



Investment Management Committee

TERMS OF REFERENCE

Approved by the Board of Governors on June 19, 2018

Revised on November 28, 2023

1. PURPOSE

The purpose of the Investment Management Committee is to provide oversight, advice and recommendations to:

- (a) The Board of Governors of Capilano University (“Board of Governors”) on investment matters relating to the University investment portfolio and the Foundation investment portfolio, and
- (b) The Board of Directors of the Capilano University Foundation (“Foundation Board”) on investment matters relating to the Foundation investment portfolio.

2. COMPOSITION AND QUORUM

The Board of Governors Chair will appoint at least four members (one of whom is a student) to the Committee and the chair of the committee.¹ Where there is no student available to serve the Committee, the Board of Governors Chair will appoint an additional Committee member.

In addition to the members appointed by the Board of Governors Chair, the Committee will include: the President and one Director of the Foundation Board, appointed by the Foundation Board.

The Director of the Foundation Board is appointed by the Foundation Board to provide advice and guidance on investment matters relating to the Foundation investment portfolio.²

Committee quorum will be a majority of the Committee members³.

¹ Capilano University Board Governance Manual (“Board Manual”), section 35(e).

² Operating Agreement between the University and the Foundation, article 2.

³ Board Manual, section 35(e).

3. DUTIES AND RESPONSIBILITIES

The principal duties of the Committee are to:

- (a) Annually review the Committee's Terms of Reference and orient new Committee members.
- (b) Monitor the performance of the University investment portfolio and the Foundation investment portfolio on a quarterly basis relative to the performance benchmarks;
- (c) Review on a quarterly basis the current asset mix for the University investment portfolio and the Foundation investment portfolio and ensure compliance with the Investment policies for the University and the Foundation;
- (d) Participate in the selection of the University's investment manager(s) and conduct an in depth review as required if performance results are unacceptable or if there is a material change to the investment manager, and identify options for consideration;
- (e) Receive quarterly reports and recommendations from the University's investment manager(s);
- (f) Receive presentations from the investment manager(s) at least twice per year;
- (g) Perform asset mix study every four years;
- (h) Annually review and recommend to the Board of Governors and the Foundation Board of Directors changes to their respective investment policies (B.201 Capilano University Investment Policy and B.216 Capilano University Foundation Investment policy) which includes a review of performance benchmarks;
- (i) Receive from management the annual policy priorities on investment matters for approval by the Board;
- (j) Review university portfolio's capital requirements and new contributions;
- (k) Annually recommend a disbursement rate from the Foundation investment portfolio to the Foundation Board for approval and provide to Board of Governors for information, and
- (l) Provide for information Foundation portfolio disbursements, new contributions and stabilization fund.

4. ACCOUNTABILITY

The Committee is accountable to the Board of Governors.

The Committee has no power to make decisions on behalf of the Board of Governors, except as specifically directed by the Board of Governors or authorized by the Board of Governors through the Committee's Terms of Reference.⁴

The Committee shall carry out its duties and responsibilities and the work assigned from time to time by the Board of Governors, shall report to the Board of Governors, and may make recommendations to the Board of Governors. All recommendations presented to the Committee for consideration shall be reported to the Board of Governors.⁵

Members of the Committee shall report discussions that take place at Committee meetings to the Board of Governors and the Foundation Board, respectively, and advise their boards of the performance of the respective investment portfolio.

The Committee will review its Terms of Reference annually and propose any changes to the Governance and Planning Committee for review and recommendation to the Board of Governors.⁶

The Committee is accountable to remain informed about emerging best practices in corporate governance relevant to the work of the Committee.

5. MEETINGS

The Committee will meet at least once each fiscal quarter, or more frequently as deemed necessary by the Committee.

The Committee chair, in consultation with the senior administrator(s) assigned to support the Committee or designate, schedules the meetings and develops the agenda for each Committee meeting.

Committee members may participate in a Committee meeting by means of conference telephones or other communication facilities by which all participants in the meeting can understand and communicate with each other.⁷

Committee meetings may be held by electronic means when in person meetings are not practical. When synchronous meetings are held by electronic means the same rules as for in-person meetings will apply.⁸ Asynchronous meetings may be held over email when synchronous meetings are not practical in accordance with the rules set out in section 32(a) of the Board Manual.

⁴ Board Manual, section 35(e).

⁵ Board Manual, section 35(d).

⁶ Governance and Planning Committee Terms of Reference.

⁷ Board Manual, section 32(a).

⁸ Board Manual, section 32(a).

In accordance with section 35(c) of the Board Manual, Committee meetings are not public and shall be attended by Board of Governors members only, with any guests invited by the Committee chair, and with University administrators assigned to serve as resource persons or who are requested to attend by the Committee chair.

The Committee shall maintain minutes of its meetings.

6. EXTERNAL ADVISORS

The Committee may engage independent advisors at the expense of Capilano University when it deems necessary, subject to the approval of the Board of Governors Chair.

7. COMMITTEE CALENDAR

The chart below summarizes the Committee's meetings for the academic year and the work priorities as per the terms of reference. The Committee Chair may amend the chart without Board approval if necessary to accomplish the work of the Committee.

	Activity	Information/ Approval	Meetings			
			#1 September	#2 November	#3 February	#4 June
3a)	Review Terms of Reference	Approval	X			
	Orient new Committee members		X			
3b)	Monitor the performance of the investment portfolios relative to performance benchmarks		Q2 Apr-June	Q3 Jul-Sept	Q4 Oct-Dec	Q1 Jan-Mar
3c)	Asset mix: Review on a quarterly basis the current asset mix for the investment portfolios and ensure compliance with Investment Policies for the University and the Foundation	Approval	X	X	X	X
3d)	Participate in the selection of the investment manager(s)		As required			
	In depth review of investment manager(s) as required		As required			
3e)	Receive quarterly reports and recommendations from the investment manager(s)		Q2 Apr-June	Q3 Jul-Sept	Q4 Oct-Dec	Q1 Jan-Mar
3f)	Investment Manager(s) presentation to the Committee		X PHN	X TCC	X PHN	X TCC
3g)	Perform asset mix study every four years.		As required			
3h)	Review and recommend changes to the University's and Foundation investment policies which includes a review of performance benchmarks	Approval				X
3i)	Receive annual policy priorities	Information	X			
3j)	Review University portfolio capital requirements and new contributions	Information	As required			
3k)	Recommend to the Foundation Board of Directors a Distribution Rate from the Foundation portfolio and provide to Board of Governors for information	Information/ Approval			X	
3l)	Provide for information Foundation portfolio disbursements, new contributions, and stabilization fund					X