

Canadian Race Relations Foundation ("CRRF")

Bylaw No. 10

Investment Committee

1. COMPOSITION

The Committee shall be comprised of at least three persons, of whom the majority should be Board members, as follows:

- a. The Chairperson of the Board of Directors of the CRRF;
- b. The Chair of the Finance and Audit Committee of the CRRF;
- c. The Chair of the Investment Committee as appointed by the Board;
- d. Appointed Board members; and
- e. Qualified external members recommended by the Chair of the Investment Committee and approved by the Board

2. QUALIFICATIONS

A member of the Committee who is not the Board Chairperson or Chair of the Finance and Audit Committee should have experience and expertise in investment matters.

3. TERM

Each member of the Committee shall continue to be a Committee member until a successor is appointed, unless the member resigns, is removed by resolution of the Board or otherwise ceases to be a member of the Board, with a view to ensuring, as far as possible, consistency and constancy in portfolio oversight.

4. PURPOSE

The Committee is a standing committee of the Board and makes recommendations to the Board discharging its fiduciary responsibility over prudent oversight of the CRRF's Endowment Fund, which is currently comprised of a Restricted Fund and an Unrestricted Fund (referred to as "Funds" hereafter). The Committee's mandate and actions are governed by the *Canadian Race Relations Foundation Act* (Act) and CRRF Investment Policy Statement (IPS).

5. SPECIFIC RESPONSIBILITIES

The Committee in carrying out its specific responsibilities shall:

- a. Monitor, on a quarterly basis, performance by the investment advisor(s) and fund manager(s) of their obligations in respect of the investments and as part of its regular reports to the Board shall make such recommendations as it considers necessary or advisable with respect thereto;
- b. Review the performance of the fund investments at least quarterly, and as necessary and desirable and in accordance with the prescribed objectives of the investments, and shall make recommendations to the Board regarding any changes to the proportion of the Funds to be invested, bench marks, asset mix, risk characteristics, etc.;
- c. Review the IPS on an annual basis to ensure it is consistent with the Act and best practices to support the mandate of the CRRF. Recommend changes to the IPS as

necessary for Board approval. Advise on and ensure that the fund investment strategy is within IPS guidelines.;

- d. As part of the Committee's oversight of an external investment manager(s), review the manager's asset allocation, investment selection process and recommendations to ensure consistency with the IPS.;
- e. Advise and make recommendations to the Board regarding the selection of investment adviser and fund managers; Present to the Board of Directors of the CRRF for approval by the Board any changes or recommendations related to the investment of the Funds; and ensure that the oversight of the Endowment is aligned with the requirements of the *Canadian Race Relations Foundation Act*; supports the near-term operational funding needs of the CRRF; and support the long-term mandate(s) of the CRRF; Seek to maintain and improve the financial health of the CRRF, and when appropriate, to liaise with other Committees of the Board;
- f. Review the portfolio forecasted investment return against expected. Determine, if any, modifications are required to the portfolio to support medium-term operational needs. Communicate the forecasted income to the Finance & Audit Committee and the Board for current and upcoming fiscal years planning purposes.
- g. In addition to any delegation specifically contemplated hereby, delegate such of its other duties and responsibilities as it from time to time thinks fit and as permitted by law, and shall undertake such supervision as it deems appropriate to ensure that such duties and responsibilities are satisfied.

6. REPORTING RELATIONSHIP

The Committee shall report to the Board at each Board meeting through its Chair on the performance of the Funds and other related matters.

7. FREQUENCY OF MEETINGS

The Committee shall meet, in-person or via conference call, at least quarterly, coinciding with the investment quarter end to review portfolio performance and other matters. Additional meetings can be convened by the Chair directly, or requested by a Committee member with majority committee support.

8. EXPENSE REIMBURSEMENT

Committee members will be reimbursed in accordance with the CRRF's Policy – Payment of Honoraria and Travel Expenses to Directors.