Endowment and Foundation Investment Guide

Fiera Capital

As a winner of the Passion Capital Award[1], Fiera Capital believes that passion capital is as important as financial capital. A set of values defined by passion is what differentiates us. It also focuses efforts and drives performance and is the reason we are Canada's largest manager of endowment and foundation assets.

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Fiera Capital values passionate community involvement. We believe that everyone has the ability and the responsibility to effect positive change. We recognize that charitable and not-for-profit organizations – and the individuals who manage them – are the backbone of any society. It is with these thoughts in mind that we were led to ask the following questions:

How can we help more endowments and foundations across Canada improve their long-term success?

How can we help them make better-informed decisions about the management of their investment assets?

With available funding from governments shrinking and the number of organizations and causes in need of donors growing, there is more pressure on endowments and foundations to fulfill their mission and vision. The endowments and foundations that succeed are those that understand that donors want to feel more confident about the long-term success of these organizations. Those with stronger strategic plans and better decision-making frameworks will continue to come out on top.

Fiera Capital has the investment expertise and experience to help organizations succeed in the long term. One of the cornerstones of success for an organization is the establishment of a better model for the management, oversight and growth of its assets. If you are involved in an endowment or foundation, this guide will help you establish that model.

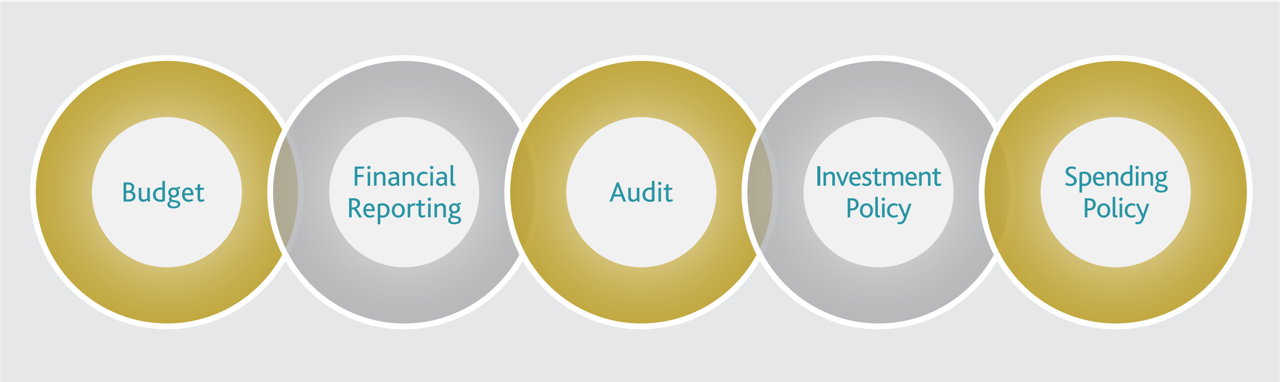
It all starts with planning for success.

Governance

Every successful organization should have a plan. This plan includes a vision, a mission statement, a core set of values and key strategic objectives.

In the world of philanthropy, much emphasis is placed on the priorities of fundraising and gifting. These are critical as they ultimately tie together benefactors and beneficiaries. What is often overlooked is the financial management aspect.

KEY ELEMENTS OF ANY SUCCESSFUL FINANCIAL FRAMEWORK



The financial framework is normally the responsibility of the organization's treasurer and of the finance committee.

This guide will focus on the important decisions that need to be made between the time of fundraising and spending, specifically, the creation of a proper investment plan and its implementation. Often these investment decisions represent the difference between achieving your objectives and falling short of them, and between enriching the lives of many or just a few.

Choosing knowledgeable and experienced individuals for a finance committee, as well as choosing a reputable investment manager, can help any board meet its risk management guidelines and fulfill its fiduciary responsibilities.

To ensure success, a board should emphasize setting up a finance committee whose mandate is to establish a financial framework and develop a solid long-term investment policy.

1 CANADA'S PASSION CAPITALISTS AWARD PROGRAM is sponsored by Knightsbridge Human Capital and Business News Network. It recognizes organizations with the values, energy, intensity, and sustainability needed to generate superior results. Passion Capitalists are guided by a strong set of values and beliefs that form the basis of a distinctive culture that fuels their performance. They build strong brands anchored by their culture, which guide their strategies, the people they hire and promote, and the way they operate.

