July 2023

Helping Shape the Future:
Guide for Not-for-Profit Investment Governance

FORSYTH BARR

This paper provides a governance guide for charities and other not-for-profit (NFP) organisations. We are happy to discuss in further detail with any interested parties.

New Zealand has around 28,000 registered charities — one for every 190 people, the highest per capita in the world — and a total of more than 115,000 NFP organisations.

Many of these entities manage significant financial resources which are aimed toward fulfilling their mission today and in the future.

Effective governance of a NFP's investments are vital for a number of important reasons:

1. Legal duties: The board members or trustees of a NFP (the "governing body") are subject to various duties under the governing legislation and organisation's governing documents. These duties will encompass managing the organisation's investments to appropriately meet its objectives and needs.

2. Financial sustainability: NFPs may rely on their investments for income to fund their operations and/or to support their mission. Alternatively, investments may provide for future capital needs or funds for a rainy day. Effective governance ensures a NFP's investment portfolio supports the organisation's needs and objectives.

3. Risk management: Investments inherently carry risk. Effective governance can help manage this risk, ensuring that the investment portfolio is properly diversified and is aligned with the organisation's investment timeframe and risk tolerance.

4. Alignment of values: Most NFPs' raison d'etre is founded on strong values and principles. Many wish to ensure all aspects of their organisation live up to those values, including their investment portfolios.

5. Compliance with laws and regulations: NFPs are subject to laws and regulations regarding how they can invest their funds. Effective governance can help ensure compliance with these rules and avoid potential damage to the organisation's reputation.

6. Trust and reputation: Donors need to trust that their contributions will be used wisely. Effective governance, including transparency and accountability, helps to build trust. Moreover, mismanagement of investments can damage an organisation's reputation, potentially impacting future donations and grants.

The role of an investment committee

The first step for many NFPs is to establish an investment committee to either advise the organisation on how to best manage its investment portfolio, or manage the investment portfolio under a delegated authority from the governing body.

The benefit of an investment committee is ensuring that the necessary skills and focus are applied to the management of the investment portfolio. A NFP may appoint independent members to the investment committee to provide supplementary skills and experience.

If an investment committee is not established, investment portfolio responsibilities will be undertaken directly by the entity's governing body.

Irrespective of whether a separate investment committee is established, a NFP is obliged to:

- Develop and implement an investment strategy.
- Make investment decisions.
- Manage investment risks.
- Monitor investment performance.
- Oversee the work of investment managers and advisers.
- Ensure compliance with all relevant laws and regulations.
- Report to stakeholders.

The size and sophistication of portfolios that investment committees administer varies widely. Some committees comprise sophisticated investors that oversee large and complex portfolios managed by experienced internal investment staff. The majority (in number) are responsible for smaller endowments, and consist of volunteer board members who may have less investment experience and expertise, and rely on external investment advisers and managers.

Despite differences in the make-up of investment committees there are a number of underlying governance principles that should guide the work of all committees. We believe investment committees should consider the practices suggested below and implement those that will help support their organisation's goals and requirements.

Understanding responsibilities and the legal framework

A NFP's governing body should have a comprehensive understanding of the entity's governing documents, and a working knowledge of governing legislation relevant to their organisation (e.g. Charitable Trusts Act 1957, Charities Act 2005, Incorporated Societies Act 1908 and 2022, Trusts Act 2019), and any other relevant legislation and case law.

Duties can include:

Duty of care: Requires investment committee members to inform themselves of all material information reasonably available to them before making investment recommendations or decisions, and to act with care in the discharge of their duties.

Duty of loyalty: Requires the governing body to ensure that investment committee members act in good faith and in the best interest of the entity. Self-dealing, conflicts of interest, and even the appearance of impropriety should be avoided.

Duty to maintain confidentiality: Requires the governing body and any appointees keep the entity's information confidential, except where disclosure is required by law or where the governing body has given informed consent.

Duty to act honestly and in good faith: Requires the governing body and any appointees act with integrity, honesty, and good faith in all dealings related to their organisation.

Duty to disclose material information: Requires members of the governing body and any appointees to disclose all material information that may be relevant to decisions made by the entity, even if it may be detrimental to that person's own interests.

In addition, the NFP's governing body should ensure that the investment committee it appoints:

Is properly structured and staffed with individuals who understand the organisation's mission and what is required to support it.

