



Policy Name: **Statement on Investment Policy and Procedures (SIPP)**

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Authorized By: Board of Governors

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Section 1-History

Renison was founded on January 14, 1959, under the authority of the Synod of the Anglican Diocese of Huron, due to the efforts of the Kitchener and Waterloo Anglican communities. Renison continues to enjoy support from the Anglican community and, in particular, from within the Diocese.

Renison University College makes a valuable contribution to the greater University community by providing the setting that makes excellent undergraduate learning possible. Committed faculty, small classes, and a strong sense of community are among the elements that have made Renison a success.

The College offers programmes and courses leading to the Bachelor of Arts, Honours Bachelor of Social Work and Master of Social Work degrees of the University of Waterloo.

Through its programmes, Renison seeks to prepare students for careers in various helping professions, including social work, education, law and the ministry.

The College also strives to provide students with a strong liberal arts education. In conjunction with courses available from the University at large, the College assists students to develop a sound programme in the arts, thereby increasing their awareness and appreciation of themselves and their potential both as individuals and as citizens of the world.

It endeavours to ensure they have encountered the best of literature and philosophy, some of the great findings of the sciences, and some of the great creations of arts and culture.

It seeks to familiarise students with the methodologies of the academic disciplines within which they work and the assumptions upon which these disciplines rest. Renison University College also assists students to develop the skills to express their own ideas with precision and eloquence.

Through its residence, Renison offers accommodation for students following its programmes and for those studying elsewhere in the University. It provides an intimate setting where students of all religious persuasions or spiritual outlooks may live and learn while enjoying all the resources of a major university.

Mission

Renison aims to foster inclusive living, learning, and working communities empowered by excellence in teaching, scholarship, and service to educate and prepare highly skilled graduates for success and contribution to the world.

Leadership Statement

Prioritizing the best interest of our students, we work to uphold and promote the educational mission and ideals for our College. As people leaders, we embrace our responsibilities with compassion, competence, diligence, and integrity, appreciating that everyone's contribution to the larger whole is both valuable and valued. We believe that leadership encompasses institutional vision, fiscal responsibility, care for the human being, and commitment to the quality of learning that takes place in our name.

Section 2-Purpose

Purpose of the Investment Policy

The Statement on Investment Policy and Procedures (SIPP) provide the criteria and investment strategies that will guide the manner Renison University College (RUC) invests their assets. The purpose of the Investment Policy shall be to accomplish the following:

- (a) To establish a framework for plans or strategies for the Investment of Funds of RUC, comprising reasonable assessments of risk and return, that a prudent investor could adopt under comparable circumstances; and
- (b) To ensure that the Investment of Funds of RUC is carried out in accordance with what is in the best interests of its charitable objects.

This Investment Policy is deemed to come into effect on the date the policy and procedure are approved by the Board of Governors in accordance with its procedures, and all Investments thereafter shall be made in accordance with the terms thereof.

Section 3-Governance

Oversight

The Board of Governors recognizes that it has a fiduciary duty to prudently invest the Funds of RUC to the best of its ability. As outlined in section 10.4 of the Renison By-Laws, the Board of Governors has the authority and fiduciary responsibility of investment oversight and financial management and, as such, is invested with the capacity to select the Financial Investment company that will be tasked with oversight of Renison's investment funds.

Custodian

The custodian of the Endowment Funds (the "Custodian") shall be a trust company duly registered in Canada. All investments and assets of the Endowment Funds shall be held by the Custodian

Investment Management

The Board of Governors shall select an Investment Manager in accordance with what a prudent investor would do in similar circumstances, and in doing so shall comply with any regulations made under the Act concerning the classes of persons or qualifications of persons who are eligible to be agents under the Act, i.e., Investment Managers, as well as establishing conditions for eligibility. Delegation of investment decision making by the Board may only be undertaken if all of following criteria have first been complied with:

