A. The Administration and Finance Committee and the vice president accountable for investments shall have the obligation to

1. Establish investment goals, objectives and policies;

2. Communicate the above goals and policies and an understanding thereof to the external managers;

3. Assure that the university's investment policies are executed in a manner consistent with its goals;

4. Monitor the comparative investment performance of the external managers:
   a. Relative to each other,
   b. Relative to other managers with similar investment philosophies, and
   c. Relative to the performance of the Old Dominion University assets being managed within the universe of assets invested by each manager; and

5. Report to the Board of Visitors on a quarterly basis on the state of endowments.

B. By action of the Administration and Finance Committee on August 27, 1987, management of the University endowment funds was transferred to the Investment Committee of the Educational Foundation. The Investment Committee shall have the following responsibilities:

1. Allocate existing and newly received endowment assets among the external managers, or to other types of investments as appropriate. Such allocations shall be based on factors such as the desired debt-equity ratio and the performance of each external manager in both its peer group and its past and prospective contribution to Old Dominion University's investment results.

2. Review, approve, add, delete, and change all external investment managers;

3. Within the investment policies of the committee and after consulting with knowledgeable investment managers, adjust the investment asset mix for those funds allocated to external managers who do not adjust the investment asset mix. Such changes shall be reported to the Administration and Finance Committee at its next regular meeting.
C. On an annual basis at the September meeting of the Board of Visitors, the Rector, in consultation with the Chair of the Administration and Finance, shall appoint one member of the Board of Visitors as a voting member of the Investment Committee.