

 Saskatoon Community Foundation	Policy: Terms of Reference, Investment Committee	Last Review Date: November 2022/May 2023
	Established: June 2012 Committee Chair: Wanda Hunchak Assigned to: Investment Committee	Review Cycle: Annual Next Review Date: November 2024

Mandate and Role

The Investment Committee (the “**Committee**”) is a standing Committee of the Board of Directors (the “**Board**”) of the Saskatoon Community Foundation (the “**Foundation**”).

The Committee will assist the Board to carry out its duties regarding the building and managing of the Foundation’s endowment, (including Pooled and Non-Pooled Funds), and all other investments entrusted to the Foundation, collectively the “**Funds**”.

The Committee will assist the Board in carrying out its duties regarding strategic grant making by recommending an annual spending rate.

The committee will also provide oversight on the appointed Outsourced Chief Investment Officer to ensure compliance with SIP and SIB and other governing documents.

The Committee acts in an advisory capacity to the Board and is authorized to research and to make recommendations on issues within its terms of reference, and as mandated from time to time by the Board.

Committee members shall always act in a reasonable and prudent manner and abide by the Foundation’s Code of Conduct.

Duties and Responsibilities

The key duties and responsibilities of the Committee are:

- To recommend to the Board a Statement of Investment Beliefs and a Statement of Investment Principles (the “**SIP**”) that provides framework for the management of the Funds to achieve a total return (income and capital) at a reasonable level of risk that is acceptable to the Board. The SIB and SIP will be reviewed annually.
- To recommend the appointment of the Outsourced Chief Investment Officer (OCIO) and to monitor portfolio performance and adherence to the SIP on a quarterly basis, and to recommend changes when required. Annual review of the OCIO performance will be completed.
- To recommend the appointment of a custodian and review their performance on an annual basis.
- To develop a policy that sets out the criteria for considering the appointment and termination of an OCIO provider.

- To ensure that all the Foundation’s policies and agreements that include references to investments comply with the SIB and SIP.
- To recommend to the Board a Spending Policy and spending rate that provides a framework for setting a granting rate that complies with CRA regulations and the terms of the Foundation’s Act and Bylaws.
- To consider long-range preservation of the Foundation’s assets and the donors’ desire to provide their charities with the maximum benefit of their donations when determining spending rates which will impact granting rates.
- To report the Committee's discussions and recommendations to the Board after each meeting.
- To review the costs incurred in the management of the Foundation’s Funds on an annual basis.
- To annually review the Committee’s Terms of Reference and Workplan.

Membership

The Committee will be appointed by the Board and will consist of a minimum of five members and a maximum of eight members, as follows:

- not less than two members of the Board.
 - additional volunteers from the community at large; and
 - the Board Chair as an ex-officio member.
- The Board will appoint the Committee Chair (the “**Chair**”). If the Chair is a non-Board member, the Committee will choose a Vice-Chair who is a Board member. The Vice-Chair will represent the Committee at Board meetings.
 - The Chief Executive Officer (the “**CEO**”) or designate will act as secretary and ensure minutes of the meetings are distributed to the Committee and the Board.

Meetings

A quorum is a simple majority of the Committee members.

Meetings may be in-person, by conference call, e-mail or by video conference.

Attendance at Committee meetings by non-Committee members is by invitation only by the Chair or designate on behalf of the Committee.

A formal Committee meeting agenda will be prepared in advance of each meeting and shall include “In Camera” as a standing agenda item.

The Committee will meet quarterly or at the call of the Chair. The agenda will include the items as per the Work Plan, which is approved by the Committee and the Board annually.

Approved by Board: June 2023