

THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK INVESTMENT COMMITTEE

PURPOSE

The purpose of the Investment Committee (the "Committee") is to support 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 Committee shall be made by the Committee as a whole through its Chair, the Secretary, the President of the Corporation, or the President's Delegate(s) to the Committee and not by individual Committee members.

COMMITTEE MEMBERSHIP AND MEETINGS

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

The Committee 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 Committee Chair or a quorum of the Committee members. The Committee 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 Committee or to meet with any consultant to the Committee. Advisory members are not required to attend scheduled Board meetings and their non-attendance will not impact quorum.

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

DUTIES AND RESPONSIBILITIES

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

1. Review and recommend to 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 deems appropriate;
5. Annually assess the adequacy of its Committee Charter, and recommend changes to the Board as appropriate; and
6. Have authority to retain consultants or other professionals and experts to assist in carrying out the Committee'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 Committee 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 Committee's responsibilities.

Approved: September 1, 2020

Date: September 1, 2020

Replaces version dated November 14, 2014