



Investment Policy

1. Introduction

The Council is responsible for the appropriate and effective stewardship of the College of Acupuncturists of Alberta (the College) funds that are available for investment.

2. Purpose

The purpose of this policy is to establish investment objectives, principles, composition, and performance criteria, and guidelines in order to provide direction to the Executive Director/Registrar and any external investment manager, for the investment of College funds.

3. Definitions

Employee: means a person engaged by the College to perform a service in accordance with an employment agreement.

Investment Manager: means the external investment firm that may be engaged to manage the investment portfolio.

Restricted Funds: means an accumulation of assets set aside by the Council to address the College's financial obligations in the event that it ceases operations.

Sustainment and Growth Funds: means an accumulation of assets set aside by the Council to support the achievement of goals set out in the College's strategic plan, including ad-hoc business initiatives and/or to support ongoing operations where there is an unexpected, short-term revenue shortfall.

4. Policy

4.1 The College's investment portfolio will be managed in accordance with the following objectives and guidelines:

Investment Objectives

4.1.1 The College will invest funds that are available for investment in a manner that optimizes return while ensuring the preservation of capital.



Investment Principles

- 4.1.2 The Restricted Fund shall be invested in fixed income instruments as specified in Appendix A, Investment Decision Guidelines – Restricted Funds.

The weighted average duration to maturity of the Restricted Fund is to approximate the weighted average duration to maturity of the [FTSE TMX Canada Universe Bond Index].

- 4.1.3 The Sustainment and Growth Fund shall be invested as specified in Appendix A, Investment Decision Guidelines – Sustainment and Growth Fund.
- 4.1.4 An external investment firm may be engaged to manage the investment portfolio (the Investment Manager).
- 4.1.5 Failure by the Investment Manager to adhere to this policy could result in the immediate termination of the Investment Manager’s services.

Portfolio Composition and Performance

- 4.1.6 The Restricted Fund, and Sustainment and Growth Fund shall be allocated to the asset classes and at the allocation percentages specified in Appendix B, Portfolio Composition and Benchmarks.
- 4.1.7 Performance of the investment portfolios for the Restricted Fund, and Sustainment and Growth Fund will be compared against the four (4) year moving average of the respective benchmarks specified in Appendix B, Portfolio Composition and Benchmarks.

Investment Guidelines

- 4.1.8 Investments in the asset classes that comprise the Restricted Fund, and Sustainment and Growth Fund are limited to products specified in Appendix C, Investment Products.
- 4.1.9 Investment decisions regarding the products that comprise the Restricted Fund, and Sustainment and Growth Fund shall comply with the guidelines specified in Appendix A, Investment Decision Guidelines.

5. Authority

This policy is established by the Council of the College under the authority of Section 6 of the *Health Professions Act* and Article 4.1 of the College bylaws.

6. Scope

This policy applies to Council members, the Executive Director/Registrar, and the Council’s external Investment Manager.



7. Related Policies and Procedures

- G.1.6 Financial Oversight Policy

8. Version History

Date	Notes
August 13, 2022	New policy