Roles and Responsibilities of Directors

FIDUCIARY RESPONSIBILITY

The term that best sums up the roles and responsibilities of a director of an endowment or foundation is fiduciary. A fiduciary relationship is based on the highest level of trust and confidence. In its publication *20 Questions Directors of Not-For-Profit Organizations Should Ask about Fiduciary Duty*, the Canadian Institute of Chartered Accountants describes a fiduciary as "a person having a legal duty to act primarily for another person's benefit and is a person who (a) owes another person the duties of good faith, trust, confidence, and candor; and (b) must exercise a high standard of care in managing another's property." In accepting the role of director, an individual has accepted a fiduciary relationship and corresponding responsibility with an organization.

Canadian corporations and their directors are governed by legal statutes providing them with clear guidelines on the fiduciary obligations owed by directors. Most of the Canadian not-for-profit organizations do not have the same level of guidance in their governing statutes. To obtain this guidance, they must instead look to the following sources:

- The legislation under which the organization is incorporated
- Relevant court decisions which define the standard of care expected of directors
- Relevant trust laws regarding specific duties of directors
- Non-corporate laws and statutes which impose additional duties on directors

The CFA Institute, which is the industry organization that grants the Chartered Financial Analyst (CFA) designation and is a recognized global leader for investment management, has developed five general principles of conduct for directors.

1	**Act with loyalty and proper purpose.** All decisions and actions must be made in the best interest of the organization.
2	**Act with skill, competence, prudence, and reasonable care.** Delegate to professionals as appropriate, but oversight responsibility remains with the directors.
3	**Abide by all laws, rules, regulations, and founding documents.** Have all directors been provided with copies of all relevant documents?
4	**Show respect for all stakeholders.** Has regular reporting been made to all relevant stakeholders in a reasonable time frame?
5	**Review investment strategy and practices regularly.** Periodic investment performance and manager review.

Roles and Responsibilities of Directors

Many of the aforementioned items can be grouped together under one overarching category, that of diligence. This duty refers to the obligation of directors to educate themselves about the organization's mandate and all relevant aspects of its operations.

In practical terms, a list of directors' responsibilities would include:

- Hold and attend regular board meetings
- Be thoroughly informed regarding decisions before the board
- Exercise independent judgement when voting
- Require senior management to provide them with thorough information regarding ongoing operations
- Monitor and supervise the chief executive officer
- Be aware of the laws affecting the organization and obtain necessary legal and accounting advice

While many of the above principles are relatively straightforward and easy to understand, defining the appropriate level of skill that is necessary is much more difficult. Directors are expected to meet the standard of a reasonably prudent person acting on their own behalf. Many organizations' provisions permit directors to hire or call on professional investment advisors, consultants, investment managers, and trustees, and to delegate certain decisions to them.

A director cannot, however, fully delegate some primary responsibilities, such as:

- Determining the organization's investment goals and objectives
- Approving a written investment policy including an appropriate asset allocation strategy
- Approving the use of third-party professionals to implement the investment policy
- Monitoring the activities of the investment program for compliance with the investment policy and taking corrective action appropriate to the circumstances
- Avoiding conflicts of interest

Where an organization does intend to rely on professionals, its directors are expected to exercise diligence in affirming that the third-party professionals have the knowledge and skills to perform the required work. Directors are also obligated to review all reports provided by the independent professionals in the course of assessing whether the organization's mandate is being achieved.

Developing partnerships with experienced professionals helps ensure fiduciary responsibilities are met.

Investment Policy Statement Development

THE INVESTMENT POLICY STATEMENT

The Investment Policy Statement (IPS) is the guiding document that clearly defines how an endowment or foundation's investment portfolio will be managed. Some benefits of a properly constructed IPS include:

- Creating a framework for investment decision-making, ensuring discipline and consistency
- Ensuring all parties understand how the portfolio will be managed
- Providing continuity as board members retire and investment managers are changed
- Protecting all parties involved in the event of a dispute, as an IPS is a formal, written document

A well-crafted IPS will address the following areas: roles and responsibilities; investment objectives; investment constraints; performance evaluation; and frequency of both communications and IPS reviews.

ROLES AND RESPONSIBILITIES: THE FINANCE COMMITTEE

The Finance Committee of the board should create an investment committee, which oversees the IPS and supervises the investment portfolio, making all decisions regarding the selection and retention of an investment manager. The investment manager is given the responsibility for investing and managing the portfolio in accordance with guidelines specified in the IPS.

INVESTMENT OBJECTIVES: RETURN AND RISK

The IPS should specify quantifiable investment objectives, including both a target rate of return and risk tolerance measures, as determined by the board or the investment committee.

Return: Rate of return is typically expressed as an absolute number related to the goals of the endowment or foundation or relative to a performance benchmark. For example, a 6% return would be an absolute target while a return exceeding the TSX Composite Index would be a relative target.

