

The J. Paul Getty Trust
Employee Investment Plan and Defined Contribution Retirement Plan
Investment Policy Statement

Pursuant to Section 404(c) of ERISA, this document sets forth the policies that will govern the investment of the assets of the J. Paul Getty Trust Employee Investment Plan (Plan 002) and the J. Paul Getty Trust Defined Contribution Retirement Plan (Plan 003) ("the Plans"). This policy statement has been developed to assist the Retirement Plans Committee ("the Committee") in meeting its fiduciary responsibility under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). It is intended to summarize the underlying philosophy and processes for the selection, monitoring and evaluation of investment options offered under the Plan.

The guidelines contained in this Investment Policy Statement, established by the Committee effective December 13, 2010, are a modification and elaboration of practices the Committee has previously utilized. These guidelines will be reviewed on an annual basis and modified if needed and as appropriate to reflect factors such as changes in the investment environment, manager performance, participant objectives and the Committee's expectations.

I. General

The J. Paul Getty Trust is a private operating foundation dedicated to the visual arts and the humanities. The Getty makes the Plans available to employees in order to provide a framework for participants to accumulate retirement savings and prepare for their retirement through a combination of employee savings and employer contributions. Both Plans are qualified defined contribution plans. The Employee Investment Plan permits only employee contributions. The Defined Contribution Retirement Plan provides for contributions by the Getty matching the participants' contributions to the Employee Investment Plan up to a designated maximum. In addition, employees hired after December 31, 2008 who meet the eligibility criteria receive nonelective contributions from the J. Paul Getty Trust.

The Plans are intended to be structured as "ERISA Section 404(c) plans," which means the fiduciaries of the Plans may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by the participants.

In general terms, ERISA 404(c) requires:

- Providing each participant an opportunity to exercise independent control over the assets in his or her account;
- Providing participants the opportunity to manage the assets in their account consistent with their comfort level for risk;
- Providing each participant an opportunity to choose from among at least three investment options that have different risk/return profiles; and
- Providing each participant sufficient information to make informed decisions with regard to available investment alternatives.

The Plans offer a variety of investment alternatives which have different levels of risk and potential return. Individual participants can invest in a manner that reflects their individual circumstances and investment objectives.

II. Roles and Responsibilities

Board of Trustees ("the Board")

The members of the Board of Trustees are responsible for general oversight of the investment activities of the Getty. The Board relies on the recommendations of its Investment Committee and delegates specific duties to it relating to investments. The Board relies on the recommendations of its Compensation Committee relating to employee benefit programs. The Board appoints members of the Retirement Plans Committee to administer and operate the Plans.

Retirement Plans Committee ("the Committee")

Members of the Committee are "fiduciaries" as defined by ERISA and are assigned to this Committee as directed in the Committee's Charter. The duties and responsibilities of the Committee include:

- Developing, reviewing and revising the Plans' investment policies;
- Selecting the trustees, custodians, annuity issuers, recordkeepers and the investment options;
- Evaluating individual investment option performance – on a quarterly basis – and authorizing changes to the investment options, if necessary;
- Determining the default investment options for assets in the Plans that are without specific investment directions; and
- Reporting recommended material changes to the Board of Trustees Compensation Committee for approval.

Investment Service Provider(s)

The Investment Providers for the Plans include the administrator/trustee and outside consultant. The Investment Providers work together and separately and are responsible for:

- Communicating with and reporting to the Committee on a regular basis;
- Notifying the Committee of any issue that may impact the investment of the Plans' assets (e.g., change in ownership, professional staff, investment philosophy and/or process);
- Investing and managing Plan assets with the care, skill, prudence, and diligence that a prudent investment professional would exercise in the investment of those assets; and
- Meeting as requested with the Committee to discuss investment plan strategy

and review past performance of individual funds.

Participants

It is the individual participant's responsibility to:

- Review sufficient information to make informed decisions with regard to the investment options available to him or her in the Plans; and
- Give investment instructions for his or her account balance and future contributions to the identified plan recordkeeper.

III. Investment Policy

Investment options have been selected that:

- Cover a risk/return spectrum of appropriate investment classes;
- Are distinguishable and have distinct risk/return characteristics;
- Are diversified and professionally managed;
- Charge fees that are reasonable for the asset class and investment style; and
- Provide the participant with the opportunity to structure a portfolio with risk and return characteristics at any point within a normally appropriate range of investment strategies.

In order to provide appropriate investment alternatives for the participants, investments in at least the following asset classes will be made available:

- **Money Market Funds:** These fund assets are invested in a diversified portfolio of money market instruments.
- **Balanced and Lifecycle Funds:** These fund assets are invested among stocks, bonds, and money market funds, and are to be designed to realize the benefits of strategic asset allocation among these asset classes, with different distinct risk return characteristics.
- **Domestic Equity Funds:** These fund assets include an array of domestic equity funds that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap.) Further, equity alternatives may be offered that strive to match or exceed appropriate stock market indices.
- **Bond Funds:** These fund assets are invested in debt securities.
- **International Equity Funds:** These funds invest in securities issued in countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular region.

The actual allocation of the Plans' assets among the selected investment vehicles will be decided by the participants in the Plans.

IV: General Guidelines for Selecting and Monitoring Investment Options

The Committee has determined that a number of factors should be reviewed when selecting and evaluating the range of investment options. These general criteria will include:

- The size, history, and reputation of the investment firm that manages the investment option;
- The experience of the individual manager for each investment option;
- The investment objectives and structure of the option;
- Its historical risk and return measured against appropriate benchmarks and/or peer groups;
- The cost to participants, including any purchase or exchange fees, as well as its annual operating expenses; and
- The ability to assist participants in meeting their individual investment goals when evaluated with the other available investment options.

On a periodic basis (not less than annually), the Committee will specifically review the range of investment options provided and the performance of each investment option available in the Plans, and related fees, and make such changes as are deemed appropriate.

Changes to the investment options available to participants will be made at the sole discretion of the Committee, which shall document its analyses and decisions in the Committee minutes.

Notwithstanding the foregoing, if any terms or conditions of the investment policy conflict with any term of condition of either Plan, the terms and conditions of that Plan shall control.

On behalf of the Retirement Plans Committee

Name: P. Woodworth
Patricia Woodworth

Title: Vice President/Chief Operating Officer/ Chief Financial Officer

Date: 3-4-16