



## **INVESTMENT COMMITTEE CHARTER**

### **I. PURPOSE**

The Investment Committee (“Committee”) of the Board of Directors (“Board”) of Eastern Washington University Foundation (“the EWU Foundation”) has overall responsibility for the operation and administration of the Portfolio. The members of the Committee are fiduciaries of the Portfolio with respect to all responsibilities allocated to them. The member will discharge their duties solely on behalf of the EWU Foundation’s mission. The Investment Committee is established in the Bylaws as a standing Committee of the Board.

### **II. MEMBERSHIP**

The membership of the Committee shall consist of at least three voting members, all of whom shall be members of the Board of Directors of the Foundation. The membership shall be comprised of a Committee Chair that is appointed by the Chair of the Board, a Vice Chair appointed by the Committee Chair and at least one other voting Director. All committee members shall be independent directors free from any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment as a member of the Committee. The Foundation Executive Director shall also serve on the committee in a non-voting ex-officio capacity. Members of the Committee shall serve at the pleasure of the Board and shall be appointed to, and removed from, the Committee by the Board. The Chair and members will serve terms pursuant to the established Foundation Bylaws.

### **III. MEETINGS**

The Committee shall hold regular meetings pursuant to a schedule issued by the Chair of the Directors and pursuant to the Foundation Bylaws. Special meetings of the committee may be held upon the call of the Committee Chair, Chair of the Directors, at any time that the attendance or consent of at least a majority of the committee can be obtained.

#### **IV. OPERATIONS**

The Committee Chair shall prepare or approve an agenda in advance of each meeting. The Committee Chair shall preside at all meetings. At the request of or in the absence of the Chair, the Vice Chair shall preside at meetings and otherwise fulfill the duties and obligations of the Chair. The Committee will cause to be kept adequate minutes of its proceedings, and shall present any findings, actions taken, activities or recommendations to the Board. Minutes shall be filed with the foundation records. Committee members will be furnished with copies of the minutes of each meeting and any action taken.

In accordance with the approved Bylaws, the Committee will be governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision hereof, (b) any provision of the Bylaws of the Foundation, or (c) the laws of the state of Washington. The Committee shall have the authority to delegate to subcommittees and to Foundation staff. A quorum shall consist of a majority of the members who are entitled to vote.

#### **V. RESPONSIBILITIES AND DUTIES**

The Committee is charged by the Board with the responsibility to:

1. Adhere to the Uniform Prudent Management of Institutional Funds Act (UPMIFA)
2. Provide high level input on investment strategy and philosophy to the Foundation.
3. Review and recommend for approval by the Board, investment policies and guidelines including investment objectives and long-term asset allocation targets.
4. Select, monitor and replace investment managers.
5. Monitor investment performance and regularly report performance to the Board.
6. Review all fees incurred by or on behalf of the Portfolio for reasonableness.
7. Evaluate investment performance of the fund based on a comparison of actual returns with the Foundation's absolute return objective, and with such other benchmarks as the Board or Committee may select. The evaluation will take into account compliance with investment policies and guidelines.
8. Maintain minutes of Committee meetings and regularly present reports to the Board regarding the performance of the Foundation's investments and other matters to which the Committee has given consideration.

9. Annually, perform a self-assessment relative to the Committee's purpose, duties, and responsibilities outlined herein, review and assess this Charter, and submit to the Foundation Executive Committee any recommended changes. After such review by the Executive Committee, recommend any changes to the Charter to the full board.