

**Statement of
Investment Policies
and Goals**

Saskatchewan
Pension Plan
Contribution Fund

As of January 1, 2019

APPROVED on this 3rd day
of December 2018

Tim Calibaba, Chair
on behalf of the Board of Trustees

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Section 1—Overview

1.01 Purpose of Statement

The purpose of this policy statement is to provide a framework for management of the pension assets within acceptable risk levels. The policy provides the investment managers with a written statement of specific quality, quantity and rate of return standards.

A major goal of this policy statement is to establish ongoing communication between the Board and the investment manager. Effective communication will contribute to management of the portfolios in a manner that is consistent with market conditions and with the objectives of the Board. Consultation between the parties will take the form of regular meetings supplemented, from time to time, by informal contact requested by either party.

This Policy is based on the “prudent person portfolio approach” to ensure the prudent investment and administration of the assets of the Plan, within the parameters set out in applicable legislation.

1.02 Background of the Plan

The Saskatchewan Pension Plan was established by the Government of Saskatchewan to provide a means of retirement income planning for all Saskatchewan residents, and particularly for those residents with little or no access to the Canada Pension Plan or other pension plans. The Plan was created by *The Saskatchewan Pension Plan Act* (the Act).

Section 5 of the Act authorizes the Board to invest the Plan's money in securities authorized for investment pursuant to *The Pension Benefits Act 1992*.

Section 5 of the Act requires the Board to develop and implement an investment policy for the Plan.

1.03 Plan Profile

In order to establish an appropriate Policy for the investment and administration of Plan assets, it is important to understand the nature of the Plan. Accordingly, this section of the Policy summarizes various aspects of the Plan that impact investment return requirements and risk tolerance.

The Saskatchewan Pension Plan is unique in its design. Non-Retired members have two options in which to invest their assets, the Balanced Fund and the Short-Term Fund. These two funds are collectively known as the Contribution Fund. Assets of retired members are held in the Annuity Fund. This policy sets the investment parameters for the Contribution Fund. A separate investment policy governs the Annuity Fund.

The Balanced Fund and Short-Term Fund hold assets supporting members' pension credits prior to retirement. The assets are accumulated under a defined contribution (money purchase)

arrangement. Under this arrangement, plan members bear the investment risk and reap the rewards of superior investment performance, as there is no guarantee of pension benefits by a plan sponsor.

Membership in the Plan is open to all individuals between the ages of 18 and 71. Members are allowed to contribute a maximum of \$6,000 per year, subject to an individual's RRSP contribution room. The maximum contribution is indexed to the change in the Year's Maximum Pensionable Earnings (YMPE) annually. The yearly maximum transfer-in from unlocked registered retirement vehicles is \$10,000. The average age of active members is 50 years, with 45% under the age of 50 and 57% under the age of 55.

Contributions and related earnings are locked in to age 55. Retirement options include purchase of an annuity from the Plan or an external provider or members may transfer assets to another financial institution for the purchase of a Prescribed Registered Retirement Income Fund (P-RRIF) or a Locked-in Retirement Account (LIRA). Benefit payments from Annuities must commence and transfers must take place no later than age 71 and can commence as early as age 55. The amount of funds available to a member to purchase pension benefits at retirement is equal to cumulative contributions and accumulated earnings.

1.04 Objective of the Funds

The purpose of the Saskatchewan Pension Plan Balanced Fund is to accumulate the assets of members and invest these assets in a prudent, risk-controlled manner to provide for long-term growth.

The purpose of the Short-Term Fund is to preserve capital and provide a stable cash flow.

1.05 Investment and Risk Philosophy

(a) Investment Philosophy

Plan Assets should be prudently managed.

The Balanced Fund balances the need for capital growth for younger members with the desire for capital preservation for older members by targeting a well diversified portfolio with a slight bias to equities over fixed income investments.

The Short-Term Fund is designed for members whose primary objective is capital preservation. These members may have a shorter-term investment horizon and do not want to accept much investment risk.

(b) Risk Philosophy

In order to achieve the long-term investment goals, the Balanced Fund invests in assets that may have uncertain returns, such as equities, alternatives and bonds. However, the Board attempts to reduce the overall level of risk by diversifying the asset classes, diversifying within each individual asset class and diversifying by manager style. Risk is also addressed through quality, quantity and diversification guidelines set out in this document. In addition, the Board further addresses risk by retaining an Investment Consultant who monitors investment performance and reports to the Board on Investment Manager related issues that may have an impact on performance. As a further risk control, management reviews compliance on a monthly basis of each of the managers with the quality and quantity guidelines contained in this policy. Finally, investment managers

provide quarterly reports to the Board on compliance with the investment policy throughout the reporting period.