- (a) a resolution has been adopted by the Board to delegate investment decision making to an Investment Manager;
- (b) the Investment Manager shall have entered into an agreement with RUC agreeing to comply with all terms of the Investment Policy (including, for greater certainty, all applicable Specific Investment Policies);
- (c) a qualified Investment Manager has been selected in accordance with the requirements of the Investment Policy;
- (d) the Investment Manager has entered into an Agency Agreement in accordance to the terms of the Investment Policy;

Duties of An Investment Manager

An Investment Manager appointed in accordance with an Agency Agreement in relation to the investment of Funds for RUC has a duty to do so:

- (a) with the standard of care expected of a person carrying on the business of investing the monies of others;
- (b) in accordance with the Agency Agreement; and
- (c) in accordance with the Investment Policy, including any Specific Investment Policy to which the Funds being managed apply.
- (d) in accordance with the Act and any regulations made thereunder.

Proceedings Against an Investment Manager

In the event that a Fund or Funds suffers a loss because of the breach of duty of the Investment Manager contrary to the requirements of this Investment Policy and the Act, and the Investment Manager does not compensate all of the loss incurred by RUC within a reasonable period of time as determined at the discretion of the Board, then RUC may commence proceedings against the Investment Manager as soon as practicable after making such determination to recover such loss.

Section 4-Investment Objectives

The objective is to generate a total return at a level that is sufficient to meet obligations for specific purposes, by balancing the University’s present spending needs with its need to generate capital growth to accommodate its expected future requirements.

Section 5-Policy Asset Mix & Permitted Ranges

The following target asset mix table defines the RUC target policy asset allocation along with the minimum and maximum allocation limits for each asset class:

Asset Class			
Cash & Equivalents	0	5	15
Equity	40	55	70

Section 6-Permitted Investments

RUC is authorized to invest its Funds in any of the following form of investment in which a prudent investor might invest. Investments in the following asset classes are permitted:

- (a) **Cash and Short-Term Investments:** Cash on hand, demand deposits, treasury bills, short-term notes and bankers' acceptances, commercial paper, term deposits and guaranteed investment certificates having a term of less than or equal to one year.
- (b) **Fixed Income:** Bonds, debentures, or other debt instruments of corporations, Canadian Governments, Government agencies, or guaranteed by Governments, supranationals, federal real return bonds, mortgage-backed securities, mortgages, asset-backed securities, non-convertible preferred shares, term deposits, guaranteed investment certificates, insurance contracts, private placements and bonds where capital, interest or both are linked to increases in the cost-of-living (i.e., real return bonds).
- (c) **Equities:** Common shares, preferred shares, American Depository Receipts, Global Depository Receipts, rights, warrants, installment receipts, index units, income trust units (including real estate investment trusts) and securities convertible into common shares.
- (d) **Derivatives:** Derivatives are a type of financial contract which can be traded on an exchange or over the counter for which the value is dependent on an underlying asset, group of assets or a benchmark; common derivatives include futures contracts, forwards, options and swaps. The pooled funds in which the Plan invests may invest directly in derivatives to create synthetic exposures, or for hedging purposes, if their objectives and strategies permit, and if the exposure to derivatives is subject to limits based on the intended use and strategies for derivatives and the risks associated with them. Derivatives may also be used to hedge currency and provide downside protection. Derivatives may not be used for speculative trading or to create a portfolio with leverage. Investment funds that invest in derivatives must comply with all Applicable Law and must be invested and managed in accordance with regulatory derivatives best practices.
- (e) **Infrastructure:** Listed, direct or indirect investments in the debt or equity securities of infrastructure entities including the transportation, energy, utilities, telecommunications and social infrastructure sectors.
- (f) **Real Estate:** REITs, direct or indirect investments in the debt or equity securities of real property assets including industrial, office, retail, multi-residential, agriculture and timberland properties.
- (g) **Pooled Funds:** Investments in open-ended or closed-ended pooled funds provided that the assets of such funds are permissible investments under this Policy. It is recognized that where pooled funds are held, there may be instances where there is a conflict between this policy and the investment policy of the pooled fund. In that case, the pooled fund policy shall dominate. The Fund manager shall ensure that the Plan has received a copy of the most recent version of the pooled fund policy.

