

BRIEFING NOTE

TO: Board of Directors

FROM: Fazal Khan, Registrar and CEO

DATE: June 3, 2024

SUBJECT: Investment Policy (2-06) Monitoring Report

For Decision For Information Monitoring Report

Purpose:

To provide the Board with a monitoring report on the Investment Policy, in accordance with the monitoring report schedule approved by the Board.

CEO Interpretation and Evidence:

The Investment Policy (2-06, previously 2-09) was approved by the Board in October 2018.

The monitoring report covers the period from January 2024 to May 2024. The next Investment Policy Monitoring report is due in December 2024.

Policy Requirement	Interpretation and Evidence
Investment Funds Management	The Registrar, CEO has managed the COO investments with the services of an Investment Advisor (BMO Nesbitt Burns) to provide expertise in the investment approach and investment portfolio.
Investment Parameters	The Registrar, CEO has met the Board’s expectations of: reasonable liquidity (by maintaining a liquidity ratio over 2.0 and ensuring that invested maturity dates are split throughout the year), continued revenue (by adapting operations to virtual/hybrid functions), and ensured preservation of capital through a conservative investment strategy. The Registrar, CEO has invested funds that will achieve a reasonable return on investment, between 5.06 and 5.61% against the current market. These investments will be realized in June 2024, and October 2024. The Registrar, CEO operates with a diverse investment portfolio through multiple GICs within the CDIC insurance limit and a high interest savings account that maintains a minimum of 12 months of operational funds. In addition, the Registrar, CEO has not borrowed any funds during this reporting period.
Evaluation of Results	With the support of the Deputy Registrar and the Finance Manager, the Registrar, CEO monitors the investments to ensure compliance with the Investment Policy and the recommended investment

	approach. The external Investment Advisor provides additional monitoring and an investment performance overview at the time of maturity.
Reporting	The Registrar, CEO provided audited financial statements to the Board in June 2024. These reports include investment results for the previous fiscal year which have been reviewed and independently verified by the Auditor.

Public Interest Considerations:

Does the Registrar, CEO's interpretation or application of the Policy serve or impact the public's interest or trust in the College?

Diversity, Equity, and Inclusion Considerations:

Does the Registrar, CEO's interpretation or application of the Policy impact the College's commitment to Diversity, Equity, and Inclusion?

Risk Management Considerations:

The policy being monitored falls into the Operational Boundaries policy category. In reviewing this monitoring report, the board should consider whether it is satisfied with the Registrar, CEO's interpretation and application of the policy to manage risk relating to the COO's investments including market and liquidity risks.

Recommendations/Action Required:

The Board is asked to provide comments and feedback on the following questions:

1. Was the Registrar, CEO's interpretation of the Investment Policy reasonable?
2. Did the Registrar, CEO comply with this policy, as reasonably interpreted?