



## COMMITTEE CHARTER AND ASSIGNMENT

**NAME:** 401(k) Investment Committee **TYPE:** Standing/Advisory to COO.  
**CHAIR:** Maggie Hawkins, HR **TERM:** One year, beginning  
**VICE CHAIR:** Charlie Larsen January 2010.  
**STAFF LIAISON:** Joe Bunting, COO  
401(k) administrator

### OBJECTIVE OF COMMITTEE:

The Kiawah Island Community Association, Inc. (KICA) 401(k) Investment Committee fulfills the community's strategic mission for human resources by providing advice and counsel to the Plan Administrator regarding the Kiawah Island Community Association Defined 401(k) Contribution Plan (The Plan). The committee provides investment expertise for the Plan, which is intended to give eligible employees resources to assist with the long-term accumulation of retirement savings through a combination of employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

### SPECIFIC COMMITTEE RESPONSIBILITIES:

1. Reviewing and maintaining the Investment Policy Statement.
2. Evaluating and recommending the inclusion of investment options within the Plan.
3. Periodically evaluating the Plan's investment performance relative to the Plan's investment objectives and policies and in comparison to appropriate external benchmarks and recommending investment option changes as appropriate.
4. Providing advice to the Plan Administrator regarding Plan participant investment education and communication.

The Plan's investment options will be selected to:

1. Maximize return within reasonable and prudent levels of risk.
2. Provide returns comparable to returns for similar investment options.
3. Provide exposure to a range of investment opportunities across an array of asset classes with differing levels of risk and expected return.
4. Control administrative and management costs.

### GENERAL CONSIDERATIONS:

1. Every effort will be made to include at least two nonresident members on the committee.
2. There will be an objective of 25% committee member turnover annually if work becomes ongoing.
3. The COO is 401K administrator and as liaison is a non-voting member of the committee.
4. Committee members serve at the pleasure of the COO.
5. Meeting schedule will be as needed and will be determined by the chair or staff liaison.
6. Committee meetings are open to KICA members.
7. The committee has no authority to spend funds or supervise staff. It is advisory, not operational.

8. The committee chair has the privilege to set up subcommittees at his/her discretion to complete the objectives and responsibilities of the committee. Such set up does not require COO approval.
9. Staff will submit minutes to the Executive Director within three (3) business days after the committee meeting. Minutes are included in the next board meeting's packet.

**COMMITTEE MEMBERS:**

1. Charlie Larsen, Vice Chair
2. Gerard Mullane
3. Tom Lindstrom
4. Paul Mayeux
5. Craig Weaver
6. Chad Goerner
7. Allen Wright