<u>Marin Country Day School Investment Committee</u>

September 2022

Purpose of the Investment Committee

The Marin Country Day School ("MCDS" or the "School") Board of Trustees (the "Board") is dedicated to conducting its business in the best interests of the School. Accordingly, the board monitors the management and the performance of the various investment pools including the MCDS's endowment, various ad hoc funds (e.g. Step Forward Fund), MCDS's 403B plan, cash reserves and MCDS Ventures Portfolio. This monitoring function will be conducted by the Investment Committee (the "Committee") whose members will serve at the pleasure of the Board.

The specific composition and responsibilities of the Committee are as follows:

Formation and Structure of the Committee

The Committee consists of a minimum of three Trustees and any number of non-Trustees, as deemed necessary or desired by the Committee Chair or Co-Chairs.

The Chair of the Committee must be a Board member and cannot be the MCDS Finance Committee Chair or the Audit/Risk Committee Chair. The Committee aspires to have a diverse membership base which includes both Board and community members, however the committee needs to have at least three board members as part of the committee and all members should have professional financial expertise.

The Committee may not include any member of MCDS's staff or any person who has a material financial interest in any entity doing business with MCDS. The MCDS's Chief Financial Officers is required to participate in all committee meetings and provide periodic investment reports. Other members of the Administration including the MCDS Head of School can attend the meetings on an ad hoc basis.

Duties of the Committee

- The primary duty of the committee is to monitor key MCDS investment pools (i.e., MCDS endowment, 'Step Forward Fund', 403B Plan, Cash Reserve Accounts, MCDS Ventures).
- Approve the selection of independent investment advisers and managers, if any.
- Review reports from independent investment advisers and managers.

- Review and report to the Committee and the Board on investment and benefit plan performance.
- Advise, in concert with the Finance Committee, on the targeted rate of return.
- Advise on appropriate asset allocation in concert with various third parties and sub advisors.
- Work on a variety of ad hoc projects related to investment management of MCDS funds.

The Committee shall review this Charter every two years or more frequently if deemed necessary or advisable by the Committee to assure its compliance with laws and regulations and its adherence to Committee practices and policies.

Committee Meeting Schedule

Frequency: The Committee shall meet at least four times during the academic year and more frequently as the Chair deems necessary or desirable.

Decisions: A majority of the members will suffice as a quorum for taking action on agenda items and recommendations to the Board.

Meeting Minutes: Minutes from each meeting will be prepared, and the Committee will use its reasonable best efforts to prepare and approve meeting minutes in advance of the next regularly scheduled Committee meeting in order that such minutes can be included in the materials distributed to the Committee members

Report of the Committee

The Committee shall report to the Board at least annually and seek any relevant approvals. Historically the Committee has made presentations at the last board meeting of the academic year.