

RESPONSIBLE INVESTING 2023

VICTORIA FOUNDATION'S APPROACH



VICTORIA FOUNDATION
CONNECTING PEOPLE WHO CARE WITH CAUSES THAT MATTER®

OCTOBER 2023

A VIBRANT, CARING COMMUNITY FOR ALL

IT ALL STARTED WITH SUCH HUMBLE BEGINNINGS: one person, with the simple idea of starting an organization with a solid source of funds that could provide support to charities throughout our region. The person was Burges Gadsden and the year was 1936, when he founded the Victoria Foundation out of the Sunshine Inn, a soup kitchen he ran on Pandora Avenue.

As we celebrate our 87th year, we've been taking time to look back at the progress we have made as an organization, especially in the last 20 years. In 2001, the Foundation had 59 active funds; by the end of 2022, the figure had grown to 726. Assets at the Foundation have grown from \$23.7 million in 2000 to total assets under administration of more than \$448 million as of December 31, 2022. In 2000, just over \$1 million was able to be disbursed as grants. In 2022, the Foundation distributed over \$25 million.

Many factors contribute to the success of the organization, but none greater than the generosity of the community and its trust in the Victoria Foundation. This trust comes in many forms: hosted organizations that entrust funds to the Foundation to provide a consistent stream of income to support the wonderful work they do; individuals and families who establish donor advised funds to make sure their money is granted to the issues that matter to them most; legacy donors who turn to the Foundation to ensure their wishes will be met even after they have left us; and many more.

While it is important to take time to celebrate how far we've come, it's to the future we now turn our gaze. As a community and as an organization, we are in prime position to support great change. And we are already working towards that future through such efforts as our focus on the United Nations Sustainable Development Goals, our Community Action Funds, the Gadsden Initiative, our growing commitment to equity and diversity, and much more. To support this, we remain committed to achieving strong, sustainable investment returns while investing responsibly.

This document is meant to give you an overview of our Investment Practices, and a sense of where we are heading. Since our last Responsible Investing document was published in the 2021 edition of Pulse magazine we have seen tremendous growth and interest in Impact Investing. This is both from a donor perspective to make sure their funds with the Foundation are still making impact while invested, and from the community in terms of requests for funding. With the groundswell of support for Impact Investing in the community we see this as an area of continued focus for the Foundation.

Our investments are at the core of our endowment and business model, ensuring we have suitable returns to address the multitude of challenges today, while also creating stability to be here to help future generations address challenges that may not be known. Think back to our founder Burges Gadsden and first donor, his mother Fannie Gadsden, and the different world we live in now. But the vision is still the same – working to create a vibrant, caring community for all.

Responsible investing was originally produced by Page One Publishing in the 2021 Pulse magazine. The content has been updated by the Victoria Foundation.

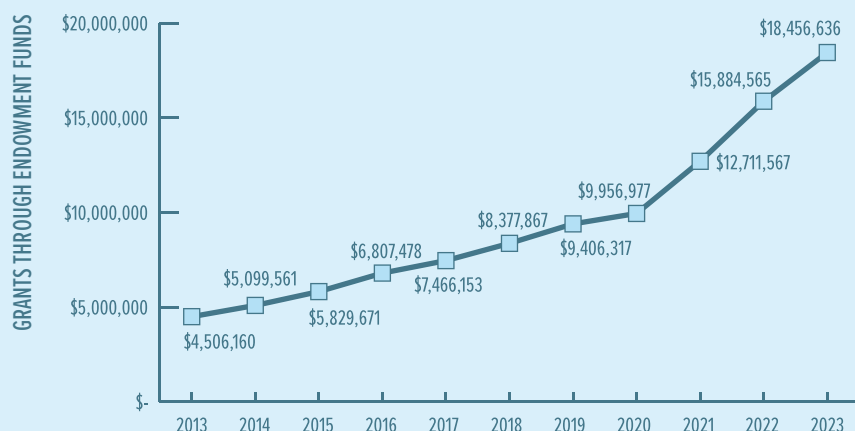


WHAT IS AN ENDOWMENT?

OUR COMMUNITY SUPPORT IS MADE POSSIBLE BECAUSE OF OUR ENDOWMENT FUNDS.

An endowment is a gift made on the promise that its capital value will be preserved over the long term and the income generated by investing the capital will be used for granting purposes. Our endowments are invested in a Common Trust Fund. It is the foundational strength of this endowment revenue that allows the Foundation to provide consistency in community granting which is further enhanced by gifts and funding from annual donors and community partners. The Victoria Foundation received its first gift of \$20 in 1937 from Mrs. Fannie Gadsden, the mother of our founder, Burges Gadsden. Today, 650 of the 726 active funds held by the Victoria Foundation are endowment and term funds, each one generating a positive impact in our community. Revenue generated from the investment of our endowment funds is what allows the Foundation to consistently and steadily increase the impact of annual distributions.

