

Committee Terms of Reference: INVESTMENTS COMMITTEE

Reports to: the Council

Occurrence: Twice a year

Terms of reference last reviewed: April 2020; last revised: April 2020; and next due for review: July 2022

Members:

- 1 Independent Member (Chair), drawn from the membership of Council
- 3 Independent Members, up to two of whom may be co-opted / not drawn from the membership of Council
- Chair of Council
- Vice-Chancellor
- 1 Student Member

7 members.

Quorum: 4 members, with Independent Members in the majority.

In attendance:

- Director of Finance and Corporate Services, or nominee
- University Secretary
- The University's Investment Advisors

At the discretion of the Chair other University officers, as may be appropriate, shall be invited to attend meetings.

Remit:

The Investments Committee has oversight of and advises the Council on the investment of endowments and the institution's funds, including in relation to the appointment and performance of investment advisors.

Terms of reference:

1. To consider and recommend for Council approval:
 - a. The University's Investment Policy, a review of which can be instigated by the Council and which shall include provisions in relation to ethical and sustainable investments; and
 - b. Appointment of the University's Investment Advisors, including any fees payable and other terms on which the appointment(s) are made.
 2. To consider and have authority to approve on behalf of Council:
 - a. Benchmarks against which the performance of the investments will be monitored by the Committee and the Investment Advisors.
 3. To receive reports for information and advise Council and / or the Vice-Chancellor as appropriate on:
 - a. The investment of endowments and the institution's funds, in accordance with the Treasury Management Policy and the Investment Policy as agreed by Council; and
 - b. The performance of the appointment of the University's Investment Advisors, and the on-going competitiveness of any fees payable.
-

Operation

Two meetings of the Committee shall be scheduled each academic year. However, at the Chair's discretion, the Investments Committee may carry out its duties by means of a formal Committee meeting, or by electronic correspondence between Committee members. Any such resolutions made outside of a formal Committee meeting shall be fully documented, and reported to the next full meeting of the Investments Committee.

The Committee shall agree and submit an annual report to Council on the performance of the investments, including performance against the benchmarks agreed by the Committee. This report shall include an assessment of the performance of the Investments Advisors.

The Director of Finance and Corporate Services may take day to day investment decisions in consultation with the Chair of the Committee, within the parameters of the Treasury Management Policy and the Investment Policy as agreed by Council. Any decisions taken by the Director of Finance and Corporate Services in this respect shall be reported to the next full meeting of the Committee.