

# UNSW Investment Sub-Committee

## Membership and Terms of Reference

*Authorised by UNSW Finance and Strategy Committee 23 September 2025*

### A. Membership

Name	Role	Term
<b>Ms Kate Howitt, Chair</b>	Nominee of the Chair, Finance & Strategy Committee	to 30 June 2028
<b>Ms Libby Stratford</b>	Chief Financial Officer	ex officio
<b>Ms Tanya Branwhite</b>	External Member	to 31 March 2027
<b>Mr Will Culbert</b>	External Member	to 31 December 2026
<b>Mr Craig Dandurand</b>	External Member	to 31 August 2027
<b>Professor Richard Holden</b>	Additional Member with relevant expertise	to 30 June 2027

### B. Terms of Reference

- The purpose of the Investment Sub-Committee is to design, monitor and implement the investment policy of the UNSW. Its ambit should cover all funds belonging to the University whether designated for short or long term or whether the funds are allocated for educational, capital works, Foundation or working capital uses. Its membership should include persons possessing requisite experience in investment markets.
- Membership of the Investment Sub-Committee, shall be approved by the Finance & Strategy Committee and include:
  - Chair, Finance & Strategy Committee or their nominee who is a member of the Finance & Strategy Committee
  - Chief Financial Officer
  - Up to four additional external members appointed by the Finance and Strategy Committee following consultation with the Chair of the Investment Sub-committee
  - Up to two additional members with relevant expertise appointed by the Finance and Strategy Committee following consultation with the Chair of the Investment Sub-committee.
- 2.1 The Finance and Strategy Committee will appoint:
  - a member of the committee to be the Chair for a term of up to three years,
  - members, other than ex officio, for terms of up to three years.
- The terms of reference of the Investment Sub-Committee as follows:
  - Review and recommend changes to the Investment Policy (including the setting of appropriate risk constraints and credit limits), to be endorsed by the Finance & Strategy Committee and approved by the Vice-Chancellor.

- b) Secure the services of an external investment consultant as and when required by the Sub-Committee.
  - c) Make selections of appropriate single sector unit trust investments managed by external managers and report on those selections to the Finance & Strategy Committee.
  - d) Review annually the strategic asset allocation of Pool L.
  - e) Establish performance objectives and benchmarks for Pools L and S and monitor performance on a quarterly basis against those objectives and benchmarks.
  - f) Establish performance objectives and benchmarks for investments designated as Foundation assets.
  - g) Ongoing review of the investment strategy.
  - h) Provide Minutes of Sub-Committee meetings to the Finance & Strategy Committee.
4. The Sub-Committee may, with the consent of the Presiding Member, invite any person or persons to all or part of its meetings to assist the Committee in its work. The following officers will normally attend for all or part of each meeting:

Director Treasury, Investment & Insurance
External Investment Consultants

5. At any meeting of the Subcommittee quorum is a majority of the total number of members for the time being of the Committee.