



CHARTER
OF
INVESTMENT COMMITTEE
OF
THE MAYO CLINIC BOARD OF TRUSTEES

APPROVED BY THE BOARD OF TRUSTEES: AUGUST 8, 2014

APPROVED BY THE INVESTMENT COMMITTEE: NOVEMBER 12, 2015

APPROVED BY THE BOARD OF TRUSTEES: FEBRUARY 19, 2016

APPROVED BY THE INVESTMENT COMMITTEE: NOVEMBER 10, 2016

APPROVED BY THE BOARD OF TRUSTEES: FEBRUARY 17, 2017

ROLE

The role of the Investment Committee is to: approve investment policies and guidelines with respect to the funds of Mayo Clinic and oversee the investment management process

MEMBERSHIP

The Membership of the Investment Committee shall be appointed annually by the full Board of Trustees upon the recommendation of the Chair of the Board of Trustees. The committee will consist of not fewer than five voting members, at least two of whom shall be public trustees of the Corporation and at least two of whom shall be either internal trustees and/or officers of Mayo Clinic. In addition, up to three recognized investment experts who are not trustees or Mayo employees may be invited to become advisory members of the committee, in which role they will not vote nor be considered fiduciaries of Mayo Clinic investment assets.

AUTHORITY

The Investment Committee shall have the resources and authority necessary to discharge its Responsibilities including the authority to retain outside counsel or other experts or consultants as it deems appropriate.

RESPONSIBILITIES

The principal responsibilities and functions of the Investment Committee are as follows:

1. Review and approve investment policies and asset allocation guidelines for Mayo Clinic investment funds.
2. Receive and review quarterly investment management reports prepared by Treasury Services, which has the authority to manage all Mayo Clinic investment assets and hire external managers.
3. Oversee Treasury Services' fund management processes with respect to committee-approved investment policies and guidelines, including the hiring of external managers.
4. Evaluate the performance of Mayo Clinic funds relative to investment objectives, performance benchmarks, and risk management objectives included in committee-approved investment policies and guidelines.
5. Provide advice and counsel to the Treasury Services investment staff.

POLICIES AND PROCEDURES

The Investment Committee is governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, quorum and voting requirements as are applicable to the Board of Trustees.

The Investment Committee may receive periodic information as updates with respect to the Mayo Clinic Master Retirement Trust and other ERISA-qualified pension plans sponsored by Mayo Clinic (the "Mayo Qualified Plans") but has no fiduciary responsibility for them. Fiduciary responsibility for the Mayo Qualified Plans is vested in the Mayo Clinic Salary and Benefits Committee and its Pension Fund Investment Subcommittee, which is charged with establishing investment policies and overseeing management of the Mayo Qualified Plans.