

# POSITION DESCRIPTION



March 2019

## PD – Expert Member Audit and Risk Committee

The board of the Law Institute of Victoria (LIV) is seeking to strengthen its investment governance through the appointment of a member to the Audit and Risk Committee.

### The opportunity

The LIV is looking to recruit a suitably experienced, independent individual as an expert member of the Audit and Risk Committee. The intention is that the expert member will enhance the ability of the committee in relation to the investment of the LIV funds under management.

The following will give you background information about the role and what we are looking for.

If you think that you can work collaboratively with a high-quality Council, through its Committee, and are keen to support us with your time and expertise, we would very much like to hear from you.

### About the Law Institute of Victoria

The LIV is the professional association for solicitors in Victoria, a non-profit organisation dedicated to promoting the rule of law for the benefit of the community, as well as supporting members in providing Victorians with high quality legal services.

The LIV represents over 19,000 lawyers and people working in the law in Victoria, interstate and overseas. Our members offer their commitment, diversity and expertise to help shape the laws of Victoria and to ensure a strong legal profession for the future.

The board of directors (the “Council”) is the highest governing authority within the organisational structure.

The Council is supported by a committee structure, including the Audit and Risk Committee and a Nomination and Remuneration Committee.

### Audit and Risk Committee objectives

As part of the LIV’s governance obligations to its members, the Council has constituted an Audit and Risk Committee.

The objective of the Committee is to consider any matters relating to the financial affairs of the Institute and its subsidiary companies, and to oversee the LIV’s external audit and risk on behalf of the Council.

In so doing, the Committee facilitates:

- the enhancement of the credibility and objectivity of internal and external financial reporting;
- effective management of financial and other risks and the protection of Company assets;

- compliance with laws and regulations as well as use of best practice guidelines;
- the provision of an effective means of communication between the external auditor, management and the Council.

## **Investment specific responsibilities**

The Council, acting through the Audit and Risk Committee, shoulders governance responsibility for investments, primarily setting policies and providing oversight. The Audit and Risk Committee has a number of responsibilities in relation to its investments, but they generally fall into four key areas:

- developing a sound investment policy
- ensuring that it is implemented efficiently and effectively
- overseeing investment performance and risk, and
- recommending the investment advisors and reviewing their performance.

## **Qualification and experience**

It is envisaged that the expert member will have extensive experience in overseeing multi-asset investment portfolios and will enhance the ability of the Audit and Risk Committee to assess:

- The appropriateness of the investment strategy in relation to the short and long-term return objectives and risk tolerance
- The merits of any changes to the investment strategy
- Whether the fund managers are executing the agreed strategy effectively.

The expert member is expected to uphold absolute confidentiality about all sensitive/confidential information received in the course of carrying out the responsibilities, and will be required to enter into a confidentiality agreement.

## **Commitment needed**

The Audit and Risk Committee meets 7 times per year, for approximately two hours. The meetings are held during working hours from 12.30pm until 2.30pm on:

- 6 February
- 30 April
- 28 May
- 19 July
- 27 August
- 24 October
- 20 November

In addition, the expert member may on occasion be required to attend meetings of the Board or with the Chair of the Audit and Risk Committee as needs arise.