Risk: Risk tolerance can be expressed in many ways but two typical approaches are as a statistical measure of volatility or maximum acceptable drawdown. Volatility is a measure of the degree that returns fluctuate above and below the target return. The drawdown is an amount or percentage of decline in the value of an investment or portfolio.

INVESTMENT CONSTRAINTS

The IPS should also list and describe any special investment considerations, such as:

- Spending policy
- Liquidity
- Time horizon
- Tax status
- Unique circumstances

PERFORMANCE EVALUATION AND COMMUNICATIONS

The IPS should state the process by which investment-related decisions are made and will be used as the basis for measuring and evaluating investment performance. The frequency of an IPS review should be indicated and should state that the board may amend the IPS at any time it deems necessary and/or appropriate.

Investment Policy Statement Development

ASSET ALLOCATION

This describes the types of assets that can be included in the portfolio and how much of the portfolio should be allocated to each asset class. The asset allocation of the portfolio is the single greatest determinant of overall risk and return and should take into account the portfolio's investment objectives and constraints. The IPS will determine what types of assets the portfolio will hold, what geographical regions will be represented in the portfolio, and acceptable minimums and maximums for each asset class.

INVESTMENT MANAGER SELECTION, MONITORING AND REPLACEMENT

The manager-selection process takes into consideration the investment objectives for the portfolio, as agreed to by the board. The selection process involves a rigorous analysis of the investment manager, looking specifically at the manager's style, philosophy, security selection process and relative return/risk metrics.

When selecting an investment manager, an appropriate portfolio benchmark is agreed upon by the board, return targets are set, and a time horizon is established for evaluation of the manager's performance. Risk parameters are also defined, including duration constraints for bond portfolios, credit risk constraints for corporate bonds, deviation from benchmark returns, and acceptable deviation from benchmark weighting (country/sector).

Investment managers are monitored based on how well they have implemented their strategies compared to their stated objectives. As such, the board will conduct regular due diligence review meetings with the investment manager to ensure that the manager is meeting their stated investment objectives. Additionally, special meetings may be called in the case of an organizational change with the manager, a substantial deviation from the mandate, or performance issues. Following the meeting, if the board is not satisfied, it may begin a search for a new investment manager.

OPTIMAL ASSET ALLOCATION

	INVESTMENT POLICY		
ASSET CLASS	MINIMUM	TARGET	MAXIMUM
Money Market	0%	5%	40%
Bonds	0%	20%	40%
Traditional Income	**5%**	**25%**	**45%**
Preferred Shares	0%	10%	35%
Secured Lending	0%	5%	15%
Infrastructure	0%	5%	15%
Real Estate	0%	5%	15%
Non-Traditional Income	**5%**	**25%**	**45%**
Income Total	**30%**	**50%**	**70%**
Canadian Equities	11%	21%	31%
US Equities	0%	7%	17%
International Equities	0%	7%	17%
Traditional Capital Appreciation	**15%**	**35%**	**55%**
Global Macro	0%	5%	15%
Market Neutral	0%	5%	15%
Long/Short	0%	5%	15%
Non-Traditional Capital Appreciation	**0%**	**15%**	**35%**
Capital Appreciation Total	**30%**	**50%**	**70%**

The endowment or foundation should have a well-crafted Investment Policy Statement to ensure its short-term investment decisions support its long-term objectives.

Spending Policy Development

For any endowment or foundation, a sustainable spending policy needs to be established to strike a balance between capital preservation and consistent annual spending. Market value fluctuations add an additional layer of complexity in setting an effective spending policy. There are several models which can be considered, including some of the main categories below.

Income-Only Model

Spending should not exceed interest and dividend payments received

This type of policy attempts to preserve the endowment's original capital while providing stability in spending each year. In this case, the IPS will be constructed so as to provide a conservative asset allocation with a heavier weighting to fixed income and dividend-producing equities. The result is a portfolio with lower growth that may not keep up with inflation. Further, establishing a consistent level of spending as a percentage of assets can be challenging with the income-only policy since it is vulnerable to fluctuations in interest rates.

Market Value-Related Model

Spending is set as a fixed percentage of the portfolio's market value each year

The spending policy may be based on a percentage of the beginning market value, the ending market value, or an average market value. In this case, any change in market value will coincide with a change in the amount spent by the endowment or foundation. An IPS is designed to use a total-return approach to asset allocation. Spending levels will naturally vary each year, potentially complicating annual budgeting. While this spending policy will result in a growing portfolio over the long term, there will be volatility in the values of the portfolio each year.

