

Investment Policy

Policy Section: Executive Expectations	Policy Number: EE-6	Approved By: Council
Regular Council Policy Review Frequency: Every two years	Date Approved: November 24, 2000	Date Reviewed/Revised: March 9, 2018

Purpose:

To outline the Council's expectations and risk boundaries of the CEO/Registrar regarding the management and outcomes of the College's investments.

Policy:

- 1) The objectives of the Council's Investment Executive Expectations Policy are to ensure the prudent management and stewardship of the financial resources of the College. This includes reasonable safeguarding of the College's invested assets and reasonable expectations for growth. The capital reserves held within the College's investments exist to ensure the College's long-term operating stability and to provide a source of internal funds for organizational priorities such as capital improvements.
- 2) Accordingly, the CEO/Registrar shall:
 - a) Investment Funds Management
 - i) Ensure that the College retains the services of an Independent Investment Consultant to provide technical expertise in the development and maintenance of the Operational Investment Policy.
 - ii) Develop and update the Operational Investment Policy outlining the responsibilities of various parties, the allowable and prohibited investments, risk controls and monitoring and evaluation procedures.
 - iii) Contract with a professional Investment Firm registered in accordance with the Ontario Securities Commission's Registration Requirements for Portfolio Managers to manage the College investments.
 - b) Investment Parameters
 - i) In determining what are allowable and prohibited investments, the CEO/Registrar will take into consideration the following factors:
 - (1) The Council's expectations to meet reasonable liquidity, achieve regular income, and ensure preservation and appreciation of capital (except where the Council has approved the use of invested capital to cover deficit budgets and/or capital investments).
 - (2) The expected total return from income and appreciation of capital.
 - (3) General economic conditions.
 - (4) The possible effect of inflation and deflation on the investment.
 - (5) The role that each investment or course of action plays within the overall portfolio.
 - (6) An asset's special relationship or special value, if any, to the purposes of the portfolio to the registrants.



- c) Evaluation of Results
 - i) Further, the CEO/Registrar shall:
 - (1) Monitor the portfolio manager and the investments to ensure compliance with this Council Investment Policy and the Operational Investment Policy.
 - (2) Monitor the adequacy of the performance of the portfolio manager.
- d) Conflict of Interest
 - i) Further, the CEO/Registrar shall:
 - (1) Ensure compliance with the College Council Conflict of Interest Policy.
- e) Reporting
 - i) Further, the CEO/Registrar shall:
 - (1) Report semi-annually to the Finance Committee and annually to the Council on investment results and compliance with investment expectations.