

Investment Committee Charter

Composition

The Investment Committee shall be comprised of at least three members. The Board's Nominating Committee will recommend to the Board Committee members and the Committee chair for appointment by the Board. Committee members may be replaced in accordance with the Company's by-laws.

Meetings

The Investment Committee shall meet at least four times a year. Additional meetings may occur as the Committee or its Chairperson deems advisable. The Chairperson of the Committee shall be responsible for establishing the agenda for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. Committee members will be furnished with copies of the minutes of each Committee meeting. The Committee shall make regular reports to the Board.

The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

Authority

In discharging its responsibilities, the Investment Committee shall have full access to any relevant records of the Company and may retain outside consultants to advise the Committee. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to engage or terminate any outside consultant and to approve the terms of any such engagement and the fees of any such consultant. The Committee may also request that any officer or other employee of the Company, the Company's outside counsel or any other person meet with any members of, or consultants to, the Committee, or provide other assistance to the Committee in the discharge of duties.

The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

Responsibility

- The Investment Committee shall be responsible for approval of the Company's Investment Policy which policy shall include investment guidelines and asset allocation ranges and shall inform the Board of any modifications to the Investment Policy.
- The Committee shall review and approve investment transactions made by the Company and its outside Investment Managers.
- The Committee shall, in accordance with the Company's Outsourcing Policy and Procedural Guidelines, ensure that appropriate selection criteria are developed to identify and select the Company's outside Investment Managers. The Committee shall approve allocations to outside Investment Managers and periodically review the performance of the Company's outside Investment Managers. The Committee shall also approve the termination of the Company's outside Investment Managers when appropriate.
- The Committee shall oversee management's administration of the Company's investment portfolio to ensure compliance with the Investment Policy.
- The Committee shall approve the Company's derivative policy, if any, and any changes thereto.
- The Committee shall review periodic analysis and reports from management on potential hedging programs and derivative transactions.
- The Committee shall review any strategic investments as necessary.

Other Responsibilities

- Perform other activities as requested by the Board.
- Annually review the performance of the Investment Committee and recommend any proposed changes to the Nominating Committee.

Charter Considerations

- Exceptions or Waiver

None

- Revision

The Investment Committee shall, with the assistance of designated legal counsel, review and assess the adequacy of this charter annually and recommend all necessary major changes to the Board in due course for consideration and adoption.

- Adoption

This Charter and any change made during the reviews shall be adopted by resolution of the Board.