Inflation-Adjusted Model

Prior year's spending plus an inflation adjustment

This strategy is popular for budgeting since the policy tends to provide stable and predictable spending. The risk is that this spending model does not account for fluctuations in portfolio value. An endowment or foundation runs the risk of spending less than it potentially should when markets are strong and the portfolio of assets is growing, and, conversely, of spending more than what is sustainable when markets are weak and the portfolio is in decline. A common remedy for this is to place a reasonable floor and ceiling on annual spending.

Hybrid Model

A combination of the Market Value and Inflation-Adjusted models

Developed by a team of Yale economists and often referred to as a "Yale Model," this policy calls for spending as a weighted average of the spending target, based on the current portfolio value and last year's spending adjusted for inflation. This concept uses spending amounts from the prior year to establish a consistent spending pattern, while adjusting for fluctuations in portfolio value over time. This model effectively balances the need for stable outlays with preserving the real value of the portfolio over the long term.

SPENDING POLICY

MODEL	SPENDING STABILITY	CAPITAL PRESERVATION	MAINTAINING PURCHASING POWER
Income-Only	✔	✔	X
Market Value-Related	X	✔	✔
Inflation-Adjusted	✔	=	=
Hybrid	=	✔	✔

Spending Policy Development

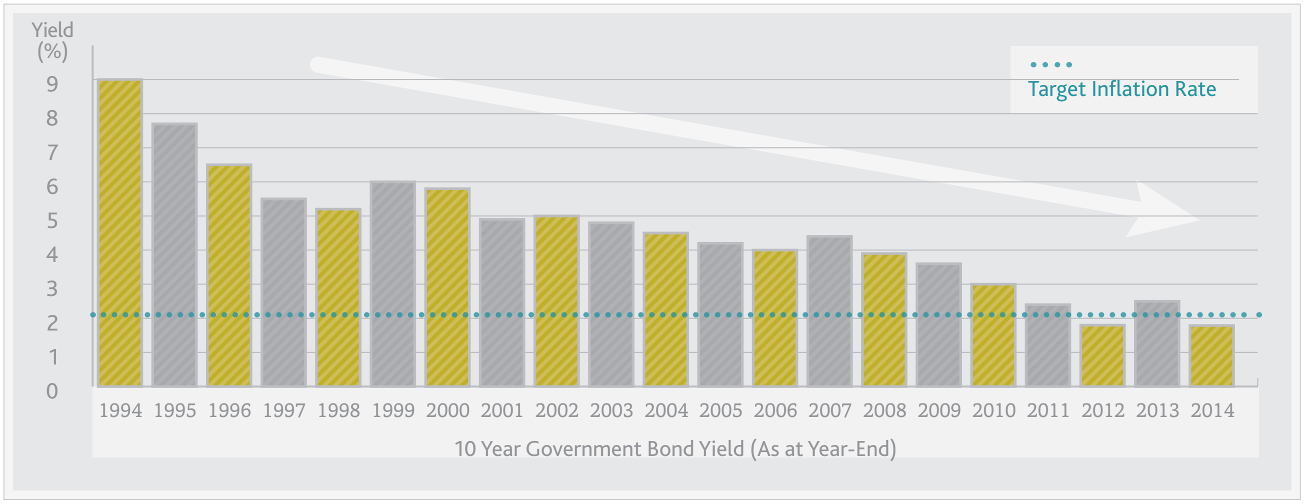
An ideal spending policy must strike a balance between stable spending, capital preservation, and maintaining purchasing power. If an endowment or foundation places too much emphasis on spending stability without adjusting for fluctuations in portfolio value, then future spending will likely be threatened at some point. Hybrid spending policies that attempt to provide more predictability in spending while protecting against market movements and inflation tend to meet the needs of most endowments or foundations. Further, a hybrid policy tends to help encourage fiscal discipline and address the fiduciary obligations of endowment or foundation trustees. Spending policies for endowments and foundations are also governed by statutory requirements, the most notable being the Canada Revenue Agency's minimum annual disbursement amount of 3.5% of certain assets, including investments.

THE EVOLUTION OF SPENDING POLICY

Over the past 20 years, interest rates were much higher than they are today. As a result, a simple investment strategy utilizing income and dividends was sufficient to achieve desired spending amounts.

Going forward, a more advanced spending policy, coupled with non-traditional investments, is required to achieve the financial goals of the endowment or foundation.

THE EVOLUTION OF SPENDING POLICY: LOW INTEREST RATES REQUIRE OPTIMIZED STRATEGIES



Source: Bloomberg

Spending policies have to be adjusted for the reality of persistently low interest rates.

