

# Governance (Investment Committee) Rule 2010 No. 4

## Section 1 - Introduction

### 1 Name of Rule

(1) This Rule is the Governance (Investment Committee) Rule 2010 No. 4.

### 2 Commencement

(2) This Rule commences on 12 January 2011 under resolution CNL10/134.

### 3 Purpose

(3) This Rule is enacted to establish an Investment Committee and to confer on that Committee certain functions of the Council under the [Charles Sturt University Act 1989](#).

### 4 Authority

(4) This Rule is made pursuant to authority granted to the University Council (Council) under clause 4 of Schedule 1 of the Act, section 20 and 32 of the Act.

(5) Note: Clause 4 of Schedule 1 of the Act states that the Council may establish committees to assist it in the exercise of its functions and may delegate to the Committee, under section 20 of the Act, all or any of its functions. Section 32 of the Act states that the Council may make rules with respect to the functions, processes and procedures of committees of the Council.

### 5 Glossary

(6) In this Rule:

- a. Act means - the [Charles Sturt University Act 1989](#).
- b. By-law - means the [Charles Sturt University By-law 2005](#).
- c. Committee - means the Investment Committee established under this Rule in accordance with clause 4 of Schedule 1 of the Act.
- d. Committee of the Council - means a committee established under a Rule of the Council under section 4 of Schedule 1 of the Act.
- e. Council - means the University Council established under section 8 of the Act.
- f. external person - has the same meaning as set out in section 8A of the Act.

(7) Note: section 8A of the Act defines an external person as a person other than a member of the academic or general staff of the University or an undergraduate or graduate student of the University.

- a. Secretary - means the University Secretary appointed under the By-law.

## **6 Notes and Headings**

(8) The notes in the text of this Rule do not form part of this Rule.

(9) Headings do not form part of this Rule.

# **Section 2 - Committee**

## **7 Establishment of Committee**

(10) There is to be an Investment Committee.

## **8 Terms of Reference**

(11) The principal function of the Committee is to act for and on behalf of the Council with respect to the investment activities of the University including:

- a. approve the investment policies of the University;
- b. approve the appointment of external investment professionals including Investment fund managers and fund advisors;
- c. recommend to the Council the annual investment performance targets;
- d. monitor the performance of the investment portfolio against the annual investment performance targets;
- e. monitor the performance of Investment Funds Managers;
- f. monitor investment risk;
- g. provide advice to the Investment Management Committee and relevant officers of the University with respect to the investment program, including, but not limited to, investment strategies, policies and procedures, investment performance and selection of external investment advisors;
- h. approve the asset allocation policies to comply with asset allocation targets and ranges;
- i. approve the investment guidelines for the University and Investment fund managers and advisors; and
- j. monitor and make recommendations to management and/or the Council with regard to the University's philanthropic activities.

(12) In exercising the functions of the Council, the Committee may:

- a. require the attendance of any employee of the University at a meeting of the Investment Committee; and
- b. require regular or ad hoc reports from the University as determined by the Investment Committee from time to time.

(13) The Committee has such other functions as may be necessary or convenient to enable it to exercise the functions specified in clauses 9 and 10.

## **9 Membership**

(14) The Committee shall comprise at least three members of the Council, the majority of whom shall be external members, appointed at a meeting of the Council for a term not exceeding four years. Members may be re-appointed at the end of a term.

(15) Where practicable, members of the Committee must have relevant financial, commercial or investment skills and experience commensurate with the functions of the Committee.

(16) The Council will appoint a member of the Council to act as chair of the Committee. To the extent practicable, the

chair should be a person with skills and experience at a senior level relevant to the functions of the Committee.

(17) Where the Council is unable to appoint members from the Council under clause 13 with the relevant skills and experience, the Council may appoint up to two external persons to be members of the Investment Committee. A person appointed under this clause may not be appointed to act as chair of the Committee under clause 14.

(18) Despite clauses 12 to 15, a person who is a member of the Finance, Audit and Risk Committee may not also be a member of the Investment Committee.

## **10 Meetings**

(19) The Committee shall meet at least twice a year.

(20) The Committee may meet at other times in accordance with the [Governance \(Council Meetings\) Rule 2007 No. 2](#).

## Status and Details

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| <b>Status</b>             | Historic   |
| <b>Effective Date</b>     | 1st January 2016   |
| <b>Review Date</b>        | 1st September 2017   |
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| <b>Unit Head</b>          | Cassandra Webeck<br>University Secretary<br>+61 2 6338 4258                        |
| <b>Author</b>             | Linda Breen<br>University Secretary and Director, Governance and Corporate Affairs |
| <b>Enquiries Contact</b>  | Office of Governance and Corporate Affairs<br>+61 2 63384207                       |