Investment Committee of the Board of Directors
Terms of Reference

1 Purpose

1.1 The purpose of the Investment Committee is to assist the Board in fulfilling its oversight responsibilities related to the governance and management of the Trust portfolio of investments.

1.2 Within the scope of the Committee's work as defined in the Responsibilities in these terms, the Board of Directors delegates authority to the President & CEO to implement on behalf of the Board all recommendations and decisions of the Committee.

2 Membership and Meetings

2.1 The Board of Directors will make all appointments to the Committee.

2.2 The Board of Directors will appoint the Committee Chair. In the absence of the Committee Chair, the Committee may appoint another member of the Committee to serve as Chair for any particular meeting.

2.3 The Committee shall be composed of not fewer than three directors and not more than six directors, not counting the Board Chair or Vice Chair.

2.4 The Board Chair is an ex officio and voting member of the Committee. In absence of the Board Chair, the Board Vice Chair is an ex officio and voting member of the Committee.

2.5 A majority of the members of the Committee shall constitute a quorum. The presence of the Board Chair or Vice Chair can be counted towards quorum.

2.6 The members of the Investment Committee shall serve a one year renewable term.

3 Responsibilities

The Investment Committee is responsible for:

3.1 Reviewing the Statement of Investment Policies and Procedures at least every two years.

3.2 Examining regular statements on investment performance and reviewing overall operation and compliance with the Statement of Investment Policies and Procedures.

3.3 Recommending amendments to the Statement of Investment Policies and Procedures to the Board.

3.4 Approving all new investments within the limits established in the Statement of Investment Policies and Procedures.

3.5 Recommending new investments to the Board in excess of the Investment Committee approval limits as established in the Statement of Investment Policies and Procedures.

3.6 Annually reviewing and approving the general loan loss provision, and any specific allowances if so determined, and ensuring these accounting treatment determinations are provided to the Finance & Audit Committee for information.

3.7 Annually reviewing the performance of the Investment Committee against its Terms of Reference.

3.8 Perform any other duties as may be assigned by the Board or required by law.

4 Reporting

4.1 The Committee shall keep regular minutes of its meetings and report on its discussions to the Board of Directors.