Creates and documents governance policies and procedures and operates in accordance with these policies.

Pursues an investment strategy that is suitable to the specific needs of the entity, including determining whether any prospective investment adviser or manager's approach and philosophy fits the organisation's goals and objectives.

Seeks external expertise from investment professionals if investment committee members lack the knowledge or experience to properly manage the portfolio.

Is continuously educated and trained on best practices and emerging trends in the investment industry.

Ensures costs incurred in the management of the investment portfolio are reasonable.

Investment committees should have defined and documented roles and responsibilities

The two key governance documents for an investment committee are a Committee Charter and a Statement of Investment Policies and Objectives (SIPO). A SIPO is also referred to as an Investment Policy Statement (IPS). These governance documents must be approved by the NFP's governing body and should be reviewed periodically (we suggest annually).

In addition, the governing body may require the investment committee to incorporate a Spending Policy into its investment management considerations.

Spending Policy

A Spending Policy helps ensure that all NFP's stakeholders are on the same page with regards to spending and distributions.

A Spending Policy should:

- Outline allowable expenditures.
- Detail the appropriate spending/distribution rate.
- Specify who has the authority to make distributions.
- Support both current and future obligations.
- Have a spending rate that is supported by future expected investment returns.

A Spending Policy that targets too high a distribution rate in early years could result in future cutbacks. Conversely, a distribution rate that is too conservative and aims to preserve capital for future uses could potentially deprive the organisation of funds that could be put to productive use today.

The Spending Policy should align with a NFP's objectives, investment risk tolerance, and time horizon, which in turn is reflected in its investment asset allocation (which we discuss further below).

Commonly adopted spending policies include:

Fixed Spending: A simple policy of spending a fixed percentage or dollar value of the investment portfolio's total value each year.

Inflation-Adjusted Spending: Spending is adjusted for inflation, with an initial fixed percentage rate or dollar amount that is adjusted by inflation (e.g. CPI).

Floor-and-Ceiling Spending: This policy sets a minimum and maximum spending amount or rate. The minimum spend (floor) ensures that a base level of support is provided to beneficiaries. The maximum spend (ceiling) ensures that the investment portfolio is preserved for future generations.

Smoothed Spending: This policy spends a fixed percentage of the portfolio's average value over a number of years. For example, a year's spending could be equal to a percentage of the average ending balance for the prior three years. This policy seeks to smooth out the impact of market volatility on spending.

Dynamic Spending: This policy adjusts the spending amount based on the portfolio's performance. The spending rate increases or decreases based on the portfolio's total return.

The greater the flexibility around spending the better able a NFP is able to balance competing objectives, e.g. providing distributions to beneficiaries today versus maintaining and/or growing the investment assets for the benefit of future generations.

Committee Charter

A Committee Charter outlines the authority, roles, and responsibilities of the investment committee. It is an important step to ensure that the investment committee understands the scope of its role and the delegated authorities it has from the governing body. A charter serves as a tool to unify committee members behind the purpose and mission of your organisation.

A charter typically includes:

An outline of the purpose of the investment committee including any authority delegated from the governing body.

Eligibility requirements for serving on the committee (experience and diversity of experience).

The process for appointing a committee Chairperson.

- An effective Chairperson is important to a well-functioning committee. The Chairperson should facilitate discussion and ensure that the committee remains focused on the important decisions at hand.

The composition and size of the committee, expected tenure of members, and policy for rotation of members.

- Gradual shifts in committee composition are an effective way to balance the need for continuity and institutional memory with the importance of fresh perspectives.

Defined roles and responsibilities of permanent staff and outside consultants and advisers.

Guidelines for establishing and reviewing the portfolio.

Organisational policies (frequency of meetings, minutes, decision-making process).

Committee members' Code of Conduct.

Code of Conduct

A Code of Conduct outlines ethical standards for behaviour. Investment committee recommendations or decisions should be independent of the entity's management and their personal interests. The Code of Conduct should cover conflicts of interest, confidentiality, disclosure requirements, and other areas of potential ethical concern. Members should be required to sign the Code of Conduct annually, and the entity's leadership should ensure compliance. A well written Code of Conduct provides security — protecting your organisation from a loss in reputation or donors’ gifts, and potential legal action.

