

Auckland War Memorial Museum Investment Committee Charter

1.0 Purpose

- 1.1 The purpose of the Investment Committee (IC) is to assist the Trust Board (TB) in discharging its responsibilities with respect to the general oversight of the Museum's Investment Funds, strategy and investment guidelines, with the objective of protecting the Museum's financial position and supporting the Museum's missions and goals.

2.0 Composition

- 2.1 The IC shall be appointed annually by the TB and shall consist of a minimum of four TB members including the Trust Board Chair;
- 2.2 The Committee shall have the power to co-opt up to two (2) persons as members, provided that any such co-opted appointments are endorsed by the Trust Board. Committee members shall select and appoint the experienced independent external members from time to time to assist in performing the responsibilities of the IC. Co-opted members do not have voting rights and shall be appointed on an annual basis;
- 2.3 All members of the Trust Board are entitled to attend meetings of the Investment Committee but only members of the committee shall have voting rights;
- 2.4 The IC Chair and Deputy Chair shall be elected annually by the TB and shall not be the TB Chair;
- 2.5 Both the IC Chair and Deputy Chair are to be TB members.
- 2.6 The TB Chair will be an ex officio voting member of the IC. The elected Trust Board Deputy Chair shall act in place of the Trust Board Chair in any case of absence or incapacity and will therefore take on the ex-officio voting role, as and when required.
- 2.7 A quorum of the Investment Committee shall be a majority of members, one of whom shall be the Chair or Deputy Chair. The quorum shall be made up of Trust Board members only.
- 2.8 The IC may invite members of management, Investment Advisor representatives and other parties to attend its meetings.
- 2.9 IC members shall demonstrate financial literacy, good understanding of business and financial risks and related controls, sound knowledge of the investment industry and a commitment to acknowledge of core service delivery principle and practises.

3.0 Authority

- 3.1 The IC is authorised by the TB to:-
 - investigate any activity covered by its functions and responsibilities. It is authorised to seek any information it requires to complete the activity requested. Appropriate protocols with the Museum Chief Executive will be adhered to when requesting information.
 - obtain legal or other independent professional advice, and to secure the attendance at meetings of third parties with the relevant experience and expertise if it considers this necessary.
- 3.2 The IC has no decision making powers other than those bestowed by the TB.

4.0 Responsibilities

- 4.1 The IC's role includes, but is not limited to, recommending to the TB:
 - Approval of the Statement of Investment Policy and Objectives (SIPO), while monitoring its continuing applicability;

Auckland War Memorial Museum Investment Committee Charter

- Periodical changes to the Investment Funds Target Asset Allocation Policy and Policy ranges to ensure that these are aligned with the Museum's long term investment objectives;
 - Suitable portfolio benchmarks for the Investment Fund to measure the asset class, manager and total portfolio performance;
 - Fund Manager confirmation and portfolio positioning within the objectives and policies established in the SIPO attached at Appendix I.
- 4.2 The IC is to represent the TB in its relationship with the TB appointed Investment Advisor; and to periodically review and report to the TB on the Investment Advisor's performance of the role as established in the SIPO.
- 4.3 The IC shall examine any other matters referred by the TB.

5.0 Secretarial and Meetings

- 5.1 The Governance and Compliance Advisor shall act as secretary to the IC.
- 5.2 The IC will hold at least four meetings per year, which shall be scheduled to ensure timely review and reporting of the performance of the Museums Investment Fund.
- 5.3 Meetings shall be attended by the Chief Financial Officer and others as appropriate.
- 5.4 Any TB member may request, through the TB Chair, that the IC convene to address any Museum Investment matter that is of serious concern.
- 5.5 The IC Chair may also call a meeting of the IC if so requested by any IC member or the Investment Advisor.
- 5.6 A resolution in writing, signed or consent to by at least three members of the IC is as valid and effective as if it had been passed at an IC meeting duly convened and held.
- 5.7 The Chief Financial Officer, in conjunction with the Chief Executive and Chair, shall draw up the IC agenda.
- 5.8 The IC agenda and papers shall be distributed to IC members at least one week prior to each meeting.
- 5.9 The IC minutes of meetings shall be circulated to all Trustees.

6.0 Review of the Investment Committee

- 6.1 The IC shall undertake a formal review of its objectives and activities once every year;
- 6.2 The IC shall also review annually the IC Charter and recommend any changes to the TB.

7.0 Reporting Procedures

- 7.1 The IC Chair shall make a report to the TB after each IC meeting on the findings and recommendations of the IC.
- 7.2 The IC is to report to the TB all matters relevant to the IC's role and responsibilities,

8.0 Approval

The Auckland War Memorial Trust Board (TB) hereby authorises the establishment and ongoing operation of the Investment Committee (IC) on the basis of this Investment Committee Charter. This Investment Committee Charter supersedes any previous versions.

Auckland War Memorial Museum Investment Committee Charter

Signed:

Chair – Auckland War Memorial Trust Board

Date: / /

Appendix I - Statement of Investment Policy and Objectives