



INVESTMENT POLICY

OBJECTIVE

That funds in excess of short-term needs be invested to provide a reasonable return and to protect the Institute's assets against undue risks.

AUTHORIZATION AND REPORTING

Authority and responsibility for the administration of investments is as follows:

1. The Treasurer is responsible for providing oversight that the Institute's investments are made and maintained in a manner that is in compliance with this policy, or as otherwise directed by the Board of Directors.
2. The President & CEO is responsible for reporting to the Board of Directors on the status and operation of the investment portfolio on a periodic basis, approximately quarterly.
3. The President & CEO shall ensure that adequate safekeeping procedures are in effect for all investments.
4. Unless otherwise directed by the Board of Directors under the provisions of the Institute's Bylaws:
 - a. The Treasurer and the President & CEO shall agree on the making of all investment decisions.
 - b. The President & CEO shall execute the trading instructions with respect to the agreed upon investment decisions.
5. The Institute shall maintain investment/brokerage accounts only at specified authorized brokers or investment managers approved by the Board.
6. A copy of the Investment Policy shall be given to authorized investment brokers.

INVESTMENT GUIDELINES

Except with the specific express authorization of the Board, the investment portfolio for these funds shall be restricted to investments as follows:

Category I - Government Debt

Types	<ul style="list-style-type: none">• Canadian Government Bonds and Treasury Bills• Provincial Government Bonds• Bonds of Provincially or Federally owned Utilities
Category Limit	<ul style="list-style-type: none">• Up to 100% of portfolio
Term to Maturity	<ul style="list-style-type: none">• Five years or less

Category II – Financial Institutions

Types	<ul style="list-style-type: none">• Bankers Acceptance• Guaranteed Investment Certificates• Term Deposit Receipts• Investment Savings Account• Fixed Income Securities of authorized specified issuers
Authorized Issuer Institutions	<ul style="list-style-type: none">• Toronto Dominion Bank• Royal Bank of Canada• Canadian Imperial Bank of Commerce• Bank of Montreal• Bank of Nova Scotia• National Bank
Category Limit	<ul style="list-style-type: none">• Up to 100% of portfolio
Term to Maturity	<ul style="list-style-type: none">• Five years or less

Category III – Pooled Funds

Types	<ul style="list-style-type: none">• Fixed Income Funds• Balanced Funds
Category Limit	<ul style="list-style-type: none">• Up to 100% of portfolio
Term to Maturity	<ul style="list-style-type: none">• N/A

DIVERSIFICATION

Except with the specific express authorization of the Board, for investments in Category I or Category II made after February 25, 2016, an investment in any specific issuer shall not comprise in excess of 15% of the market value of the total investment portfolio at the time that the investment was entered into and investments will be reasonably staggered as to their term to maturity.

Board of Directors
November 14, 2022