

## **Investment Committee Charter**

The Investment Committee (the “Committee”) is a standing advisory committee of the board (the “board”) of the American Association of University Women (“AAUW”). The Committee acts in accordance with this charter, AAUW’s articles of incorporation and any amendments thereto, AAUW’s bylaws and policies and all applicable laws, and the overall direction of the organization as determined by the board.

### Purpose

The purpose of the Committee is to advise AAUW on the investment and management of long-term funds in accordance with AAUW’s investment policies and to recommend to the board the employment of investment advisors. The investments of AAUW shall collectively be referred to as the Portfolio. The Committee has overall responsibility for the operation and administration of the Portfolio.

### Responsibilities

In carrying out its purpose, the Committee, under the direction of the board, shall:

- Understand AAUW’s investment goals and how these objectives support AAUW’s mission;
- Gather relevant input from the board regarding risk tolerance and key Portfolio characteristics, including but not limited to expected return, volatility and liquidity;
- Formulate and propose for board approval investment policies, objectives and strategies for the investment of the Portfolio’s assets, which may include asset allocation and manager selection, the Investment Policy Statement, and all other documents governing the Investment Portfolio;
- Evaluate investment performance of the Portfolio on a quarterly basis, taking into account investment performance relative to established benchmarks, compliance with investment policies, as well as guidelines and risk levels;
- Report investment results to the board at each board meeting;
- Ensure the composition of the Portfolio and investments selected remain in compliance with all laws, regulations and accounting standards, e.g. The Uniform Prudent Management of Institutional Funds Act (UPMIFA);
- Annually review investment options, performance, and fees for AAUW’s retirement plan(s) and recommend changes to the board as needed;
- Annually review all fees incurred by or on behalf of the Portfolio;
- Carry out such other responsibilities as may from time to time be assigned to the Committee by the board.

### Committee Membership

The Committee shall consist of at least 5 members and at least a majority of the members of the Committee shall be members of AAUW. The board finance vice chair shall serve as Committee chair. Members of the Committee shall be appointed by the board chair and approved by the board of directors or as appropriate by the Executive Committee and shall serve at the pleasure of the board.

Members of the Committee shall have financial or investment experience.

The board chair and CEO shall serve as nonvoting ex officio members of the Committee.

The Committee chair shall serve as the board liaison communicating board priorities to and for the Committee.

A staff member designated by the CEO shall serve as a nonvoting staff liaison to the Committee.

### Terms

Committee members (other than nonvoting ex officio members) shall be appointed for a term of two years beginning July 1 following appointment and shall be eligible for reappointment to the Committee for one succeeding term only. In no case shall an appointed member serve for more than three consecutive terms on one committee, the third term being possible only if a Committee member becomes chair of the Committee. The term limit for a mid-term appointment shall be calculated from the next annual term start date.

In the event that a member misses two consecutive meetings or is unable to fulfill the requirements of the Committee, the Committee chair may recommend to the board that the member be replaced. In the event that the Committee chair misses two consecutive meetings or is unable to fulfill the requirements of the Committee, the board chair may recommend to the board that the Committee chair be replaced.

Committee members who have served for two consecutive terms as members or three consecutive terms if they become chair of the Committee, exclusive of any partial term, shall be eligible for reelection to the Committee following a one-year hiatus.

### Subcommittees

The Committee may create subcommittees for the purpose of gathering information, conducting analyses, and developing draft recommendations for consideration by the Committee with respect to particular matters related to the responsibilities of the Committee. The specific authority of all subcommittees shall be specified in writing and reviewed at least every other year. All subcommittees must report their recommendations and advice to the Committee for deliberation and discussion. A subcommittee may include members who are not members of the Committee. Subcommittee members are appointed by the Committee chair.

### Voting and Quorum Requirements

Each member of the Committee, other than ex officio members, shall have one vote. A majority of the then-serving members of the Committee shall constitute a quorum for the transaction of business at any meeting. The presence of the ex officio member shall not be counted for purposes of determining a quorum. The act of a majority of Committee members present at any meeting at which a quorum is present shall be the act of the Committee. There shall be no proxy or ballot voting.

### Meetings

The Committee shall meet not less than 4 times each year. Meetings may be held telephonically or electronically so long as all members participating have the opportunity to read or hear the proceedings substantially concurrently with their occurrence. Special meetings of the Committee may be called by the Committee chair or any two members of the Committee unless otherwise provided in the bylaws or by a resolution of the board.

### Minutes, Reports, and Records

Minutes of Committee meetings shall be maintained at AAUW headquarters. The Committee chair shall prepare written or verbal reports on the Committee's activities and recommendations to the board for the board's regular and annual meetings.

### Conflict(s) of Interest and Declarations of Interests

All Committee members shall adhere to AAUW's Conflict of Interest and Ethics Policies. At the commencement of each meeting, each Committee member shall declare any actual or perceived conflict

of interest arising in the matters before the Committee and the relevant provisions in the Statutes, Bylaws and the Conflict of Interest Policy shall regulate participation.