

Church Extension Board (the Board) of Region 15

**Investment Committee
Terms of Reference**

***Adopted: September 30, 2014
Revised: March 22, 2017
: March 25, 2021***

1. Status

The Investment Committee is a Standing Committee of the Board pursuant to Sections 12.1 through to and including 12.6 of the Board's By-laws. The Committee is a decision-making body to the extent that the Board grants it authority for specific matters.

2. Mandate to Provide Advice & Recommendations

The Committee shall provide advice and recommendations to the Board on investment matters related to the Board's Investment Funds (the "Funds"), including:

- a. establishing the investment policy with respect to the Funds, which shall address the following issues:
 - Fund objectives and risk parameters
 - asset allocation policies
 - diversification policy
 - investment guidelines and quality standards
 - investment manager selection and termination policies
 - Fund and manager performance monitoring policy
 - conflict of interest policy
- b. implementing the investment policy
- c. developing investment manager mandates
- d. establishing the underlying investment beliefs or assumptions with which the investment policy shall be consistent
- e. considering, on a regular basis, trends or emerging factors which may have an impact on the investments or the investment policy

3. Delegation of Decision-making Authority and Oversight Responsibility

The Board delegates to the Committee the following specific responsibilities:

- a. recommendations for the selection and termination of investment managers and advisors

- b. providing regular oversight of the investment functions and monitoring all investment related items that are the responsibility of the Board, but with greater frequency and at a greater level of detail, including:
- compliance with the terms of reference
 - appropriateness of the investment policy
 - compliance with the investment policy
 - assessment of such policies of the Funds as:
 - asset allocation
 - active and/or passive management
 - manager structure
 - cost effectiveness of the investment program
 - compliance of manager and funds with socially responsible investment policy
 - processes in support of and implementation of policy by staff
- c. reviewing at least every three years, the continued validity of the Funds' basic investment beliefs and assumptions

4. Membership

The Committee will consist of 3 voting members appointed annually, by the Board, at the Board's AGM or as otherwise required by a vacancy:

- terms commence on July 1st or as otherwise necessitated by a vacancy
- all terms will expire as at June 30th;
- the Members will appoint a Committee Chair from amongst themselves
- The President, as a non-member, may also attend all meetings (non-voting).
- The Treasurer, as a non-member, will provide support to the Committee.

5. Quorum and Meetings

A majority of voting members, including the Chair, constitutes a quorum. Meetings are at the call of the Chair or as otherwise outlined in the Committee's annual agenda. Meetings can be in person, by conference call or by other acceptable electronic means however at least one meeting per year must be in person. The Committee may establish its own Rules of Order.

6. Reporting

The Committee shall provide to the Board at its AGM an annual report of investment committee activities. The Investment Committee Chair shall also provide information reports to the Board at any other meeting called by the Board or as circumstances warrant.