Statement of Investment Policies and Objectives (SIPO)

A well-written SIPO should outline the investment strategy that will support the mission of your organisation. A SIPO defines the purpose, objectives, constraints, and measures of success for an organisation's portfolio.

A SIPO details the portfolio's investment strategy and outlines the policies and procedures for asset allocation, risk management, performance evaluation, and Responsible Investment. The committee should review these policies and procedures regularly, e.g. annually, to ensure they remain fit for purpose and, if deemed necessary, recommend changes to the governing body.

A SIPO can help limit the emotional elements that sometimes inhibit an investment committee's decision-making process. For example, overspending when investment returns are high, or reacting to challenging markets by changing strategies which, ultimately, could have a detrimental impact on the portfolio's long-term investment performance.

Define objectives

A SIPO should outline an organisation's investment objectives. Typically, a NFP has one or a combination of three common investment objectives:

Capital Preservation: The goal is to maintain the real (inflation-adjusted) value of the NFP's capital to preserve equity and purchasing power across generations. This strategy, often known as intergenerational equity, generally targets a sustainable rate of distributions, i.e. an adequate level (not too high) that sustains the real value of the NFP's capital.

Capital Growth: NFPs with perpetual time horizons may pursue real capital growth, targeting returns in excess of distributions, inflation, and expenses. These organisations may need to grow their capital base to sufficiently meet future objectives and responsibilities.

Distribution/Income Consistency: A consistency strategy focuses on providing funding for immediate spending needs. This approach tends to be a more suitable option for NFPs with shorter time horizons that place a higher priority on meeting near-term objectives.

We recognise there can be a tension for NFPs who have both near and long-term needs to be addressed. NFPs must be wary of the trade-off between the competing goals of supporting short-term spending and preserving long-term assets.

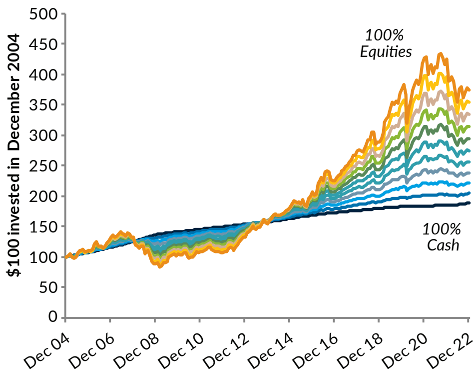
An organisation's SIPO may look to balance objectives: for example, a common NFP goal is to preserve the long-term, real (inflation adjusted) value of capital while providing reasonably predictable distributions to support the organisation's objectives. There may, however, be times where both objectives are not simultaneously achievable and (at least) temporary revisions need to be made. We believe it is critical that investment committees test their SIPO objectives to be aware of the risk of them not being achievable over the long-term. This is something we regularly undertake for our clients.

Set the portfolio strategy

Once the NFP's investment objectives are established they should feed into formulating the investment strategy.

The strategy starts with determining the portfolio's strategic asset allocation (SAA). Asset allocation is generally accepted as the primary driver of the overall level of investment risk within a portfolio. In our view, the primary risk an investor faces is not short-term market volatility but rather not being able to meet their investment objectives. Fundamentally, asset allocation teases out the trade-off between low risk, lower returning assets and higher risk, higher returning assets.

THE EQUITY IMPACT: A HIGHER ALLOCATION TO EQUITIES MEANS HIGHER EXPECTED LONG-TERM RETURNS BUT WITH GREATER VOLATILITY ALONG THE WAY



Source: Refinitiv, Forsyth Barr Analysis

NFPs with immediate distribution requirements and shorter-time horizons typically have higher weightings in lower-risk investments such as fixed income and cash. Those with longer time horizons, growing investment funds, and/or rising distribution objectives may choose to take on greater investment risk through higher volatility asset classes, such as equities and property, which target higher long-term returns.

Understand and managing risk

A critical component for an organisation formulating its investment strategy is to understand its tolerance for risk.

An organisation's ability and willingness to take risk is usually determined by:

Its investing time horizon.

Return objectives (absolute and inflation adjusted).

Distribution/income requirements and flexibility.

