REVISED SUB-COMMITTEE DESCRIPTION

COMMITTEE:  Sub-Committee on Investment

MISSION STATEMENT / CHARGE

To ensure the fiscal stability and long-term economic health of the University by identifying, developing and monitoring policy and performance, as well as ensuring appropriate management of the University’s investment funds.

MEMBERSHIP, LEADERSHIP AND ORGANIZATION

- **MEMBERSHIP:** The membership of the Sub-Committee shall consist of five to seven Trustees (and/or friends of the University), all of whom shall have solid financial backgrounds and a couple at least with significant experience in investment management. All members shall possess a deep understanding of and enthusiasm for the University’s mission and work. [Membership will be reviewed annually for expertise, continuity, freshness and balance.]

- **LEADERSHIP:** One of the vice chairs of the Finance Committee shall be the chair of the sub-committee and shall be an experienced Trustee with expertise in investment management, deep commitment to the institution’s mission and goals, and a strong understanding of higher education generally.

- **ORGANIZATION:** The Sub-Committee shall meet quarterly or in conjunction with regularly scheduled Board meetings, but more frequent telephonic meetings may be necessary depending on the financial circumstances of the University and the current state (stability / volatility) of investment markets. The sub-committee shall be staffed by the chief financial officer.

RESPONSIBILITIES

- In conjunction with the Finance Committee, the Sub-Committee shall develop, monitor and revise appropriate policies – including asset allocation and “spending” policies – for strategic management of the University’s investments

- Together with the Finance Committee, it shall elect hire, monitor, and terminate professional managers for all or part of the University’s investment funds

- Together with the professional managers, the Sub-Committee shall actively participate in the selection of investment strategies for each asset class

- In conjunction with the Finance Committee, it shall review annually the level of expense incurred in the management – internal and external – of investments

AGENDA—POLICIES & PRACTICES TO CONSIDER

- Together with the Finance Committee, the Sub-Committee should set its own agenda, guided by the institution’s mission, strategic plan and other planning documents, federal and state regulations, and the status of the University’s investment funds; it should heed but not be driven by the suggestions of the chief financial officer and other administrators

  [See the Strategic Plan for Agenda Items … 2008-2009.]