Investment Committee Terms of Reference

Committee	Investment Committee
Convenor	Appointed by General Assembly
Secretary	Tbc from within the staff team
Ex Officio Members	Treasurer or Deputy Treasurer Investment Specialist Director of URC Trust Chair of URC Trust Chief Finance Officer
URC Trust Appointed Members	3 further members with investment knowledge and experience
Length of Term	Initial term of 4 years which may be extended by up to two years.
In Attendance when required (to cover their areas of expertise)	Chief Operating Officer Other members of the Finance or People & Benefits teams.
Minute Secretary	TBC from within the staff team

Meeting Frequency	Minimum twice per annum but up to 4 times per annum
Connected Boards and Committees	Investment Committee is a sub committee of the Resources Committee but reports to the URC Trust also.
Quoracy	Four members to always include the Treasurer or Deputy Treasurer.
Accountability & Reporting Duties	General Assembly as part of Resources Committee and URC Trust reporting on financial matters in terms of the budget and annual accounts. The Committee will provide an update report to each meeting of the URC Trust. Responsibility for the implementation of policies and decisions of the Investment Committee rests with the CFO.
Terms of Reference Review	At least every four years, in consultation with the Trust. In addition, a full review in consultation with the Trust and the operational team will take place 18 months after its first meeting to ensure its effectiveness.

Responsibilities

The Investment Committee (the Committee) supports the Resources Committee in its financial responsibilities by ensuring the relevant investments are effectively managed.

Given the Resources Committee acts under the authority of the URC Trust, then so too does this Committee.
The Investment Committee will ensure that:-

- an appropriate investment strategy is in place to meet with financial needs of the URC, based on the recommendations and requirements of Resources Committee and the URC Trust.
- Appropriate investment policies are in place meeting the requirements of the Trust and that they are, as far as possible, in keeping with the ethical standards set by General Assembly.
- Performance of the investments is monitored throughout the year and recommendations are made to Resources Committee and the URC Trust based on said performance.

The Investment Committee will be the main point of contact with the current investment managers and the committee will:

- Meet the managers as necessary in order to meet the Committees responsibilities
- Tender for new investment managers if the need arises.

- Monitor the performance of the investment managers, raising any issues with the URC Trust and Resources Committee.

The Investment Committee may be able to support synods in relation to their investments, but the Committee cannot give Regulated Financial Advice.

Risk Management

The Committee will review the Risk Register as it relates to its key responsibilities, at least once per year but will add additional risks as and when they arise.

Conducting Business

Additional meetings can be scheduled, with reasonable notice, if business requires it.

Decisions can be taken via email with the same rules of quoracy applying. Such decisions will be recorded by the CFO and noted at the next meeting with updates on progress as needed.

Expertise from outside its membership can be utilised for projects and instruct task groups from beyond its membership to develop specific pieces of work. The Committee has the power to seek external professional advice if they deem it necessary with reference to the Chief Operating Officer for unbudgeted professional fees.

The Committee has discretion to seek input from the wider staff team as deemed necessary.