

**THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK
FINANCE COMMITTEE'S
SUBCOMMITTEE FOR INVESTMENT CHARTER**

PURPOSE

The purpose of the Finance Committee's Subcommittee for Investment (the "Subcommittee") is to support the Finance Committee and the Board of Directors (the "Board") in fulfilling its responsibility with respect to the supervision, care, and custody of all investment assets of The Research Foundation for The State University of New York (the "Corporation").

COMMUNICATIONS

Any and all communications or inquiries by or on behalf of the Subcommittee shall be made by the Subcommittee as a whole through its Chair, the Secretary, the President of the Corporation, or the President's Delegate(s) to the Subcommittee and not by individual Subcommittee members.

COMMITTEE MEMBERSHIP AND MEETINGS

The Subcommittee shall be comprised of three (3) or more Directors of the Board as the Board, or the Finance Committee may decide. The Subcommittee may invite experts to advise the Subcommittee as non-fiduciary, non-voting advisory members of the Subcommittee.

The Subcommittee shall meet at least three (3) times annually in conjunction with the meetings of the Board. Additional meetings may be held at the call of the Subcommittee Chair or a quorum of the Subcommittee members. The Subcommittee may request any Officer or employee of the Corporation, any representative of the State University of New York, or any other person to attend a meeting of the Subcommittee or to meet with any consultant to the Subcommittee. Advisory members are not required to attend scheduled Board meetings and their non-attendance will not impact quorum.

The Subcommittee shall establish its own rules of procedure, which shall be consistent with the bylaws of the Corporation.

DUTIES AND RESPONSIBILITIES

The Subcommittee will perform its duties in accordance with the Corporation's mission. The Subcommittee shall have the following duties and responsibilities:

1. Review and recommend to the Finance Committee and the Board of Directors an investment policy(ies) which include the investments of the retiree health benefit trust of which the Corporation is the "Named Fiduciary".

2. Implement the investment policy exercising full investment discretion, and where appropriate, the delegation of investment management and related responsibilities to qualified third-party advisors. Investment must be managed with care, skill, prudence and diligence that a prudent investment professional in similar circumstances would exercise. Investment practices must comply with the applicable laws and regulations.
3. Review and evaluate investment results in the context of the investment policy;
4. Perform any other activities consistent with this Charter that the Board or the Finance Committee deems appropriate;
5. Annually assess the adequacy of its Subcommittee Charter, and recommend changes to the Finance Committee and the Board as appropriate; and
6. Have authority to retain consultants or other professionals and experts to assist in carrying out the Subcommittee's duties and responsibilities, including authority to approve the associated fees and other retention terms. The selection, continuation, or termination of any agent shall include an assessment of the agent's independence, including any conflicts of interest such agent has or may have. Any person that has special skills or expertise, or is selected in reliance upon the person's representation that the person has special skills or expertise, has a duty to use those skills or that expertise in managing and investing Corporation assets. The Subcommittee shall notify the Secretary or designee in writing prior to retaining such consultants. The General Counsel, in consultation with the Chief Financial Officer, shall enter into any contracts or agreements needed to effectuate the Subcommittee's responsibilities.

Approved: November 14, 2014

Date: November 14, 2014

Replaces version dated February 5, 2014