
1603 INVESTMENT MANAGEMENT

Subject: Investments
Effective: January 1989
Revised: May 2007
Last Reviewed: April 2018
Resp. Office: Investment
Approval: Trustees

PURPOSE

To establish policies governing the management of investments for all investments other than those of the University's noncontributory defined benefit plan.

POLICY

1. The endowment is overseen by the Investment Board, as appointed by the Board of Trustees, with a minimum of six standing members and a maximum of eight. In addition to the standing members, the Chairman of the Board of Trustees and the President are also members of the Investment Board ex officio. The Investment Board is responsible for establishing the strategic asset allocation (long-term policy) and agreed ranges for tactical asset allocation.
2. Day to day management of the endowment is overseen by the Office of Investments under the leadership of the Chief Investment Officer. The Chief Investment Officer has been authorized by the Investment Board to: (i) evaluate, select and terminate investment managers, consultants and depositories; (ii) make tactical asset allocations within the range established by the Investment Board; and (iii) reallocate and rebalance assets among existing managers.
3. The Chief Investment Officer and other such senior investment officers as may be designated by the Executive Vice President from time to time are authorized to set investment guidelines and execute fee arrangements and related contracts with investment managers, consultants and depositories.