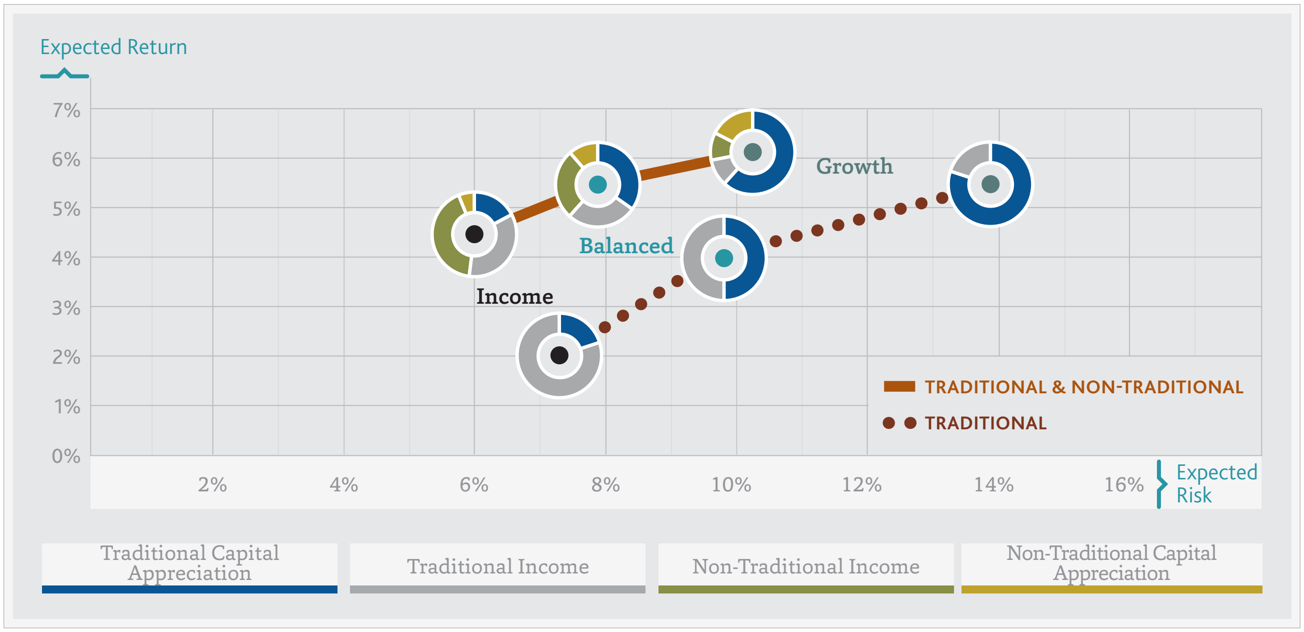
Portfolio Optimization

Once return and risk objectives, as well as spending policy, have been set, the next task is creating a portfolio that maximizes the chance of success. Creating a mix of different assets that maximizes expected return while reducing expected risk through diversification is known as asset optimization; it is one of the key elements of the IPS.

Different types of assets can be combined in many ways, but an efficient portfolio is one that maximizes expected return for a given level of expected risk. Some key considerations to be addressed are:

1. *What and how many different types of assets are you considering?*
2. *What is the expected behaviour, including return, of each of these assets?*
3. *What is the organization's appetite for risk?*
4. *Apply common sense constraints.*

OPTIMIZED PORTFOLIOS OFFER SUPERIOR RISK/RETURN



The optimization process involves three general steps:

1	2	3
Estimating future return, risk, and correlation between all types of assets.	Finding portfolios with the greatest expected return given the amount of risk assumed – the efficient frontier of portfolios.	Selecting an efficient portfolio that meets the organization's return and risk goals.

