

# **Investment Committee Terms of Reference**

*(Adopted by the Board on 14 May 2005)*

## **Purpose**

The purpose of the Investment Committee is to provide good stewardship of endowment and trust funds; to set policy for investment and asset management; and to provide general oversight of total portfolio management. It shall have charge of the investment of the trust funds and any other sums of money of the Board or University, subject always to the general directions of the Board, and shall have power to make loans, to call in loans, and to purchase and sell securities.

## **Composition**

The Investment Committee shall consist of the President, the Treasurer, and four governors appointed by the Board and shall have the power to appoint not more than two additional members, who need not be governors.

Four members of the Committee, including the Treasurer, shall constitute a quorum. The Chairman of the Investment Committee from time to time shall be such member thereof as is appointed by the Committee.

## **Frequency of Meetings**

As needed to fulfill committee responsibilities.

## **Responsibilities**

1. Set policy for investment and asset management.
2. Ensure prudent investing and spending.
3. Direct the selection of the investment managers and monitor the investment managers.
4. Ensure adequate reporting to the Board at each regular meeting of the Board.
5. Ensure compliance with donor specifications regarding use of trust funds.