



(Updated May 12, 2022)

## **INVESTMENT COMMITTEE**

### **TERMS OF REFERENCE**

#### **Mandate**

The Investment Committee (the “Committee”) is a Standing Committee that reports to the Board of the Royal Canadian Golf Association (operating as Golf Canada), hereinafter referred to as “Golf Canada”. It is responsible for assisting the Board in fulfilling its oversight responsibilities relating to Golf Canada’s investment policies, portfolio and strategies.

#### **Key Duties of Chair**

In fulfilling their role, the Chair shall work closely with staff on the following tasks:

1. Work with Committee members and staff representatives to plan meetings;
2. Support Committee members between meetings to complete tasks;
3. Provide written reports to the Board as required.

#### **Key Duties of the Committee**

In fulfilling its mandate, the Committee shall perform the following key tasks:

1. Develop policies and recommendations for maintaining capital, while providing income for ongoing operations, according to the Golf Canada Investment Policy Statement;
2. Manage the relationship with the investment managers, including responsibility for their engagement and termination;
3. Review and monitor the portfolio mix in accordance with Golf Canada’s Investment Policy Statement;
4. Review the performance of the portfolio and the investment manager in accordance with the Investment Policy Statement;
5. Review the Golf Canada Investment Policy Statement annually and recommend to the Board any changes as required;
6. Provide annual input as part of the Golf Canada strategic planning process;
7. Develop and implement an annual work plan in accordance with these terms of reference; and
8. Perform such additional tasks as may be delegated to the Committee by the Board as required.

#### **Appointment**

Members shall be appointed to the Committee by the Board within 30 days of each annual general meeting and shall serve terms of one year. Appointments are annual, but members normally serve a minimum of three one-year terms.

Should a vacancy occur on the Committee, for whatever reason, the Board may appoint a qualified person to fill that vacancy for the remainder of the vacant position’s term. The Board may remove or add any member of the Committee.

## **Composition**

The Committee shall be composed of the Chair of the Committee and 5 to 8 additional members, who shall be nominated by the Officers and CEO in consultation with the Chair and Staff Representative and approved by the Board.

Committee members shall possess appropriate expertise or experience in the areas of the Committee's responsibility (capital markets, private equity and treasury) and should reflect the diversity commitment and goals of the organization as outlined in the [Equity, Diversity and Inclusion Policy](#). This includes, but is not limited to language, geographic location, ability, sex, sexual orientation, gender identity or expression, religion, age, Indigenous identity and ethno-cultural diversity.

The Board shall designate the Chair of the Committee, who shall be a Director. The chair may serve a maximum of four one-year terms as determined by the Board. For resolutions that require a vote, the Chair shall have a vote but shall not have a second vote in the event of a tie.

## **Staff Representative**

The CEO shall designate a staff representative(s) to provide support to the Committee.

## **Meetings and Resources**

The Committee may meet by telephone, electronic platform or in person, at least quarterly. The Committee shall receive the necessary resources from Golf Canada to fulfill its mandate and shall have staff persons assigned to assist the Committee with its work.

## **Reporting**

The Committee shall report to the Board. Minutes of all meetings shall be kept, and draft minutes and reports shall be sent to the President within fifteen days after each meeting. Minutes shall be posted on the Golf Canada electronic platform and shall be accessible to Committee members.

In addition to the regular quarterly reporting, following each committee meeting, the Chair will flag any urgent issues to the Board, as they arise.

## **Review and Approval**

**Standing Committee Chairs** shall review their existing TOR with other Committee members annually to ensure Committee activities are in line with the TOR. At least once every 3 years (or earlier if required) the TOR must be updated to best reflect the Committee's activities, and recommended amendments, as appropriate, are to be submitted to the Board for approval.

These terms of reference were revised and approved by the Board on May 12, 2022 and may be reviewed and revised as required by the Board.