Portfolio Optimization

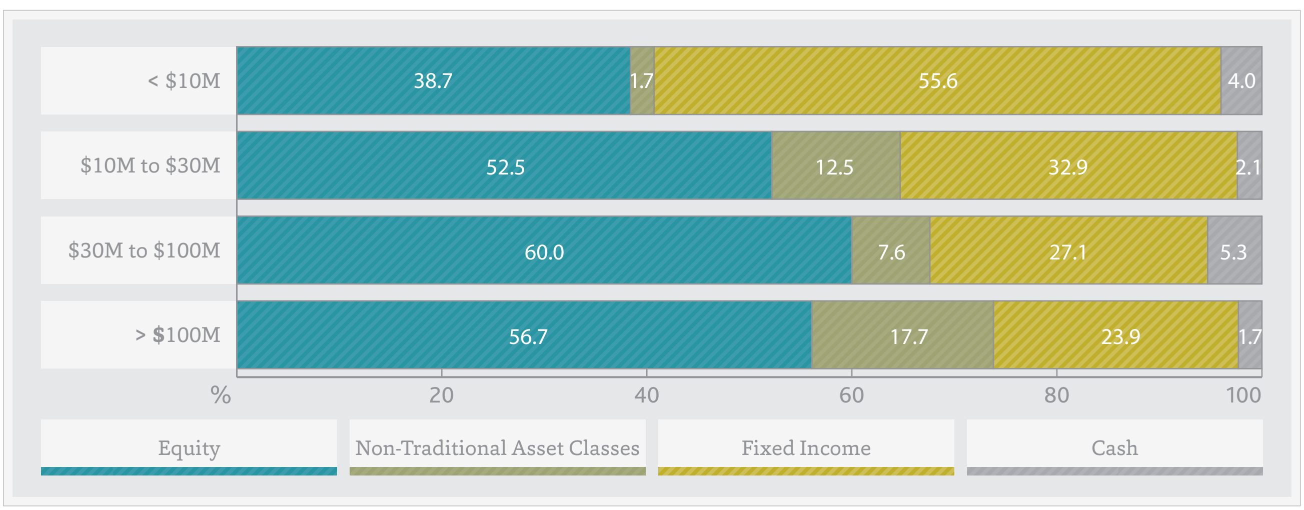
Improving a portfolio's risk and return characteristics by combining asset classes is central to the investment management profession. Originally this optimization process was based on historical data, leading to portfolios with a significant hindsight bias. Modern portfolio optimization utilizes forecasted data to create a portfolio best suited to the projected environment. The key to this approach is prudent forecasting which often includes analyzing a range of possible scenarios with varying probabilities.

THE OPTIMAL INVESTMENT STRATEGY

	GOOD RETURN	LOW RISK	STEADY INCOME	LIQUID
Money Market	X	✔	✔	✔
Fixed Income	X	=	✔	✔
Equity	✔	X	=	✔
Non-Traditional Income	✔	=	✔	X
Non-Traditional Capital Appreciation	✔	=	X	=
Optimized Portfolio	✔	✔	✔	✔

In the current low interest rate environment, the inclusion of non-traditional asset classes can significantly improve portfolio performance. In addition, their low correlation with traditional strategies can provide a further reduction in overall risk. This can be extremely beneficial for endowments and foundations since mitigating portfolio fluctuations allows for more stable spending policies. Unsurprisingly, the largest endowments and foundations have been quick to apply these new strategies.

VARIATION IN ASSET ALLOCATION BY SIZE OF ENDOWMENT



Source: University Manager, Fall 2013

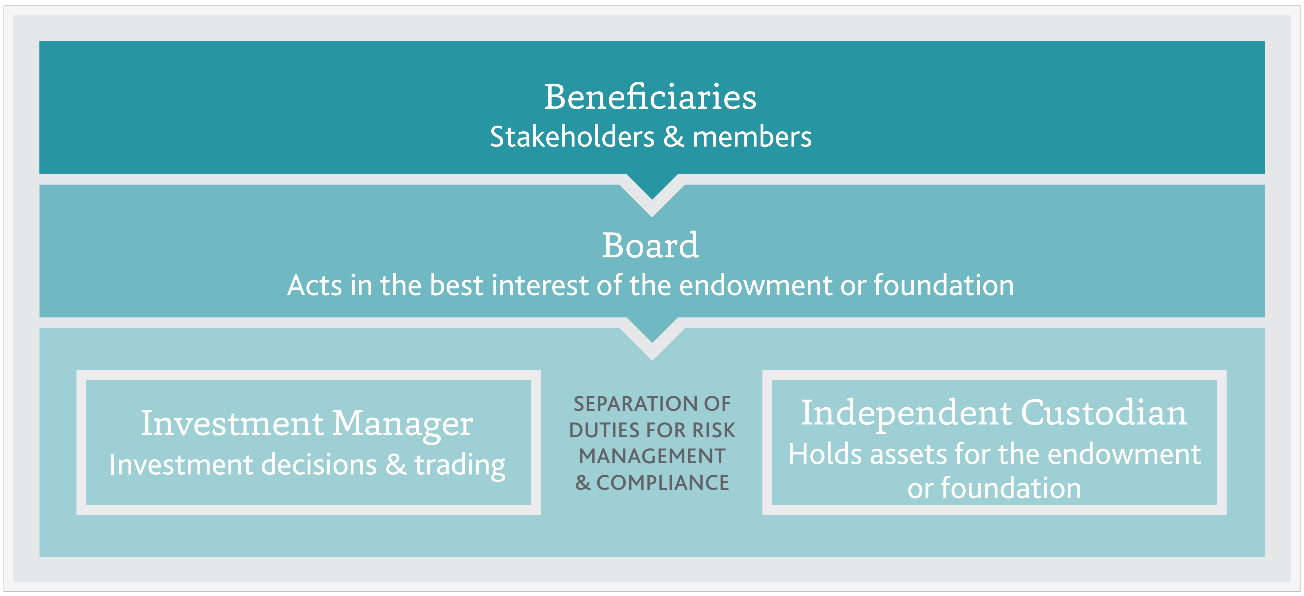
In order to preserve capital, endowments and foundations must look beyond traditional investment strategies such as T-Bills, GICs, stocks and bonds.

