

# Investment Committee Charter

*The Investment Committee assists Council in discharging its responsibilities relating to the prudent management of the investment portfolio for the benefit of the University. This includes oversight of investment performance and the application of relevant policies like the Socially Responsible Investment policy.*

## Introduction

1. The Australian National University (ANU) Council has established the Investment Committee (the Committee) in accordance with section 18 of the Australian National University Act 1991.
2. This Charter sets out the Committee's objective, authority, composition and tenure, roles and responsibilities, reporting and administrative arrangements.

## Objective

3. The objective of the Committee is to monitor and provide advice to Council on the University's financial investments, including investment asset allocation and the Investment Policy, consistent with the University's pursuit of excellence in all aspects of its work.

## Authority

4. The Council authorises the Committee, within the scope of its role and responsibilities, to:
  - obtain any information it needs from any employee and/or external party (subject to their legal obligation to protect information);
  - discuss any matters with external parties (subject to confidentiality considerations);
  - request the attendance of any ANU employee or Council member at Committee meetings; and
  - obtain external legal or other professional advice, as considered necessary to meet its responsibilities, at the University's expense.

## Composition and Tenure

5. The Committee shall consist of:
  - a Chair, appointed by the Council, who may be a member of Council but not the Chancellor nor a student or employee of the University.
  - ex-officio, the Vice-Chancellor;
  - ex-officio, the Chair, Audit, Finance and Risk Committee;
  - up to two other Council members, appointed by the Council;
  - at least one and up to three other members, appointed by the Council, who have appropriate expertise, at least two of whom are neither students nor employees of the University.
6. The Committee may appoint a Deputy Chair from amongst its members.
7. The members, taken collectively, shall have a broad range of skills and experience relevant to the principles that govern the investment strategy of the University for investible funds entrusted to it, including investment due diligence, distribution, rebalancing and foreign currency management. At least three members of the Committee should have a high level of relevant financial and investment expertise.
8. Council members shall be appointed until their term on Council expires or as otherwise determined by Council.
9. Other members shall be appointed for up to three years and are eligible for re-appointment.
10. The Council will have regard to a balanced membership, including with respect to the diversity of the Australian community and the University, and the need for both continuity and regular renewal, in filling positions on the Committee.
11. Council members may attend Committee meetings and when they elect to do so will be provided with access to Committee papers.

## Roles and Responsibilities

12. The Committee exercises such functions, responsibilities and authorities as may be assigned or delegated to it by Council from time to time, but only such executive powers as are explicitly delegated to it.
13. The Committee's responsibilities, subject to revision by Council, are to monitor, review and where appropriate make recommendations to Council with respect to:
  - the investment portfolio of the University, including:

- the policies governing the operation of the investment portfolio, and their application; and
  - objectives and strategy;
  - risk appetite and applicable tolerance thresholds;
  - management and financial performance;
  - the management and performance of any external funds manager engaged by the University;
  - ensuring endowment mandates achieve their mission over the full extent of the desired time horizon; and
  - the role of the endowment in supporting the strategic goals of the University.
- other matters raised by the Council or the Vice-Chancellor which have a significant direct or indirect effect on the strategic investment decisions of the University.
14. The Council delegates authority to the Committee, subject to University policy and relevant decisions of the Council, to approve investment criteria, authorise investments and strategic asset allocations, having considered advice by the Investment Office.

## Responsibilities of Members

15. Members of the Committee are expected to understand and observe the legal requirements of the *Australian National University Act 1991* (Cth), the *Public Governance, Performance and Accountability Act 2013* (Cth), and the *ANU Governance Statute*.
16. Members are also expected to:
- act always in the best interests of the University as a whole, with this obligation to be observed in priority over any duty a member may owe to those electing or appointing them;
  - act in good faith, honestly and for a proper purpose;
  - exercise appropriate care and diligence;
  - not improperly use their position to gain an advantage for themselves or someone else; and
  - disclose and avoid conflicts of interest (with appropriate procedures for that purpose similar to those for public companies)<sup>1</sup>.

