

# Regional Council Executive: Investment Policy

This policy outlines the investment policy for Shining Waters Regional Council.

Date Approved: September 25, 2024 Updated October 7, 2025	Review date by the Finance Cte: Fall 2026
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## A. General Guidelines

1. All investments will meet the test of reasonableness, as seen by a prudent investor.
2. There will be no investment in any entity whose operations might reasonably be regarded as contrary to the mission of The United Church of Canada. (United Church Ethical Investment Policy; [The United Church of Canada General Funds: Investment Policy \(united-church.ca\)](https://www.united-church.ca) )

## B. Specific Guidelines for Various Tiers of Assets

### TIER I Short term investments 20% - 30% of distribution

1. Definition-defined as assets that are likely to be turned into cash within a year.
2. Eligible investments
  - a. Demand Deposits at Canadian Chartered banks;
  - b. Debt instruments of the Federal or Provincial Governments of Canada, or of Crown Corporations guaranteed by them, maturing within one year;
  - c. Debt instruments of Canadian Trust Companies, or Canadian Chartered Banks up to the limit of the CDIC insurance, currently \$100,000), maturing within one year.
  - d. All GIC holdings should be subject to CDIC coverage with an allowance to exceed CDIC for High Interest Savings Accounts (held at BMO)
3. Objectives and priorities; security, liquidity and income

### TIER II Medium Term Investments 20% - 30% of distribution

1. Definition- defined as assets not likely to be turned into cash within a year, but which could be required in the case of a major new initiative of SWRC.
2. Eligible investments
  - a. All investments listed in Tier I, (2), above but with maturities no greater than five years;
  - b. Debt instruments of Canadian Companies, rated as investment grade, BB+ or higher by Standard & Poors or DBRS.
3. Objectives and priorities; security income and liquidity.

### TIER III Long Term Investments 45% - 55% of distribution

1. Definition- defined as assets not likely to be turned into cash in the foreseeable future.
2. Eligible Investments
  - a. All investments listed in Tier II, (2), above
  - b. Shares of Canadian Companies, listed on the TSE
  - c. Units of Canadian Income Trusts, listed on the TSE
  - d. Units of Exchange Traded Funds that are not speculative units and which meet the United Church of Canada's Ethical Investment Policy (ETFs)

- e. Shares of Companies listed on major North American and International Stock Exchanges
  - f. Investments in alternative investments not to exceed 10% of the portfolio
3. Objectives and priorities; return on investment (including both income and capital gains), liquidity and security.

**C. Administration of These Guidelines**

- 1. Amount in each of the three Tiers  
Specifying the amount of each tier shall be done at least annually by the Finance Committee
- 2. Investment Advisor(s)  
**Jesse Dugard, Joel Widmeyer, Tom Norton**  
from BMO Nesbitt Burns. This appointment shall be reviewed annually by the finance committee. Every three years a market comparison will be completed.  
The investment advisor will present to the Finance Committee at least annually.
- 3. Exceptions to these Guidelines
  - a. These guidelines are established for the normal investment operations where the criteria are income, security and liquidity. The Executive is not bound by these guidelines if they chose to make an investment for other purposes.
  - b. These guidelines do not apply to funds held in Trust for others. Such funds will be invested in a manner appropriate to the terms of the Trust and the expressed wishes of the beneficial owner of the funds.
- 4. Implementation of these guidelines  
These investment guidelines shall come into force when they are approved by the Executive of Shining Waters Regional Council.