



Board of Trustees

Board Committee Charter	FINANCIAL PLANNING AND INVESTMENT COMMITTEE
Approved by the Board of Trustees	April 18, 2013
Amendments approved by the Board of Trustees	February 13, 2014; December 3, 2015; June 23, 2016; June 27, 2019; October 1, 2020, June 23, 2022

1.	Mandate
	<p>The mandate of the Financial Planning and Investment Committee (“Committee”) is to assist the Board in evaluating the University’s financial health and ensuring that the University is on a financially sustainable path. In fulfilling this mandate, the Committee shall provide oversight and guidance regarding:</p> <ul style="list-style-type: none"> a. the University’s operating budget (including the scholarship, bursaries and awards budget) and capital budget; b. investment strategies and performance; c. capital structure and financing; d. tuition and other fees; and e. the University’s pension plan.
2.	Composition
	<p>The Financial Planning and Investment Committee is appointed annually and consists of the following:</p> <ul style="list-style-type: none"> a. the Chair of the Board, the Chair-Elect (or, when there is no Chair-Elect, the Vice-Chair), and the President, ex officio; b. a minimum of five additional community Trustees, one of whom shall serve as Chair; and c. one faculty, staff or student Trustee as recommended by the Governance/Nominating Committee. <p>No member of the Committee, other than the Chair-Elect or Vice-Chair, may serve on the Audit Committee.</p>
3.	Responsibilities
	<p>In fulfilling its mandate, the Financial Planning and Investment Committee shall have the following responsibilities:</p>
3.1	<i>Budgets and Forecasts</i>
	<ul style="list-style-type: none"> a. Review and make recommendations to the Board regarding the annual operating budget (including the scholarships, bursaries and awards budget) and capital budgets, taking into consideration any advice received from Senate in

	<p>respect of the budget's consistency with academic policy in accordance with subsection 13(k) of the <i>Brock University Act</i>.</p> <p>b. Review the University's financial reporting and forecasts, including the current year financial forecasts and long-term forecasts and the audited financial statements.</p>
3.2	<p><i>Endowment Funds, Trusts and Excess Cash Balances</i></p> <p>a. Review the performance of the University's investments.</p> <p>b. Review and approve investment strategies, policies and objectives including asset allocation and funds rebalancing.</p> <p>c. Review the performance of investment managers, custodians and consultants and approve their engagement and mandates, and removal where necessary.</p> <p>d. Review and approve the endowment fund annual general spending rate.</p>
3.3	<p><i>Brock University Pension Plan</i></p> <p>a. Oversee the Pension Subcommittee, which is a subcommittee of the Financial Planning and Investment Committee.</p> <p>b. Review and monitor the investment performance of the Plan.</p> <p>c. Review the annual audited financial statements.</p> <p>d. Review the annual pension report.</p> <p>e. Review, evaluate and approve the recommendations made by the Pension Subcommittee with respect to the appointment and removal of investment consultants and managers, custodian and actuary.</p> <p>f. Review, evaluate and approve the recommendations made by the Pension Subcommittee with respect to investment and funding policies and objectives, asset allocation and any other investment and funding related matters.</p> <p>g. Review, evaluate and approve the actuarial valuation.</p> <p>h. Review, evaluate and approve changes to the Brock University Pension Plan Governance Manual.</p> <p>i. Review, evaluate and approve the recommendations made by the Pension Subcommittee with respect to changes of the Plan.</p> <p>j. Review, evaluate and approve the recommendations made by the Pension Subcommittee, for any matters not specified in b. through i. above, in accordance with the Brock University Pension Plan Governance Manual.</p> <p>k. Along with the Human Resources Committee, participate in a Joint Committee to review, evaluate and approve the recommendations made by the University related to changes to the benefit formula and contribution rates.</p> <p>l. Along with the Human Resources Committee, participate in a Joint Committee to review, evaluate and recommend to the Board of Trustees, recommendation made by the University related to termination of the Plan or adoption of a new pension plan.</p> <p>m. Consider any other matters that may be required by the Brock University Pension Plan Governance Manual.</p>
3.4	<p><i>Capital Structure</i></p> <p>a. Review the University's debt levels and structure and make recommendations to the Board as appropriate.</p> <p>b. Review all capital financing plans and proposed borrowings and make recommendations to the Board as appropriate.</p> <p>c. Review the annual credit rating agency report.</p>

3.5	<p><i>Insurance</i></p> <p>a. Review the University’s insurance coverage at least annually and approve changes as may be appropriate.</p>
3.6	<p><i>Tuition Fees</i></p> <p>a. Review and make recommendations to the Board regarding the tuition fees charged to students.</p>
3.7	<p><i>Policies</i></p> <p>The Committee shall review and make recommendations to the Board regarding the approval, amendment or repeal of any University policy relating to its mandate.</p>
3.8	<p><i>Risk Management</i></p> <p>The Committee shall gain reasonable assurance that risks related to its mandate are being effectively mitigated and addressed by reviewing the University’s strategies, policies and plans for addressing such risks.</p>
3.9	<p><i>Performance Indicators and Measurement</i></p> <p>a. regularly receive and review key performance indicators related to its mandate.</p>
3.10	<p><i>Other Responsibilities</i></p> <p>a. request reports from management on any matters that, in the Committee's discretion, fall within the Committee's duties.</p> <p>b. Consider and provide guidance regarding any other matter referred to the Committee by the Board, Executive Committee or President.</p>
4.	<p>Meetings</p>
	<p>a. Meetings of the Financial Planning and Investment Committee are closed to members of the public.</p> <p>b. Committee meetings shall normally be held five times a year at the call of the Chair. Meetings are held in accordance with the Board and Board Committee Meeting Procedures.</p>