

RESPONSIBILITY FOR INVESTMENT MANAGEMENT

The Board of Directors is responsible for establishing The Kensington Conservancy investment policy and making investment decisions

Investment Objectives

- The primary objective of the total portfolio is to provide income for TKC with a preservation of capital commensurate with a modest level of risk depending on the fund.
- There are five funds:
 - Operating,
 - Operating Reserve,
 - Stewardship,
 - Property Acquisition, and
 - Endowment.

Operating Fund

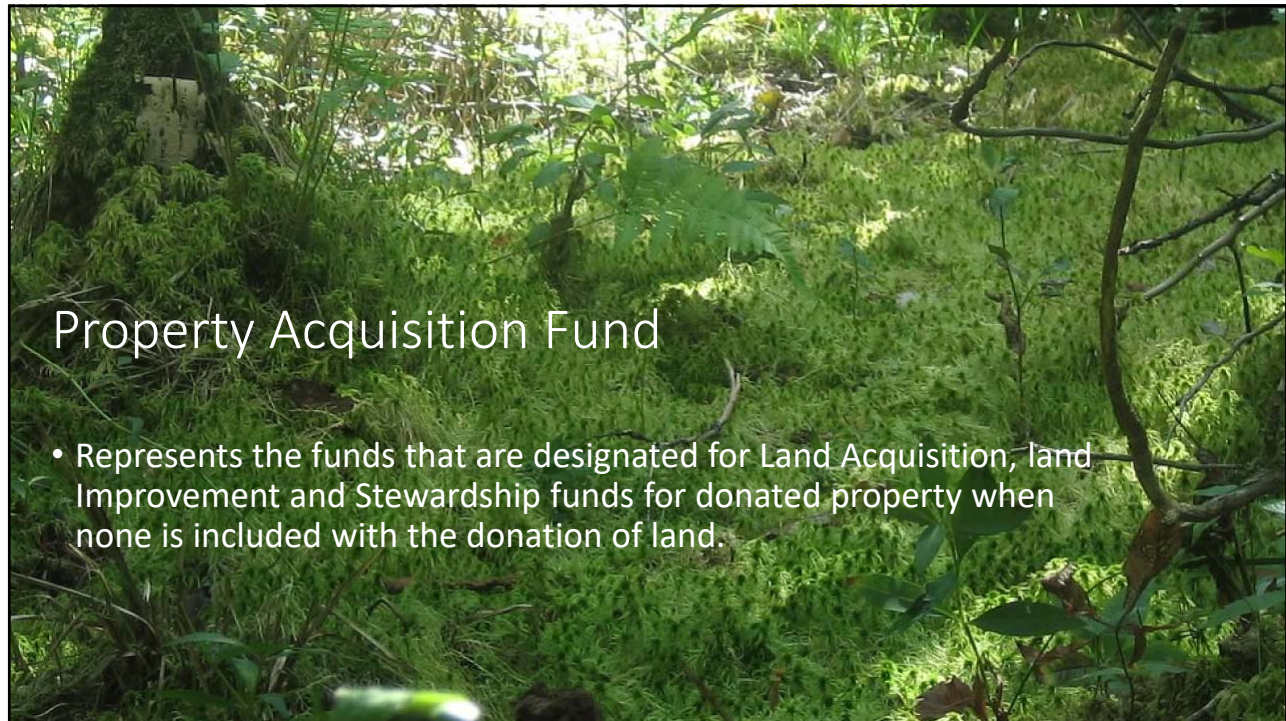
- The Operating Fund is designed to meet the cash flow requirements of TKC. The amount of money in the fund is determined yearly by the Executive Director, President , and Treasurer during the annual budgeting process and approved by the board. *Canadian Fund*



Operating Reserve Fund

- *Canadian Fund*
- Designed to meet additional short term cash flow
- Or, shortfalls in donation income.





Property Acquisition Fund

- Represents the funds that are designated for Land Acquisition, Land Improvement and Stewardship funds for donated property when none is included with the donation of land.



The Heron Fund (Operating Endowment)

- A **Restricted** fund (except provided by the access to capital directive)
- The fund is designed to provide income to support all aspects of the Kensington Conservancy's work. This fund will be invested in medium to long-term investments with the objective of preserving capital and providing growth and income.

The Heron Fund (Operating Endowment)

EXCEPTION

A vote of the general membership is the only way the capital can be used. A vote of those current and paid-up members attending a properly meeting of The Kensington Conservancy.

Members to be informed of all particulars around the vote by no less than 21 days prior to the vote.

Vote must be approved through a 75% majority of the vote of a minimum of 60% of the general membership. Proxy votes will be accepted.

Stewardship Endowment Fund

- A restricted fund
- Designed to provide income to support the stewardship requirements for all TKC properties in perpetuity.
- NO ACCESS TO CAPITAL
- CANADIAN FUND



The Details

- Delegation of Authority to Manage Investments
- Conflict of Interest
- Annual Report and Asset Allocation Review
- Signing Authority
- Responsibility



There is help available

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ON LINE

- The policy was approved by the board after our Finance Committee had reviewed it.
- Our Finance Committee is chaired by our Treasurer and is made up of members of our organization who have a background in financial management.

THANK YOU

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