

## **CHARTER OF THE INVESTMENT COMMITTEE OF LUMINA FOUNDATION FOR EDUCATION, INC.**

*(As approved by the Board of Directors ("the Board") on February 21, 2007, and amended by the Board on March 23, 2011, April 5, 2016, and amended by the Investment Committee on May 16, 2017 and amended by the Board on November 17, 2022)*

### **Purpose**

The Committee has been created by the Board to assist in carrying out oversight and other functions of the Board.

### **Powers and Authority**

A Board resolution adopted on July 31, 2003 (the "Enabling Resolution") provides that the Committee shall have and may exercise all the powers and authority of the Board in the management and direction of the business and affairs of the Foundation in respect of the management and custody of the Foundation's investment portfolios, including without limitation, the determination of investment policies, objectives and procedures, the selection and appointment of investment managers and custodians, and the authorization of the seal of the Foundation to be affixed to all papers which may require it; provided, however, that the Committee shall not have power or authority to take action which the Delaware General Corporation Law, the Certificate of Incorporation or the Bylaws of the Foundation, or the Board by resolution shall expressly prohibit any committee of the Board or the Committee from taking.

### **Functions**

The Committee shall oversee all matters in respect of the management and custody of the Foundation's investment portfolios and shall take such actions in connection therewith or otherwise pursuant to the Enabling Resolution as the Committee may from time to time deem desirable. The Committee shall also embed a commitment to racial equity, diversity, and inclusion within its activities and the matters it oversees. Among other things, the Committee shall do the following:

- determine investment policies, objectives and procedures;
- select, appoint, retain, terminate or replace (or delegate authority to select, appoint, retain, terminate or replace), investment managers and custodians;
- authorize the Foundation's financial staff to manage certain portions of the investment portfolios;
- review periodic reports about the performance of the investment portfolios;
- review with management at least annually the scope and effectiveness of the operational, financial and information systems and controls, as well as the policies and procedures for assessment and management of risk and for compliance with law and Foundation codes and policies, all insofar as relating to matters within the Committee's oversight function;

- at least annually, review the prospective annual investment budget for the investment department, including the estimated internal costs of personnel, benefits, and administrative expenses as well as the costs for advisory services, custody, reporting, and the costs of each manager expressed in dollars and basis points; and
- at least annually, review and, if deemed desirable, change the Foundation's statement of investment policies and objectives, as in effect from time to time; and
- at least annually, review the Committee's performance and this Charter, and recommend to the Board such changes in this Charter as the Committee may deem desirable.

## **Resources**

The Committee may engage such inside or outside resources as it may deem desirable in connection with the exercise of its powers and authority under the Enabling Resolution and the performance of its functions under this Charter.

## **Membership**

*Number.* The Committee shall consist of not fewer than three members of the Board with the actual number of Committee members and persons to serve on the Committee to be designated from time to time by action of the Board. The Board Chair will serve as an ex-officio member of the Committee. In addition, to the extent determined by action of the Board to be in furtherance of the Committee's performance, additional persons having experience and expertise in the subject matter of the Committee, as may be designated from time to time by action of the Board, may be included as adjunct members of the Committee for the purpose of providing the benefit of their advice. Adjunct members shall serve in accordance with the Foundation's Adjunct Investment Committee Member Policy. The number of adjunct members shall always be at least one fewer than the number of Committee members who are Board members. It is recognized that to the extent the Committee proposes to take action exercising authority delegated to it by the Board the Delaware General Corporate Law only permits such action to be duly taken by a committee consisting of members of the Board. Adjunct members of the Committee shall not be considered members of the Committee in this regard.

*Resignation; Removal.* Any member or adjunct member of the Committee may resign from the Committee upon notice to the Foundation given in writing or by electronic transmission. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Resignation from the Board shall also constitute resignation from the Committee. Any member or adjunct member of the Committee who is also an employee of the Foundation or of any entity of which the Foundation is a controlling member or shareholder shall be deemed to have resigned from the Committee upon termination of the employee's employment with the Foundation or such entity. Any member or adjunct member of the Committee or the entire Committee may be removed, with or without cause, by the Board.

## **Procedures**

*Meetings.* The Committee shall meet at least three times per year and as often as the Committee shall determine to be necessary. Meetings may be called by the Chair of the Committee, any two members of the Committee, the Chair of the Board or the Chief Executive Officer of the Foundation. Unless waived, notice of a meeting of the Committee shall be given to members of the Committee by the person or persons calling the meeting not less than five days in advance of such meeting, if the notice is given by mail or courier, telegraph or cable, electronic mail and not less than 24 hours in advance of such meeting if the notice is given in person, by telephone, or facsimile or other electronic communication receipt of which is confirmed.

*Quorum; Presence.* A quorum shall consist of a majority of the total number of members and adjunct members of the Committee. Members and adjunct members of the Committee may participate in a meeting of the Committee through the use of a conference telephone, meeting platforms or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting. With respect to action proposed to be taken at a meeting of the Committee constituting the exercise of Board authority delegated to the Committee, a quorum shall consist of a majority of the total number of members (excluding adjunct members) of the Committee.

*Waiver of Notice.* Whenever notice is required to be given, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated in the notice, shall be deemed equivalent to notice. Attendance by a person at a meeting of the Committee shall constitute waiver of notice of such meeting by that person, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Committee need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation, the Bylaws or the Committee.

*Voting.* Action of the Committee must be approved by at least a majority of the members and adjunct members of the Committee at a meeting at which a quorum is present at the time of the vote, or by written consent in lieu of a meeting as prescribed below. With respect to action of the Committee constituting the exercise of Board authority delegated to the Committee, the action must be approved by a majority of the members of the Committee (excluding adjunct members) at which a quorum is present at the time of the vote, or by written consent in lieu of a meeting as prescribed below. No person entitled to vote at a meeting of the Committee, or to express consent or dissent to corporate action without a meeting, may authorize another person or persons to act for such person by proxy.

*Consent in Lieu of Meeting.* With respect to any action required or permitted to be taken at any meeting of the Committee, any such action may be taken without a meeting, without prior notice and without a vote, if all of the members of the Committee consent (which consent shall set forth the action taken) thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the Committee. With respect to any action of the Committee that constitutes the exercise of Board authority delegated

to the Committee, any such action may also be taken without a meeting, without prior notice and without a vote, if all the members (excluding adjunct members) of the Committee consent (which consent shall set forth the action taken) thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the Committee.

*Chair.* The Chair of the Committee shall be designated by the Board. Meetings of the Committee shall be presided over by the Chair of the Committee, or in such person's absence, by a chair designated by the Chair of the Committee, or in the absence of the foregoing persons, by a chair chosen by the Committee at the meeting.

### **Committee Rules**

The Committee may adopt, amend and repeal rules, policy statements or other provisions for the conduct of its business.

### **Reports**

The proceedings of the Committee at any time shall be reported to the Board, in the form of minutes or otherwise, at the next following Board meeting.