Investment Managers invest relative to a Benchmark Portfolio. The return from the benchmark portfolio represents an achievable return for the Balanced Fund given the capital market conditions in which it is invested. The specific weights for each asset class are set based on the risk tolerance of the Balanced Fund. Risk tolerance is assessed through a detailed review of the Plan and the investment markets that considers:

- Investment time horizon
- Liquidity needs
- Regulatory environment including tax issues
- Other unique plan-specific factors
- Historical and prospective risk (volatility) and return of various asset classes and benchmark portfolios.

The Short-Term Fund eliminates most risks by investing solely in a high quality money market portfolio. The remaining risks are accepted as the costs of providing a high level of capital preservation.

1.06 Administration

In accordance with *The Saskatchewan Pension Plan Act*, a Board of Trustees is established to administer the Plan and act as Trustee of the Funds.

Responsibility for safekeeping of the assets, income collection, settlement of investment transactions, and accounting for the investment transactions has been delegated to a trust company. Responsibility for investing the assets of the funds has been delegated to professional investment managers. The Board has a fiduciary responsibility to ensure the investments are managed prudently.

1.07 Distinction of Responsibilities

The Board is responsible for investment of Plan assets.

Duties of the Board as relates to Investments are to:

- Approve a Statement of Investment Policies and Goals;
- Set an appropriate investment structure;
- Appoint investment managers;
- Appoint the custodian;
- Monitor investment performance; and
- Review the investment policy on an annual basis.

Section 2—Asset Mix and Diversification Policy

2.01 Portfolio Return Expectations

2.01.1 Balanced Fund

The investment managers appointed by the Plan are directed to achieve a satisfactory long-term real rate of return through a diversified portfolio within their mandate, consistent with acceptable risks and prudent management. The long-term investment goal of the Balanced Fund is to achieve a minimum annualized rate of return of three percentage points in excess of the Canadian Consumer Price Index. This 3% real return objective is consistent with the overall investment risk level that the Balanced Fund could assume and normally will be assessed over annualized rolling four-year periods.

To achieve this long-term investment goal, the Balanced Fund has adopted an asset mix that has a slight bias to equity investments. The Balanced Fund employs a mix of active management styles. Active management provides the opportunity to outperform specific investment benchmarks.

2.01.2 Short Term Fund

The long-term investment goal of the Short-Term Fund is to preserve capital over the short-term and earn a rate of return competitive with other money market funds.

2.02 Expected Volatility

The volatility of the Balanced Fund is directly related to its asset mix, specifically, the balance between equities, alternatives and bonds. Since the Investment Managers do not have the authority to make any type of leveraged investment, the volatility should be similar to the volatility of the Benchmark Portfolio set out in Section 4.02 (Performance Measurement).

The Short-Term Fund's volatility should be similar to the volatility of the FTSE Canada 91-Day T-Bill Index.

2.03 Asset Mix

2.03.1 Balanced Fund Asset Mix

Taking into consideration the investment and risk philosophy of the Fund, the following asset mix has been established:

| Assets (as a % of market value) | Minimum % | Long Term Benchmark % | Maximum % |
|---------------------------------|-----------|-----------------------|-----------|
| Equities | | | |
| Canadian equities | <u>10</u> | <u>18</u> | <u>23</u> |
| U.S. equities | 13 | 18 | 23 |
| Non-North American equities | <u>13</u> | <u>18</u> | <u>23</u> |
| Foreign equities | <u>26</u> | <u>36</u> | <u>46</u> |
| Total Equities | 40 | 54 | 65 |
| Alternatives | | | |
| Real estate | 0 | 10 | 15 |
| Infrastructure | <u>0</u> | <u>2.5</u> | <u>10</u> |
| Total Alternatives | 0 | 12.5 | 20 |
| Fixed Income | | | |
| Bonds and Mortgages | 15 | 32 | 45 |
| Short-term investments | 0 | <u>1.5</u> | 10 |
| Total Fund | | 100 | |

The Long Term Benchmark and ranges are effective January 1, 2018.

For purpose of the total asset mix described above, the Investment Managers' asset class funds are deemed to be 100% invested, even though these funds may contain a portion held in cash & cash equivalent instruments.

