

# INVESTMENTS COMMITTEE

## RESPONSIBILITIES

The IC has the following specific responsibilities and duties with respect to the GVR Reserve and Operational Investment Accounts:

### **Make timely recommendations to the Board concerning:**

- The hiring, termination, and replacement of the Investment Manager and/or Investment Adviser (collectively, the IM/IA) for each of the accounts that comprise the Reserve and Operational Investment Accounts.
- The terms and wording for any contract between GVR and an IM/IA.
- The specific wording and specifications for the Investment Policy Statement (IPS) set forth in Appendix 1, Section 3 that governs each of the accounts that comprise the Reserve and Operational Investment Accounts.

### **Perform the following ongoing functions:**

- Complete due diligence and evaluation of each IM/IA at the end of each quarter or more frequently, if desired/needed.
- Monitor the IM/IAs to confirm compliance with the applicable IPS.

### **Make timely reports, in accordance with the IPS, to the CFO, CEO, and the Board of the following:**

- A serious and meaningful violation of the IPS.
- A potential replacement of an existing IM/IA.
- Any update requested by the Board.

### **Collaborate with the CEO/CFO concerning the following:**

- The invested Operational Funds regarding compliance with the applicable IPS and performance.
- What information and analysis the CEO/CFO will provide to the IC for the purpose of enabling the IC to perform its duties.
- The specific actions required by the CEO/CFO in order to bring an IM/IA back into compliance with its applicable IPS.

### **In the process of completing its duties, the IC will generate the following documents:**

- An IPS for each of the accounts that comprise the Reserve and Operational Investment Accounts.
- An Investment Management Contract for each IM/IA hired by GVR as signed and implemented by the GVR Board President.
- Minutes of each meeting of the IC.

