

## Investment Committee Charter

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Last Update & Ratification by Board:	16 April 2015
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## **Committee Title**

This committee shall be called the Investment Committee of the Board of Directors of TasBuild Limited.

## **Mission**

The purpose of the investment committee is to maintain the prudent and effective investment of the funds of the Construction Industry Long Service Scheme (the Scheme), formulate investment policies, to maximise the return on investments to ensure the liquidity and solvency of the Fund and to meet the assessed short and long term liabilities of the Scheme.

## **Role**

The Investment Committee is a standing committee of the Board of Directors. The Committee assists the Board of Directors in fulfilling its oversight responsibility for the cash and non-cash investment assets of the Construction Industry Long Service Scheme (the Scheme).

The Committee is responsible for formulating the overall investment policies of the Scheme, subject to approval by the Board, and establishing investment guidelines in furtherance of those policies. The Committee monitors the management of the portfolio for compliance with investment policies and guidelines and for meeting objectives over time.

## **Purpose**

The Investment Committee in conjunction with the Investment Managers will effectively supervise, manage and evaluate the management of the Construction Industry Long Service Fund's Investment Portfolio in accordance with the TasBuild Limited Investment Policy Statement and provide advice and recommendations to the TasBuild Limited Board of Directors regarding relevant investment activities.

## **Membership**

The Board approves Committee members. Committee membership shall consist of the Board's Independent Chairman (non-voting), at least two Board members who are generally knowledgeable in investment and financial matters, the Chief Executive Officer (non-voting), and an external independent member who has specific investment and financial knowledge.

The Chairman of the Committee will be the Independent Chairman of the Board.

Board members appointed to the Investment Committee will hold the office for a period of 1 year after their commencement date at which time their positions will be reviewed by the Board in June of each year, however are eligible to be re-appointed. The external independent member may be appointed for a period of up to 2 years

## **Communications/Reporting**

The Committee shall report directly to the Board at each scheduled Board meeting, reviewing investment performance against Investment Policy objectives, including actual returns versus the Scheme's investment and return objectives.

## **Responsibilities**

The Investment Committee will operate in accordance with the "Investment Committee Delegated Responsibilities" as approved by the Board and amended from time to time.

## **Meetings**

A quorum for a meeting will consist of a majority of its voting members. All advice and recommendations will be made by a majority vote of the votes cast at each meeting.

For continuity of investment advice and membership there will be no proxies for Investment Committee Members.

There will be, at times, the need for urgent recommendations to be made. "Out-of-session" voting will occur for these circumstances. E-mail circulars will be provided to Investment Committee Members for voting. There must be a unanimous vote for out-of-session proposals, and all out-of-session decisions must be presented at the next Investment Committee Meeting for ratification using normal procedures.

Five meetings will be held each calendar year to allow the Investment Committee to meet its own responsibilities and reporting obligations to the TasBuild Limited Board of Directors. Other meetings may also be held on a needs basis.

The following matters must be considered at each relevant meeting:  
(See next page)

Meeting	Purpose
First	Investment Committee meeting – Review off platform investments Review investment performance Review the appropriateness of the Investment Portfolio, as defined by the Investment Policy Statement Review the investment manager’s presentations and identify matters that we want to be included in their presentations
Second	Investment Committee meeting – Review and reassess the Investment Charter and membership and make formal recommendation to the Board for approval Review and reassess the Investment Policy Statement Develop guidelines for retaining/selecting investment managers, standards against which their performance will be measured, and a schedule for conducting evaluations
Third	Investment Committee meeting – Comment financial year’s investment performance Provide quarterly updates for the Board Prepare training plan to increase member’s knowledge of the investment environment. Review appropriateness of the contribution rate
Fourth	Investment Committee meeting – Evaluate investment performance and compliance with investment policies, guidelines and risk levels. Review appropriateness of the investment portfolio Review Investment Strategy Review the investment manager’s ESG Policy
Fifth	Investment Committee meeting – with the investment manager Review investment performance Review the Investment Strategy and prepare recommendation for the Board for approval

## Agenda, Minutes, and Reports

The Chair, in collaboration with the Chief Executive Officer, shall be responsible for establishing the agendas for meetings. An agenda, together with relevant materials, shall be sent to committee members at least five days in advance of the meeting. Minutes for all meetings shall be drafted by the Chief Executive Officer, reviewed by the committee chair, and approved by committee members at the following meeting.

Minutes of meeting will be provided to the TasBuild Limited Board of Directors at their next occurring meeting.

## **Expenses**

Nominating organisations of Investment Committee Members will be reimbursed in accordance with the amount TasBuild Limited Board of Directors agreed for “other meetings”.

The ‘external independent member’ is to be reimbursed at a rate to be agreed based upon their level of qualification and experience.

## **Board Review**

The Board will review the performance of the Investment Committee on an annual basis.