

9. INVESTMENT COMMITTEE

9.1 Purpose

The Investment Committee is a standing committee of the Board responsible for monitoring the portfolio investments of the Foundation and advising the Board on investment matters generally and on long-term economic trends.

9.2 Membership and Term

The Investment Committee will be composed of members of the Board and external experts drawn from the investment and finance communities. The external advisors will form the majority of the Committee.

The Investment Committee will have a minimum of five members. The Committee's Chair and Vice-Chair must be Directors of the Foundation and are elected annually by the Board at its first meeting following the annual general meeting.

The Chair of the Investment Committee must serve concurrently as Vice-Chair of the Finance and Audit Committee (Section 10.2).

Members of the Committee are appointed for a term of three years. A term may be renewed once.

9.3 Duties and Responsibilities

- Oversee the implementation of the Investment Policy (Appendix 6).
- Monitor the performance of the Foundation's appointed investment managers and summarize the portfolio performance on a quarterly basis for the information of the Board of Directors.
- Meet with the investment managers 3–4 times a year or more frequently, as might be warranted under special economic circumstances.
- Instruct the investment managers to immediately notify the Chair of the Investment Committee of any matter that could materially affect the Foundation's investment portfolio.
- Recommend changes in the Foundation's investment managers, if required, and advise on the search and selection of new investment managers.
- Advise the Finance and Audit Committee annually about longer-term portfolio investment returns and future prospects, to assist the Finance and Audit Committee in recommending appropriate expenditure levels to the Board.
- Review the responsibilities of the Investment Committee annually to ensure compliance with the Investment Policy.

9.4 Accountability

The Investment Committee acts with the delegated authority of the Laidlaw Foundation's Board of Directors to which it is accountable.

9.5 Meetings

The committee will meet at least four times per year. Minutes will be taken at each meeting and a binder of committee minutes and other relevant materials will be kept.