DISTRIBUTABLE AMOUNT GENERATED FROM ENDOWMENT FUNDS



ENDOWMENTS CREATE NEW MONEY FOR OUR LOCAL ECONOMY

The Victoria Foundation's portfolio is very diverse. It currently contains:

- Canadian, US and global bonds
- Canadian, US and global equities
- Canadian mortgages
- Global infrastructure
- Impact investments
- Tail risk insurance (designed to provide the portfolio a layer of protection against market downturns)

These investments are largely worldwide, which means any returns they earn are new wealth for our community. This wealth-generating investment process distinguishes endowment funds from most other charitable activities, which re-distributes existing wealth within the community.

THE IMPORTANCE OF GOOD STEWARDSHIP

From our beginnings as Canada's second community foundation, stewardship and trust have been fundamental values underlying our work. Donors from all walks of life have expressed their confidence in our organization by the generosity of their gifts. These endowment funds are a wonderful legacy to Victoria and Vancouver Island and beyond, and we are committed to diligence in our management of them. This includes achieving maximum returns consistent with prudent and responsible investment practices.

HOW ARE ENDOWMENTS MANAGED?

The Board of Directors of the Victoria Foundation has delegated its investment monitoring and supervisory powers and responsibilities to its Investment Committee. The Board of Directors has overall control and approval of the investments. The Foundation has a Director of Investments on staff who implements the Foundation's investment strategy and reports to the Investment Committee through the CEO.

In 2022 HUB Proteus was hired as investment consultant to monitor investment performance and provide recommendations and advice for asset mix determination and portfolio construction.

CIBC Mellon acts as investment custodian for Victoria Foundation investments. In addition to some direct investments, we utilize the following investment managers for our Common Trust Fund:

- Jarislowsky Fraser (equities and bonds)
- TD Asset Management (Greystone Mortgage Fund)
- Vanguard (US exchange traded fund)
- Fidelity (Canadian equities)
- Macquarie (infrastructure)
- Ardian (infrastructure)
- EQT (infrastructure)
- Mackenzie Investments (Greenchip Financial – impact investment)
- Rally Assets (impact investment)
- Community Forward Fund (impact investment)
- VanCity Housing Accelerator Fund (impact investment)
- Logica Funds (hedge fund)
- Quadriga Funds (hedge fund)
- Thrive Impact Fund (impact investment)
- Canadian Canoe Museum (impact investment)

GRANTING SUMMARY

Granting Summary of Strategic Initiative Programs in 2022	\$ of grants	# of grants
Community Grants Program	4,321,165	191
Neighbourhood Small Grants	126,000	15
Food Security - Provincial Funds Initiative	800,000	8
Vital Youth Program	30,000	15
Total	5,277,165	229

Victoria Foundation unites the generosity of our community's donors, the strength of our non-profits, and the compassion of our residents to make transformative and lasting change. Together, we are building a vibrant, caring community for all.

Community Grants Program: The Victoria Foundation is broad in scope and provides supports across the non-profit sector including the arts, environment, food security, housing/homelessness, health, and youth engagement. The annual Community Grants Program supports registered charities and other qualified donees whose work benefits community wellbeing within the capital region. In 2022, \$4.32 million was distributed to 191 applicants.

Neighbourhood Small Grants: Through the Neighbourhood Small Grants (NSG) program, small grants of up to \$500 are available for people to lead a project in their neighbourhood. Examples of projects include multicultural events, block parties, community gardens, and skill-sharing workshops.

Food Security – Provincial Funds Initiative: \$800,000 in funding from the Province of BC supported 8 projects across the province in 2022. The funding was used for the Food Connections program in Greater Victoria, a community garden project with the Doig River First Nation and Stellat'en First Nation, and more!

Vital Youth Program: Each year, dozens of students in school leadership classes, youth advisory committees, clubs and more participate in the Vital Youth Program. Centered on engaging local youth in the world of philanthropy, the Victoria Foundation partners with local schools to deliver the program. The Victoria Foundation allocates \$3,000 to each student committee, comprised of students grades 9 and above, to recommend grants to registered charities of their choice on southern Vancouver Island. An additional \$500 is invested in the school's permanent endowment fund held at the Victoria Foundation. As this investment grows, it continues to generate interest for future granting. But the program goes far beyond simply distributing funds.

