INVESTMENT MANAGEMENT COMMITTEE
TERMS OF REFERENCE

1. Preamble

The Investment Management Committee (“the IMC” or “the Committee”) is a sub-committee of Finance Committee. The Committee exercises governance oversight of the University’s investment funds.

The Committee recommends to Finance Committee investment objectives, including returns and risk appetite and policy. On approval by Council (via Finance Committee endorsement), the Committee, advised by the University’s investment advisers, oversees implementation by University management and the Fund Managers, who are the third-party managers appointed directly by the University.

2. Membership

2.1. Members

<table>
<thead>
<tr>
<th>Role</th>
<th>Current Member</th>
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<tr>
<td>Chair (a member of the Council appointed by Finance Committee on the recommendation of the Finance Committee Chair)</td>
<td>Andrew Sisson, AO</td>
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<tr>
<td>Vice-President (Administration &amp; Finance) and Chief Operating Officer</td>
<td>Allan Tait</td>
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<tr>
<td>A member of Council appointed by the Finance Committee</td>
<td>Mark Leibler, AC</td>
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</table>
| Up to five other members appointed by the Finance Committee, with financial management and/or investment expertise of whom at least two are external to the University | Amanda Fong
|                                                                      | Peter Scott                                         |
|                                                                      | Professor Paul Kofman                               |
|                                                                      | Liliana Colla                                       |

2.2. Attendees

It is anticipated that standing, non-voting attendees will be:

- Fund Managers;
- Investment advisers appointed directly by the University;
- Chief Financial Officer and Director, Corporate & Commercial Finance;
- Other investment managers, investment advisers and University staff will attend on an as required basis.

3. Terms of reference

The functions of the IMC, are to:

3.1. Recommend to Finance Committee the investment beliefs, objectives, and policies to be documented in this Statement of Investment Management Principles.

3.2. Make recommendations to Finance Committee with respect to asset allocation principles for the University’s investment portfolio and the investment policy.

3.3. Review regularly the performance of the Fund and Portfolio Managers, and report to Finance Committee quarterly on the performance of the portfolio.

3.5. Report to Finance Committee on the appointment of Fund Managers, including the recommendation of any amendments to the terms on which the appointments are made.

3.6. Monitor the risks attendant on these investments and the actions being taken to manage those risks.

3.7. Provide advice to Finance Committee on actions that might be taken to strengthen performance of the University’s investment portfolio.

3.8. Oversee the University’s short term ‘cash’ and ‘near cash’ investment activities and make appropriate recommendations to Finance Committee.

4. Meetings

4.1. Frequency
As required, but at least quarterly. Meetings by circulation are permitted at the discretion of the Chair.

4.2. Quorum
The quorum is four and must include a member of Council and the Vice-President (Administration & Finance) and Chief Operating Officer (or his or her delegate).

5. Reporting to Council
Following each meeting the Chair will submit a written report to the next Finance Committee meeting.