2.03.2 Short Term Fund Asset Mix

Taking into consideration the investment and risk philosophy of the Fund, the following asset mix has been established:

| Assets (as a % of market value) | Minimum % | Benchmark % | Maximum % |
|---------------------------------|-----------|-------------|-----------|
| Short-term investments | | <u>100</u> | |
| Total Fund | | 100 | |

The Benchmark is effective March 2010.

For purpose of the Short-Term Fund asset mix described above, the Investment Manager's fund is deemed to be 100% invested in the asset class, even though the fund may contain a portion held in cash & cash equivalent instruments.

2.04 Management Structure

(a) Philosophy

A balanced management structure has been adopted for management of the Balanced Fund assets, consisting of two active balanced managers with offsetting styles.

This structure employs active management, which provides the opportunity to outperform common market indices over the long-term, with a minimum degree of excess risk.

A specialist management structure has been adopted for management of the Short-Term Fund assets, consisting of a single specialist fixed income manager.

(b) Manager Allocation

The Board shall consider the necessity to rebalance the Balanced Fund assets between managers on an ongoing basis.

Section 3—Permitted and Prohibited Investments

3.01 General Guidelines

The investments of the Plan must comply with the requirements and restrictions imposed by the applicable legislation, including but not limited to the requirements of *The Saskatchewan Pension Benefits Act, 1992*, which refers to the federal *Pension Benefits Standards Act, 1985* on investment related issues, the *Income Tax Act and Regulations*, and all subsequent amendments.

3.02 Permitted Investments

3.02.1 Balanced Fund

In general, and subject to the restrictions in this Section 3, an Investment Manager may within its mandate, as described within their specific appendix, invest the Plan assets in any of the following asset classes and in any of the investment instruments listed below:

(a) Canadian and Foreign Equities

- (i) Equity securities traded through a marketplace, as well as listed equity substitutes that are convertible into equities traded through those same marketplaces.
- (ii) Unlisted equity securities, such as private placement equities, where the investment manager determines the security will become eligible for trading through a marketplace within a reasonable and defined timeframe, not to exceed six months, and the issuing company is publicly listed through a marketplace.

(b) Fixed Income and Mortgages

- (i) Bonds, notes and other debt instruments of Canadian and foreign issuers.
- (ii) Mortgages on income producing commercial property and multi-unit residential properties in Canada, held in investment funds deemed permissible by the Board.
- (iii) Term deposits and guaranteed investment certificates.
- (iv) Private placements of bonds subject to Section 3.03(e).

(c) Cash and Short-Term Investments

- (i) Cash on hand and demand deposits.
- (ii) Treasury bills issued by the federal and provincial governments and their agencies.
- (iii) Obligations of trust companies and Canadian and foreign banks chartered to operate in Canada, including bankers' acceptances.
- (iv) Commercial paper and term deposits.

(d) Real Estate

Investment in real estate by way of participation in an investment fund is permissible, where the Board has provided explicit approval to the manager. While it is recognized any real estate fund in which the Plan participates is governed by its own investment policy, desirable traits in selection of a real estate manager and fund include:

- (i) An institutional investment focus;
- (ii) A core style of real estate investing that is predominately focused on developed income-producing properties;
- (iii) A well-diversified portfolio by property type and by region; and
- (iv) Modest use of leverage, not to exceed 75% on individual properties and 50% on Total Fund assets.

(e) Infrastructure

Infrastructure assets are permitted through holding units in open-or closed-ended investment funds, limited partnerships or other corporate structures designed to limit liability and achieve tax efficiency. These entities may be domestic or foreign domiciled. All structures must be permissible investments under The Saskatchewan Pension Plan Act and require prior approval by the Board.

Permitted investments in infrastructure will be governed by the terms and conditions set out in the respective investment fund contract, Offering Memorandum, Trust Agreement or similar document that is applicable to each Investment Manager.

(f) Other Investments

- (i) Units in open-or closed-ended investment funds provided that the assets of such funds are permissible investments under the Policy.
- (ii) Deposit accounts of the custodian can be used to invest surplus cash holdings.

(g) Derivatives

The use of derivatives (such as options, futures and forward contracts) is permitted for hedging movements in exchange rates and interest rates, and as a substitute for direct investment, where derivatives provide a more efficient alternative to direct investment. Derivatives are not to be used for speculative trading or to create a portfolio with leverage. Sufficient assets or cash must be held to cover commitments due to the derivatives transactions.