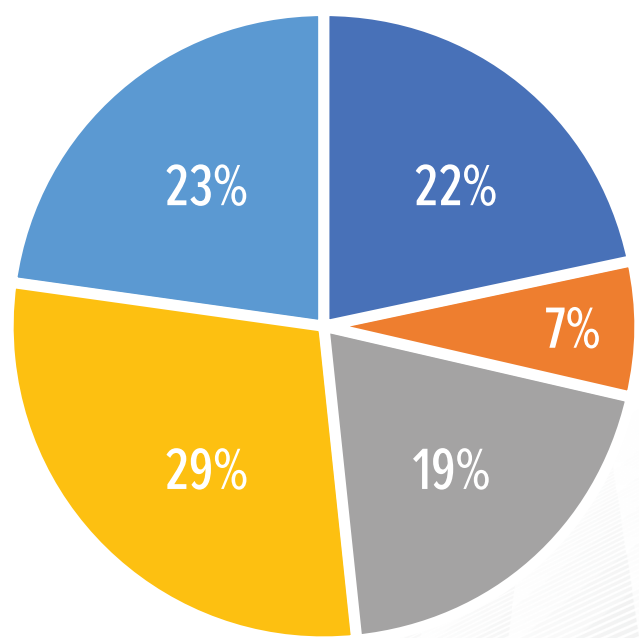
Note: There is an additional \$20.1 million that is distributed through Donor Advised Funds and other channels.





At the Victoria Foundation, there are many ways that we leverage funding to invest in the community for impact. In 2022, the Foundation distributed more than \$25 million to approximately 609 community organizations. This is how we did it.

2022 GRANTS BY TYPE



Strategic Initiatives Grants: These are the funding calls that charitable organizations can apply to for funding. They encompass the Foundation’s community granting program and any special granting programs that the Foundation may run in partnership with other funders such as government, United Way, or Community Foundations of Canada.

Hosted Organization Grants: Established by charitable organizations, Hosted Organization Funds provide an annual source of revenue to be used at a charity’s discretion.

Donor Designated Grants: Designated Funds support specific named charities each year.

Donor Advised Grants: Donors work with Foundation staff to recommend which charitable programs, projects, and organizations receive their granting support each year.

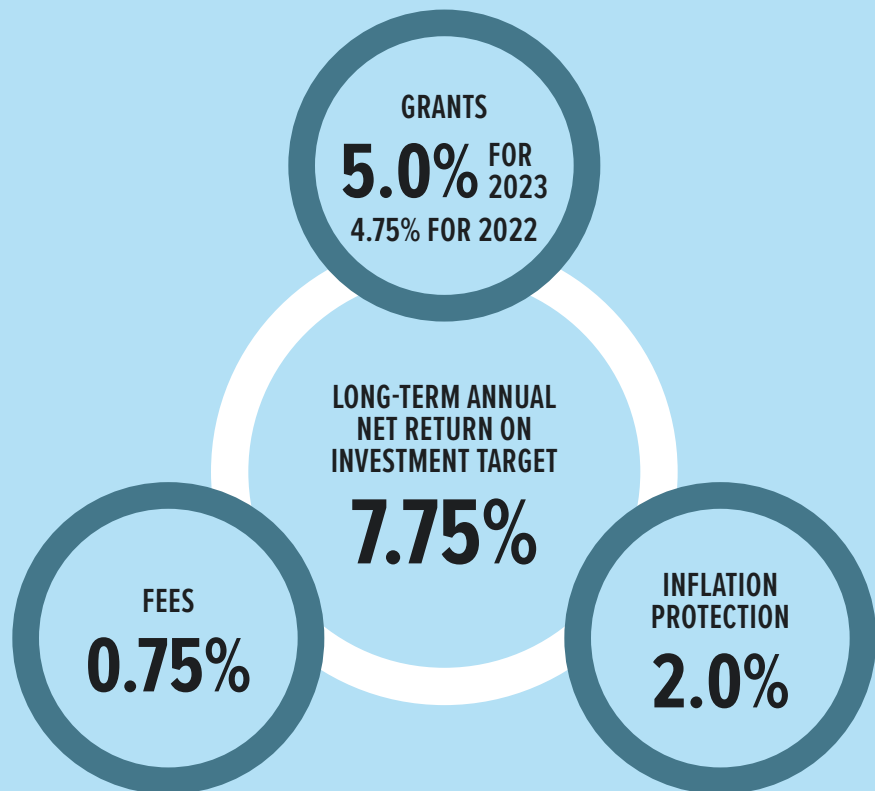
First Nations Grants: These are grants to First Nations communities drawn from funds hosted by the Foundation.

Strategic Initiatives	5,590,909	22%
Hosted Organization	1,736,214	7%
Donor Designated	4,961,764	19%
Donor Advised	7,246,823	29%
First Nations	5,846,075	23%
Total	25,381,785	100%
# of granting organizations 2022:		609

OUR CURRENT INVESTMENT TARGETS

To ensure the Victoria Foundation is able to support the community in perpetuity, the target of our long-term annual net rate of return on investments is approximately 7.75%.

