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| POLICY NAME: US Investment Policy | CATEGORY: Board |
| APPROVED BY: US Board | APPROVED: September 24, 2021 |
| | REVISION APPROVED: |
| POLICY OWNER: US Board | NEXT REVIEW: September 2022 |

1. Introduction

World Renew has defined a series of values by which we intend to do our work and for which we want to be held accountable. In essence, World Renew’s tagline that focuses on Micah 6:8 captures the overriding values and motivations for our work: “Doing justice, loving mercy and serving Christ” in all we do. Our value concerning stewardship states: “We are grateful recipients of God’s gifts to us. We steward these gifts with integrity, accountability and systems of reporting that honour both the intent of the donors and the flourishing of people in communities.” Because we value the flourishing of people in communities, World Renew is committed to invest our resources in ways that favor racial, gender, and climate justice. This investment policy outlines one of the ways that we put these core values into practice within the organisation.

2. Scope

This policy applies to all funds held by the World Renew US Corporation.

3. Purpose

The purpose of this Investment Policy is to provide a clear statement of the Organization’s investment objective, to define the responsibilities of the Board of Directors and any other parties involved in managing the Organization’s investments, and to identify or provide target asset allocations, permissible investments and diversification requirements.

4. Principles

The overall investment objective of the Organization is to maximize the return on invested assets while minimizing risk and expenses. This is done through prudent investing and planning, as well as through the maintenance of a diversified portfolio.

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5. Policy - General provisions

5.1 All transactions shall be for the sole benefit of the Organization.

5.2 The Directors shall consider reviewing the Organization’s investment policy on an annual basis.

5.3 The Directors shall conduct an annual review of the Organization’s investment assets to verify the existence and marketability of the underlying assets or satisfy themselves that such a review has been conducted in connection with an independent audit (if any) of the Organization’s financial statements.

5.4 Any investment that is not expressly permitted under this Policy must be formally approved by the Directors.

5.5 The Directors will endeavor to operate the Organization’s investment program in compliance with all applicable state, federal and local laws and regulations concerning management of investment assets.

5.6 Investments shall be diversified with a view to minimizing risk.

5.7 Investments will comply within a general framework established by Synod in 1998 and as revised by the Board of Trustees / Board of Delegates in September 2009 and February 2011.

6. Delegation of Responsibility; Reliance On Experts And Advisors

6.1 The Board of Directors has ultimate responsibility for the investment and management of the Organization’s investment assets.

6.2 The Board may delegate authority over the Organization’s investments to a properly formed and constituted Investment Committee.

6.3 The Board or Board Committee may hire outside experts as investment consultants or investment managers.

6.4 The Board may also establish an advisory committee (which may include non-directors) to provide investment advice to the Board or to the Board Committee. Advisory committees have no authority to act for the Board, but may monitor compliance with the investment policy, recommend changes, and assist the Board or Board Committee in selecting and retaining Investment Managers to execute this Investment Policy.

Responsibilities of the Board, or if authority is delegated, the Investment Committee.

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6.4.1 The Board, or if authority is delegated, the Investment Committee, is charged with the responsibility of managing the investment assets of the Organization. The specific responsibilities of the Board or the Investment Committee, as applicable, include:

6.4.1.1 Communicating the Organization’s financial needs to the Investment Managers on a timely basis.

6.4.1.2 Determining the Organization’s risk tolerance and investment horizon and communicating these to the appropriate parties.

6.4.1.3 Establishing reasonable and consistent investment objectives, policy guidelines and allocations which will direct the investment of the assets, to be reviewed by the Board on an annual basis.

6.4.1.4 Prudently and diligently selecting one or more qualified investment professionals, including investment managers(s), investment consultant(s), and custodian(s).

6.4.1.5 Regularly evaluating the performance of investment manager(s) to assure adherence to policy guidelines and to monitor investment objective progress.

6.4.1.6 Developing and enacting proper control procedures; e.g., replacing investment manager(s) due to a fundamental change in the investment management process, or for failure to comply with established guidelines.

6.5 Responsibilities of Investment Managers

6.5.1 Each investment manager will invest assets placed in his, her or its care in accordance with this investment policy.

6.5.2 Each investment manager must acknowledge in writing acceptance of responsibility as a fiduciary.

6.5.3 Each investment manager will have full discretion in making all investment decisions for the assets placed under his, her or its care and management, while operating within all policies, guidelines, constraints, and philosophies outlined in this Investment Policy. Specific responsibilities of investment manager(s) include:

6.5.3.1 Discretionary investment management, including decisions to buy, sell, or hold individual securities, and to alter allocation within the guidelines established in this statement.

6.5.3.2 Reporting, on a timely basis, monthly investment performance results.

6.5.3.3 Communicating any major changes in the economic outlook, investment strategy, or any other factors that affect implementation of the investment process.

6.5.3.4 Informing the Board, or if authority is delegated, the Investment Committee, regarding any changes in portfolio management personnel, ownership structure, investment philosophy, etc.

6.5.3.5 Voting proxies, if requested by the Board, or if authority is delegated, the Investment Committee, on behalf of the Organization.

6.5.3.6 Administering the Organization’s investments at reasonable cost, balanced with avoiding a compromise of quality. These costs include, but are not limited to, management and custodial fees, consulting fees, transaction costs and other administrative costs chargeable to the Organization.

6. Monitoring and Review

This policy will be reviewed every year and revised to incorporate any lessons learned during implementation or significant changes in context.

7. Key Terms and Definitions¹

Board of Delegates: World Renew US Corporation each has a Board of Delegates appointed by Christian Reformed Church in North America US classes, with the addition of at-large delegates and college student delegates. At the annual meeting this Board of Delegates selects the Board of Directors for the US corporation.

Board of Directors: World Renew US Corporation has a Board of Directors, selected as noted above under the Board of Delegates. This Board functions to govern the corporation.

For legal reasons, we have been advised to add the footnote.

¹ World Renew commits to complying with its applicable statutory and legislative obligations. Accordingly, the specific definitions, terms or concepts used in this policy are for reference purposes only. If necessary, the applicable provincial, state or federal definitions mandated by the appropriate jurisdiction where an employee is employed, will take precedence and/or will supersede the definitions outlined in this policy.