

Annex VII to OI.FG.2024.09: Statement of Investment Principles (including Governance and Responsibilities) - Investment of UNOPS Funds - 25 September 2024. This version of Annex VI supersedes and replaces the version dated 03 February 2021. This version of Annex VII clarifies how the IAC works.

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## ANNEX VII

# Internal Rules of the Investment Advisory Committee (IAC)

## 1. Members of the Investment Advisory Committee

- 1.1.** The IAC shall consist of three (3) to (5) voting members.
- 1.2.** Each voting member must have strong financial skills and significant experience in financial markets.
- 1.3.** Voting members are appointed for an initial term of up to three (3) years with the possibility of extension. However, no person can be a voting member for more than a total of six (6) years. In order to minimise disruptions to the IAC, the end of terms will be staggered.
- 1.4.** Each voting member is appointed by the Executive Director.
- 1.5.** The Executive Director shall also decide who among the voting members will be the Chair.
- 1.6.** In addition, the UNOPS Deputy Executive Director (Management and Policy), CFO, Deputy CFO, and Treasurer shall be ex-officio members of the IAC.

Ex-officio members do not have the right to vote.

## 2. How the Committee functions

- 2.1.** A quorum consists of a minimum of two (2) voting members and two (2) ex-officio members.
- 2.2.** Decisions of the IAC shall where possible be reached by consensus. If consensus is not possible, decisions shall be reached by majority of the voting members (and in such cases the views of the minority shall be recorded in the minutes). In the event that the voting members of the IAC are evenly divided on an issue, the Chair shall have a casting vote.
- 2.3.** The Executive Director shall have the right, but not the obligation, to attend any IAC meeting.
- 2.4.** IAC meetings must be held at least every four (4) months. The exact date of each meeting shall be as agreed between the Executive Director and the IAC Chair (if no agreement is reached, the Executive Director shall determine the date of the meeting).
- 2.5.** Notwithstanding the foregoing, the Executive Director may call an IAC meeting at any time he/she considers necessary.
- 2.6.** The Executive Director (or, if the Executive Director is not planning to attend the meeting, the Chair) shall decide whether an IAC meeting will be held online or at a venue.
- 2.7.** The IAC can have conference calls and/or e-mail discussions whenever the voting members

consider appropriate.

**2.8.** All IAC meetings and conference calls shall be minuted by a person designated by the UNOPS CFO. These minutes shall be distributed to the IAC members and the Executive Director. Any e-mail discussion shall be copied to [IAC@unops.org](mailto:IAC@unops.org)<sup>1</sup>.

**2.9.** The Asset Manager(s) and Custodian(s) can be invited to attend IAC meetings when appropriate, but cannot be member(s) of the IAC.

## 3. Standing Agenda

**3.1.** The following must be included in the agenda of each IAC meeting:

**3.1.1.** Review of draft approval of minutes of previous IAC meeting (and, if possible, approval);

**3.1.2.** Update about UNOPS operations from Executive Director / Deputy Executive Director (Management and Policy) / CFO / Treasurer (or a combination of these);

**3.1.3.** Portfolio performance and Risk overview;

**3.1.4.** Any outstanding audit recommendations relevant to the IAC; and

**3.1.5.** Next IAC meeting dates.

**3.2.** For the avoidance of doubt, the above does not prevent the IAC from having any other item(s) on the agenda.

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1. <mailto:IAC@unops.org>