Past performance is not a guide to future returns and does not guarantee these returns will be achieved every year. This model is subject to change in light of long-term expected market returns.



OUR CURRENT FEE MODEL

The current fund administration fees range from 0.5% for our Hosted Organization Funds to 1.5% for Discretionary Funds. Fund administration fees are used to support the operations of the Victoria Foundation in its work supporting the charitable sector. These fees are determined by the Foundation's Board of Directors, taking into account the actual annual costs of operating the Foundation.

The Foundation's target investment returns are net of investment management fees, custodial costs, and other consulting costs related to investment. These fees average 0.5% per annum of the Common Trust Fund. Any return earned above our target is reinvested and provides stability in granting through periods of market downturns and volatility, as well as inflation protection.

GRANTS

The Foundation's approved distribution rate for 2023 is 5.0% and is calculated on the average of the three preceding years' market value of each fund in the Common Trust Fund. To smooth out the potential volatility in returns, the granting amount is calculated based on the average market value over the previous 12 quarters.

For detailed information, please see our [Distribution Policy](#), available on the Foundation's website.



OUR INVESTMENT POLICY

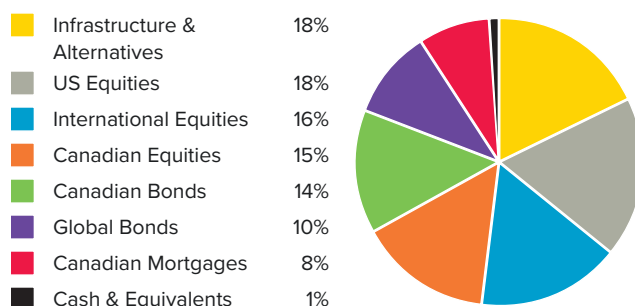
The Victoria Foundation's Investment Policy outlines our investment objectives and provides a framework with appropriate guidelines for the prudent investment of the Common Trust Fund. While returns will vary from year to year, the Investment Committee has determined asset allocation ranges and permitted investments aimed at generating long-term average returns sufficient to sustain annual grantmaking, cover costs, and protect purchasing power against inflation. Investment risk is a key consideration in achieving these objectives. The full text of the Victoria Foundation's Investment Policy is too detailed for this publication; however, all of our policies are available on our website. For detailed information, go to victoriafoundation.bc.ca/about-us/policies/.



DIVERSIFICATION MITIGATES RISK

The Victoria Foundation believes that asset allocation is critical to achieving attractive investment returns while mitigating risk. The Investment Committee has therefore established a range for each asset class, and chosen an approach that relies on the services of specialized managers. We also believe good security selection can add value and have emphasized active, rather than passive, mandates.

PORTFOLIO BREAKDOWN OCTOBER 31, 2023



We continue to shift our asset allocation from a formerly Canada-centric portfolio to one that is more globally diversified over multiple asset classes, including pending allocations to global bonds and real estate. By broadening our investments across asset classes, sectors and geographies, our exposure to any one area of risk diminishes, resulting in more stable and consistent returns. This means the organizations we support can rely on predictable distributions and plan ahead with reasonable confidence. The Foundation has also made a commitment to gradually increase the allocation to impact investments to up to 15% of the Common Trust (see page 10). Impact investments (currently 5% of the Common Trust Fund, including committed investments) are included in the overall asset allocation above based on the asset class of each individual impact investment.

INVESTMENT RETURNS

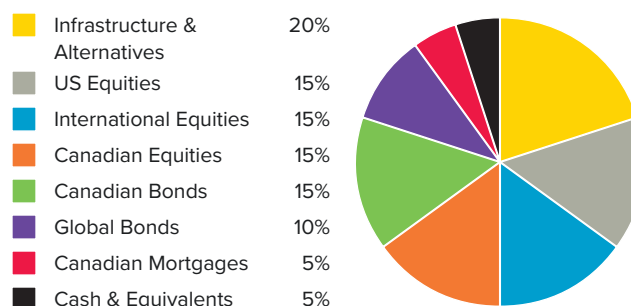
Note: the figures below represent our Common Trust Fund investment returns, net of investment management fees.

Year	Actual	Benchmark
2011	0.68%	-0.12%
2012	10.04%	7.81%
2013	18.71%	14.81%
2014	10.60%	11.21%
2015	4.57%	4.63%
2016	10.55%	8.72%
2017	8.31%	8.82%
2018	-3.02%	-2.56%
2019	14.56%	16.40%
2020	7.54%	8.65%
2021	15.18%	14.33%
2022	-8.20%	-9.30%
10-year returns	8.10%	7.50%
5-year returns	5.70%	5.00%

SCALE MATTERS

The Victoria Foundation is built on the premise that it's not the size of the gift but the act of giving that matters. When we work together, we can accomplish great things. The same premise is true for our investments. The scale of our pooled investments means smaller funds benefit. This democratizes philanthropy and ensures we can all have access to high quality investment expertise, and we all pay less.

