be affixed to the consent by any reasonable means, including but not limited to facsimile signature. If sent electronically, the consent must set forth or be submitted with information from which it can reasonably be determined that the transmission of the consent was authorized by the trustee or committee member. The resolution and the consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

Any one or more members of the Board or of a committee may participate in a meeting of the Board or the committee by means of a conference telephone, videoconference, or similar communications equipment as long as all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Unless otherwise specified in the Bylaws, a majority of the members of each committee shall constitute a quorum for the transaction of business and an act of the majority of members present at the meeting shall be an act of the committee.

In addition to requirements of the Bylaws, this charter sets forth the following additional provisions that guide the committee:

Purpose

The investment committee is charged by the Board of the Fund with responsibility of advising the Board on investment policy and implementing such policy.

Organization

Meetings

- a. The committee shall meet at least three times a year.

Responsibilities

The committee shall:

- a. Formulate and propose to the Board investment policies, objectives and strategies for the Fund's investment assets, which may include asset allocation and manager selection.
- b. Establish investment guidelines reflecting portfolio objectives and risk constraints within a defined policy portfolio. Delegate its responsibilities, as outlined in the investment guidelines, to officers and employees of the Fund.
- c. Review the performance of the outside chief investment office in the implementation and administration of the policies and procedures established by the committee and report to the president and the Board on this review.
- d. Evaluate investment performance of the portfolio. The evaluation will take into account compliance and investment policies as well as guidelines and risk levels.
- e. Periodically review and assess the adequacy of this charter.