

UNIVERSITY OF ARKANSAS INVESTMENT COMMITTEE

Applicable law permits public institutions of higher education to determine the depositories and nature of investments of their cash funds not currently needed for operating purposes as well as private funds donated to the institution.

The University of Arkansas Investment Committee is hereby established and shall be composed of the Vice President for Finance and Administration as Chairperson, and the Chief Fiscal Officers of campuses and operating units which, in the determination of the Vice President for Finance and Administration, have sufficient funds under investment management to permit their representation on the Committee. The Committee shall develop an Investment Policy under which investment decisions may be made on behalf of the Board and shall recommend adoption of that policy by the Board of Trustees.

The Committee may revise the Investment Policy and shall advise the Board of any changes. It may seek and consider professional investment advice and may exercise all the powers and authority of the Board to invest and reinvest, transfer and deposit the University's funds and securities including the power to delegate authority to investment managers to invest and reinvest funds and securities of the University in accordance with directions contained in written contracts for investment management. The Committee may also retain an investment consultant or consultants to assist in the selection and periodic evaluation of investment managers and in the development and revisions to the Investment Policy and may select a global custodian to maintain physical custody of assets under management, to maintain planned accounting for assets under management and to carry out the investment directives given by investment managers.

The Investment Committee will provide reports to the Finance Committee of the Board of Trustees no less frequently than quarterly which shall include performance evaluations of all pooled funds and any changes to the investment policy approved by the Investment Committee.

The Vice President for Finance and Administration may also, in consultation with the President, authorize separate deposit, custody and investment of funds held by the University Administration including, but not limited to, funds of the University's self-funded medical benefit plan.

June 7, 2002 (Revised)

May 20, 1994 (Revised)

April 15, 1983 (Revised)

November 18, 1977 (Revised)

October 5, 1969