TARGET PORTFOLIO



INVESTMENT BELIEFS

The Victoria Foundation and its endowment exist to fund good causes for the long term, working with donors and organizations to uplift the quality of life in our communities. For an endowment, the time horizon is an inter-generational one, as we support donors and non-profit organizations in establishing permanent legacies to the local community and the other good causes that inspire their philanthropy.

To secure these legacies, the Foundation's focus when investing the funds held in its trust is the preservation of capital and its spending power, while disbursing grants at a sustainable rate and protecting against downside risk. More specifically, the Foundation targets a net investment return of CPI (Consumer Price Index) + 5% measured on a five-year rolling basis and achieves its objectives through adherence to a set of investment beliefs that are reviewed by the Investment Committee every three years, or more frequently if required.

1 Diversification reduces risk. By thoughtfully constructing a portfolio spread across various asset classes, investment styles, geographies, and other key sources of risk, we reduce the impact of any one investment on the overall endowment. Moreover, we will seek to use our relative scale to access diverse investment channels in constructing a diversified portfolio that individual investors might not otherwise be able to efficiently access or build on their own. These may include alternative investments such as real estate, private equity, infrastructure, and hedge funds. These types of alternative investments allow us to trade some of the fund's liquidity for diversification benefits, downside protection and/or enhanced returns.

2 Active management can reduce portfolio risk and potentially outperform the market through security selection and sector allocation strategies. In more efficient markets, and subject to an evaluation of the risks associated with the characteristics of the index being replicated, passive management is a reasonable option to gain low-cost broad market exposure. Such strategies are appropriate to use in times of transition or for longer time periods when an acceptable active manager in a specific asset class cannot be found. The performance of our existing investment managers will be measured after management fees over rolling five-

year time periods and compared to the appropriate benchmark to ensure that active management is adding value after fees.

3 Investing responsibly is investing well. The Foundation believes achieving strong, sustainable investment returns and investing responsibly are not mutually exclusive. In fact, taking into account environmental, social, and governance (ESG) matters is foundational to achieving long-term value. To further align our investment objectives with our granting initiatives, most of our investment managers exclude investments that are associated with (or are directly involved in) activities in the following sectors: tobacco, alcohol, weaponry, predatory lending, and gambling.

4 Our investments are a catalyst for impact. With approval of the Foundation's Board, assets in the fund may be invested in projects or other investment vehicles which are deemed to have a positive impact on community wellbeing (as defined by the UN's list of Sustainable Development Goals). A hallmark of impact investing is the commitment of the investor to measure and report the social and environmental performance of underlying investments. Impact investing moves beyond shareholder primacy to consider the many stakeholders a company has, including employees, suppliers, the community it operates in, society and the natural environment.

5 Good governance sustains results. The Foundation has an active Investment Committee to govern the oversight of investments, with a mandate that includes formulating the strategic asset mix, continually reassessing performance of investment managers, and evaluating new opportunities. For the investment managers contracted by the fund, we pay particular attention to their governance structures and their ultimate alignment of interest with our investment objectives. We believe that active ownership of investments requires facilitation of shareholder dialogues with companies on key ESG issues. To this extent, the Foundation will engage with third-party providers to conduct an annual proxy audit of our investment managers to ensure that our votes are exercised in an effective and responsible manner.

6 Markets can be volatile, but the needs of our community are not. In 'bull' markets, where investment returns are outstanding, we save and re-invest excess returns in order to enhance and maintain distributions when markets turn 'bearish' and investment returns are sub-par. The good causes supported by endowed and other long-life funds rely on consistency in the annual distribution amounts.

