

New York-New Jersey Trail Conference

Investment Committee Charter

(The Investment Committee is a standing sub-committee of the Finance Committee)

Purpose

The Investment Committee shall set the overall investment policies, guidelines and risk levels for the Trail Conference's funds, subject to Board approval following review and recommendation by the Finance Committee.

Responsibilities - In furtherance of the foregoing purposes, the Investment Committee shall:

- Draft and update an Investment Policy document for review by the Finance Committee and approval by the Board, revised as may be needed from time to time to assure compliance with applicable state law and consistency with sound investment principles, guidelines and risk levels, subject to the aforesaid review and approval.
- Make investment trading decisions consistent with the approved Investment Policy document.
- The Investment Committee may recommend the retention of an investment manager (or investment managers) to the Board and to the Finance Committee, and, subject to review by the Finance Committee and approval by the Board, the Investment Committee may retain such investment manager(s). The Investment Committee will be responsible for managing the relationship with any investment managers so retained.

Membership

- The Investment Committee shall consist of at least three qualified members annually approved by the Board following Board review of recommendations submitted by Finance Committee chair.
- The Investment Committee Chair shall be appointed annually by the Finance Committee Chair. The Investment Committee Chair shall convene and facilitate meetings and shall set agendas.
- Composition, as with all committees, should be periodically reviewed in order to consider if there is a need to bring on new expertise and perspectives. In order to prevent conflicts of interest, prospective new members of the Investment Committee shall be vetted by the Finance Committee, through review of resumes and other appropriate inquiries. Individuals who are already members of the Investment Committee shall submit non-conflict-of-interest reports annually for Finance Committee review.

Meetings

- Meetings shall be held at least quarterly or as dictated by the urgency of the issues at hand.
- The Investment Committee chair will convene and preside at meetings and prepare meeting agendas. The Committee chair may designate any Committee member as the temporary chair to facilitate a meeting.
- A quorum will consist of a majority of all Investment Committee members (present in person or by electronic means) and a majority vote of such members constituting a quorum shall be necessary for action by the Committee on agenda items. Approved transactions will be promptly implemented by a designated Committee member. The Investment Committee chair will periodically (at least semi-annually) present to the Finance Committee a status report of investments.

[This revised charter adopted and approved by the Investment Committee on May 5, 2017 and by the Board of Directors on May 9, 2017.]