In the event that any Fund is held with a trust corporation as defined under the *Loan and Trust Corporations Act*, R.S.O. 1990, c. L.25, in a common trust fund maintained by such trust corporation

Section 7-Investment Management Guidelines

The Investment Management Guidelines provide the framework within which all portfolios must be managed. While these guidelines address a wide range of areas, they should not be the only elements considered in the prudent construction and management of portfolios. Investment portfolios should also take into account other aspects including, but not limited to, suitability of individual investments and strategies in respect to RUC's individual situation; as well as further diversification by issuer, country, etc.

Asset Allocation

Each portfolio must be maintained within an asset allocation framework (i.e. minimum and maximum for each component) consistent with RUC's SIPP. The asset classes that can be considered for inclusion in the IPS are:

1. Cash and Cash equivalents
2. Fixed Income
3. Equities
4. Alternatives

Not all of these need be included in each portfolio, however, those incorporated must have a minimum and maximum exposure documented in the IPS and, where targets are provided, these must sum to 100%.

Cash & Cash Equivalents

All Cash and Cash Equivalents must meet the following credit rating criteria at all times.

Ratings Provider	Minimum Rating
DBRS	R1 Low
S&P/Moody's	A Low

Maximum exposure by issuer group:

Issuer	% of Asset Class
Federal/Provincial	100
Banker's Acceptance	100
Commercial Paper	50

Maximum exposure by individual issue:

Issuer	% of Asset Class
Federal/Provincial	100
Banker's Acceptance	100
Commercial Paper	10

Fixed Income

Maximum exposure by issuer group will be the greater of:

Issuer	% of Cash and Fixed Income	% of Portfolio
Federal/Provincial	100	100
Municipal/GIC	75	30
Corporate/Preferred	75	30

Maximum exposure by rating will be the greater of:

Issuer	% of Cash and Fixed Income	% of Portfolio
Bonds: BBB and lower Preferred Shares: P3H and lower Convertibles: BBB to Unrated	20	15
Bonds: BB+ and lower Preferred Shares: P4 and lower	10	5
Bonds: Below B- Preferred Shares: Below P4L	0	0

Maximum exposure by individual issue will be the greater of:

	Rating	% of Cash and Fixed Income	% of portfolio
Federal/Provincial		100%	100%
Municipals		25%	15%
Bonds: A- or higher	GIC's	25%	15%
Preferred shares: p2 Low and higher	Corporate/Preferred	15%	10%
Bonds: BBB+ to BBB- Preferred Shares: P3H to P3L Convertibles: BBB+ to BBB-		10%	5%
Bonds: BB+ to B- Preferred Shares: P4H to P4L		3%	2%
Convertibles: BB+ and lower		3%	2%

GIC Dollar limits:

Issuer	Maximum
All Issuers with A(low) rating or better	No Limit
All others	\$100,000

Equity

Market Capitalization:

Geography	Market Capitalization	Minimum Total Exposure
Canadian	>C\$500 MM	70% of Equity
US	>US\$1BN	
International	>US\$1BN, all exchange traded ADR's	

Maximum weighting of individual equity positions will be the greater of

	% of Asset Class	% of Portfolio
Individual Equity position	15%	10%

Equity Positions: Minimum Equity positions per Portfolio = 12*

*Portfolios holding non-sector specific diversified funds/pools will be considered to have 12 or more positions.

