



## INVESTMENT COMMITTEE CHARTER

### MISSION STATEMENT

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The primary purpose of the Investment Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of the Association in its oversight in the prudent investment of the Association’s accumulated income.

### KEY OBJECTIVES AND RESPONSIBILITIES

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- Ensure investment activities are performed in accordance with the investment policy approved by the Board (attached).
- Evaluate the performance of the investment advisor.
- Periodically reassess the investment policy for appropriateness in light of the Association’s financial position, appetite for risk and economic environment.
- Utilize the services of an investment advisor who can provide performance benchmarks for the Association’s investment policy.
- Monitor the portfolio’s performance and the appropriateness of the current allocation strategy in the context of the current economic environment.
- Change funds when fund managers lag benchmark performance indices for their segment.

The Committee shall also perform any other activities consistent with the By-Laws of the Association and other governing laws, or as the Board or the Committee shall deem appropriate.

### SELECTION AND TERM OF COMMITTEE CHAIRPERSON

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The Chairperson of the Committee shall be the Secretary/Treasurer of the Association.

### NUMBER, TERM AND QUALIFICATIONS OF COMMITTEE MEMBERS

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Committee members shall be appointed by and serve at the discretion of the Committee Chairperson with consideration given to balancing the need for a certain level of continuity of service on the Committee and limits on the length of service by a member. The Committee Chairperson may appoint a Vice-Chairperson if such a position is determined to be necessary. The Committee shall consist of between four (4) and six (6) regular members of the Association including the Committee’s Chairperson and Vice-Chairperson, if applicable.

Members of the Committee should have experience in investing corporate and/or personal funds in the market.

## **SUBCOMMITTEES AND ADVISORY COUNCILS**

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When necessary, the Committee Chairperson may appoint additional subcommittees or advisory councils to address a specific program objective or project. The Committee Chairperson shall appoint a chair (who must be a member of the Committee) of any subcommittees and advisory councils and shall approve the members of all subcommittees and advisory councils. Members of a subcommittee must be regular members of the Association. Members of an advisory council may include regular or associate members and non-members of the Association.

## **CONDUCT OF COMMITTEE BUSINESS**

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The Committee Chairperson shall preside over meetings of the Committee. It is the responsibility of the Chairperson to set committee meetings at least quarterly to review and discuss the performance of the Association's investment portfolio and its independent advisors. A minimum of half of the members of the Committee shall constitute a quorum for doing business. All actions of the Committee shall be taken by a majority vote of the members of the Committee present at the meeting, provided a quorum is present.

The Committee shall report to the Board.