

Statement of Investment Policies and Procedures

The Investment Committee

The Board of Trustees appoints the members of the Investment Committee. The composition of the Committee is determined as follows:

- Up to five outside members, including outside investment professionals with extensive investment management expertise and experience with endowments, foundations and/or pensions and at least one senior business executive from outside the financial services industry, with broad managerial and international experience;
- Up to three Trustees of the Foundation;
- The President & CEO of the Foundation; and
- The Treasurer of the Foundation

Allocation of Responsibilities

The Investment Committee's role is an advisory one and as such, it does not and cannot make investment decisions but will make precise recommendations for the Board's approval regarding:

- Meeting grant-flow needs and capital growth requirements
- Investment philosophy, objectives and constraints
- Investment policy and strategy
- Risk management
- Responsible investment considerations
- Asset class allocations and manager structuring
- Active manager selections and mandates
- Passive management and exchange-traded fund selections
- Performance and attribution reporting
- Rebalancing methodology
- Other investment related matters (e.g. fees, proxy voting, etc.)

If approved by the Board, the Foundation's investment team (made up of the Director of Investments, Secretary-Treasurer, Investment Analyst and Solutions Finance team) will implement the recommendations and will report back to the Investment Committee accordingly. More information on the Investment Committee can be found in its Terms of Reference.

Foundation investment staff is responsible for:

- Implementation of policy and policy updates
- Research and recommendations to inform investment decisions
- Monitoring responsible investment processes and outcomes
- Monitoring investment performance
- Meeting current and prospective investment managers
- Reviewing annual financial statements of portfolio investments
- Monitoring investment constraints, including ESG and impact investing criteria
- Validating fees charged by investment managers, custodians and consultants
- Managing the treasury
- Implementing the currency hedging program
- Custodian selection and securities lending