Sector (GICS) Exposure

Individual Sector	Maximum 40% of Equity
Number of Sectors	Minimum 5 sectors
Weighting per sector	Minimum 5% of equity

Alternatives

Exposure	Maximum
Gold Bullion/Gold Bullion based Securities	20% of portfolio
Individual Issues	10% of portfolio
Total Alternatives	25% of portfolio

ESG Screening Criteria

Sustainalytics- A Morningstar company dedicated to responsible investment with 30 years' experience in ESG research, ratings, and data will be utilized by RUC in the integration of ESG and Corporate Governance factors in the investment process. As part of this process RUC has added additional investment screens that align with its Ethical & Socially Responsible Investing policies

Investment Screen	Threshold
Overall ESG Risk Rating	40 or better
Investment Exclusions	Thermal Coal Extraction & Generation, Arctic Oil & Gas, Oil Sands Extraction, Tobacco, Military Weapons
Controversies Rating	Category 3 or better

Section 8-Benchmarks

The Benchmark Returns will be based on a blend of the following indices in proportion to the Target Asset Allocations:

Asset Class	Benchmark
Cash and Equivalents	FTSE Canada 30 Day T-Bill Index
Fixed Income	FTSE Canada Universe Bond Index
Equity	MSCI AC World Index (CAD)

Section 9-Performance & Monitoring

The Board of Governors shall exercise prudence in monitoring the actions of the Investment Manager, and shall make part of the duties and responsibilities of the Audit & Finance Committee of the Board the following:

- (a) review reports from the Investment Manager to be provided at least once every six months, together with a report within 45 days of the end of each fiscal year for RUC;
- (b) review reports from the Investment Manager regarding the Carbon Reduction Strategy, to be provided at least once every twelve months;
- (c) regularly review the Agency Agreement with the Investment Manager at least once every 12 months, including how the Agency Agreement is being put into effect;
- (d) regularly review the Investment Policy or Special Investment Policy at least once every 12 months, and determine whether or not the Policy should be revised or replaced, and make the necessary recommendation to the Board;
- (e) replace or revise the Investment Policy or any Special Investment Policy if the Board determines that it is appropriate to do so;
- (f) make reasonable inquiries in assessing whether the Investment Policy is being complied with by the Investment Manager, including a quarterly written statement from the Investment Manager that they are in compliance with the policy;
- (g) consider whether directions should be provided to the Investment Manager or whether the Investment Manager's appointment should be revoked;
- (h) provide directions to the Investment Manager or revoke the appointment of the Investment Manager if the Board determines that it is appropriate to do so; and
- (i) on a regular basis, review, with management, the investment portfolio and the investment manager's performance relative to the specified benchmarks, the addendums, and any special directives that form the mandate of the investment manager.

Section 10-Ethical & Socially Responsible Investing

Renison University College's mission statement states that:

Renison fosters an inclusive community of learners empowered through excellence in teaching and scholarship, to contribute positively in a diverse and complex world.

Grounded in the commitments articulated in our mission statement and advanced through our commitment to making a positive impact on our community, both locally and globally, this addendum to our Investment Policy articulates RUC's principles regarding ethical and socially responsible investing and defines the manner in which those principles are integrated into our investment practices.

Our Principles

RUC's approach to ethical and socially responsible investing is based on the following principles:

- (a) We recognize that our investee companies have impacts on their stakeholders and society in general. In line with our mission and values, we believe that it is important to integrate the consideration of these impacts into investment decision-making and, in a manner consistent with our fiduciary obligations, to avoid investing in companies whose practices are contrary to our values;
- (b) We believe that the environmental, social and governance (ESG) aspects of corporate performance can be material to their financial performance, especially in the long term. We therefore encourage our Investment Managers to consider the potential materiality of ESG factors when making investment decisions on our behalf. We also encourage them to ensure that they have adequate research and resources to do so effectively;
- (c) We recognize that corporate practices harmful to stakeholders may also have a negative impact, especially in the long term, on the economy and society at large. As stewards of RUC's invested assets, we aim to ensure that our investment practices are aligned with the broader interests of society and that they contribute to the creation and maintenance of sustainable financial markets.

