

April 5, 2018

VICTORIA UNIVERSITY
MANDATE OF THE
INVESTMENT COMMITTEE
OF THE BOARD OF REGENTS

1. Purpose

The Investment Committee (“the Committee”) of the Board of Regents (“the Board”) of Victoria University (“the University”) shall have fiduciary responsibility for the management and long-term health of the University’s endowment investments and, additionally its pension investments.

2. Authority

The Committee of the Board is established pursuant to By-Law Number One.

The Committee shall have the authority to invest and reinvest the endowment and all other funds of the University, for which it has responsibility, in conformity with the applicable Statement of Investment Policies and Guidelines (SIPG).

3. Membership

The membership of the Committee shall be:

- i) The Chair of the Board, the Treasurer, the President and the Bursar; and
- ii) Other members of the Board as appointed by the Board.

The Chair of the Committee will be appointed by the Board.

Membership may also include co-opted members that the Committee believes would contribute expertise necessary for good governance of the University’s investments in accordance with the relevant By-laws of the University and be approved by the Board.

The fiduciary responsibilities of this Committee are best met through a broadly representative group that includes both investment professionals and other financially literate individuals.

4. Responsibilities

In carrying out its fiduciary responsibility for the management and long-term health of the University's pension and endowment investments, the Committee is charged with:

(a) establishing broad guidelines for the approval of the Board in key areas such as permissible investments allowed under the SIPG; asset allocation; return objectives; performance benchmarks; and spending policies, consistent with the goals of meeting operational financial requirements, preserving capital values over time, and maintaining inter-generational equity;

(b) selecting, overseeing and terminating Investment Managers and Investment Consultants;

(c) educating itself and the Board on an on-going basis on broad pension and endowment management issues, opportunities and risks; and

(d) setting up sub-committees and special task forces that may be required for specific tasks and projects.

5. Conflict of Interest

See the Board of Regents' document "Guidelines re: Conflict of Interest".

As fiduciaries, members of the Committee must avoid conflict of interest - real or perceived. It is their individual responsibility to inform the Committee's Chair at any time of personal relationships, interests or investments that might give rise to an appearance of bias, and to absent themselves from Committee deliberations in such situations if necessary.

Investment managers retained by the Committee must also disclose any material interest in investments or transactions they propose to make on the Committee's behalf. All investment activities must be conducted in accordance with the code of ethics and standards of professional conduct.

6. Meetings of the Committee

The Committee shall meet with such frequency and at such intervals as it shall determine are necessary to carry out its duties and responsibilities, but shall meet not less than three times in each calendar year.