

# New APS Investment Policy

The new Investment Policy will be enacted under the supervision of the National Treasurer of APS. No change at that level but many improvements to hope for better returns on investments. The policy officializes a long-standing tradition in APS since its beginnings; a no risk position for the association's capital « *The selection of investment products will never at any time place the capital at risk, neither causing its reduction.* » (Excerpt from the Policy).

It is by a more efficient management of the cash flow as well as a more judicious choice of the sequences for investments that APS is aiming to maximize returns. The choice of investment tools could also provide better results. The work of the brand new Investment Committee should serve to supply the National Treasurer with new avenues to lead to success.

## Supervision and Accountability

To best understand the new system for investments we need to look at the way it works. The National Treasurer (Yves Ledoux) still reports to the National Executive Committee. Both for each investment as well as for the approval of the lines of conduct, it's at the National Executive level that final decisions are made. Twice a year during the compulsory face-to-face meetings of the National Executive members, the Treasurer will be presenting the status results for the investments of APS funds including sources, returns, the terms and the promises on the rate of returns. During the year the current investment management will be subjected to the same rules of supervision which means the approval of the Executive for each renewal or new investment. On its side, the Investment Committee will serve to enlighten the moves of the Treasurer by being made aware of all pertinent data concerning investments.

The members of the new committee are made up of a minimum of four representatives, two from each Network of the CBC. The founding members are Nathan Farr and Jerry Ding for the English Network with Isabelle Benoit and Nicolas Ouellet representing the French Network.

Results remain to be seen with the hope that the initiative will bring rewards as early as in the coming year.