Ethical & Socially Responsible Investment Restrictions

In line with the principles articulated above, RUC will avoid investing in companies that have a major negative impact on their stakeholders or that are involved in products or services that are contrary to our core values. The criteria for these restrictions are outlined below. They are applicable to all equity and fixed income investments held by RUC.

Carbon Reduction Strategy

The Board of Governors of Renison University College has endorsed the following targets/aspirational goals for the Endowment Fund:

- (a) Reduce the carbon footprint (Scope 1 & 2) of the Endowment investments, by at least 50% by 2030, relative January 15, 2023, and
- (b) Set an aspirational goal of achieving a net-neutral carbon footprint for Endowment investments by 2040.

Carbon measurements are to begin with equity investment (December 31, 2023) and continue with fixed income and real assets (2024).

Carbon Measurements

Total Carbon Emissions = The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO₂e.

Carbon Footprint = Total carbon emissions for a portfolio, normalized by the market value of the portfolio, expressed in tons CO₂e / \$M USD invested.

Weighted Average Carbon Intensity = The portfolio’s exposure to carbon-intensive companies, expressed in tons CO₂e / \$M USD revenue.

Responsible Investing

The Board believes that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). RUC is committed to being a leader in all aspects of a transition of a low carbon economy. In line with this belief, ESG integration is addressed by the Investment Policy in the following way:

- (a) Require the Fund Managers to incorporate ESG risk factors in their investment research, analysis and decision-making;
- (b) Undertake monitoring of the Fund Managers’ portfolios in the context of ESG factors at least on an annual basis;
- (c) Consider ESG capabilities when hiring new Fund Managers;
- (d) Implement the Board of Governors' resolutions related to responsible investing, carbon, and fossil fuels; and
- (e) Monitor the development in this area, review ESG considerations in this policy annually, and recommend changes as needed.

Impacts on Shareholders

We will avoid investing in companies whose practices have a major negative impact on stakeholders. These include:

- (a) Communities: Impacts on communities may involve conflicts with local communities affected by a company’s operations, a failure to respect human rights, corporate collaboration with repressive regimes, or conflicts with Indigenous communities.
- (b) Customers: Impacts on customers may relate to concerns over product safety, anti-competitive practices, marketing practices, privacy issues related to customers, or fraudulent commercial practices.
- (c) Employees: Impacts on employees may relate to poor labour standards, employment equity, health and safety concerns, the use of child or forced labour, freedom of association, or poor union relations. Such impacts may affect either a company’s own employees or workers in its supply chain.
- (d) Environment: Impacts on the environment may relate to the direct impacts of a company’s operations, such as major pollution, damage to ecosystems, or other poor environmental practices; major impacts caused by a company’s contractors or suppliers; or major impacts caused by company’s products or services.

Business Ethics & Governance

Ethical business practices and sound governance are important to the management of a company's impacts on stakeholders and society. We will avoid investing in companies whose practices in these areas are non-compliant with legislation, have caused major negative impact, or have generated major controversy. This may include:

- (a) Involvement in bribery and corruption, illegal tax evasion, money laundering, forced labour and child labour or other illegal or highly controversial business activities;
- (b) Major controversies related to corporate governance practices such as executive compensation, accounting irregularities, or shareholder rights;
- (c) Major controversies related to unethical lobbying activities or other concerns about the manner in which a company has influenced or attempted to influence public policy.

Section 11-General Provisions

Significant Changes

In the event of a significant change to the composition of the portfolio, the Director of Finance will disseminate to the Board all relevant information in a timely manner.

Transition Period

In the event that a Fund or Funds of RUC is not invested in accordance with the terms of the Investment Policy as of the Effective Date or at any time thereafter, then such Fund or Funds shall be re-invested to be brought within the terms of the Investment Policy as soon as reasonably practicable, having regard to preserving the value and returns associated with such Fund or Funds during the re-investment process.

