



INVESTMENT COMMITTEE CHARTER

Adopted by the Board of Directors of JobsOhio
September 28, 2018 / Amended / June 4, 2020

Purpose

The purpose of the Investment Committee (the “*Committee*”) established pursuant to the Articles of Incorporation (“*Articles*”) of JobsOhio (“*Company*”) and this Charter, is to carry out certain responsibilities of the Board of Directors (the “*Board*”) with respect to the investment and administration of all funds of the Company (the “*Funds*”) in accordance with the Investment Policy, motions, and resolutions adopted by the Board and, more specifically, as set forth in the *Responsibilities* section below.

Composition

The Committee will be comprised of at least two independent members (“*Directors*”) of the Board, plus the President and Chief Investment Officer of the Company. Such Director members will be elected by the Board and will serve on the Committee during his or her respective term as a Board member, subject to earlier resignation or removal from the Committee by a majority vote of the Board. Moreover, the resignation or removal of a member as a Director shall automatically terminate such member’s service on the Committee.

The Chair of the Committee shall be selected by a majority vote of the Board, upon consideration of a recommendation from the Executive Committee. The Executive Committee shall make its recommendation for a Chair by a majority vote of its members, upon consideration of nominations received from the Chair of the Board and other Directors.

Meetings

The Committee shall meet as often as deemed necessary, but not less than two times annually. The Committee shall keep minutes of its meetings and make regular reports on its activities to the Board.

All Committee meetings shall be private and closed to non-board members, except at the invitation of the Chair of the Committee, and all Committee deliberations shall be kept confidential. In the event that one or more members of the Committee are absent from a meeting of the Committee, or being present at a meeting recuse themselves from an action taken, the remaining members of the Committee (provided there are at least two such members), acting unanimously, shall have the power to take any necessary action. No action of the Committee shall be valid unless taken pursuant to a motion or resolution adopted and approved by at least two members of the Committee.

Responsibilities

In carrying out its oversight of the investment and administration of the Funds, the Board charges the Committee with the authority and responsibility to:

Oversight of the Investment Portfolio of the Company

1. Understand the Company's investment goals and objectives and the manner in which such goals and objectives support the Company's mission;
2. Adopt, periodically review, and make recommendations to the Board to revise the Investment Policy of the Company and all other documents governing the investment and overall administration of the investment of the Operating Funds, as that term is defined in the Investment Policy;
3. Retain, oversee, and replace as needed all investment managers and investment funds, or both, for the investment portfolio within which Operating Funds of the Company are invested;
4. Review for reasonableness all fees incurred by or on behalf of the Company in connection with investments of the Operating Funds;
5. Monitor and oversee the administration of the investment portfolio of the Company by Company management and retained investment managers, in accordance with and subject to the mandates and restrictions imposed by current statutes and the Investment Policy;
6. Monitor the performance and status of the investment portfolio through the President and Chief Investment Officer, who shall regularly review the Company's investment portfolio and who shall prepare for the Committee annual and other periodic investment reports, as specified in the Investment Policy;
7. Establish and periodically review diversification strategies to ensure that the investment portfolio is diversified to minimize the risk of loss resulting from over concentration of assets within specific maturities, specific issuers, or specific classes of securities;
8. To the extent reasonably practicable, attempt to match investments with anticipated cash flow requirements. The Committee shall regularly review the portfolio duration level and ensure that the weighted average duration limitations do not exceed four (4) years and is consistent with the investment objectives stated in the Investment Policy;
9. Ensure that Company management maintains appropriate records as deemed necessary for the administration of the investment portfolio and the actions of the Committee;

Project Guidelines and Incentive Approvals

10. Review and make decisions regarding recommendations from Managing Directors and other senior team members of the Company for the approval of grant, loan and other monetary economic development project incentives utilizing Funds of the Company, where the amount of such incentives exceed the delegated approval authority of the President and Chief Investment Officer. Specifically, the Committee shall review and approve, modify or reject economic development project incentive recommendations which include grants of a total amount between \$1,000,001 and \$3,000,000, or loans and loan-grant combinations with a total amount between \$4,000,001 and \$10,000,000;
11. Receive and manage, as part of its review of specific economic development project incentives and in a manner consistent with the Company's Conflicts of Interest Policy, disclosures of potential conflicts of interest;
12. Review and recommend to the Board for approval new, or revisions to existing, grant, loan, or other economic development program funding guidelines;
13. Establish and periodically review an economic development investment plan with strategies to ensure that funds of the Company are appropriately diversified within targeted ranges of grants and loans, across all program types (core, revitalization, R&D, Talent, etc.) and all targeted industry sectors, in order to both maximize economic development benefits to Ohio and to minimize the risk of loss resulting from non-viable project opportunities.

General

14. Provide minutes of Committee meetings to the Board, and report to the Board on any significant matters arising from the Committee's work, as well as actions and determinations made by the Committee;
15. On a periodic basis, evaluate its performance and this Charter, and deliver to the Board upon its request a report setting forth the results of its evaluation and any recommended changes to this Charter; and
16. Perform such other duties and responsibilities regarding investment activities or policies as may be assigned to the Committee by the Board, as designated in plan documents, as are required by law, or as are otherwise necessary and advisable, in its or the Board's discretion, to the efficient discharge of the Committee's duties hereunder.

By adopting this Charter, the Board delegates to the Committee full authority in its discretion to:

- A. Perform each of the responsibilities of the Committee described above.
- B. Delegate such of its authority and responsibilities as the Committee deems proper to individual members of the Committee or a subcommittee.

- C. Cause the President and Chief Investment Officer of the Company to provide such funding as the Committee shall determine to be appropriate for payment of compensation to any consultants, independent counsel or other advisers engaged by the Committee pursuant to this Charter.

Adopted by the Investment Committee: September 7, 2018

Adopted by the Board of Directors: September 28, 2018, amended June 4, 2020