

**American Mathematical Society  
Investment Committee Charge**

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**General Description**

- Committee is a standing committee of the Board of Trustees.
- Number of members is generally four – the Treasurer (Chair) and the Associate Treasurer serve ex officio; a third Trustee and an additional member (who need not be a Trustee) are appointed by the Chair of the Board of Trustees.
- Term is three years for members who are not ex officio.

**Responsibility**

The Committee's primary responsibility is to assist the Board in fulfilling its oversight responsibilities with respect to the management of the Society's long-term investments.

**Principal Activities**

The principal activities of the Committee include:

- Monitoring the performance of the Society's investments. This may include, but is not limited to, meeting with investment advisors periodically and reviewing performance reports prepared by staff or others.
- Monitoring the asset allocation of the Society's investments. The Investment Committee was granted the authority (at the May 2008 BT meeting) to direct staff to rebalance the investment portfolio, within the range of the current asset allocation policy set by the Board of Trustees and by unanimous consent of the Investment Committee. The Board must be subsequently notified of any rebalancing.
- Reviewing, and where appropriate, modifying the Society's long-term investment strategy.
- Reviewing investment policies and recommending changes when appropriate.
- Recommending action to the Board of Trustees on matters that involve investments when appropriate.

**Other Activities**

The Committee recommends to the Board of Trustees which investment managers or investment vehicles to use.

The Committee recommends to the Board of Trustees the spending rate to be used for endowment funds.

**Meetings**

The Committee generally meets at ABC or ECBT meetings, but may meet at other times.

**Reimbursement of Expenses**

This Committee has been designated at **LEVEL B**. An explanation of travel expense reimbursement for members of this Committee is available here:

[www.ams.org/about-us/governance/board/level-b-voucher.pdf](http://www.ams.org/about-us/governance/board/level-b-voucher.pdf)

**Staff Support**

Staff support is provided by the Chief Financial Officer.

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**Miscellaneous Information**

The Society maintains a website with information relevant to the Investment Committee. Such information includes minutes, investment performance information, and other information relating to the Society's investments.

**Authorization**

November 1990 ECBT Minutes, Item 7.10

Regarding the Investment Committee, the BT approved a recommendation from the Investment Committee that, henceforth, this Committee should consist of the Treasurer, Associate Treasurer, and another member of the BT to serve a three-year term. The BT concurred with the Investment Committee's suggestion that Gehring be appointed to serve on this Committee for 1991, 1992, and 1993.

November 1991 ECBT Minutes, Item 7.7

Add a fourth member to this Committee: T. Benny Rushing.

November 2002 ECBT Minutes, Item 3.5

Charge was updated.

May 2008 ECBT Minutes, Item 3.7

Granted the authority to direct staff to rebalance the investment portfolio (within the range of the current asset allocation policy set by the Board of Trustees)

May 2009 ECBT Minutes, Item 3.5

Adopted rebalancing strategy shown in footnote on previous page of this charge document.

November 2011 ECBT Minutes, Item 3.3

Added the following to footnote 1 of the Investment Committee charge: "When new funds are added to the long-term portfolio, they should ordinarily be invested to bring the allocation closer to the rebalancing targets."

May 2017 ECBT Minutes, Item 3C.2

Modified footnote 1 of the Investment Committee charge to update the rebalancing target for foreign equities and alternative investments.

May 2019 ECBT Minutes, Item 3.4.1

Removed the footnote containing the rebalancing strategy. The rebalancing strategy is included in the Committee's Investment Policy.

**Note to the Chair**

Work done by committees on recurring problems may have value as precedent or work done may have historical interest. Because of this, the Council has requested that a central file system be maintained for the Society by the Secretary. Committees are reminded that records of work

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should be kept and submitted annually to the Secretary for archival purposes. Confidential material should be noted, so that it can be handled in a confidential manner.

**Past Members**

A complete list of past members is available here:

<http://www.ams.org/about-us/governance/committees/investment-past.html>