

UNIVERSITY OF ABERDEEN

INVESTMENT COMMITTEE

1. COMMITTEE TITLE

INVESTMENT COMMITTEE

2. DATE OF ESTABLISHMENT

September 2008

3. CONVENER AND ADMINISTRATIVE SUPPORT AREA

Convener: Court/Financing & Resourcing Committee (FRC) Member

Clerk: Finance

4. PURPOSE

To agree and implement a long-term strategy for the investment of the University Endowment, Northern College and Development Trust funds. The Committee will, with the support of our investment advisors, select specific investments that deliver this strategy and monitor the performance of these investments versus targets, benchmarks and the sustainable investment policy.

5. REMIT: *(To be reviewed annually at first meeting of committee cycle)*

Responsible for:

- On behalf of the FRC and Trustees of the Development Trust SCIO, manage the investment policies, including objectives and restrictions in the management of funds invested.
- To undertake the tendering for external investment management and/or advisory services, as appropriate, and to recommend the terms of appointment, including remuneration.
- To set a long-term investment strategy including benchmarks and targets for the investment managers and/or advisors.
- To monitor and review the sustainable investment policy in line with the wider University strategy and objectives.
- To review and hold approval over the investment recommendations made by the investment advisors.
- To monitor the performance of the investment advisors and/or managers in line with set reporting requirements.
- To review the performance of the investments in line with set reporting requirements.
- To submit quarterly reports, and periodic reports if appropriate, to the Senior Management Team, FRC and Development Trust via the Chief Financial Officer.

6. COMPOSITION AND QUORUM:

Convener: Court/FRC Member

Membership: Court/FRC nominee
2 Development Trust Trustee Representatives
Chief Financial Officer
AUSA Sabbatical Officer
2 External Members with professional investment experience

In attendance: Assistant Director, Financial Accounting
Other University Officers, as appropriate

Quorum: 50% of formal membership (including Convener).

Decisions relating to the Development Trust portfolio require at least one Development Trust representative to vote in favour.

7. MEMBERSHIP

Convener: E Cameron (Independent Member of Court)

Membership: A Miller (External Member)
Vacant post (External Member)
A Gordon (Development Trust)
F Lundie (Development Trust)
M White (Chief Financial Officer)
A Burgos Aguilera (AUSA Representative – VP for Communities)
Gary McRae (Court/FRC nominee)

8. TERMS OF APPOINTMENT

The terms of appointment for the Investment Committee are for 3 years with the potential for an additional two terms.

9. REPORTING LINE AND INTERFACE WITH OTHER COMMITTEES

Formal reporting line: FRC (University & Northern Colleges portfolio)
Development Trust board of trustees (Development Trust portfolio)

Interface with other Committees: Provides routine quarterly reports to SMT

Short term working groups may be set up when required

10. FREQUENCY AND TIMING OF MEETINGS

Four times per year, in each calendar quarter.
Meetings scheduled between 10am-4pm in accordance with University Policy.

11. PUBLICATION OF PAPERS

Agenda papers issued to Committee members only.