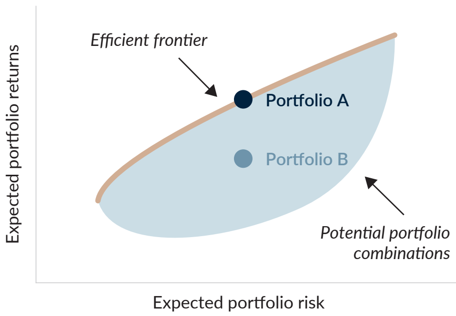
Liquidity needs, i.e. potential for expected or unexpected demands for capital.

Ability to incur short-term volatility (unrealised capital losses), including due to potential pressure from stakeholders.

An organisation's SIPO should also outline risk management procedures including diversification, asset allocation, and security limits, and rebalancing.

Diversification is extremely important when it comes to asset allocation, as well as security selection. It aligns with the old adage of not putting all your eggs in one basket. When constructing a portfolio, diversification aims to maximise the expected return for the level of risk the investor is bearing. Portfolios that achieve this (Portfolio A) are said to lie on the "Efficient Frontier". Any portfolios below this frontier (Portfolio B) offer a lower return for the same risk.

ASSET ALLOCATION AIMS TO PROVIDE THE BEST RETURN FOR RISK



Source: Forsyth Barr Analysis

In practice it is difficult to determine exactly where a portfolio lies. Investors give themselves the best chance of being closer to A than B by carefully considering the role of each investment in the portfolio, and having a spread across asset types, geographies, and industries.

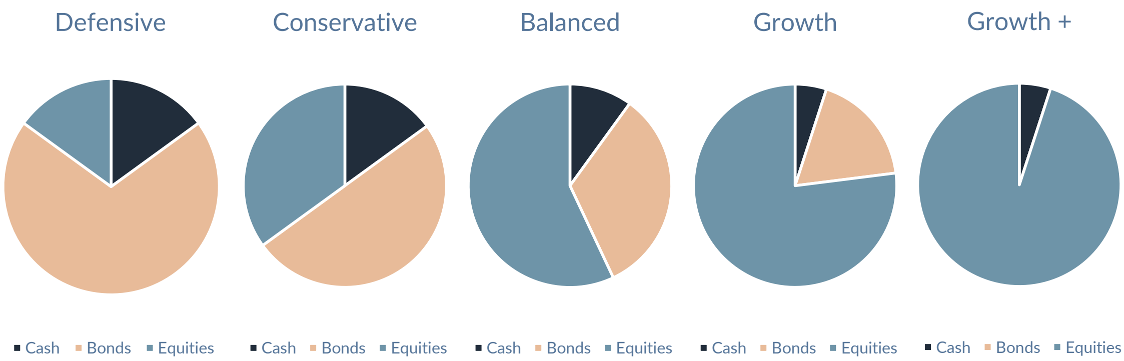
Asset allocation and security limits naturally push towards portfolio diversification and can help to control risk. A cap on the holding of any single security reduces the potential for substantial loss from a single idiosyncratic event.

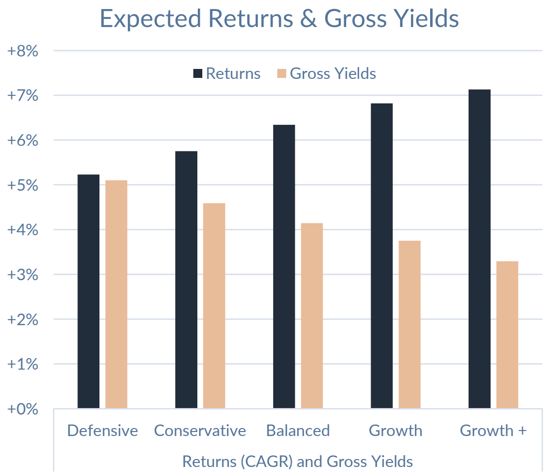
Rebalancing requires buying and selling securities on a regular or methodical basis to return the portfolio to its SAA target allocations. Without a disciplined approach, portfolio weightings may quickly become inconsistent with asset allocation targets and alter the desired risk exposure of the portfolio.