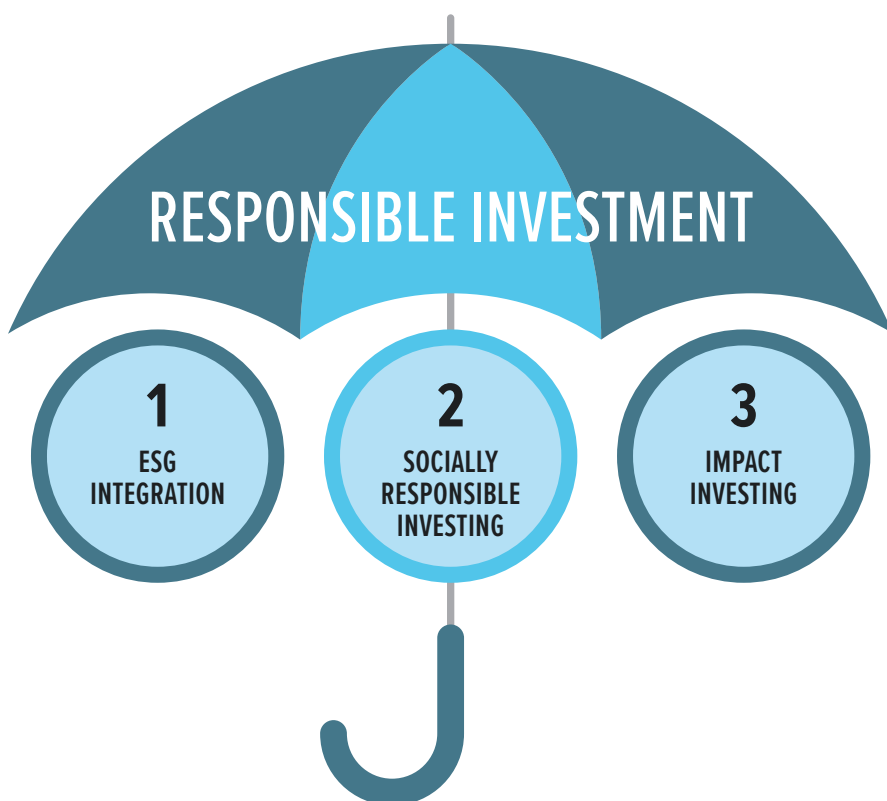
7 Managing fees and costs ensures efficient implementation and can prevent unnecessary costs, which can have material impacts on investment returns.



RESPONSIBLE INVESTMENT

WHAT IS RESPONSIBLE INVESTMENT?

Responsible investment (RI) is a term that encompasses three distinct investment strategies. The Victoria Foundation uses each of these strategies in our investment portfolio.



1 ESG INTEGRATION

Environmental, Social, and Governance (ESG) criteria have long been a key input into the Victoria Foundation's evaluation of potential investments. ESG research and data analysis, combined with normal financial information, is used to support investment decisions.



2 SOCIALLY RESPONSIBLE INVESTING (SRI)

The Foundation invests in line with our values. In addition to positive screening using ESG measurements, the Foundation's investment managers use ESG measures to exclude specific companies or sectors. In evaluating investments, we consider broader ESG themes and the UN Sustainable Development Goals.



ENVIRONMENTAL

- Climate change
- Greenhouse gas (GHG) emissions
- Resource depletion, including water
- Waste and pollution
- Deforestation



SOCIAL

- Working conditions, including slavery and child labour
- Impact on local communities, including Indigenous communities
- Conflict
- Health and safety
- Employee relations and diversity



GOVERNANCE

- Executive pay
- Bribery and corruption
- Political lobbying and donations
- Board diversity and structure
- Tax strategy

3 IMPACT INVESTING

Impact investing refers to investments made in companies, organizations, and funds with the intention of generating a measurable, beneficial social or environmental impact along with a financial return. The Victoria Foundation has allocated up to 15% of the value of the Common Trust Fund to impact investments. The goal of the Foundation's impact investments is to provide capital to address social and/or environmental issues both locally and around the world.

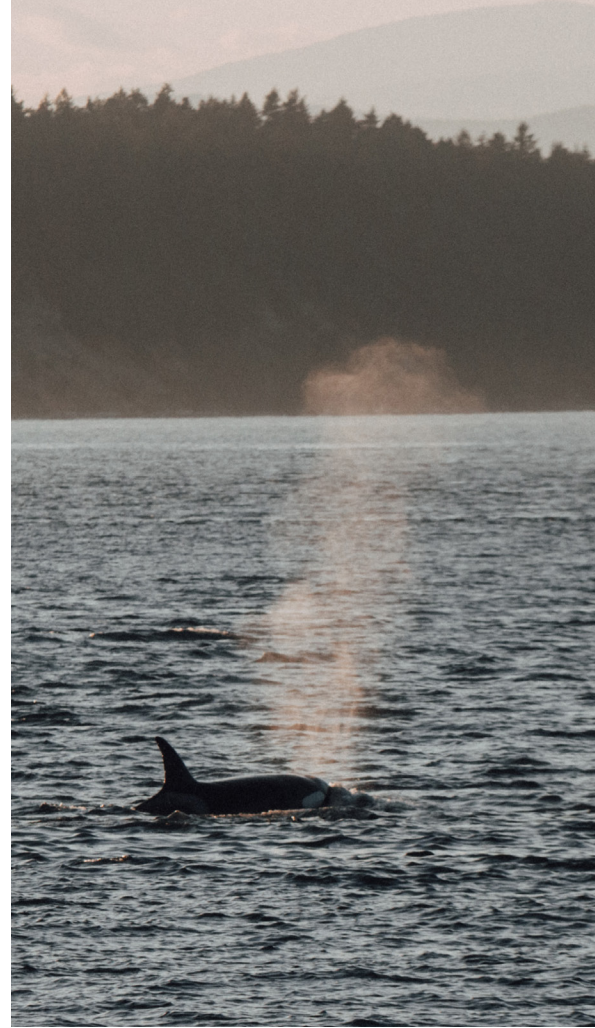
Here is a look at some of the Victoria Foundation's Impact Investments:



