

SECTION VI
INVESTMENT COMMITTEE

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TITLE I PURPOSE

TITLE II THE INVESTMENT COMMITTEE

TITLE III FUNDS

TITLE I - PURPOSE

1. To establish an investment committee (hereinafter called the “Investment Committee”) for investment and re-investment of certain funds of the Missionaries of the Precious Blood – Atlantic Province (herein after called the “Community”)
2. To provide for the composition of such Investment Committee and the selection thereof by the Community
3. To establish investment guidelines for the management of the Funds
4. To provide for the description, composition and purpose of each of the funds of the Community which shall be managed by the Investment Committee

TITLE II – THE INVESTMENT COMMITTEE

1. Establishment of the Investment Committee

The Community does hereby authorize and establish an Investment Committee and confers unto the Investment Committee such powers, authorities and responsibilities as are outlined herein.

2. Powers and Duties

- a. The investment Committee shall be solely responsible for the investment and re-investment of such funds of the Community as may be expressly listed herein and of such other funds as may be established from time to time by the Community and specifically assigned to the Investment Committee for their management (herein called the “Funds”) and for the such purpose shall have all those powers and abilities as may be required or incidental thereto.
- b. The Investment Committee shall ensure that all such investments shall be reasonable, prudent and sagacious under the circumstances and shall further ensure that any investment within any of the Funds shall not constitute, either directly or indirectly, a conflict of interest.
- c. The Investment Committee shall disperse the Funds in such a manner as may be determined from time to time by the Provincial and Council.
- d. At every Provincial Assembly, the Investment Committee shall prepare and submit a five (5) year performance report and, every ten (10) years, and actuarial study of the Security Funds.

3. Composition

The Investment Committee shall be composed of four members who shall be called Investment Committee Members. The first two positions shall be filled at all times by the Provincial Treasurer and by one member of the community elected during an Assembly convened according to the norms of the Provincial Statutes. Two laypersons, who are experts, shall fill the remaining two positions.

4. Term of Office

The Provincial Director shall serve as an Investment Committee Member, ex officio, during his term of office as Provincial. The Treasurer will serve as an

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Investment Committee Member, ex officio, during his term of office as Treasurer. The Elected Investment Committee Member shall serve for a term of four years from the date of their election and shall have no limit on the number of terms of re-election.

5. Vacancies

An Elected Investment Committee Member shall cease to hold office when he dies, resigns, is removed from office by majority vote of the members of the Community at Assembly, ceases to be a member of the Community or is elected to such leadership positions which may prevent him from holding such office or is otherwise impeded from holding such office. The Investment Committee Member who is the Provincial Director or the Provincial Treasurer shall cease to hold office when he ceases to hold the office of Provincial Director or Provincial Treasurer, respectively.

6. Officers and Responsibilities

There shall be two (2) officers within the Investment Committee, the Chairperson and the Secretary.

a. The Chairperson

- shall be the executive officer of the Investment Committee and shall at all times be the Provincial Treasurer.
- shall call and chair all meetings of the Investment Committee and shall make deposits and issue payments from the funds as directed by the by-laws of the Community.

b. The Secretary

- shall be appointed by the Investment Committee and shall be one of the two Elected Investment Committee Members.
- shall take the minutes of the meetings and shall maintain the records on file with the records of the Community.

7. Meetings

- a. The Investment Committee shall meet two times in every year, once in July and once in January, and shall prepare a semi-annual report to be presented to the Provincial Director and Council and the members of the Community. The end of the year report shall include a detailed account of all deposits and all payments from the individual funds. Other meetings may be held as necessary.

- b. The Investment Committee shall convene a meeting when any one particular investment comes to maturity for the purpose of evaluating and determining the re-investment of such matured investment.

TITLE III – THE FUNDS

1. Existing Funds

- a. All the investments held by the Atlantic Province must have two signatories, the Provincial Director and the Treasurer of the Atlantic Province.
- b. The Investment Committee shall manage all Funds, which have been established by the Community to date. According to the present needs of the Community, the funds which are presently established and in existence shall henceforth be allocated by the Investment Committee among the following categories, that is, the Formation House Burse, the Retirement Funds and the Province Funds. The Investment Committee shall at all times maintain each Fund separately and shall account to the Provincial, Council and members of the Community separately for each such Fund.

2. The Formation House Burse

The total or an amount of the yearly dividend will be dispersed for the education of the students within our Community.

3. The Retirement Funds

Funds to set up to allow the Community to fulfill its financial responsibilities to members if they should become impaired or at retirement status.

4. The Province Funds

Funds established for the work of the Province, ordinary or extraordinary.

5. Corporate Funds

The Investment Committee shall, to the greatest extent allowable by the relevant laws, administer the various Funds within the framework of the Community and where such administration shall not be possible, the various funds shall be managed by the Investment Committee within the framework of each of the existing Canadian non-share capital corporations through which the Community carries out its objectives, namely,

- “Congregation of Missionaries of the Precious Blood, Atlantic Province”
- “Missionaries of the Precious Blood”
- “C.P.P.S. Mission Projects”
- “Merlini Study Centre”
- and such other entities as may be created from time to time by the Community.

6. Future Funds

The Investment Committee shall also administer and manage such other funds as may be established from time to time by the Community and specifically designated by the Community as a fund to be administered and managed by the Investment Committee.