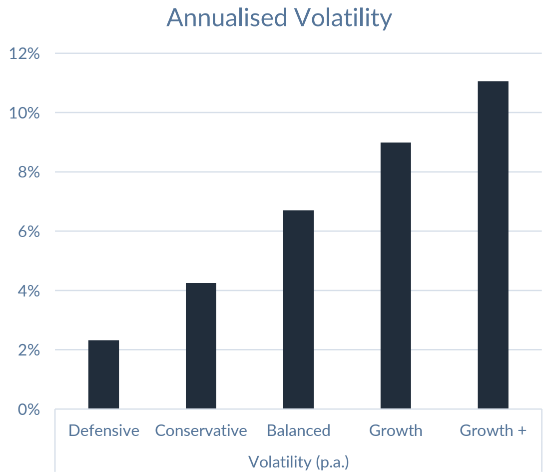
It is recommended that investment committees do not rebalance on a discretionary basis to avoid emotion and sentiment influencing investment decision making.

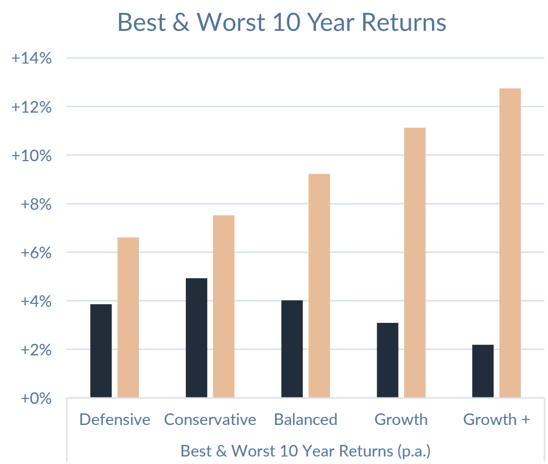
Investment committees should review SAA targets at least annually, or whenever there are significant changes in the organisation's investment objectives or risk profile. Limiting reviews to regularly scheduled intervals diminishes the possibility of ill-advised decisions made in response to short-term market conditions.

Portfolio types: Establishing Strategic Asset Allocation is a trade-off between expected returns and volatility









Source: Forsyth Barr Analysis, Refinitiv, Bloomberg

Note: Volatility and Best & Worst Returns are based on history (1998 - 2022). Expected Returns are based on Forsyth Barr's Capital Market Assumptions, they are not necessarily indicative of future performance, which could differ substantially. Gross yields are based on a combination of Forsyth Barr's Capital Market Assumptions and anticipated yields for relevant markets.

Benchmark Indices: Cash - ANZ 90-Day Bank Bill Index, Fixed Interest - S&P/NZX Investment Grade Corporate Bond Index, Property - S&P/NZX All Real Estate Gross, NZ Equities - S&P/NZX 50 Gross, Australian Equities - S&P/ASX 200 Accumulation (NZD), International Equities - MSCI ACWI Net Total Return (NZD). It is not possible to invest in an index.

Review performance

The SIPO should outline the process for the investment committee to monitor and evaluate the performance of the portfolio, individual investments, and investment managers. This will help to identify areas of strength and weakness and allow the committee to make informed recommendations/decisions.

NFPs should maintain a long-term perspective and not overemphasise short-term performance. In the short-term security prices can fluctuate significantly due to a wide range of factors (including, but not limited to, investor sentiment, economic data, corporate earnings, geopolitical events) that do not reflect their underlying value or long-term potential. Evaluating performance over a short time period is not consistent with most NFP's long-term time horizons.

In general, a NFP investment committee should measure the success of the portfolio relative to its ability to meet the goals of the organisation rather than on how the investments compare with a market benchmark, e.g. a stock market index such as the S&P/NZX 50. That said, benchmarking can be a useful tool for evaluating relative portfolio and investment performance.

Investment committees can measure performance in a number of ways:

- In absolute terms.
- Against the distribution rate necessary to fund the needs of the organisation.
- CPI + x%.
- Against relevant market benchmarks.
- Relative to a reference portfolio or a similar group of organisations.

The performance of individual investments may also be considered, however, we advise against putting too much emphasis on the outcomes of single securities. Divergence in the performance of individual securities should be expected when a portfolio is suitably diversified.

If the investment committee works with investment managers it is important to monitor their performance. This may include evaluating factors such as investment style, track record, key person risk, and alignment with the organisation's overall goals and objectives.

Upon completing its review, the investment committee should take any required action to optimise the portfolio. This may include adjusting the asset allocation, rebalancing investments, or reallocating funds to alternative investment managers (within the allowable parameters of the delegated authority and SIPO).