RALLY TOTAL IMPACT FUND (RTIF)

The Foundation's \$3 million investment in RTIF, managed by Rally Assets who run over \$500 million in impact-focused mandates, provides exposure to a broad range of impact investment opportunities, including public and private investments. The Fund makes investments with the intention of generating measurable positive social and environmental impact alongside a targeted financial return, while simultaneously avoiding investments that create negative impact.

An important area of focus for RTIF is Clean Water and Sanitation (SDG #6). Through their investment in ECOLAB (a global leader in water, hygiene, and infection-prevention solutions and services that protect people and vital resources), RTIF targets the provision of water, hygiene, and infection-prevention solutions to industries across the globe. Increasingly being recognized as a world-class leader in sustainability, ECOLAB has a corporate mission to engage in global partnerships that target Clean Water and Sanitation, particularly for underserved communities around the world.



MACKENZIE GREENCHIP (MGC)

Climate change is one of the biggest crises facing the world. Its effects include flooding, storms, forest fires, drought and the reduced availability of fresh water. These are expected to have a serious, long-term impact on our health, food production, the economy and investment returns. With its assets managed by Greenchip Financial, a Canadian firm that has been dedicated to environmental-themed investing since 2007, MGC aims to invest solely in public equities of companies providing innovative environmental solutions that help in the fight against climate change. The underlying investment thesis for MGC is that the transition from fossil fuels to renewable power will drive structural change and create new opportunities within the energy sector. The Foundation's \$3 million investment in MGC plays an important role in facilitating this transition.



CLEAN WATER AND SANITATION



AFFORDABLE AND CLEAN ENERGY



INDUSTRY, INNOVATION AND INFRASTRUCTURE



SUSTAINABLE CITIES AND COMMUNITIES



RESPONSIBLE CONSUMPTION AND PRODUCTION



COMMUNITY FORWARD FUND

THE COMMUNITY FORWARD FUND (CFF)

CFF provides innovative financing to community organizations throughout Canada. To date, CFF has advanced over \$18 million in loans to over 45 organizations across seven sectors and eight

provinces. The Victoria Foundation has allocated \$2 million to be invested in the CFF. Below are two examples of this financing.

CATALYST COMMUNITY DEVELOPMENTS SOCIETY

CFF worked with Catalyst Community Developments Society to support the construction of 14 new affordable housing units in Tofino. Tofino has a very young population with small households, including many lower income single-person households, making the mismatch between incomes and home prices particularly acute. As a prime tourist destination, available housing is turned over to the vacation rental market and with the influx of both tourists and seasonal workers, there is an acute shortage of housing in Tofino. The construction of these new units of affordable housing will help alleviate this acute shortage, providing homes for community members including seasonal workers.

ULNOOWEG DEVELOPMENT GROUP

Ulnooweg is a non-profit Aboriginal Financial Institution that supports 34 Mi'kmaq and Maliseet First Nations and Inuit communities. It has more than 67,000 members across Atlantic Canada and has disbursed over \$66 million to the Atlantic Canada Indigenous community in the form of business loans. Ulnooweg also supports its members with economic development planning and supporting financial capacity building and awareness. Ulnooweg's loan demand has recently begun to exceed its available capital and federal government funding support. In order to meet the needs of its community, Ulnooweg sought financing from the Community Forward Fund.

thrive IMPACT FUND

THRIVE IMPACT FUND (TIF)

TIF is an impact-first fund that provides flexible and patient capital to the organizations and businesses solving today's most challenging problems. Based in Victoria, TIF draws upon their extensive impact and entrepreneurial experience and deep networks in the region to support local Impact organizations (non-profits, charities, co-ops and for-profit social enterprises) to deliver both impact and financial returns.

Impact organizations face capital gaps from traditional financing, they are often misunderstood in terms of their revenue and governance models. This gap in understanding leaves many good projects undercapitalized, with returns unrealized.

There is little opportunity to invest locally in British Columbia, into projects that can make a positive difference in communities today. Investors increasingly care about what their money is doing in the world. TIF directs their investments to generate positive impact, close to home. Victoria Foundation has invested \$200,000 (of a \$1 million commitment) to date with Thrive.

