Investment Policy

Scope
This policy applies to all short, medium and long-term investments made by, or on behalf of, Row Ontario, in accordance with the "Ontario Trustee Act".

Objective
The primary objective of Row Ontario's investment strategy is the preservation of capital. The security of the principal must be the foremost consideration in all investment decisions.
Secondary objectives include:

Maintaining sufficient liquidity to meet operational requirements
Generating income or returns, provided this does not compromise security or liquidity

Row Ontario prefers to hold its investments with:

Schedule I banks, and/or
Other well-established and reputable Canadian financial institutions

Where possible, any surplus cash exceeding six months of operating requirements should be invested. Investment maturities should align with anticipated operational cash flow needs.

Policy

Capital Preservation

To safeguard the investment portfolio:

- A minimum of **70% of the total portfolio value** must be invested in financial instruments where the principal is guaranteed.

Risk Management

- The remaining portion of the portfolio may be invested in instruments with managed risk, as determined by the Finance Committee.
- The Finance Committee, acting on behalf of the Board of Directors, will establish appropriate risk parameters for these investments.

Governance and Oversight

- The **Finance Committee** is responsible for overseeing investment decisions within this policy.
- The **Chair of the Board** and the **Treasurer** are responsible for ensuring compliance with this policy.
- No Director shall **profit directly or indirectly** from Row Ontario's investment activities.

Exceptions

- Any investment outside the limits set in this policy requires **prior written approval** from the Board of Directors.

Reporting

- The performance of the investment portfolio will be included in the Treasurer's report and presented:
  - At each regular Board of Directors meeting
  - Annually to members at the Annual Meeting

Board approved last: August 19, 2026
To be reviewed by: July 2029