

Dalhousie University – Department of Medicine Investment Portfolio Committee - Terms of Reference

Purpose:

The purpose of the Committee is to oversee the investment of UIMRF monies that provide funding for UIMRF activities.

Membership:

The membership of the Committee is comprised of three elected faculty members of the Department of Medicine, the Department of Medicine Chief Financial Officer (ex officio member), and a representative of an investment brokerage firm (ex officio member). At least three of the five members must be present with one of the members being an elected faculty member for a quorum to exist.

Chair:

One of the elected faculty members is the Chair of the Committee

Frequency of Meetings:

Meetings are held monthly and, if market conditions make it necessary, extra meetings are held during the year.

Attendance and Quorum:

Faculty appointees are expected to attend at least 50% of the meetings.

Reports to:

The Committee reports directly to the Head of the Department of Medicine.

Specific Responsibilities of the Committee:

- (1) The investment objective is to maximize the rate of return earned by the fund with high quality investments.
- (2) The portfolio will include high quality fixed income investments (rated "A" or better by CBRS or DBRS) and stocks (rated "BBB" or better by CBRS or DBRS), with the provision for a "basket" of lesser rated investments amounting to no more than 15% of the fund.
- (3) The fixed income / stock ratio of the fund at any one time will be determined by the fund's current revenue requirements as well as current investment market conditions. The ratio will fluctuate within the range of 80% fixed income / 20% stocks and 20% fixed income / 80% stocks. Book value will be used as the basis for calculating the ratio. For purposes of the calculation, the definition of fixed income holdings includes such investments as REIT's and Income Trusts.
- (4) The fund does not invest in the stocks of drug or tobacco companies.
- (5) The capital in the fund is not used for the payment of UIMRF grants or operating expenses.