

The Jones Library, Inc.

www.JonesLibrary.org



The Jones Library, Inc.
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Investment Committee

Charge

Adopted March 7, 2012

(This text is from The Jones Library, Inc., Statement of Investment Policy.)

The Board intends the Investment Manager to achieve this Policy's objectives by using diversified portfolios of multiple, style-specific managers and mutual funds.

The Board regards diversification among various management styles, industries, market capitalizations, business lines, equity, and fixed income sectors as essential.

The Investment Manager will be expected to outperform relevant indices over a full market cycle (three to five years).

The Board has selected and retained a qualified Investment Manager with which the Board intends to maintain a long term, mutually beneficial relationship, in the belief that, over time, an Investment Manager who understands the Library's long-term goals and operations will be better able to contribute to its investment goals.

The Board or, by assignment, the Investment Committee, is responsible for:

1. Determining the Amherst Public Libraries' projected annual financial needs and communicating these to the Investment Manager.
2. Evaluating the risk tolerance level for the Endowment and communicating that to the Investment Manager.
3. Establishing reasonable investment objectives, and sound and consistent investment policy guidelines, and clearly communicating those to the Investment Manager.
4. Communicating to the Investment Manager any material changes in the Endowment's status that could affect its management in the future.



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5. Reviewing this Investment Policy annually, to determine whether the Endowment's investment strategy comports with this Policy and whether the investment objectives and policies set forth herein continue to be appropriate.

While both the Board and the Investment Manager expect changes in the Policy to be infrequent, changing market conditions, the development of new investment products, and other factors may suggest that this Policy be revised from time to time. The Investment Committee is responsible for communicating any such changes to the Investment Manager.

6. Inviting the Investment Manager to attend Investment Committee meetings periodically and to make a formal presentation to the Board annually.

7. Monitoring and evaluating the Investment Manager's performance according to the guidelines set out below.

8. And any other projects referred by the Board.