(h) Investment Funds

Holding units in investment funds is permissible. Investment funds are governed by the policies for each fund. The Board, in consultation with the investment consultant, has reviewed the guidelines for a number of funds, listed in the appendices, and determined they are appropriate investment vehicles for a portion of the Plan assets.

From time to time the Plan may acquire units in additional funds, or existing funds whose policies may have changed during the year, provided the Board has reviewed the fund guidelines for each and deemed them appropriate for the Plan.

Investment funds reviewed and deemed appropriate are to be added to the lists of eligible funds during the next investment policy review.

Investment Managers are required to notify the Board in writing immediately of any investment fund guideline changes.

3.02.2 Short Term Fund

In general, and subject to the restrictions of the investment fund guidelines, the Investment Manager may invest the Plan assets in any of the following instruments with terms not exceeding 365 days.

(a) Cash and Short-Term Investments

- (i) Cash on hand and demand deposits.
- (ii) Treasury bills and bonds issued by the federal and provincial governments and their agencies.
- (iii) Debentures issued by Canadian corporations including, asset backed securities, short term bonds, repurchase agreements and floating rate securities.
- (iv) Bonds and notes denominated in Canadian dollars issued by non-Canadian issuers.

3.03 Minimum Quality Requirements

3.03.1 Balanced Fund

(a) Quality Standards

Within the restrictions for individual manager portfolios, including investment funds, all portfolios should hold a prudently diversified exposure to the intended market.

- (i) The investment manager is expected to maintain relatively high quality portfolios. In general, equity investments should be limited to stocks that are publicly traded through a marketplace.
- (ii) Except for high yield investment funds, the minimum quality standard for individual bonds and debentures is 'BBB' or equivalent as rated by a Recognized Bond Rating Agency, at the time of purchase (includes all sub-rating levels within the overall 'BBB' rating).
- (iii) The minimum quality standard for individual short-term investments is 'R-1' or equivalent as rated by a Recognized Bond Rating Agency, at the time of purchase.
- (iv) All investments shall be reasonably liquid (i.e., in normal circumstances they should be capable of liquidation within 1 month), except for real estate and mortgage investments.
- (v) Unrated bonds should be assigned a rating by the investment manager before purchase.

- (vi) The minimum quality standard for individual preferred shares is 'P-1' or equivalent as rated by a Recognized Bond Rating Agency, at the time of purchase.
- (vii) Asset-backed securities must have ratings from at least two Recognized Bond Rating Agencies.

(b) Split Ratings

In cases where the Recognized Bond Rating Agencies do not agree on the credit rating for a bond, preferred share or asset-backed security, the security will be classified according to the methodology used by FTSE for the Canada bond indices.

(c) Downgrades in Credit Quality

The Investment Manager will take the following steps in the event of a downgrade in the credit rating of a portfolio asset by a recognized bond rating agency to below the purchase standards set out in Section 3.03(a) Quality Standards:

- (i) The General Manager will be notified of the downgrade by telephone at the earliest possible opportunity;
- (ii) Within ten business days of the downgrade, the Investment Manager will advise the General Manager in writing of the course of action taken or to be taken by the Investment Manager, and its rationale; and
- (iii) The Investment Manager will provide regular reporting on the status of the asset until such time as it matures, is sold or is upgraded to a level consistent with the purchase quality standards as expressed in the above guidelines.

(d) Rating Agencies

For the purposes of this Policy, the following rating agencies shall be considered to be 'Recognized Bond Rating Agencies':

- (i) DBRS (Canadian issuers only);
- (ii) Standard and Poor's;
- (iii) Moody's Investors Services; and
- (iv) Fitch Ratings

(e) Private Placement Bonds

Private placement bonds and asset-backed securities, except for within multi credit investment funds are permitted subject to all of the following conditions:

- (i) The issues acquired must be minimum 'BBB' or equivalent rated.
- (ii) The Manager's portfolio may not hold more than 5% of the market value of any one private placement.
- (iii) The Manager must be satisfied that there is sufficient liquidity to ensure sale at a reasonable price.

3.03.2 Short Term Fund

(a) Quality Standards

Within the restrictions of the investment fund guidelines, the portfolio should hold a prudently diversified exposure to the intended market.

- (i) The minimum quality standard for individual short-term bonds and floating rate securities is 'A' or equivalent as rated by a Recognized Bond Rating Agency, at the time of purchase (includes all sub-rating levels within the overall 'A' rating).
- (ii) The minimum quality standard for individual short-term investments is 'R-1' or equivalent as rated by a Recognized Bond Rating Agency, at the time of purchase.

