

# Governance (Investment Committee) Rule 2022

## Section 1 - Introduction

### Name of Rule

(1) This Rule is the Governance (Investment Committee) Rule 2022.

### Commencement

(2) This Rule commenced as the Governance (Investment Committee) Rule 2010 on 12 January 2011 under resolution CNL10/134. The current version of this Rule was approved on 24 February 2022 under resolution CNL172/19.

### 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](#) (the Act).

### Authority

(4) This Rule is made pursuant to authority granted to the Council under clause 4(1) of Schedule 1 of the [Act](#) and sections 20 and 32 of the [Act](#).

Notes: Clause 4(1) 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.

### Glossary

(5) 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(1) of Schedule 1 of the Act.
- d. Council - means the University Council established under Part 3 of the [Act](#).
- e. External person - means a person other than a member of the academic or general staff of the University or an undergraduate or graduate student of the University as set out in section 8A of the Act.
- f. University Secretary – means the Secretary appointed under the [By-law](#) and includes a person or persons appointed to act on behalf of the Secretary from time to time.

(6) In this Rule, unless the contrary intention appears:

- a. a word or term that has not been defined in this Rule has the same meaning attributed to that word or term in the [Act](#) or [By-law](#),

- b. a reference to an officer of the University includes any person acting in that position, and
- c. headings and notes do not form part of this Rule.

## Section 2 - Committee

### Establishment of Committee

(7) There is to be an Investment Committee.

### Terms of reference

(8) 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 to:

- a. approve the investment policies of the University,
- b. approve the appointment of external investment professionals, including Investment fund managers and fund advisers,
- c. recommend to the Council the annual investment performance targets of the University,
- d. monitor the performance of the investment portfolio against the annual investment performance targets,
- e. appoint and monitor the performance of investment fund managers and advisers,
- 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 advisers,
- 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 advisers, and
- j. monitor and make recommendations to management and/or the Council with regard to the University's philanthropic activities.

(9) In exercising the functions under clause 8, 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.

(10) The committee has such other functions as may be necessary to enable it to exercise the functions specified in clause 8.

### Membership

(11) 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.

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

(13) 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.

(14) Notwithstanding clause 11, 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 13.

(15) Despite clauses 11 to 14, a person who is a member of either the Finance Committee or the Audit and Risk Committee may not also be a member of the Investment Committee.

### **Meetings**

(16) The committee shall meet at least twice a year.

(17) The committee may meet at other times in accordance with the [Governance \(Council Meetings\) Rule 2007](#).

### **Conduct**

(18) The [Governance \(Council Meetings\) Rule 2007](#) shall apply to the conduct of meetings of the Investment Committee.

## Status and Details

<b>Status</b>	Current
<b>Effective Date</b>	11th May 2022
<b>Review Date</b>	11th May 2025
<b>Approval Authority</b>	University Secretary
<b>Approval Date</b>	11th May 2022
<b>Expiry Date</b>	Not Applicable
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