

Investment Committee
Board of Regents, State of Iowa

Subject: Draft Committee Responsibilities

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Recommended Action:

Discuss the purpose and responsibilities of the Investment Committee, as approved by the Board of Regents.

Responsibilities:

On May 18, the Board of Regents approved the following primary responsibilities of the Investment Committee:

- Ensuring the preservation of principal, sufficient liquidity for anticipated needs, and maintenance of purchasing power of investable assets
- Monitoring institutional investment and treasury management practices and performance
- Reviewing investment reports
- Ensuring compliance with Board investment policy
- Developing the broad investment strategy to be followed and the general limitations on the discretion granted to internal and external investment managers
- Making recommendations on the hiring, retention, and review of investment advisors and managers

In addition, the Board of Regents approved the following general responsibilities of all Board committees:

1. Preparing an annual committee plan that defines the scope of the committee work, establishes benchmarks, and identifies performance indicators of committee progress
2. Gathering information on issues and policies pertinent to the committee's work, which may include directing the work and considering the reports of special and interinstitutional committees of the Board of Regents
3. Developing short-term and long-term recommendations to the Board of Regents after thoughtful consideration of relevant issues and policies
4. Regularly reporting to the Board of Regents regarding the status of the committee's assignments and accomplishments

All Board committees shall operate according to Board policies. On May 18, the Board of Regents approved the following committee operating procedures:

Each committee shall consist of at least five Board members. The President of the Board shall be an ex-officio non-voting member of all standing committees. In order to conduct business, a quorum of the committee must be in attendance. A quorum of a committee consists of a majority of the appointed committee members. Each committee of the Board of Regents shall follow Roberts Rules of Order and shall meet in open session as required by law. This includes:

1. Providing appropriate public notice of committee meetings
2. Providing the basis and rationale of decisions
3. Recording the decisions of the committee
4. Keeping minutes that include:
 - a. the date, time, and meeting place
 - b. the members present
 - c. the action taken at each meeting
 - d. the results of each vote taken
 - e. information sufficient to indicate the vote of each member present

Generally, committee minutes shall be available for public inspection, except for those portions of the minutes that are otherwise exempt from inspection pursuant to state or federal law.
