THE UNIVERSITY OF SYDNEY

SENATE FINANCE INVESTMENT SUBCOMMITTEE

TERMS OF REFERENCE

COMMITTEE	**SENATE FINANCE INVESTMENT SUBCOMMITTEE**
PURPOSE	The role of the Senate Finance Investment Subcommittee ("Subcommittee") is to support the Senate Finance Committee in fulfilling its responsibilities for: a) the University's investments in the Long-Term Fund and the Medium-Term Fund ("Funds"), including: i. investment policies ii. investment strategies iii. the sustainability of investment activities b) oversee strategies for managing the University's investments in the Funds, including: i. policies ii. mandates iii. asset allocations iv. earnings targets v. spending goals and limits vi. financial risks
TERMS OF REFERENCE	**1. Delegations (under the *University of Sydney Delegations of Authority Rule*)** The Senate has authorised the Subcommittee to: a) appoint and terminate investment consultants b) appoint and terminate external investment managers c) set limits within which the Chief Investment Officer may appoint and terminate external investment managers d) oversee and approve strategy for managing the University's medium- and long-term investments e) approve leases and licences valued at or over $30M, whether as tenant or landlord, in relation to the student accommodation and the Future Fund **2. Other** f) review the annual and three-year Internal Audit Plan to ensure audits that fall within the purview of the Subcommittee are appropriate, timely and comprehensive
CHAIR	Appointed by Senate from either the Fellows of Senate or the External Members of the Subcommittee.
MEMBERSHIP	The Subcommittee is comprised of the following members: a) Chancellor (*ex officio*) b) Deputy Chancellor (*ex officio*) c) Vice-Chancellor (*ex officio*) d) Chair of the Senate Finance Committee (*ex officio*) e) Up to two Fellows of Senate appointed by the Senate Nominations and Governance Committee after consultation by the Chair of the Subcommittee with the Chancellor and the Vice-Chancellor f) Up to four External Members with appropriate professional expertise and experience, appointed by the Nominations and Governance Committee on the recommendation of the Chair of the Subcommittee At least two of the total combined number of External Members and External Fellows of Senate must possess relevant investment experience acquired through substantial involvement in capital allocation, portfolio management, investment decision-making, and

	associated risk management and governance.
TERM OF OFFICE	All members, including the Chair, are appointed for a term of office of two years. Terms of office are staggered where possible so that expertise and continuity can be maintained.
ATTENDEES	Any others as determined by the Chair when necessary.
QUORUM	At any meeting of the Subcommittee three members shall constitute a quorum, provided that at least two are Fellows of Senate.
SECRETARIAT	Chief Governance Officer.
MEETINGS	The Subcommittee meets at least four times per year with additional meetings held at the Chair's discretion.
REPORTING	The Subcommittee reports to the Senate Finance Committee following each meeting. The Chair of the Subcommittee reports to Senate twice a year after the half- and full-year investment results are available.
MINUTES	Available on Diligent.