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## INVESTMENT ADVISORY COMMITTEE

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1. **The Investment Advisory Committee** (the IAC) is a standing committee of the Finance & Investment Committee of the Board of Governors.
2. **Chair** – the IAC will be convened and chaired by the President, or by the Vice-President Finance and Administration, and will meet at least two (2) times a year. Additional meetings may be called on an as-needed basis at the discretion of the Chair.
3. **Membership**

Ex-Officio Members (6)	External Members (5)	Resource (Non-Voting)
President VP Finance & Administration VP Research & Innovation Chair – Board of Governors Chair – Finance & Investment Committee Associate VP, Financial Services	External Members are appointed by the Board of Governors on recommendation of the Finance & Investment Committee. External members are nominated and appointed based on their relevant and proven investment expertise and knowledge of investment concepts and activities applicable to public sector organizations	Manager Treasury Service – Committee Secretary  Governance Officer (recording)

4. **Term** – *Ex-Officio* Members sit by virtue of their office, and their Term on the IAC is dependent on their incumbency in that office. The Term for External Members is three (3) years. There is no limitation on the number of renewal terms an external member may serve, but the Finance & Investment Committee will develop, update and consider an Investment Advisory Committee Competency Matrix in recommending renewals and appointments to the Board.

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5. **Code of Conduct and Conflict of Interest** – Given the confidential nature of information that may be made available to the IAC, Members will be required to sign a Code of Conduct, which will include Confidentiality and Conflict of Interest provisions. Current form of the Code is attached here as Schedule A.

The Chair of the IAC has the authority to direct any member of the IAC to recuse him or herself from a meeting, or discussion within a meeting, should the Chair believe that such member has a real or potential conflict of interest with respect to any subject or material to be reviewed or addressed by the IAC.

6. **Quorum** – Quorum is a majority of the current voting members, and must include 2 External Members and 1 of either the Chair of the Board of Governors or the Chair of the Finance & Investment Committee.
7. **Mandate** – The IAC makes recommendations to the Finance & Investment Committee, which the Finance & Investment Committee, in accordance with its authority may accept, reject or recommend on to the Board of Governors for approval:

The IAC will:

- Review UNBC's Investment Policies and practices and recommend revisions and adjustments as needed
- Review reports on investment related risk assessments or asset / liability studies and recommend revisions or adjustments to policies and practices as appropriate
- Receive information on performance, at least annually
- Provide advice to the President and Board of Governors on investment strategies, and asset mix
- Investigate, raise and address responsible investment concerns

Specifically, the IAC will:

- a) Review University Policy(s) and related guidelines applicable to the investment by the University of endowment funds and other long term investment funds, including expenditure practices and policies and, recommend needed or advisable revisions;
- b) Oversee the selection process for Investment Managers and recommend the appointment of investment management;

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- c) At least twice annually review the investment performance of the Investment Manager, and seek professional outside assessment of the University's investment performance as deemed appropriate or required, and;
  - d) At least once annually submit a written report to the Finance & Investment Committee.
8. **Administrative Responsibility** – The Treasury Services Manager acts as Committee Secretary, and will ensure that meetings are called as required, that terms and vacancies are monitored, agendas and meeting materials are prepared, and orientation is provided to new Committee Members.

The Board Governance Officer will serve as recording secretary and will support the Treasury Services Manager in scheduling and preparation of meeting agendas and materials. The Governance Officer will ensure that a current Membership list, including terms of appointment, is kept up to date.

**Finance & Investment Committee of the UNBC Board of  
Governors**

**UNBC Investment Advisory Committee**

**CODE OF CONDUCT**

The UNBC Investment Advisory Committee (the IAC) advises the Finance & Investment Committee of the UNBC Board of Governors (the UNBC Board). In the course of their deliberations and work, IAC Members will have access to sensitive and confidential investment and financial information and may have access to other personal, proprietary and business information.

IAC Members are expected to treat all such information as confidential, and to demonstrate honesty, integrity and impartiality in carrying out their service on the IAC.

Conduct should instill confidence and trust, not bring the University into disrepute, nor in any way jeopardize vital and valued relationships with donors and others in the UNBC community.

All UNBC Employees and Board Members are subject to Codes of Conduct, and Confidentiality and Conflict of Interest Guidelines. External IAC Members are required to execute this Code of Conduct to indicate their awareness, understanding and agreement with confidentiality restrictions and conflict of interest guidelines.

This Code of Conduct may be amended from time to time on the authority of the Finance & Investment Committee of the UNBC Board of Governors.

**CONFIDENTIALITY**

The *BC Freedom of Information and Protection of Privacy Act* protects the privacy of personal information and the confidentiality of corporate records. It is the responsibility of IAC Members to be aware of, and adhere to the law, demonstrate best practices with respect to confidentiality and protection of privacy, and to adhere to any reasonable and related policies, guidelines and protocols specific to UNBC, which they may from time to time, be made aware of in the course of their service on the IAC.



Confidential information in any form, that Members receive through their service on the IAC, must not be disclosed, released, or transmitted to anyone other than persons who are authorized to receive that information.

The requirement for the proper treatment, handling and protection of confidential information, is applicable both within and outside of the University and continues to apply after an IAC Member's Term ends.

Confidential information that IAC Members receive through their service on the Committee must not be used for the purpose of furthering any private interest, or as a means of making personal gains.

Any IAC Member, who becomes aware of a breach of confidentiality or any loss or unauthorized sharing of personal information or corporate records, has a duty to immediately notify the Chair of the IAC.

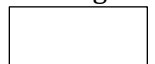
## **CONFLICT OF INTEREST AND IMPARTIALITY**

A conflict of interest occurs when an IAC Member's private affairs or financial interests are in conflict, or could result in a perception of conflict, with that Member's service to the University or advice to the Finance & Investment Committee of the Board of Governors.

IAC Members who find themselves in an actual, potential or perceived, conflict of interest, whether with respect to information that has been, or may be, made available to the IAC, or with respect to a discussion, initiative, investment, campaign, or otherwise, must disclose the conflict of interest, or concern, to the IAC Chair.

Best practice dictates that a Member in a perceived, potential or real conflict of interest should declare the conflict, ask the Recording Secretary to not provide them with related confidential or financial information, return any and all related information that may have been provided to them, and recuse themselves from any meeting, discussion or decision related to the conflict.

In the event a conflict is identified, and not dealt with in the manner outlined above, the IAC Chair, in consultation with the Chair of the Board of Governors and Chair of the Audit & Risk Committee, will determine the appropriate handling of the conflict and may, without limiting their discretion, ask a Member to recuse him/herself from a particular discussion or meeting.



## **PUBLIC COMMENTS**

Only the Chair of the IAC, the Chair of the Board of Governors or the Chair of the Finance & Investment Committee are authorized to make official representations on behalf of the IAC.

The requirement to acknowledge and comply with this Code of Conduct is a condition of a Member's appointment and continued service on the IAC.

*I have read, and I understand and accept the obligations contained in this Code of Conduct.*

*Further, I understand that my legal obligations with respect to confidentiality and the protection of privacy survive the completion of my Term on the Investment Advisory Committee, or the termination, for any reason, of my service as a Member of the Investment Advisory Committee.*

Name: \_\_\_\_\_

\_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