Applicable Investment Power

- (a) Unless provided otherwise by the terms of a gift agreement or other document establishing or otherwise applicable to the assets of a Fund, the investment power provided for under the Act, and as described below shall apply to all Funds of RUC.
- (b) In the event of a conflict between the terms of this Investment Policy and the terms of the Act, the terms of the Act shall prevail.
- (c) A specific investment power contained within a gift agreement or document establishing or otherwise applicable to the assets of a Fund shall override the terms of this Investment Policy where the specific investment power in question is clearly stated and is materially different from the investment powers provided for under the Investment Policy. The Specific Investment Policy applicable to the Fund should ordinarily identify any such specific investment powers.

Application of Investment Policy

The Board may determine to make Investments of RUC within or outside the Province of Ontario as the Board considers appropriate.

Prudent Investor Standard of Care

The standard of care that shall apply to the Investment of Funds of RUC shall be the care, skill, diligence and judgment that a prudent investor would exercise in making investments.

Utilization of Investment Advisors

Where an Investment Manager has not been retained by RUC for purposes of delegating investment decision making with respect to any Fund or Funds, then the Board shall, where it considers it appropriate, retain a qualified Investment Advisor to provide investment advice.

Utilization of Professional Advisors

RUC may, when reasonably practical, obtain the services of a qualified professional or expert to provide professional or expert advice to the Board in relation to the implementation of the Investment Policy and any amendments thereto, or the interpretation in relation to its terms that may require clarification from time to time.

Utilization of Finance & Audit Committee of the Board of Governors

(a) The Board may use the Audit & Finance Committee to assist the Board with the Investment of Funds in accordance with the Investment Policy.

(b) The composition, duties and procedures for such Committee shall be determined in accordance with the general operating bylaw of RUC.

(c) The Board may seek the advice or the assistance of the Committee for the investment of Funds in accordance with the terms of the Investment Policy.

(d) Alternatively, the Board may authorize the Finance & Audit Committee to invest the Funds of RUC, provided that the Finance Committee shall at all times be under the direction and control of the Board and shall, where practical, report to the Board at each meeting of the Board.

Utilization of RUC Staff

Where appropriate, the Board may use employees of Renison to assist in investment decision making on behalf of the Board, provided that such employee shall at all times remain under the direction and control of the Board and shall, where practical, report to the Board at least once every 12 months.

No Further Delegation Permitted

An Investment Manager who is authorized to invest Funds on behalf of RUC in accordance with the Investment Policy shall not delegate such authority to any other person or persons, except as permitted by the Act.

Requirement For Agency Agreement

(a) An Investment Manager shall enter into a written Agency Agreement with RUC, which Agency Agreement, shall include, as a minimum, the following:

(i) a requirement that the Investment Manager comply with the Investment Policy in place from time to time, inclusive of all Specific Investment Policies;

(ii) a requirement that the Investment Manager provide a written report to the Board at regular intervals, to be no less than once every 6 months or such shorter intervals as may be determined by the Board;

(iii) a statement that the Agency Agreement is to be read in accordance with and subject to the terms of the Investment Policy, and that in the event of a conflict, the terms of the Investment Policy shall prevail and that the terms of the Agency Agreement shall be deemed to be automatically amended in compliance with the terms of the Investment Policy.

(b) The Agency Agreement may form a part of a Specific Investment Policy where the terms of Specific Investment Policy and the duties of the Investment Manager are coordinated.

(c) The description of the duties of the Investment Manager in the Agency Agreement must comply with the terms of the Investment Policy.

Co-Mingling of Restricted Funds

(a) When deemed appropriate by the Board, the Board may authorize the co-mingling of restricted and/or special purpose Funds of RUC for investment purposes where such co-mingling would result in the improved administration and/or an improved investment return for RUC or some other benefit identified by the Board in its authorization.

(b) The co-mingling of restricted and/or special purpose Funds may only be done in accordance with the regulations in place from time to time under the *Charities Accounting Act*, R.S.O. 1990, c. C.10.

(c) At no time shall any restricted and/or special purpose Funds be co-mingled with the general Funds of the University.

