

● Terms of reference

... Purpose

The purpose of the Investment Sub-Committee is to undertake oversight responsibilities of the investment management activities carried out by the managers of the Society's invested assets.

The Investment Sub-Committee reports to the Finance Committee.

Membership

- The Chair of the Sub-Committee is appointed by the Finance Committee, and shall in that capacity be a members of the Finance Committee
- The Sub-Committee shall also consist of the Chair of the Finance Committee, the Director of the Society, the Society's Head of Finance, and other members as determined by the Chair of the Sub-Committee
- Other members of the management team, or advisors to the Sub-Committee may be invited by the Chair to attend, as appropriate
- The quorum shall be not less than three, including one of the Chair, Director, or Chair of the Finance Committee

Meetings

- The Sub-Committee shall meet at least three times a year and otherwise as often as may be necessary to discharge its duties and responsibilities. Email communication will be used to supplement meetings
- Notice of meetings and an agenda will be circulated with supporting papers not less than 48 hours before the meeting, emergencies excepted. Members may nominate agenda items and provide papers as much in advance as possible and may only table papers at meetings with the permission of the Chair
- The Chair has the casting vote
- Conflicts of interest must be declared in advance and the meeting shall consider whether the conflict is such as to merit disqualification of that member from the meeting or a part of it

Minutes

The Secretary of the Sub-Committee shall produce minutes of all meetings of the Sub-Committee. All such minutes shall be circulated to the members of the Sub-Committee and the Finance Committee.



Duties and responsibilities

The duties and responsibilities of the Sub-Committee are as follows:

- To monitor and oversee the management of the Society's invested assets by the appointed investment managers
- To monitor the combined portfolio performance against a long term objective of achieving a return in excess of inflation, while bearing in mind the requirements of the Society
- To review the appointment of investment managers at least once every five years
- To review the effectiveness of itself and its reports and review the mandate of the Sub-Committee on a regular basis and refer changes for approval to the Finance Committee
- To monitor compliance with the Society's Responsible Investment Policy
- To report to the Finance Committee regarding the performance of the Society's invested assets, the performance and effectiveness of the investment managers, and to make such other recommendations to the Finance Committee it deems appropriate