

COMMITTEE CHARTER

Audit Committee

PURPOSE

This Charter constitutes a statement of the Audit Committee's authority, structure and responsibilities. The Committee will annually review and assess the adequacy of this Charter and recommend changes to the Board when necessary.

AUTHORITY

The Committee, through the use of internal and Independent External Auditors, shall conduct and/or review such audits and examinations of the records and affairs of the Trust as it deems necessary. The Committee shall have unrestricted access to the Trust's documents and personnel, and shall be provided with resources necessary to discharge their responsibilities.

COMPOSITION

The Audit Committee shall consist of three or more trustees, some of whom are knowledgeable about auditing and reporting matters, who are neither the Chair of the Finance or Investment Committees, nor officers or salaried employees of the Trust, and have no relationship to the Trust, its employees, contractors or suppliers that may interfere with the exercise of their independent judgment. Members of the Finance Committee must constitute less than half of the Audit Committee.

MEETINGS

The Committee shall meet as frequently as circumstances dictate, but not less than twice each year.

RESPONSIBILITIES

The Committee shall assist the Board in overseeing the Trust's financial reporting practices, internal controls, governance, operating risk management, and compliance with laws, regulations and ethics policies. The Committee shall regularly report to the Board about Committee activities and make appropriate recommendations. Its responsibilities include the following:

Independent External Auditors

- Appoint Independent External Auditors.
- Approve the services provided by Independent External Auditors to ensure that the



- services include the audit of the Trust's financial statements, the audit of Trust retirement plans and the preparation of tax returns. The Audit Committee shall also review and approve the fees charged by any Independent External Auditors.
- Review and approve any disclosed relationships with or services provided by Independent External Auditors that may affect their objectivity and independence and take appropriate action to ensure independence of all Independent External Auditors.
 - Review the performance of Independent External Auditors and evaluate the rotation of the engagement partner at least every five years.
 - Review the Trust's financial statements, federal tax returns and the external audit results.
 - Discuss with the Independent External Auditors:
 - their comments and judgments regarding internal controls;
 - any changes made in the Trust's accounting or tax principles since the last reporting period and their judgments on the quality and appropriateness of the Trust's accounting principles;
 - significant judgments made in management's preparation of the financial statement and the Auditors' view as to the appropriateness of such judgments, and any significant reporting or operational issues affecting the financial statements.
 - Meet privately at each meeting with Independent External Auditors to discuss any matters affecting the quality of the Trust's financial reporting and internal controls; whether any restrictions have been placed on the scope of their examinations; and any other matters that the Committee or the Independent External Auditors believe appropriate.

Internal Audit

- Appoint the Internal Auditor.
- Review and approve the annual Internal Audit Plan.
- Review the Internal Auditor's reports of audits executed.
- Meet privately at each meeting with the Internal Auditor to discuss any matters affecting the quality of the Trust's operations, financial reporting and internal controls; whether any restrictions have been placed on the scope of its examinations; and any other matters that the Committee or the Internal Auditors believe appropriate.
- Direct special investigations into other significant matters as appropriate.

Compliance with Laws, Regulations and Ethics Policies

- Arrange for periodic reports and recommendations from management, the Independent External Auditors and Internal Auditor on evolving best practices related to legal, accounting and regulatory compliance.
- Oversee management's program to monitor compliance with Trust ethical policies, laws and regulations.



- Review and assess the Trust's system of internal controls for assuring compliance with pertinent laws and regulations, for managing the Trust in an ethical manner, for maintaining appropriate levels of cyber-security and for detecting accounting and financial reporting errors, fraud and defalcations, legal and tax code violations and noncompliance with the Trust standards of conduct.

Limitation of Responsibilities

- Notwithstanding the foregoing description of the Committee's responsibilities, it is the responsibility of the Trust's management and outside auditors, with Committee oversight, to plan and conduct audits, to determine that the Trust's financial statements are complete and accurate and in accordance with generally accepted accounting principles, and to prepare and file necessary tax returns.
- The Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Trust from whom it receives information, and the accuracy of the financial and other information provided to the Committee by such persons or organizations, absent actual knowledge to the contrary. It is understood that while management oversees and facilitates their work the Independent External Auditors and Internal Auditors are ultimately accountable to the Audit Committee and the Board of Trustees.