(d) A Specific Investment Policy shall be prepared for each special grouping of comingled Funds in accordance with this Investment Policy, and regulations under the *Charities Accounting Act*, R.S.O. 1990, c. C.10.

(e) The Endowed Funds will be held in a separate investment account for accounting and reporting purposes.

Legislative Compliance

(a) Jurisdiction of Investment Power

In the event that a Fund is invested outside of the Province of Ontario, then in addition to complying with the terms of the Investment Policy, the Funds shall be invested, where applicable and as much as necessary, in accordance with the terms of the applicable legislation regulating the investment of trust funds in the applicable jurisdiction. In the event that a conflict develops between the terms of the Investment Policy and the applicable investment legislation in that said jurisdiction, then the terms of this Policy shall apply.

(b) Compliance with Applicable Law

In addition to complying with the terms of the Act and this Investment Policy, the Investment of Funds shall be subject to complying with the restrictions and the requirements under other applicable law, including but not limited to:

- (i) *the Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.), in relation to permitted investments;
- (iii) the *Charities Accounting Act*, R.S.O., 1990 c. C.10, in relation to the use of real and personal property to further the charitable purpose of RUC;
- (iv) the *Accumulations Act*, R.S.O. 1990, c.A.5, in relation to the restrictions that income from real or personal property cannot be accumulated for any longer than the maximum accumulation periods set out in section 1(1) therein; and
- (v) the *Not-for-Profit Corporations Act, 2010*, S.O. 2010, c. 15, in relation to a requirement to prepare audited financial statements each year, which should show details of the Investments of the Funds of RUC.

Conflict of Interest in relation to Investments

Conflicts of interest as they relate to Renison investments, the same policy that applies to Renison Board members as it relates to Board Governance, shall apply:

(a) Declaration of Conflict of Interest: Board Members, Committee Members or Council Members who have an actual, perceived or potential conflict of interest, with respect to any matter under consideration by the Board or a Committee or a Council, as the case may be, shall disclose to the Chair or acting Chair, or the chair or acting chair of the Committee or Council, as the case may be, any actual, perceived or potential conflict of interest (including interests of a non-pecuniary nature) prior to the item being addressed, shall refrain from discussion and voting and shall withdraw from the meeting when the matter is being discussed, unless the Chair requests the Board Member or the chair of the Committee requests the Committee Member or the chair of the Council requests the Council Member to remain.

The declaration of the Board Member's or Committee Member's or Council Member's conflict of interest will be recorded in the minutes of the meeting of the Board or Committee or Council as the case may be.

(b) Board or Committee or Council may Identify Conflict of Interest: Where the Board or a Committee or a Council is of the opinion that a conflict of interest exists that has not been declared, the Board or Committee or Council may declare by a resolution carried by two-thirds of its members present at the meeting, that a conflict of interest exists and a Board Member or Committee Member or Council Member thus found to be in conflict shall refrain from discussion and voting and shall withdraw from the meeting when the matter is being discussed, unless the Chair requests the Board Member or the chair of the Committee requests the Committee Member or the chair of the Council requests the Council Member to remain.

The determination of the Board Member's or Committee Member's or Council Member's conflict of interest will be recorded in the minutes of the meeting of the Board or Committee or Council as the case may be.

(c) Prohibition on Participating in Audit Committee: No Board Member nor any Committee or Council Member may serve on the Audit Committee while that Board Member, Committee Member or Council Member or any organization, partnership, corporation, joint venture, syndicate, trust or other entity with whom such Board Member, Committee Member or Council Member has a business or employee relationship is receiving consulting, advisory or other fees from Renison.

(d) Any other person who is directed by the Board to provide assistance or advice with regard to investment decision making in accordance with the terms of this Investment Policy shall not knowingly permit himself or herself to be put into conflict of interest or breach of his or her fiduciary duty, if applicable. All such individuals shall disclose any potential or actual conflict of interest to the Board on a timely basis, and the Board shall either not proceed with the investment in question unless the said person absents himself or herself from the deliberations and decisions relating thereto, or shall seek the written resignation or termination of the individual in question from providing assistance or advice to RUC.

