

ECR 2

Chairman, Board of Trustees
February 22, 2019

Members, Board of Trustees:

PROPOSED REVISION TO GOVERNING REGULATIONS:
INVESTMENT COMMITTEE (SECOND READING)

Recommendation: that the Board of Trustees approve the attached revision to Governing Regulation (GR) II, which was received for preliminary consideration as ECR 2 on December 11, 2018. This revision relates to the Investment Committee membership.

Background: The revision is intended to promote efficiency and continuity in the Investment Committee while ensuring significant community member input.

A revised copy of GR II is attached. The proposed addition is bolded.

The Executive Committee of the Board of Trustees supports this revision. In accordance with Governing Regulation XIII, the University Senate, Staff Senate, and Student Government Association have reviewed this proposed revision and provided feedback.

Action taken: Approved Disapproved Other _____

Governing Regulation II.E.2.f(2) is amended as follows:

~~(2) In addition to the Trustee members, the Investment Committee may, from time to time, have the Chair of the Board of Trustees appoint, upon recommendation of the University President, non-voting Community Advisory Members to assist it in its functions by providing specialized advice and support. Said Community Advisory Members shall be selected on the basis of their expertise in such areas as investment management and finance. The appointments of Community Advisory members to the Investment Committee shall be for three years and may be reappointed for an unlimited number of three year terms. The maximum number of Community Advisory members authorized at any one time shall be three (3).~~

(2) The membership of the Committee shall be composed of five (5) voting Trustee members and up to five (5) non-voting Community Advisory members to assist it in its functions by providing specialized advice and support. Said Community Advisory Members shall be selected on the basis of their expertise in such areas as investment management and finance, and appointed for a three-year term. Community Members may be reappointed. The membership of the Committee, including the Chair, shall be appointed by the Chair of the Board of Trustees in consultation with the President. The initial Trustee member appointments to the Committee shall be staggered terms in the following manner: two (2) members for three (3) years, two (2) members for four (4) years, and one (1) member for five (5) years. Trustee members appointed thereafter shall serve for three-year terms and may be reappointed.