Vancity Community Foundation

VANCITY AFFORDABLE HOUSING ACCELERATOR FUND

The Vancity Affordable Housing Accelerator Fund's goal is to enhance housing security and increase the availability of adequate, affordable and climate-ready housing. The fund provides nimble, flexible, and low-cost financing to

the community housing sector for affordable housing development projects.

Vancity's investment in affordable housing focuses on three main areas:

- **Project support** – Developing tools and resources to enable mutual learning and collaboration on high-impact real estate projects
- **Sector development** – Raising awareness for and building partnerships to address key issues, opportunities, and challenges within the real estate sector
- **Policy development** – Creating an environment to embrace real estate development via government and sector partners



OUR INVESTMENT COMMITTEE

2022 WAS A CHALLENGING YEAR for investors, with traditional balanced portfolios having their worst returns since the Great Depression. The Foundation's investments in private infrastructure and tail risk strategies helped mitigate the impact of declines in most asset classes.

The extreme levels of volatility in capital markets over the past few years has reinforced the importance of having a diversified portfolio with different asset classes to provide long-term, uncorrelated returns and to deliver a smoother, more consistent growth profile. The overarching goal of the Investment Committee is to provide the Board with advice and guidance on the protection and growth of the Foundation's assets over the long term, so as to consistently provide grants to help the community we serve.

The Investment Committee and Board continue to work with the Director of Investments to address gaps in the overall portfolio. To this end, recent changes to the Investment Policy Statement (IPS) to include additional asset classes, including private infrastructure, tail risk and real estate as well as a more global mandate, were made.

Thanks to continued work with our Director of Investments over the years, we have been able to build out a portfolio that will better weather market volatility. The Investment Committee has also worked to ensure the portfolio reflects the values of our community. To achieve this, we have included in our IPS the need to focus on investments that are sustainable and have strong ESG ratings, which is a means to measure each investment's resilience to long-term environmental, social, and governance risks. In addition, the Foundation has an investment beliefs document, outlining how the Foundation's assets should be managed in a prudent and sustainable manner for the long term.

- Brad Clark, Victoria Foundation Investment Committee Chair

VICTORIA FOUNDATION BOARD OF DIRECTORS

Rajiv Gandhi – Chair	Wency Lum
Lori Elder – Vice-Chair	Tamara Napoleon
Karen Cameron – Treasurer	Marilyn Sing
Brad Clark	John van Cuylenborg
Michael Cridge	Zaman Velji
Rob Gareau	

ADVISORS TO BOARD OF DIRECTORS

Dr. Grace Wong Sneddon – Honorary Governors President	Patrick Kelly – Indigenous Cultural Advisor
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IMPACT INVESTMENT COMMITTEE

John van Cuylenborg – Chair	Lucy Edwards
Rob Gareau	Basma Majerbi
Zaman Velji	



IAN JOHNSON

DIRECTOR OF INVESTMENTS

Ian was born in Ottawa and grew up in Ottawa and Belleville, Ontario (with a brief year in Winnipeg). He is a graduate of Queen's University, and after university, he spent over a decade teaching at a college in Kobe, Japan. Ian is a highly experienced risk manager with extensive theoretical and hands-on experience trading proprietary strategies designed to mitigate the impact of market volatility and generate additional portfolio yield. He came back to Canada in 2007, and helped launch a Vancouver-based hedge fund. The Fund went on to be one of three finalists for Morningstar's Best Opportunistic Hedge Fund in 2012, and he managed investments for some of Canada's top institutional investors, including Ontario Teachers' Pension Plan, Manitoba Teachers' Society and the Jim Pattison Foundation. Ian and his family moved to Victoria in 2017, where he worked as Chief Risk Officer for a top-ranked investment advisory team. He joined the Victoria Foundation's Investment Committee in 2020, and came on board as the Foundation's Director of Investments in 2022. He has been a CFA charterholder since 2015, and has a deep commitment to professional development and education. He currently teaches multiple investment courses for the University of Victoria Continuing Studies program, and has been a guest lecturer for the 4th year Strategic Investing course at the Richard Ivey School of Business. When he's not working or playing with his two young kids, you'll usually find Ian on one of the local tennis courts.

INVESTMENT COMMITTEE MEMBERS

Brad Clark, CFP, Chair

Associate Financial Advisor, ELY & Associates Wealth Management, Raymond James Ltd.

Rob Gareau

Vice President, Investment Counsellor, CIBC Private Investment Counsel

Marilyn Sing

Principal Consultant, IPP Consulting

Lucy Edwards

Institutional Investment Management Professional, Real Estate

Stephanie Andrew

Founding Partner, Women's Equity Lab

Dr. Hannes Blum

Venture Partner, Acton Capital Partners