



**ACT**  
Government

Chief Minister, Treasury and  
Economic Development

**Investment Advisory Board**

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**TREASURY  
INVESTMENT ADVISORY BOARD**

**GOVERNANCE AND FUNCTIONS**

## Version Control

Version No.	Date	Comments	Approver
1	August 2000	Establishment of the Investment Advisory Board	Treasurer
2	October 2007	Renewed Purpose and Role of the Investment Advisory Board following an external “Review of Superannuation and Territory Banking Account Investments”	Treasurer
3	May 2014	Better practice review of the Governance Principles for the Investment Advisory Board.	Treasurer
4	July 2014	Directorate references amended to reflect new Administrative Arrangements dated 4 July 2014	Director, Asset Liability Management, Chief Minister, Treasury and Economic Development Directorate
5	August 2018	Align the ‘charter’ of the Investment Advisory Board with the ‘ <i>Governance Principles Appointments, Boards and Committees in the ACT</i> ’ Handbook	Director, Asset Liability Management, Treasury, Chief Minister, Treasury and Economic Development Directorate
6	February 2020	Refresh the establishment, functions and responsibility provisions	Executive Branch Manager, Asset Liability Management, Treasury, Chief Minister, Treasury and Economic Development Directorate
7	April 2023	Refresh and update	Executive Branch Manager, Investments & Borrowings, Treasury, Chief Minister, Treasury and Economic Development Directorate

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### Introduction

The Investment Advisory Board (“Board”) is established to advise Treasury, within the Chief Minister, Treasury and Economic Development Directorate on the investment governance framework, including financial investment policy and its implementation, for the financial investment assets managed by Treasury through the centralised Treasury investment platform.

### Powers of the Board

The Board is not established under any legislation (is a non-statutory Board) with no decision-making authority. The Board is established by the Treasurer for advisory purposes only.

### Role of the Investment Advisory Board

The Board will provide advice to Treasury on aspects of governance, financial investment policy and its implementation including, but not limited to:

- investment objectives;
- strategic asset allocation;
- investment strategies; and
- responsible investment principles and practices.

### Membership

Board membership may comprise up to three external independent members being a Chair and up to two other Members.

### Appointment Process

The Board appointment process is to be conducted in accordance with the *‘Governance Principles Appointments. Boards and Committees in the ACT’* ([Governance Principles Appointments. Boards and Committees in the ACT](#)).

### Term of Appointment

The Chair and Members will be appointed for a maximum initial term of not exceeding three years, the “appointment term”, as determined by the Treasurer and commencing on the date of Treasurer approval. The maximum total term for an appointment to the Board is six years.

A Member (including Chair) is appointed by the Treasurer on the terms and conditions set out in the appointment document.

The Treasurer may, at any time, end the appointment of the Chair or any Member or all Members for any reason.

A Chair or Member may resign by signed notice given to the Treasurer.

## Expertise

The skills and experience required for Board members include:

- professional experience within the finance and superannuation industry;
- Board membership experience within the finance and superannuation industry;
- investment governance and administration practices;
- investment strategy development and implementation;
- responsible investment principles and practices; and
- relevant qualifications.

## Operation of the Board

### Role of the Chair

The role of the Chair is to provide leadership for the Board and to ensure efficient organisation and conduct of the Board's deliberations and other functions. The Chair is responsible for ensuring active participation by the members. The Chair will promote constructive and respectful relations between the members and Treasury management.

The Chair shall preside at all meetings of the Board at which he or she is present.

Where the Chair is absent from a meeting a Member of the Board chosen by those present shall preside at the meeting.

### Board Advice Process

The Board will meet, at a minimum, on a quarterly basis per year, subject to Treasury requirements.

At a meeting, two present Members of the Board constitute a quorum.

The Under Treasurer may attend meetings of the Board and in the Under Treasurer's absence his or her nominee may attend.

A member of the Board who has a direct or indirect pecuniary or personal interest in a matter under consideration by the Board—

- must disclose the nature of the interest to the Board; and
- must not take part in any deliberations or advice of the Board on the matter.

The Board is supported by Treasury and Treasury's external asset consultant.

Treasury management will prepare papers for the Board's consideration and advice. Board papers will be structured to include, where relevant, the following—

- issue background;
- Treasury's preliminary position/opinion;

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- asset consultant advice;
- other supporting analysis where appropriate; and
- details of advice sought.

The Board must record its advice in the minutes of its meetings.

Treasury will consider the advice of the Board. Final communications to the Under Treasurer and/or Treasurer will present recommendations in the context of the advice provided by the Board (whether accepted or rejected).

## Remuneration

The Remuneration Tribunal is established under the *Remuneration Tribunal Act 1995* to inquire into and determine the remuneration, allowances paid and other entitlements to be granted to a wide range of full-time and part-time public offices, including part-time members of statutory and non-statutory boards and committees.

Board Members are remunerated as Part-time Public Office Holders in accordance with the relevant Australian Capital Territory Remuneration Tribunal Determination in accordance with the *Remuneration Tribunal Act 1995* ([ACT Remuneration Tribunal Determinations](#)).