



1. Mandate and Role of the Committee – The Board Investment Committee assists the Board of Governors in fulfilling its governance responsibilities by providing strategic oversight, insight, and foresight with respect to all investments of the University Endowment Pool and the Non-Endowed Investment Pool as outlined in the University Funds Investment Policy.

2. Areas of Responsibility

Without limiting the generality of the foregoing, the Committee:

Oversight of Investments

- a) reviews and approves Strategic Role Investment Guidelines and strategies in alignment with the University Funds Investment Policy.
- b) establishes and works within the University's investment principles and beliefs.
- c) monitors implementation and compliance with the Investment Policy.
- d) monitors, at least annually, the actual and expected risk-return profile of the investment programs; the value added by specific elements of the Investment Policy; the continued appropriateness of the Investment Policy; and the cost effectiveness of the investment program.

Oversight of University's investment custodians, advisors and managers

- e) reviews the appointment and termination of the University's investment custodians.
- f) reviews reports from management on the performance of individual investment managers.
- g) reviews, monitors, and provides feedback on the process for the appointment and termination of investment managers and advisors.

Policy and Other Matters

- h) reviews and approves changes to existing University policies relating to the Committee's mandate, subject to the Limitations on Delegation as set out in paragraph 3.
- i) reviews and recommends new University policies relating to the Committee's mandate, as set out in the University's Policy Development Framework.
- j) reviews and approves the annual compliance certificate that confirms Investment and Treasury staff comply with the Employee Code of Conduct.
- k) considers enterprise risk and opportunities associated with all items before the Committee and communicates those as needed to the Board Audit and Risk Committee.
- l) considers other matters at the request of the Board.

3. Limitation on Delegation by the Board of Governors

The Committee functions in accordance with the Principles for Board of Governors Delegation of Authority. The general delegation of authority by the Board to the Committee shall be limited as set out in this paragraph. Notwithstanding the general delegation of authority to the Committee as set out in paragraph 2, the Board approves:

- a) policy changes with significant institutional impact, including, but not limited to, the University Funds Investment Policy and the University Endowment Pool (UEP) Spending Policy, including:
 - i. the establishment of broad risk tolerances, strategic asset allocation, and responsible investment.
 - ii. investment objectives, and matters that affect the Effective Rate of Spending.
- b) new policies relating to the Committee's mandate, as set out in the University's Policy Development Framework.

- c) recommendations, and considers information and reports on matters that in the opinion of the Committee may pose significant risk to the University.

4. Composition

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

Members***Ex-officio (3)***

- a) The Board Chair, by virtue of office
- b) The Chancellor, by virtue of office
- c) The President and Vice-Chancellor, by virtue of office

Appointed (7)

- d) Where appropriate, no more than seven Governors or Non-Governor Committee Members, as appointed by the Board or its delegate.

Internal Resources

- e) Vice-President (University Services and Finance)
- f) General Counsel and University Secretary
- g) Committee Secretary
- h) Other resources, as determined by the President or the Committee

Chair/Vice-Chair

- i) The Committee Chair and Vice-Chair shall be selected from Committee membership Section 4(d) of these Terms of Reference.
- j) The Vice-Chair undertakes and discharges all duties of the Chair in the absence of the Chair.

5. Committee Process and Procedures

The Committee:

- a) functions in accordance with the Board of Governors Bylaws.
- b) develops and follows an annual work plan addressing both strategic and routine issues.
- c) annually reviews the terms of reference for the Committee and recommends to the Board Governance Committee any required changes.

6. Reporting to the Board of Governors

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

Decision History:

<i>DATE</i>	<i>DECISION-MAKER</i>	<i>DECISION</i>
2019-05-30	Board Investment Committee	Recommended
2019-06-14	Board of Governors	Approved
2022-03-10	Board Investment Committee	Recommended
2022-04-27	Board Governance Committee	Recommended
2022-05-13	Board of Governors	Approved