## Reporting

17. The Committee will regularly, but at least once a year, report to the Council on its operation and activities during the year. The report should include:

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<sup>1</sup> As outlined in the Voluntary Code of Best Practice for the Governance of Australian Universities (2018) Investment Committee Charter

- a summary of the work it performed to fully discharge its responsibilities during the preceding year; and
  - details of meetings, including the number of meetings held during the relevant period, and the number of meetings each member attended.
18. Where the Committee identifies exposure (or potential exposure) to material risk to the University in relation to the Committee's role the Council is to be notified of the matter, and it is to be referred (including by informal means during meeting agenda preparation phases) to the Audit, Finance and Risk Committee or other Council Committees for consideration and the development of advice to Council and/or the Vice-Chancellor.
  19. The Committee may, at any time, report to the Council on any other matter it determines of sufficient importance to do so.

## Administrative Arrangements

### Meetings and Planning

20. The Committee shall meet up to four times per year, on dates determined by the Committee.
21. The Chair is required to call a meeting if asked to do so by the Council and decide if a meeting is required if requested by another Committee member.
22. A forward meeting plan, including meeting dates and key agenda items, will be agreed by the Committee each year. The forward meeting plan will cover all of its responsibilities, as detailed in this Charter.
23. If the Chair is not a Council member, they will be invited to formally attend at least one Council meeting per year.
24. The Chair will be regularly updated on the investment strategies and activities of the University and emerging issues by the Chief Financial Officer, Director Investment Office or the Chief Operating Officer.

### Attendance at Meetings and Quorums

25. A quorum shall consist of 50 per cent of Committee members (rounded up to the nearest whole number) who hold office for the time being.
26. Meetings may be held in person or by digital means.
27. Members of the University Executive, and other relevant persons, subject to Committee direction, may be required to attend meetings and contribute to Committee deliberations.
28. The Chair of the Committee may invite any ANU employee and/or external party to attend Committee meetings or participate in certain agenda items.

## Secretariat

29. The University Governance Office (UGO) provides secretariat support to the Committee.
30. The Finance and Business Services Division shall be responsible for the development and preparation of reports and other papers on investment management matters to be presented to the Committee. Such reports and papers will be submitted to the UGO for inclusion in the agenda papers.
31. In supporting the preparation of agenda papers, UGO will provide procedural and contextual advice and drafting support, especially in respect of recommendations being presented to the Committee.
32. UGO will ensure the agenda and supporting papers for each meeting are circulated, and at least seven days before the meeting. Copies of the agenda and supporting papers (and access to meetings), will be made available to Council members as requested.
33. UGO will ensure the minutes of the meetings are prepared and maintained. Minutes shall be authorised by the Chair prior to approval being sought from the Committee at the next meeting.

## Conflicts of Interest

34. Upon joining the Committee and then once a year thereafter, Committee members will provide written declarations to the Council declaring any material personal interests that could preclude them from being members of the Committee. External members will be asked to consider past and present employment, consultancy arrangements and related party issues in making these declarations. Council will need to be satisfied that there are sufficient processes in place to manage any real, perceived or potential conflict of interest.
35. Committee members shall declare any material personal interests at the start of each meeting or before discussion of the relevant agenda item or topic. Details of material personal interests declared by Committee members, and actions taken, will be appropriately recorded in the minutes.

## Induction

36. UGO will maintain a program of induction, training and awareness-raising for new Committee members, with the objective of enabling the Committee to keep abreast of contemporary developments and leading practice to assist members to meet their committee responsibilities. The Finance and Business Services Division will assist UGO in this task, as required.

## Assessment and Review

37. The Chair of the Committee will initiate annually a review of the performance of the Committee and this charter, with the outcomes to be reported to Council. The review of

performance may be conducted on a self-assessment basis unless otherwise determined by the Council.

*Approved by resolution of the ANU Council on 30 May 2025*