

University of Maine System  
Board of Trustees

**Investment Committee**  
Duties and Responsibilities

Committee established: 1988

Last revised: 1/25/1999; 8/23/2010; 3/14/2011

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The Investment Committee acknowledges its fiduciary responsibility for the conservation and prudent management of the Managed Investment Pool (including Endowments, Pension, and Operating Cash Funds). The University of Maine System (System) staff will assist the Investment Committee in carrying out their duties.

Committee Authority

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Bylaws – Section 3  
Board of Trustee Policy Manual  
Section 709 - Investments

Duties and Responsibilities

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The primary duties and responsibilities of the Committee shall be to exercise prudent stewardship of the financial assets of the System and manage and invest funds in good faith and with the care an ordinary prudent person in a like position would exercise under similar circumstances.

1. Among those duties are:
  - a. To ensure compliance with the provisions of all pertinent federal and state regulations and rulings.
  - b. To develop investment objectives, asset allocation targets, investment guidelines, and performance measurements standards which are consistent with the needs of the funds.
  - c. To oversee the selection and evaluation of investment managers to invest and manage the funds' assets including taking appropriate action when an investment manager fails to meet mutually accepted performance standards or significantly violates investment guidelines.
  - d. To oversee the selection and evaluation of custodians and investment consultants.
  - e. To ensure that investment goals, objectives, and standards are effectively communicated to investment managers, including any material changes that may subsequently occur.
  - f. To ensure that existing assets and new monies are deployed to investment managers.

- g. To review and evaluate investment results in the context of established standards of performance and adherence to the investment guidelines.
2. The Treasurer, the staff, or a subcommittee will assist the Committee in carrying out tasks associated with performing any of the duties set out above.
3. The Committee, the Treasurer, the staff or a subcommittee may take whatever action is deemed prudent and appropriate to ensure the fiduciary duties of the Board of Trustees are fully accomplished.

### Membership of the Committee

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The Investment Committee shall be made up of at least three voting members of the Board of Trustees. The Chair and Vice-Chair of the Board and the Chancellor shall be ex-officio members, but the Chancellor shall have no vote. The Investment Committee may add up to five non-Trustee, non-voting members to the Investment Committee. The initial term will be for three years with the option of an appointment for a second, three year term. The following non-Trustee, non-voting members have been added to the Investment Committee:

James Mullen, effective June 1, 2008, initial term for three years with the option of an appointment for a second, three year term.

Chris Robinson, effective June 1, 2008, initial term for two years with the option of an appointment for a second, three year term. Mr. Robinson's second term was confirmed effective June 1, 2010 for a three year term.

John (Jack) Moore, effective October 5, 2009, initial term for three years with the option of an appointment for a second, three year term.

### Meetings

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Meet as necessary and shall be called by the Committee Chair, but may be called by the Chair of the Board or a majority of the Committee.

### Staff to the Committee

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The Investment Committee shall be staffed by the Vice Chancellor for Administration and Finance and Treasurer.