

## Role Description for External Members of Investment Sub-Committee

- Term of Office: Three years, or such lesser period as the Council may in individual cases determine. Members shall be eligible for further appointment, normally for a further period of three years and a maximum total of nine years.
- Time commitment: Two meetings of 1 to 1.5 hours each year.
- Remuneration: Travel and subsistence expenses only.
- Appointment: By Council on the recommendation of the Nominations Committee.

### Nature and Scope of Role

1. The Investment Sub-Committee (ISC) oversees, on behalf of the University Resources Committee, the arrangements for investment of the University's endowments and treasury management. Its membership comprises three external members including the Chair who, along with one other member, is also a member of Resources Committee. At least one member will have professional experience in investment advice or management. Ex-officio members include the Vice-Chancellor, Registrar and Secretary (who attends as the Vice-Chancellor's nominee) and the Director of Finance, Planning and Data Insight.
2. The ISC will oversee the University's investments and cash resources mindful of three key elements:
  - Security of cash deposited
  - Maintenance of adequate liquidity to meet operational needs
  - Gaining an appropriate level of investment return.

ISC's full Terms of Reference are provided as [Appendix 1](#).

3. Membership of ISC requires acceptance of the Code of Governor Conduct and collective responsibility for the decisions reached by ISC. Members exercise their responsibilities in the interests of the University as a whole, and no member of ISC should act in a way that represents any particular internal or external constituency.
4. All ISC members are normally invited to join for a three-year term. External members of ISC who are not also members of Council may be eligible for further periods of appointment up to a maximum of nine years.

### Personal qualities, skills and experience

5.
  - a) Commitment to the charitable objectives of the University.
  - b) The ability to act fairly and impartially at all times in the interests of the University as a whole, using sound and independent judgement and maintaining confidentiality as appropriate to ISC business.
  - c) An understanding of charity finance and investment.

## Practical aspects of the role

6. a) All members are expected to attend ISC meetings, normally twice per academic year. Attendance may be in person or by means of video or teleconference.
- b) The likely time commitment needed is two meetings of one to one and a half hours each a year.
- c) Members of ISC should be contactable by email, which is the principal means of contact by the Governance Office, Finance Planning and Data Insight Section and Veritas Investment Management.
- d) All meeting papers and resources will be made available to members electronically. Members are asked to review these in advance of each meeting.

## Investment Sub-Committee, sub-committee of Policy and Resources Committee

### EX OFFICIO MEMBERS

Vice-Chancellor: Professor Anthony Forster

Vice-Chancellor's nominee, to be confirmed

Director of Finance, Planning and Data Insight: Andrew Keeble

### APPOINTED MEMBERS (RECOMMENDED BY NOMINATIONS COMMITTEE)

One member from Policy and Resources Committee: Geoffrey Probert

Simon Hall (*Chair*)

### CO-OPTED MEMBERS

The Committee may co-opt members, subject to the approval of Council.

One external member with specialist knowledge: Kevin Wade

### IN ATTENDANCE

Executive Officer and Office Manager; Finance, Planning and Data Insight: Nigel Appleton

### OBSERVER

Head of Financial Accounting and Capital; Finance, Planning and Data Insight: Jo Willis

### TERMS OF REFERENCE

- (a) To develop and submit for approval to Policy and Resources Committee, the investment objectives for the University's investments;
- (b) To agree and keep under review appropriate asset allocation between equities, fixed interest and cash deposits, and within equities between the UK and overseas markets, taking account of the capital and income growth targets and risk set in the *investment objective* agreed by the Policy and Resources Committee;
- (c) to monitor the performance of the fund managers, against the benchmarks set in the *investment objective* and comparator funds and market indices;
- (d) to review, against the benchmark, at least every three years from the date of appointment all managers/investments and either remain invested or replace and to make recommendations to Policy and Resources Committee;
- (e) to receive at each meeting an overall report, prepared by The Director of Finance, Planning and Data Insight, on the performance of the University's investments and the key issues to be addressed.
- (f) To prepare and submit to Policy and Resources Committee, an annual summary of investments and borrowings, along with year on year movements, including returns achieved/financing costs.

### MEETINGS

Normally twice per year

Updated: 1 August 2020