

INVESTMENT COMMITTEE

Thrivent Financial for Lutherans

<p>Purpose</p>	<p>Pursuant to Section 22 of the Bylaws, the Board of Directors (“Board”) designated an Investment Committee (“Committee”) with the authority and responsibility to oversee the Society’s general account investment portfolio, capital management, and asset liability and product management. In support of its stated purpose, the Committee shall perform the duties listed below, in addition to others as deemed necessary by the Committee.</p>
<p>Key Responsibilities</p>	
<p>General Account Investment Portfolio</p>	<ol style="list-style-type: none"> 1. Provide oversight of Investment Performance and Risk of the General Account. <ol style="list-style-type: none"> a. Review and recommend to the Board for approval, as needed, investment related programs and policies (including but not limited to Investment Plan and Derivatives Use Plan) and receive periodic reports regarding compliance regarding such programs and policies. b. Broad oversight of investment performance, investment risk and the use of derivatives (comparison of actual returns vs. return objectives vs. Lipper rankings). c. Oversight of general account assets, liabilities and performance. d. Receive periodic reports on strategy and performance from the various Investment divisions, such as private equity. 2. Review and recommend to the Board for approval the Investment Policy, which includes delegation to the Management Investment Committee for day-to-day investment of the Society’s general account assets: <ol style="list-style-type: none"> a. Approve appointment of members of the Management Investment Committee and receive regular reports from the committee b. Act on all investments that exceed the limitations of authority granted to the Management Investment Committee. c. Review and approve general delegations for the Investment Division.
<p>Asset Liability Management</p>	<ol style="list-style-type: none"> 3. Review asset liability management policies (including but not limited to the Interest Rate Risk Policy, Equity Risk Policy and Liquidity Policy) and receive reports regarding compliance. 4. Monitor and oversee the risks inherent in the product portfolio that may affect the Society’s long-term financial strength or financial ratings, as well as receipt and review of plans to appropriately mitigate those risks: <ol style="list-style-type: none"> a. Review of Mortality, Morbidity, Longevity, and Contractholder Behavior experience.

	<p>b. Review of the impact of actuarial assumptions on the budget.</p> <p>5. Review and recommend to the Board for approval (where required by regulation) quarterly interest rates and ranges for the Society, and predecessor AAL's and LB's insurance and annuity policies.</p> <p>6. Review and recommend to the Board for approval the annual experience refunds (dividends) and other distributions of surplus for the Society, and predecessor AAL's and LB's, insurance and annuity policies.</p> <p>7. Review modeling methodology/ results used to determine target risk-based capital ratio.</p>
Capital Management	<p>8. Review surplus strategy and recommend approval.</p> <p>a. Review and recommend approval for any surplus expenditure in excess of .5% of surplus</p> <p>9. Review modeling methodology/results used to determine target risk-based capital ratio (TCAR).</p> <p>10. Oversee merger, acquisition, partnership, build and divestiture strategy and plans.</p>
Risk Management	<p>11. Review and oversee such investment, asset liability management, or capital management matters related to Enterprise Risk Management that may be delegated to the Committee from time to time.</p>
Other	<p>12. Establish an annualized calendar for fulfillment of the Committee and Board's obligations.</p>
Membership	<p>The Governance Committee, in consultation with the Board Chair, will recommend assignment of Board members to committees, including the Chair of each such committee, to the Board for approval.</p> <p>Members of the Committee shall be independent from management.</p> <p>The Chief Executive Officer shall name a management representative and a committee secretary to coordinate committee activities.</p>
Meeting Frequency	<p>At least in conjunction with the regularly scheduled in-person Board of Directors meetings, and additionally as determined by the Committee Chair.</p>