

Tahoe Donner Investment Committee
Subcommittee of the Finance Committee

Draft

The Investment Committee is a subcommittee of the Finance Committee with members who bring substantial experience and expertise in investment strategies and have or acquire a thorough understanding of the laws and regulations pertaining to HOAs in California as well as Tahoe Donner governing documents and investment policies. Members of the Subcommittee may be from the Finance Committee or from the Tahoe Donner membership at-large that have the requisite experience and skill set.

The purpose of this subcommittee is to advise on the way Tahoe Donner invests monies of the Replacement Reserve, Development and Equipment Funds. The Director of Finance and Accounting and the Board Treasurer serve as liaisons to this subcommittee.

Specific tasks of the subcommittee:

1. The subcommittee and liaisons will meet initially to review the investment portfolio, investment performance, and investment strategy. This meeting may include Tahoe Donners' Investment Advisor/Brokers to review overall portfolio results. The subcommittee will report its findings and make any recommendations to the Finance Committee. If findings for the initial review indicate ongoing reviews, the subcommittee will establish an ongoing review schedule.
2. Annually review and recommend the investment managers and or brokers that may best serve Tahoe Donner on an annual basis and the resulting rationale. The subcommittee will make its recommendation to the Finance Committee, who will subsequently make its recommendation to the Board, for Board approval.
3. Annually review the Tahoe Donner Investment Policy (currently resolution 2015-5) and make any recommendation for changes to the Finance Committee.
4. Identify one or more benchmark portfolios that serve as a metric to evaluate portfolio returns over several years.

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5. Determine the feasibility and applicability of utilizing discretionary and non-discretionary Investment Advisors and the amount of discretion they may be allotted if any and to what degree. In this spirit, it is expected that a review of our Investment Advisor Eaton Vance and the feasibility of them maintaining discretionary authority is advised.

6. Determining the applicable list of acceptable vendors/ investment types and vehicles including an annual review of the applicable portfolio's credit rating and the financial stability of the advisors/brokers we currently utilize including Stifel and Wells Fargo.

The subcommittee is subject to the same requirements for meeting notices and member comment at the full Finance Committee. The Investment subcommittee will provide minutes to be included within the Finance Committee Minutes submitted to the Board. Minutes should include a list of attendees, the topic of discussions, actions and processes, as well as describe the committee's rationale in forming recommendations.