

**Effective Date:** June 20, 2025

**Date of Next Review:** June 2028

**1. Purpose of the Committee**

The purpose of the Investment Committee (the “**Committee**”) is to assist the Board of Governors (the “**Board**”) of the University of Alberta (the “**University**”) in fulfilling its obligations and oversight responsibilities relating to the investment of the University’s endowed and non-endowed funds.

**2. Delegated Authority from the Board**

In furtherance of the purpose of the Committee, the Board has delegated to the Committee the following powers, duties and functions:

**2.1 Oversight of Investments**

- (a) monitoring:
  - (i) compliance with the *University Funds Investment Policy*;
  - (ii) at least annually:
    - 1. the actual and expected risk-return profile of the University’s investment programs;
    - 2. the value added by specific elements of the *University Funds Investment Policy* by considering elements such as performance benchmarks, asset allocation, and responsible investment principles;
    - 3. the effectiveness of the *University Funds Investment Policy*, and considering revisions to such policy where and when revisions are necessary or appropriate;
    - 4. the cost effectiveness of the University’s investment programs;
  - (iii) the Committee’s activities to ensure that the same align with and operate within the framework of the University’s Statement of Investment Principles and Beliefs, as the same may be amended from time to time by the Board on the recommendation of the Committee;
- (b) reviewing and, if deemed appropriate, approving Strategic Role Investment Guidelines and strategies in alignment with the *University Funds Investment Policy*; and
- (c) providing interpretive guidance and direction with respect to the *University Funds Investment Policy* and the *University Endowment Pool Spending Policy* where such guidance and direction is required in order to resolve ambiguities or any lack of clarity in the same.



2.2 Oversight of the University's Investment Custodians, Advisors and Managers

- (a) reviewing:
  - (i) the appointment and termination of the University's investment custodians;
  - (ii) the performance of individual investment managers;
  - (iii) monitoring, and providing feedback on the process for the appointment and termination of investment managers and advisors; and
  - (iv) if deemed appropriate, approving the annual compliance certificate confirming that the University's investment and treasury staff are acting in compliance with the University's *Conflict of Interest and Conflict of Commitment Reporting and Assessment Procedure*.

2.3 Policy and Other Matters

- (a) reviewing and approving changes to existing University policies relating to the Committee's mandate, including, but not limited to, the *University Funds Investment Policy* and the *University Endowment Pool (UEP) Spending Policy*, subject to the Limitations on Delegation as set out in Section 3;
- (b) reviewing and recommending new University policies relating to the Committee's mandate, as set out in the University's *Policy Development Policy*;
- (c) reviewing and approving the annual compliance certificate that confirms Investment and Treasury staff comply with the University's *Code of Conduct: Employees' Obligations Respecting Conflicts of Interest*, as the same may be amended from time to time;
- (d) considering enterprise risk and opportunities associated with all items before the Committee and communicating those as needed to the Board Audit and Risk Committee; and
- (e) considering other matters at the request of the Board.

**3. Limitations on Delegated Authority**

The Committee has the authority to carry out its roles and responsibilities, subject to any specific conditions or restrictions that are imposed on it by the Board. The Committee does not have decision-making authority except where, and to the extent that, such authority has been expressly delegated or assigned by the Board in these Terms of Reference or by a resolution of the Board.

**4. Reporting Obligation(s)**

The Committee reports regularly to the Board with respect to its activities and decisions.

**5. Composition of the Committee**

The Committee functions in accordance with the Principles for Board Standing Committee Composition.

<b>Members</b>	
<b><i>Ex-officio (3)</i></b>	
(a)	the Board Chair
(b)	the Chancellor
(c)	the President and Vice-Chancellor
<b><i>Appointed (7)</i></b>	
(d)	where appropriate, no more than seven Governors or Non-Governor Committee Members, as appointed by the Board or its delegate
<b>Internal Resources</b>	
(e)	the Vice-President (University Services, Operations and Finance)
(f)	the University Secretary
(g)	the Committee Secretary
(h)	other resources, as determined by the President or the Committee
<b>Chair / Vice-Chair</b>	
(i)	the Committee Chair and Vice-Chair shall be selected from the Committee membership appointed pursuant to sub-section 5.(d) of these Terms of Reference <sup>1</sup>

**6. Effective Date**

These Terms of Reference will be effective on the date that they are approved by the Board. All prior or existing Terms of Reference of the Committee are repealed as of the effective date of these Terms of Reference.

<sup>1</sup> The Vice-Chair undertakes and discharges all duties of the Chair of the Committee in the absence of the Chair.