Finally, the investment committee must communicate portfolio and investment performance information to the governing body and other stakeholders. This will help to build trust and confidence in the investment process and ensure that all relevant parties are informed about portfolio performance.

Responsible Investing

A NFP may consider developing a responsible investment (RI) policy as part of its overall investment strategy. A RI policy may be included in the organisation's SIPO or can be a stand-alone document.

RI includes the incorporation of environmental, social, and governance (ESG) factors into the investment decision-making process.

FORSYTH BARR'S USE OF ESG-RELATED TERMINOLOGY

		Desired outcome			
Term	**Definition**	**Understand risk caused by ESG issues**	**Take advantage of opportunities created by ESG issues**	**Seeks a positive impact on the environment or society**	**Alignment of values between clients and portfolio holdings**
Ethical exclusions	Using investors' values as a filter in portfolio selection, for example, avoiding investment in certain industries such as tobacco, or companies that may have breached a global standard.	x	x	x	√
Impact investing	Investments made with the intent to provide measureable positive benefits to the environment and society, alongside a required financial return.	√	√	√	√
Integrating ESG	The process of including ESG factors in investment analysis and decisions to better understand investment risks and opportunities and their potential impacts on returns.	√	√	x	√
Responsible investing	A strategy and practice to incorporate ESG factors in investment decisions and active ownership.	√	√	~	√
Sustainability investing	The allocation of capital to investments related to sustainability themes, such as clean energy, clean water, healthcare or sustainable agriculture.	√	√	~	√
Climate change investment considerations	Analysis of how companies are preparing for a low carbon future, investing in solutions to help manage and mitigate climate change and transitioning away from a fossil fuel focused economy.	√	√	~	√

An RI policy can provide a number of benefits for investment committees and their stakeholders, including:

Improved risk management: By considering ESG factors, investment committees can identify potential risks to investments that may not be captured by traditional financial analysis, such as reputational or regulatory risks.

Alignment of capital with stakeholder values: Many stakeholders, including donors, staff, and other constituents, may value RI practices. An RI policy can demonstrate a NFP's commitment to its values and build trust with its stakeholders.

Compliance with regulatory requirements: In New Zealand there are likely to be increasing regulatory requirements related to RI. For example, the Financial Markets Conduct Act 2013 (FMCA) specifies that NFP investment committees must ensure that they act in a fair, efficient, and transparent manner when making investment decisions, and that they take into account ESG factors where relevant. By developing a RI policy investment committees can ensure that they are well positioned to comply with current and future requirements.

A RI policy should be tailored for each organisation — everyone's values are different and there is no one-size fits all solution.

Examples of strategies that may be included in a RI policy include:

Ethical exclusions aligns a portfolio with an investor's values by excluding certain industries such as tobacco, weapons, or companies that have breached global standards.

ESG integration evaluates how ESG issues may turn into investment risks or opportunities for a company or sector. It does not, however, seek to assess the impacts of a company's operations, products, and services on the environment and society.

Sustainability investing seeks to take advantage of investible themes connected with the transition to a more sustainable society, for example clean energy or sustainable agriculture.

Responsible investing considers ESG issues while also committing to engage with companies to influence their direction of travel.

Impact investing goes a step further and seeks to deliver measureable positive benefits to the environment or society alongside meeting a required financial return.

Climate change targets such as aligning an investment portfolio's emissions profile with the Paris Agreement's reduction target.

A RI policy generally also includes guidelines for evaluating and monitoring investments to ensure that they meet and remain within the NFP's RI criteria.

An investment committee should regularly report to its governing body and other stakeholders

Investment committees should regularly report to the governing body of the entity they serve. The reports should include information on the investment strategy, performance, risk management, plus compliance with legal and regulatory requirements and RI policies.

Investment Strategy: A committee's report should include an overview of the investment strategy and how it aligns with the organisation's objectives. It should outline the investment philosophy, asset allocation, risk management, and relevant investment benchmarks. The committee should explain any tactical changes made to the investment strategy and how these are expected to impact the investment portfolio. If applicable, the committee should recommend any proposed revisions to the SIPO.

Performance: A report should include detailed information on the performance of the investment portfolio, including comparing actual returns achieved against performance objectives. The report may highlight any significant trends, such as changes in market conditions and how they may impact the investment portfolio's performance.

Risk Management: A report should include analysis of the risks associated with the investment portfolio. The report should outline the risks identified, how they are measured and monitored, and the actions taken to mitigate them.

