

## Hallé Concerts Society

### INVESTMENT COMMITTEE

#### Terms of Reference

#### **Membership**

- The Committee shall be appointed by the Hallé Concerts Society Board and shall consist of not less than three members at least one of whom shall be a member of the Board or the Finance Director of the Society
- The Chairman of the Committee shall be appointed by the Board
- The Committee shall nominate a Secretary
- One member of the Committee shall have significant, recent and relevant investment experience
- The members of the Committee shall normally serve periods of three years. Members shall not normally serve for more than two periods of three years unless approved by the Hallé Board

#### **Duties**

The Investment Committee will:

- draw up an investment strategy for the Society and each of its related trusts with appropriate performance benchmarks;
- recommend those strategies to the Trustees of each trust for their approval and adoption;
- consider, and make recommendations on the appointment and removal of Investment Managers;
- approve the terms of engagement and the remuneration to be paid to the Investment Manager;
- monitor the performance of the Investment Managers against the investment strategies approved;
- and consider other such investment related matters as may arise from time to time and make recommendations to trustees as appropriate.

#### **Meetings and reporting**

- Meetings shall be held as appropriate but in any event not less than twice a year
- A quorum shall be two members, but all members will be invited to comment on recommendations prior to a meeting, if they are unable to attend
- Recommendations will be reached by consensus. The ultimate responsibility for investment decisions remains with the trustees of the individual trusts
- The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee and to the Hallé Board
- The Secretary shall circulate recommendations to trustees of the individual trusts as appropriate

*August 2012*