



Investment Management Committee

TERMS OF REFERENCE

Approved by the Board of Governors on June 19, 2018

Revised on March 24, 2020

1. PURPOSE

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

- 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
- 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.

Committee quorum will be a majority of the Committee members².

3. DUTIES AND RESPONSIBILITIES

The principal duties of the Committee are to:

- (a) Annually review the Committee’s Terms of Reference, orient new Committee members and develop a work plan for the coming year;

¹ Bylaws Policy B.306, article 11.1.

² Bylaws Policy B.306, article 11.1.

- (b) Monitor the performance of the University investment portfolio and the Foundation investment portfolio on a quarterly basis and ensure compliance with the Board of Governors Investment Policy (B.201);
- (c) Review the asset mix (contained in B.201) for the University investment portfolio and the Foundation investment portfolio on a quarterly basis and recommend any changes to the Board of Governors. Any recommended changes to the Foundation investment portfolio asset mix must also be approved by the Foundation Board;
- (d) Participate in the selection of, and monitor the performance of, the University's investment manager, including an annual review of the University's investment managers. If performance results are unacceptable or if there is a material change to the investment manager, identify options for consideration;
- (e) Receive quarterly reports and recommendations from the University's investment manager;
- (f) Review the performance benchmark of the University investment portfolio and the Foundation investment portfolio and recommend any changes to the Board of Governors. Any recommended changes to the Foundation investment portfolio must also be approved by the Foundation Board;
- (g) Oversee the development and review of Board policies on investment matters and make recommendations for developing, updating, or rescinding such policies to the Board for approval;
- (h) Establish annual policy priorities on investment matters for approval by the Board;
- (i) Annually review the University Investment Guidelines and revise as necessary; and
- (j) Annually recommend a Disbursement Rate from the Foundation investment portfolio to the Board of Governors and the Foundation Board.

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.³

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.⁴

³ Board Charter (Policy B.308), article 2.5.

⁴ Board Bylaws (Policy B.306), article 10.4.

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 Committee for review and recommendation to the Board of Governors.⁵

The Committee is accountable to remain informed about emerging best practices in corporate governance relevant to the work of the Committee⁶.

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 article 9.1(e) of the Board of Governors Bylaws (Policy B.306).

In accordance with article 10.3 of the Board of Governors Bylaws (Policy B.306), 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.

⁵ Board Bylaws (Policy B.306), article 10.4.

⁶ Board Charter (Policy B.308), article 2.5.

⁷ Board Bylaws (Policy B.306), article 9.1(c).

⁸ Board Bylaws (Policy B.306), article 9.1(e).

7. TIMETABLE

The timetable outlines the Committee’s annual schedule of activities. The Committee Chair may amend the timetable without Board approval if necessary to accomplish the work of the Committee.

	Activity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	Terms of Reference review					X							
2	Orientation and Planning									X			
3	Monitor the performance of the investment portfolios, and ensure compliance with B.201			X		X				X		X	
4	Review the asset mix for the investment portfolios and recommend any changes			X		X				X		X	
5	Participate in the selection of the investment manager	In accordance with terms of contract											
6	Monitor the performance of the investment manager, including an annual review the long term investment performance of the investment managers			X		X				X		X	
7	Receive quarterly reports and recommendations from the investment manager			X		X				X		X	
8	Review and recommend changes to the performance benchmark of the investment portfolios			X		X				X		X	
9	Review and recommend changes to the University’s investment policies	As required											
10	Review policies status and develop plan and priorities									X			
11	Review and recommend changes to the University’s Investment Guidelines					X							
12	Review University Portfolio capital requirements and new contributions			X									
12	Recommend a Distribution Rate from the Foundation portfolio			X									
13	Review Foundation Portfolio disbursements, new contributions and stabilization fund			X									