

**Board of Governors  
Investment Committee  
Terms of Reference**

**1. ESTABLISHMENT**

The Board of Governors (**Board**) hereby establishes a standing committee called the Investment Committee (the **Committee**), under the provisions of the Board's General Terms of Reference for Standing Committees and these Committee Terms of Reference, and delegates to the Committee the authorities set out herein. In the event of a conflict between the provisions of these Terms of Reference and the General Terms of Reference, these Terms of Reference will govern.

The Vice-President (Finance) and Chief Financial Officer, shall act as the responsible Senior Officer to the Committee, providing the link between Management and the Committee.

All defined terms which are used, but not defined herein, and which are defined in the General Terms of Reference shall have the meaning given to such term in the General Terms of Reference.

**2. COMPOSITION**

**2.1 Chair**

The Member named as set out under "Voting Members" below.

**2.2 Vice Chair**

The Member named as set out under "Voting Members" below.

**2.3 Voting Members<sup>1</sup>**

- Those Governors who are appointed by the Board or its delegate. One of these Members shall be named as Chair and one of these Members shall be named as Vice Chair by the Board or its delegate.
- Those External Members who are appointed by the Board or its delegate
- The Board Chair (ex officio)
- The President (ex officio)

Provided that:

- a) A majority of the voting Members must be Governors;
- b) The Chair and the Vice Chair must be a Public Governor or a Governor nominated by the University Senate or Alumni Association; and
- c) A majority of the voting Members must have significant familiarity with investments or a program of investment of a type in which the University participates, acquired over months or years of actual investment practice or involvement directly or through investment managers.

**2.4 Non-Voting Advisory Members**

- Those External Members who are appointed by the Board or its delegate

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<sup>1</sup> The Committee must have a minimum of three voting members in accordance with the Board's Standing Committees General Terms of Reference.

### **3. ROLE**

The Committee assists the Board to fulfill its oversight responsibilities in respect of the investment of the University's endowed and non-endowed funds.

### **4. RESPONSIBILITIES**

The Committee will fulfill its role primarily by carrying out the activities enumerated below.

The listed responsibilities shall be the common, recurring activities of the Committee; however, the Committee may carry out such additional responsibilities as are necessary or appropriate for the performance of its role.

The Committee's primary responsibilities are as follows:

- a) Annually review and approve changes to the:
  - i. Statement of Investment Policies and Procedures (SIPP);
  - ii. Statement of Investment Principles and Beliefs (SIPB); and
  - iii. Investment Committee Policy Manual;
- b) Monitor the effectiveness of the University's investment policies, strategies and mandates in achieving the University's investment goals;
- c) Confirm that Management has implemented and maintains appropriate controls and procedures to monitor the application of, and compliance with, the SIPP, SIPB, and Investment Committee Policy Manual;
- d) Review on a quarterly basis the University's investment activities and performance;
- e) Annually review each of the University's investment managers, evaluate their performance, and instruct management as appropriate;
- f) Periodically review and evaluate the University's asset mix and asset mix strategy and approve changes to the strategy, the endowment asset mix and the non-endowment asset mix;
- g) Annually approve the allocation rate and fees for the University's endowment funds;
- h) Annually approve the fees for the University's non-endowment funds;
- i) Approve the appointment and termination of investment managers and custodians;
- j) Annually receive the Canadian Association of University Business Officers (CAUBO) summary report of investment survey results;
- k) Semi-annually receive the Hotchkiss Brain Institute Endowment (HBI) report of activities and performance and invite a member of the HBI Advisory Board to meet with the Committee;
- l) Review and evaluate the management and mitigation of enterprise risks assigned to the Committee by the Audit Committee;
- m) Approve, recommend or discuss, as appropriate, policies and procedures within the Committee's role;
- n) Approve, recommend or discuss, as appropriate, strategies within the Committee's role;
- o) Approve a Committee work plan for the Meeting Year; and
- p) Such other activities and responsibilities delegated or assigned to it by the Board from time to time.

**5. AUTHORITIES**

The Committee has the authority to carry out its role and responsibilities, subject to any specific conditions or restrictions that are imposed on it by the Board. The Committee does not have decision-making authority except where, and to the extent that, such authority has been expressly delegated or assigned by the Board in these Terms of Reference or by a resolution of the Board.

**6. OPERATIONS**

In respect of all regularly scheduled Committee meetings, other than in-camera meetings or sessions, the Vice-President (Finance) and Chief Financial Officer and the head of the treasury unit will be invited to attend all meetings, unless excused by the Chair for the whole or a portion of a meeting.

Unless objected to by the Chair; the President and the Vice-President (Finance) and Chief Financial Officer may invite from time to time such persons as they see fit to attend the whole or a portion of a meeting as a guest, and to take part in the presentation or discussion of items for which they are responsible.

**7. EFFECTIVE DATE**

These Terms of Reference will be effective on the date that they are approved by the Board or its delegate. All prior or existing Terms of Reference of the Committee are repealed as of the effective date of these Terms of Reference.

**Dated: October 18, 2024**