Investment Portfolio Structure

Once an optimized asset allocation that meets both the return and risk expectations of the endowment or foundation has been agreed upon, implementation deals with how that asset allocation will be executed. Key questions to be addressed are:

1. *Who will be the custodian for the portfolio?*
2. *Is having segregated securities important, or will a pooled solution be acceptable?*
3. *Will passive investment management play a role?*
4. *How will the investment managers for the portfolio be selected? Will one investment manager provide investment management for the entire portfolio, or will several investment managers each manage a portion of the portfolio?*

THE ENDOWMENT AND FOUNDATION INVESTMENT FRAMEWORK



Choosing investment managers can be a lengthy process, but establishing a process helps immensely. Smaller endowments and foundations may find choosing one firm to control the entire portfolio is the most cost-effective and feasible option, while larger endowments and foundations may choose multiple investment managers with specific areas of expertise who will work together. In the case of this second option, it is important that the overall asset mix of all managers be monitored.

Some endowments or foundations prefer the flexibility of segregated securities, so that portfolios can be tailored to meet specific requests and restrictions. Pooled or mutual fund-type portfolios are more cost effective but lack the customizability of segregated portfolios.

Passive investment management is a low-cost approach, in which investors do not actively select different individual securities but rather hold all securities within an asset class. For example, rather than actively choosing a select number of Canadian equities to invest in, an investor would invest in an exchange-traded fund or mutual fund that holds all Canadian equities in the index. This approach effectively eliminates the investment manager and therefore the cost of that manager's services. Also removed from the equation, though, would be any of the additional performance the investment manager might have generated.

Reporting and Compliance Monitoring

REPORTING

Organizations will want to know from time to time how their investment portfolios are faring. Typically, investment reporting is quarterly and should include:

- Portfolio holdings of cash and individual securities with current market values, categorized by asset class
- Cash inflows (from investment income and new cash contributions from the organization) and outflows (for expenses and withdrawals by the organization)
- Portfolio investment transactions during the quarter
- Returns over multiple time frames since inception
- Comparable benchmark returns for each asset class and over all time frames so that the investment manager's performance can be assessed

COMPLIANCE MONITORING

Compliance is the process of ensuring an investment portfolio is aligned with investment objectives and constraints. There are two main elements in an effective compliance program.

Continuous Validity of Implementation

The very tangible benefit of portfolio diversification by investing in multiple asset classes maximizes returns for a defined level of risk and recognizes that individual asset classes perform differently over time, rarely moving perfectly in sync with one another. A well-crafted IPS sets out a target allocation for each asset class along with acceptable ranges above and below those targets. From time to time, as a result of market fluctuations, one or more of the asset classes in a portfolio will move close to the maximum or minimum limit set in the IPS. Investment managers should continuously monitor and re-balance client portfolios when necessary. This monitoring and re-balancing process is a key part of ensuring an investment portfolio meets the requirements of the endowment or foundation.

Changes in Investment Objectives and Constraints

Investment managers must act in accordance with the IPS. At least once a year, it is important to review the IPS with the investment manager to ensure that it continues to meet the needs of the endowment or foundation.

COMMON ISSUES TO CONSIDER

A director's compliance review would typically consider at least the following questions:

1. *Is the portfolio's asset allocation congruent with the target allocation set out in the IPS?*
2. *How has the portfolio performed relative to the benchmark performance for the current period and for one- and three-year periods? Can significant out- or under-performance be plausibly explained?*
3. *Is the portfolio conforming to all constraints set out in the IPS?*
4. *Is the portfolio providing current income in keeping with the objectives set out in the IPS?*
5. *Is the investment manager acting in a consistent and reliable manner?*

Requests for Proposal

Finding the right firm to manage an investment portfolio is one of the most critical choices a board will make.

