

# INVESTMENT COMMITTEE CHARTER

## **I. PURPOSE**

The Investment Committee's ("Committee") primary function is to assist the Board of Directors in reviewing investment policies, strategies, transactions, and performance of the Company.

## **II. COMPOSITION**

The membership of the Committee shall consist of at least two directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment. The Committee may also include such other members as the Board deems necessary and appropriate to ensure a balance of expertise and appropriate representation of shareholder interests. The members of the Committee shall be elected by the Board annually or until their successors shall be duly elected and qualified. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee.

## **III. MEETINGS**

The Committee shall meet at least once per quarter. Additional meetings may occur as frequently as the Committee or its Chair deems advisable and meetings of sub-committees will also occur as necessary. The Committee will cause to be kept adequate minutes of all its proceedings, and will report on its actions and activities at the next meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by the Committee. 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. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Bylaws of the Company, (c) any provision of the Articles of Incorporation for the Company, or (d) the laws of the state of Indiana.

## **IV. AUTHORITY**

The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel or other experts or consultants, as it deems appropriate. Any communications between the Committee and legal counsel in the

course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

## **V. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties the Investment Committee shall:

1. Review the investment policies, strategies, and programs of the Company.
2. Review the procedures which the Company utilizes in determining that funds are invested in accordance with policies and limits approved by the Committee or Board of Directors.
3. Review the quality and performance of the investment managers.
4. Review the composition of the Company's investment portfolios including the alignment of the asset duration to liabilities and compliance with statutory regulations.
5. Perform any other responsibilities delegated to the Investment Committee by the Board of Directors.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.