(e) An Agency Agreement with an Investment Manager appointed in accordance with this Investment Policy may permit a conflict of interest in certain situations, if the Board considers it reasonable and prudent to do so in the circumstances.

Section 12-Policy Review

Annual Review of Investment Policy

The Board shall review this Investment Policy each year to determine whether it continues to comply with applicable law and the overall Mission and investment goals of RUC.

Amendments to Investment Policy

(a) The Board adopting a revised Investment Policy may amend this Investment Policy.

(b) Upon adoption of a new Investment Policy, copies of the Investment Policy shall be forwarded to the Investment Manager(s) acting on behalf of RUC and requiring that the Investment Manager(s) acknowledge and agree in writing to comply with the terms of the Investment Policy within sixty days after receipt of the revised Investment Policy, failing which the appointment of the Investment Manager shall be terminated and a new Investment Manager shall be retained who undertakes to comply with the terms of the revised Investment Policy.

(c) A copy of any revised Investment Policy, as well as a copy of this Investment Policy, shall be forwarded to the auditor of RUC, as well as to any individual who requests in writing a copy of the same.

Paramountcy

In the event there is any change in applicable law or if any provision of this Investment Policy conflicts with the requirements of any applicable law, as amended from time to time, the provisions of such law shall be paramount and shall govern to the extent of any conflict.

Section 13-Addendum

Definitions and Interpretations

Definitions

In this Investment Policy, the following words shall, unless the context otherwise requires, have the following meaning:

“Act” means the *Trustee Act*, R.S.O.1990,c.T.23, as amended from time to time.

“Agency Agreement” means an agency agreement appointing an Investment Manager as an agent under the Act to make investment decisions on behalf of the University in accordance with the Investment Policy.

“Board of Governors” or “Board” means the board of governors of RUC.

“Committee” means either an investment committee or a finance committee established by the Board of RUC in accordance with its general operating bylaw.

“Council” means a council of RUC.

“Council Member” means a member of a Council.

“Effective Date” means the effective date on which this Investment Policy is deemed to come into effect.

“Fund” or “Funds” means the monies, funds, securities, cash, real property and personal property held by RUC from time to time that may be held by RUC at any time.

“Investment” means any form of investment by which a Fund or Funds of RUC are invested.

“Investment Advisor” means an investment advisor utilized by the Board of Governors in accordance with the terms of the Investment Policy.

“Investment Manager” or “Investment Managers” means the investment manager or investment managers appointed by the Board of Governors to act as an agent on behalf of RUC in accordance with the terms of the Act.

“Investment Policy” or “Policy” means the investment policy of RUC in place from time to time in accordance with the terms of the Act, inclusive of any Specific Investment Policies.

“Specific Investment Policy” means a specific investment policy for a Fund or Funds of RUC in place from time to time in accordance with the Act and forming part of the Investment Policy.

“Staff” means the persons employed by RUC.

“RUC” means Renison University College.

Interpretations

In this Investment Policy, the following interpretations shall apply:

- (a) the masculine gender shall include the feminine gender;
- (b) the singular shall include the plural and vice versa; and
- (c) headings are for reference purposes only and do not constitute a substandard part of the Investment Policy for purposes of interpretation.

Review / Revision History

Revision No.	Date	Description	Approved By
0	March 2022	Issued	Board of Governors
1	March 2023	Issued	Board of Governors
2	May 30, 2024	Revisions approved	Board of Governors

NB: This version was accepted at the Investment Sub-Committee meeting on May 23, 2024 and was approved by the Board of Governors at the May 29, 2024 meeting. Updated mission statement, addition (Sect. 9. b), addition of Carbon Reduction Strategy (Sect. 10); addition Business Ethics & Governance (Sect. 10- child/forced labour). LK