During this search, it is important to:

- Look for managers with a well-established process
- Generate a list of questions for all managers
- Rate firms against a qualitative and quantitative process
- Short-list the top candidates
- Conduct in-depth interviews with the short-listed managers

Important questions to consider when selecting an investment manager are:

1 Organization

What is the size of the firm?
Is the firm independent, or an affiliate or partner with another firm? If the latter, what is the nature of this relationship?

2 Clients

What are the approximate percentages of the firm's institutional, private wealth and retail business?

3 Investment Professionals

How many experienced professionals are on the investment team?
How many experienced professionals are on the service team?

4 Asset Mix

If the firm manages a portfolio, who makes and who implements the asset mix decisions: investment individuals or the client servicing individual?
What is the firm's view on asset mix management? Are they very active in this regard to either preserve capital in down markets or enhance gains in strong markets?
When presented with an endowment or foundation's current asset mix, are they able to make any suggestions about this set of asset classes?

5 Asset Class Management

Does the firm's Fixed Income / Canadian Equity / Global Equity fund /portfolio have a strong style bias, or would they consider it to be a "core" product? If it has a bias, what is it?
What are the most important or distinguishing features of the firm's investment style and/or process?

6 Risk Management

Does the firm consider both absolute and relative risk, and how is it mitigated?

7 Performance

Can the firm provide the performance of the funds they would recommend given an endowment or foundation's current investment policy? How is performance calculated, and is the firm compliant with Global Investment Performance Standards (GIPS)?

8 Servicing

Would the investment fund(s) be assigned to the firm's institutional investment group or their private wealth group for management, oversight, and servicing?
In addition to the servicing individual, would there be periodic access to the firm's investment professionals for opinions or review meetings?

9 Fees

What are the firm's fees for endowment and foundation clients?
Do they extend any fee concessions for non-profit clients?

Why Fiera Capital?

Fiera Capital represents the ideal solution for endowments and foundations; it has both the capabilities and scope of a large institutional money manager as well as the customized, responsive approach made possible by a local team of experienced, accredited investment professionals.

This approach combined with best-in-class performance has resulted in Fiera Capital becoming the largest investment manager for endowments and foundations in Canada.

Fiera Capital offers unique expertise in both traditional and absolute return investment strategies. It is one of only a handful of independent investment firms providing extensive expertise in asset allocation, and in Canadian active and structured fixed income, Canadian and foreign equity, and non-traditional investment solutions through a broad range of strategies and services.

TOP 10 ENDOWMENT AND FOUNDATION FUND MANAGERS (AS OF JUNE 30, 2015)

	COMPANY	2014 CDN E&F AUM (MILLIONS)
1	Fiera Capital Corporation	$6,374.4
2	TD Asset Management	$4,949.3
3	Mawer Investment Management Ltd.	$3,370.5
4	Jarislowsky, Fraser Ltd.	$2,872.0
5	Connor Clark & Lunn Financial Group	$2,820.7
6	Burgundy Asset Management Ltd.	$2,651.7
7	Letko, Brosseau & Associates Inc.	$2,589.9
8	State Street Global Advisors Ltd.	$2,567.5
9	BlackRock Asset Management Canada Ltd.	$2,417.2
10	Phillips, Hager & North Investment Management	$2,138.4

Source: Firms participating in the CIIN Spring 2015 *Top Money Managers Survey*. Reprinted with the permission of CIIN and Benefits Canada.

ESG AND ETHICAL STRATEGIES

Our offering includes environmental, social and governance (ESG) and ethical strategies in Canadian, US and International equities, as well as fixed income strategies with ethical considerations. They are under the responsibility of our experienced investment teams who have proven their ability to generate consistent long-term superior returns.

Fiera Capital is a signatory of the United Nations-supported Principles for Responsible Investments (PRI), a voluntary international network of investors working together to incorporate ESG principles into investment practices, with the goal of understanding the implications of sustainability for investors. Additionally, Fiera Capital is a member of the Canadian Coalition for Good Governance (CCGG) which is Canada's pre-eminent corporate governance organization. CCGG promotes strong governance practices in public companies and the improvement of the regulatory environment to best align the interests of boards and management with those of their shareholders.

As a dedicated asset management firm, Fiera Capital is experienced in working with clients and consultants to develop their investment policies and to establish portfolios best capable of meeting their investment objectives. Our asset mix team is involved in this process as we develop asset allocation guidelines customized to each endowment and foundation's situation.

Our investment expertise. Your success.

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