

# **ANZ Wealth Investment Valuation Forum Charter**

## Information Sheet

### Version Control

Version	Author(s)	Date	Changes
V1.0	A. Al Hindi	Sept 2009	Initial document
V1.1	A. Al Hindi	Nov 2009	Updated for ALCO requested changes
V2.0	K. Doughty	August 2010	Re-structure and additional content
V3.0	A. Al Hindi	Dec 2011	Replacement of Market Risk Manager with the Appointed Actuary
V4.0	A. Al Hindi	Oct 2012	General updates
V5.0	A. Al Hindi	Nov 2012	Feedback from Investment Valuation Forum
V5.1	A. Al Hindi	Jun 2013	Feedback from Investment Valuation Forum
V5.2	A. Al Hindi	June 2014	Annual review
V5.3	A. Al Hindi	July 2014	Feedback from IVF
V5.4	A. Al Hindi	July 2015	Annual review
V5.5	A. Al Hindi	March 2016	Feedback from Enterprise Risk & IVF
V5.6	A. Al Hindi	May 2017	Annual review
V5.7	A. Al Hindi	June 2018	Annual review
V5.8	A. Al Hindi	June 2019	Annual review

### Review and Sign-Off

This document was last reviewed and signed-off by the Forum Chair:

Name	Position / Title	Date
Geoff Allanson	Head of Finance Operations	June 2018

### Board and Forum Approval

Forum	Version	Date
Investment Valuation Forum	V1.1	Oct 2009
Investment Valuation Forum	V2.0	
Assets and Liability Forum	V1.1	Nov 2009
Assets and Liability Forum	V2.0	
Investment Operations Forum	V5.1	Aug 2013
Wealth Investment Governance Forum	V5.3	Aug 2014
Wealth Investment Governance Forum	V5.4	Aug 2015
Wealth Investment Governance Forum	V5.5	April 2016
Wealth Investment Governance Forum	V5.6	June 2017
Wealth Investment Governance Forum	V5.7	July 2018

### Document Ownership

The document owner, the Chair - Investment Valuation Forum has responsibility for maintaining and updating this document.

**Document Review Timetable**

This document will be reviewed and updated annually or earlier as required.

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# Investment Valuation Forum Charter

## 1. INTRODUCTION

The Investment Valuation Forum reports to the Wealth Investment Governance Forum (WIGF) and is established to monitor, manage and provide recommendations to the WIGF, in relation the management of the valuation of investments.

The Charter sets out the role and responsibilities of the Investment Valuation Forum (IVF) and how it will function.

## 2. AUTHORITY

The Chair of IVF (Head of Finance Operations) with guidance from the Investment Valuation Forum will approve valuation related discretions and matters related to security pricing and valuation. All valuation discretions exercised by the IVF will be ratified at the next WIGF meeting in line with the Board approved Delegations Policy. Valuation decisions are required to be executed in a timely manner to ensure daily valuations reflect the most appropriate valuations for daily unit pricing purposes.

The Chair of the IVF does not have any additional delegation outside of their substantive position.

## 3. OBJECTIVES OF THE INVESTMENT VALUATION FORUM

The objectives of the Investment Valuation Forum are to:

- Review the asset related Valuation Policies/Business Procedure Statements on an annual basis.
- Review the fund liquidity as this relates to security and fund valuation.
- Review valuation discretions from service providers.
- Act as a response group in case of critical market events in respect of valuation matters.
- Resolve valuation exceptions after considering implications for investors and shareholders in relation to the proposed initiative and/or resolution.
- Review monthly stale price reports from all valuation service providers.
- Review default/written-off securities as supplied by the valuation service providers.
- Review & approve the proposed approach to value assets for which market quotations are not readily available
- Report the forum's actions and any recommendations to the relevant governance forum.

Details of the specific requirements of the Investment Valuation Forum are set out in section 6 of this document.

#### **4. MEMBERS OF THE INVESTMENT VALUATION FORUM**

4.1 The Investment Valuation Forum will be made up of the following positions specified below:

- ANZ Wealth Finance - Head of Finance Operations (Chair)
- ANZ Wealth Finance – Incident Resolution and Reporting Manager
- Chief Investment Office –Transitions Manager
- Pensions & Investments - Product Portfolio Manager
- Pensions & Investments – Product Actuary
- ANZ Wealth Risk – Governance & Reporting Manager

If a member is unable to attend then they are required to send along a suitable delegate on their behalf.

4.2 It is a requirement that the Investment Valuation Forum members as a whole comprise the requisite knowledge and skills to ensure that they can fulfil their responsibilities.

4.3 A quorum will comprise of the following three members:

- An attendee from the ANZ Wealth Enterprise Risk team.
- An attendee from the Chief Investment Office team.
- An Attendee from the ANZ Wealth Finance team.

#### **5. MEETINGS OF THE INVESTMENT VALUATION FORUM**

5.1 The Investment Valuation Forum will meet monthly or more frequently as required.

5.2 Meetings will be convened by the Chair of the Investment Valuation Forum.

5.3 Should the Chair be unable to attend an Investment Valuation Forum meeting, then a nominated officer will be the acting Chair.

5.4 Other persons may attend Investment Valuation Forum meetings by invitation of the Chair or a delegate on as needs basis.

5.5 The Chair will nominate a person to act as the Forum Secretary.

5.6 The Secretary of the Investment Valuation Forum will record the minutes of meetings of the Investment Valuation Forum and provide minutes to the members.

5.7 The minutes of all Investment Valuation Forum meetings must be approved by the Chair.

5.8 Any decision of the Investment Valuation Forum at which a quorum is present is a decision of the Investment Valuation Forum. Decisions can

also be made via circular resolution provided that all members of the Investment Valuation Forum approved the resolution.

## **6. REQUIREMENTS**

6.1 The Forum will review and make recommendations to the Investment Operations Forum regarding:

- Asset Valuation Policy
- Valuation exceptions
- Default/written-off securities
- Response in regard to critical market events

To meet these requirements, the Investment Valuation Forum will perform the tasks described in 6.2 to 6.3 below.

6.2 Each month the Investment Valuation Forum will:

- Review and approve the previous month's committee minutes.
- Review fund liquidity as this relates to security and fund valuation.
- Resolve valuation exceptions.
- Review default/written-off securities.

6.3 Each year the Investment Valuation Forum will review:

- The Asset Valuation Business Procedure Statement.
- Other Unit Pricing Policies/Business Procedure Statements which have a valuation impact

## **7. INVESTMENT VALUATION FORUM MATERIALS**

7.1 All materials provided to and produced by the Investment Valuation Forum (including minutes of all meetings, expert reports, verification questions and answers) are to be kept for a period of at least seven years.

## **8. REVIEW & APPROVAL OF CHARTER**

8.1 The Forum Chair shall from time to time review the function and operation of the Investment Valuation Forum. This document may be amended at any time and submitted to the IVF for approval.

8.2 The WIGF is required to approve the Investment Valuation Forum's charter.