



Approval Date: 2024-12-05

Effective Date: 2024-12-05

Review Date: 2025-12-05

Supersedes: Investment Sub-Committee 2020-03-12

Terms of Reference Investment Sub-Committee (Sub-Committee of the Audit and Finance Committee)

The Board of Regents shall appoint an Investment Committee as a subcommittee of the Audit and Finance Committee in accordance with the following terms:

Objective

To recommend to the Audit and Finance Committee an appropriate investment policy for investment of funds held in trust in accordance with the Memorial University Act and applicable laws and regulations.

Responsibilities

1. To develop policies and guidelines for the investing of available funds, with the Office of the Chief Financial Officer being responsible for day-to-day management decisions relating to such investments.
2. To recommend to the Audit and Finance Committee for approval and recommendation to the Board of Regents selected investment managers for the endowed, non-endowed and specifically invested trust funds and to recommend to the Board of Regents changes in the investment managers if deemed advisable.
3. To review the compliance of the investments and of the investment managers, per Section 4 and Section 12 of the Statement of Investment Policy and Objectives.
4. To review the performance of the investments and of the investment managers, per Section 4 and Section 12 of the Statement of Investment Policy and Objectives.
5. On an annual basis, recommend to the Audit and Finance Committee for approval and recommendation to the Board of Regents if required, the Statement of Investment Policy and Objectives, if required.
6. To recommend to the Audit and Finance Committee for approval and recommendation to the Board of Regents the appointment of a custodian of the investments and changes in the custodian if deemed advisable.
7. To recommend to the Audit and Finance Committee for approval and

recommendation to the Board of Regents the appointment of investment consultants to assist in portfolio analysis, performance evaluation, investment manager review and such other services as required.

Composition

The Sub-Committee shall comprise:

1. Two (2) Board members from the Audit and Finance Committee to be appointed by the Chair of the Board of Regents, who shall designate one (1) member to be Chair and one (1) member to be Vice-Chair.
2. Two (2) members to be appointed by the Chair of the Board from the business community with investment knowledge and experience who shall agree to abide by the Board's Conflict of Interest policy and maintain confidentiality regarding all sensitive information discussed.
3. One (1) member to be appointed by the Chair of the Board from C-CORE, contingent on C-CORE's continued investment in the pooled investment fund.
4. Voting ex-officio members:
 - a) The Chair of the Board of Regents;
 - b) The President and Vice-Chancellor;
 - c) The Vice-President (Administration, Finance and Advancement);
 - d) The Executive Director of Development and Alumni Engagement;
 - e) The Chief Financial Officer;
 - f) The Director of Pensions
5. Non-voting ex-officio member:
 - a) The Manager of Financial Reporting, who shall serve as Secretary

The appointed members shall serve for two years and may be reappointed for subsequent terms. Term extensions must be approved by the Board of Regents.

Quorum

Quorum shall be a majority provided at least one (1) is from 1.

Meetings

The Sub-Committee shall normally meet quarterly. To the extent possible, meetings will be scheduled at least two weeks in advance of the Audit and Finance Committee meetings.

Special meetings of the Sub-Committee shall be held as agreed by the Sub-Committee or as called by the Chair of the Sub-Committee or of the Audit and Finance Committee.