Compliance: The report should provide a detailed overview of the organisation's compliance with relevant laws and regulations. The investment committee must provide evidence of the NFP's compliance with regulatory requirements such as the Financial Markets Conduct Act 2013 and (if relevant) the Financial Services Legislation Amendment Act 2019. The report should also include any significant compliance issues and the actions taken to address them.

Responsible Investing: If applicable, the report may outline the status and progress in implementing the RI strategy, plus provide manager assertions that RI policies have been followed and monitored, including the reporting of any breaches and intended responses.

Overall, the report should enable the NFP's governing body to evaluate the effectiveness of the investment committee's management and decision-making processes, and provide comfort of the alignment of the investment strategy with the broader objectives of the organisation.

Conclusion

In summary, effective governance for investment committees involves establishing clear roles and responsibilities, setting goals and objectives, defining investment strategies and policies, monitoring and evaluating performance, maintaining transparency and communication, continuously educating and training committee members, and regularly reviewing and updating governance practices. By following these guidelines, investment committees can ensure that they are best positioned to make informed decisions that align with their organisation's overall mission and strategy.

Partnering with Forsyth Barr

Forsyth Barr is one of the largest investment management firms in New Zealand. We provide a market-leading suite of investment solutions, and take pride in working with organisations across our community. We recognise the financial challenges of operating a successful NFP in today's environment, and that it is critical to maximise the benefit of all resources available. If we can potentially help you better manage your financial position, today and in the future, we would appreciate the opportunity to meet and discuss further.

People and Experience – Investment Professional Biographies

Alongside your financial adviser, the key members of the investment team that support our NFP clients in establishing and implementing their governance objectives, policies, and practices are:

MATT HENRY, CFA— HEAD OF WEALTH MANAGEMENT RESEARCH

Matt joined Forsyth Barr in 2016. He has worked as an analyst in the New Zealand market since 2004, and prior to joining Forsyth Barr was Head of New Zealand Research for a leading global investment bank.

Matt oversees Forsyth Barr's Wealth Management Research team which provides macro, asset allocation, equity, credit, and funds research to our Wealth Management adviser network and client base. He is Chair of the Forsyth Barr Investment Committee.

Matt has a Bachelor of Commerce and a Bachelor of Arts from the University of Canterbury, a Masters of Business Administration from the University of Oxford and is a Chartered Financial Analyst (CFA) charterholder.

KATIE BEITH—HEAD OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Katie joined Forsyth Barr in November 2021 as the Head of ESG. Katie is responsible for incorporating ESG (environment, social and governance) principles into Forsyth Barr's firm–wide operations and investment process, including assisting advisers with specific client needs.

Katie has been in the Responsible Investment industry for almost 20 years, with the first part of her career spent overseas, predominantly in the UK. On returning to New Zealand in 2015, she joined New Zealand Super Fund as a Senior Investment Strategist for Responsible Investment.

Katie currently serves on the External Reporting Board's Stakeholder Advisory Panel (XRAP), is Deputy Chair of the NZ National Advisory Board for Impact Investing and is also on the Investment Committee for NZ impact investor, Purpose Capital.

MELISSA PLATT, CFA — DIRECTOR/SENIOR ANALYST, WEALTH MANAGEMENT RESEARCH

Melissa joined Forsyth Barr in 2022 as a Director/Senior Analyst in Wealth Management Research.

Melissa has over 20 years' experience in the financial services industry and has worked as a portfolio manager and equity analyst in London in a global, private investment management firm for over 17 years.

Melissa has a Bachelor of Applied Economics and a Bachelor of Business Studies (Hons) majoring in Financial Economics from Massey University, and is a Chartered Financial Analyst (CFA) charterholder.

GEORGE MEAR, CFA — SENIOR ANALYST, WEALTH MANAGEMENT RESEARCH

George joined Forsyth Barr in 2013. He focuses on developing proposals, investment policies, and bespoke investment strategies for Forsyth Barr's wholesale and high-net worth clients. Prior to his current role he was an Analyst in the International and Australian equities research team.

George has a Bachelor of Commerce & Administration degree, majoring in Finance and Economics, and a Master of Professional Accounting degree, both from Victoria University, and is a Chartered Financial Analyst (CFA) charterholder.

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