

Terms of Reference (Council Approved) - Investment Sub-Committee

Section 1 - Overview

Introduction

(1) The Investment Sub-Committee is established as a Sub-Committee of the Finance and Infrastructure Committee of the Council of the University of New England (the Sub-Committee), with delegated authority for a number of Council functions in relation to the management of University investments.

(2) The establishment of this Sub-Committee and the delegation of Council powers to it are actions authorised under [Section 17 of the UNE Act](#). The provisions of this document take effect as a Council Rule made under [Section 29 of the UNE Act](#).

Objectives of the Sub-Committee

(3) Provide advice to the Finance & Infrastructure Committee and Vice-Chancellor on the management of University investments with particular reference to:

- a. the appropriateness of investment policies;
- b. the success of investment strategies; and
- c. the sustainability of investment activities.

Section 2 - Sub-Committee membership

Membership

(4) The members of the Sub-Committee are as follows:

- a. Three (3) members elected by and from the Council.
 - i. The inaugural members of this Sub-Committee elected by the Council are:
 - Robert Finch
 - Meredith Symons
 - David van Aanholt
- b. Vice-Chancellor (ex-officio).
- c. Up to two (2) Council or non-Council lay persons may be appointed to the Sub-Committee, provided they are elected onto the Committee by the Council upon the recommendation of the Sub-Committee, and:
 - i. have appropriate expertise and experience; and/or
 - ii. will promote the Sub-Committee's stated gender representation objectives.

In attendance

(5) Official attendees:

- a. Chief Financial Officer and/or nominee;
- b. University Secretary and/or nominee; and
- c. Relevant Senior Executive(s) and/or nominee (unless the Chair directs otherwise).

(6) Other:

- a. Any other person invited by the Chair.

Election procedure for elected members

(7) Elected members of the Sub-Committee will be elected by Council at a Council meeting.

Term of office

(8) Council members will be Sub-Committee members for two (2) years or such other time as determined by Council, or until they cease to be a Council member, whichever occurs first.

(9) The co-opted external members (if applicable) will be Sub-Committee members for two (2) years or such other time as determined by Council, or until they resign or are removed by Council, whichever occurs first.

(10) The co-opted Council members (if applicable) will be Sub-Committee members for two (2) years or such other time as determined by Council, or until they cease to be a Council member, whichever occurs first.

Chair

(11) The Sub-Committee will elect the Chair. The Chair will hold office for the remainder of their term on the Sub-Committee, or until removed by the Sub-Committee, whichever occurs first. If the Chair is unavailable to act as Chair for any period then the Sub-Committee will elect a temporary Chair to act during that period.

Gender representative objectives

(12) The objective will be to ensure, so far as is practicable, that the membership of the Sub-Committee includes the following gender representation:

- a. Where the Sub-Committee has five or more members, at least two of each gender; and
- b. Where the Sub-Committee has four or less members, at least one of each gender.

Section 3 - Terms of Reference

(13) The functions of the Sub-Committee are as follows:

- a. Advisory functions
 - i. Provide recommendations on investment tactics, including asset allocations and specific investment transactions and matters incidental to such transactions, to the Vice-Chancellor, or to the Finance & Infrastructure Committee where such transactions are outside the Vice-Chancellor's delegation.
 - ii. Advise the Finance & Infrastructure Committee on the performance of University investments.
 - iii. Advise the Finance & Infrastructure Committee on strategies for the management of University investments, including policies, mandates, asset allocations, earnings targets, spending goals and

financial risks.

b. Monitoring functions

- i. Receive regular reports on, and proactively monitor the performance of the University's investments and of any appointed investment funds managers.
- ii. Ensure the University's investment portfolio and approach is reviewed on a regular basis.

c. Authority:

- i. Retain independent counsel, accountants or other experts to advise the Sub-Committee in the performance of its functions; and
- ii. Seek information it requires from the Senior Executive, in relation to the performance of its functions.

d. These Terms of Reference do not alter any delegations from Council made under the Financial Delegations Rule

Section 4 - Delegations

Delegation from Council

(14) This Sub-Committee has delegated authority from the UNE Council to perform on behalf of Council the approval, advice and monitoring functions set out in the terms of reference above and all matters ancillary to those functions.

Section 5 - Conduct of Sub-Committee business

Reporting to Finance and Infrastructure Committee

(15) The Chair of the Sub-Committee will report to the Finance and Infrastructure Committee regularly on the business conducted by the Sub-Committee.

Meetings

(16) The Sub-Committee will meet on an ad-hoc basis as determined by the Chair. Sub-Committee members should be given at least seven days' notice of meeting, or such shorter notice period as is practicable where the matter is urgent.

Business papers

(17) Unless the Chair directs otherwise, Sub-Committee business papers will be distributed to Sub-Committee members and official attendees, at least seven days prior to the meeting, or such shorter period as is practicable in the circumstances. Business papers must be treated confidentially by recipients. Any external disclosure of business papers should be made via the University Secretary.

Quorum

(18) A quorum shall consist of a simple majority of the members of the Sub-Committee at the time the meeting is held.

Use of technology

(19) For its business papers, meetings and otherwise to conduct its business the Sub-Committee and its members may use technology including telephone, video-conferencing, telepresence, email and internet as arranged by the Chair and/or University Secretary.

Resolutions

(20) The Sub-Committee may pass a resolution by "flying minute" provided that the resolution has been approved by a simple majority of the Sub-Committee members at the time the resolution is made.

Confirmation of minutes

(21) Draft minutes will normally be circulated to members for comment promptly after each meeting. Next the minutes (with any necessary changes) will be circulated for adoption by the Sub-Committee. The minutes will be finalised and adopted when they have been approved by a majority of the members present at the relevant meeting. Alternatively, the minutes may be included in the business papers for the next Sub-Committee meeting and considered/adopted by the Sub-Committee at that meeting.

Self-Review

(22) Once every twelve-month period, the Sub-Committee shall review its performance against its stated objectives, consider whether the Sub-Committee should remain in existence, and report on these matters to the Council.

Secretary to Sub-Committee

(23) The University Secretary and/or nominee will act as secretary and provide administrative support to the Sub-Committee.

Section 6 - Definitions and interpretation

Definitions

(24) Words and phrases used in this document have the following meanings, unless the context requires otherwise:

- a. Lay means a person who is not a Current Employee or Current Student;
- b. Senior Executive means the Vice-Chancellor and Chief Executive Officer and their direct reports (excluding support staff);
- c. UNE Act means the [University of New England Act 1993 \(NSW\)](#);
- d. UNE By-law means the [University of New England By-law 2005 \(NSW\)](#);

Interpretation

(25) This document should be interpreted using the following principles:

- a. This document does not override or otherwise affect:
 - i. the [Authorities Retained by Council Rule](#); or
 - ii. the [Functions of the Vice Chancellor Rule](#).

however it operates as a delegation of certain authorities that have been retained by Council.

Status and Details

Status	Historic
Effective Date	18th May 2020
Review Date	18th May 2022
Approval Authority	Council
Approval Date	18th May 2020
Expiry Date	21st May 2021
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