3.04 Maximum Quantity Restrictions

3.04.1 Balanced Fund

(a) Combined Fund Level

The combined equity and debt holdings of a single corporation and its associated or affiliated companies, at the time of purchase, shall not represent more than 10% of the total market value of the assets of the Fund.

(b) Individual Investment Manager Level

The Investment Manager shall adhere to the following restrictions:

(i) *Total Portfolio*

- (A) The combined equity and debt holdings of a single corporation and its associated or affiliated companies, at the time of purchase, shall not represent more than 10% of the total market value of the assets of the Manager.

(ii) *Equities*

- (A) No one equity holding shall represent more than 10% of the market value of the Investment Manager's total equity portfolio.
- (B) No one equity holding shall represent more than 10% of the voting shares of a corporation.
- (C) No one equity holding shall represent more than 10% of the available public float of such equity security.
- (D) The 10% limit referred to in 3.04(b)(ii)(B) does not apply to a corporation incorporated for the purpose of, and that limits its activities to, allowing a pension fund to avail itself of either:
 - Expertise not otherwise available to the fund.
 - An investment opportunity in real estate, resource property or venture capital.

(iii) *Bonds and Short-Term*

- (A) Except for federal and provincial bonds (including government guaranteed bonds), no more than 10% of the market value of an Investment Manager's

bond portfolio may be invested in the bonds of a single issuer and its related companies.

- (B) Except for federal and provincial bonds, no one bond holding shall represent more than 10% of the market value of the total outstanding for that bond issue.
- (C) Excluding multi credit investment funds, 'BBB' bonds may not be purchased if the purchase would raise the 'BBB' holdings to more than 20% of the market value of the bond portfolio.
- (D) Excluding multi credit investment funds, no more than 30% of the market value of an Investment Manager's bond portfolio shall be invested in bonds of foreign issuers.
- (E) Excluding multi credit investment funds, no more than 10% of the market value of an Investment Manager's bond portfolio shall be exposed to foreign currency movements.
- (F) No more than 10% of the market value of an Investment Manager's total portfolio shall be invested in a commercial mortgage investment fund.

(iv) Investment Funds

Holdings of a single investment fund should not exceed 10% of the market value of that fund, unless prior approval of the Board is obtained.

3.04.2 Short Term Fund

Subject to the restrictions of the investment fund guidelines, the Investment Manager may invest the Plan assets as follows:

Bonds and Short-Term

- (i) Individual corporate issuers, excluding Canadian banks, will not exceed 8% of the portfolio.
- (ii) The maximum exposure to any single bank issue is 30% of the portfolio.
- (iii) The maximum exposure to floating rate securities is 10% of the portfolio.

3.05 Prior Permission Required

The following investments are permitted provided that prior permission for such investments has been obtained from the Board:

- (a) Investments in private placement equities, other than those permitted in Section 3.02.1
 - (a) (ii)
- (b) Investments in private placement bonds with credit ratings lower than 'BBB';
- (c) Direct investments in venture capital financing;
- (d) Direct investments in resource properties;

- (e) Derivatives other than those otherwise permitted in Section 3.02.1(g) above;
- (f) Any other investments not expressly permitted by this policy statement.

3.06 Prohibited Investments

The Investment Managers shall not:

- (a) Invest in companies for the purpose of managing them;
- (b) Purchase securities on margin or engage in short sales;
- (c) Invest in securities that would result in the imposition of a tax on the Plan under the *Income Tax Act* (Canada) unless they provide a prior written acknowledgement to the Board that such investments will result in a tax and receive prior written permission for such investments from the Board; and
- (d) Make any investment not specifically permitted by this Policy.

3.07 Securities Lending

The securities of the Plan may be loaned by the custodian provided that:

- (a) The custodian provides indemnification against any and all losses related to counterparty risk and collateral risk;
- (b) The loans are secured by cash or readily marketable investments having a market value of at least 102% of the market value of the securities loaned;
- (c) The loans are marked to market daily to ensure the collateral continues to have a market value of at least 102% of the market value of the loaned asset; and
- (d) The securities are not loaned to facilitate a dividend rental arrangement.

Presently, the Plan has not engaged the custodian or a third party to provide securities lending services on segregated assets.

Holding units in an investment fund that permits securities lending is permissible. The investment fund manager shall disclose whether the fund uses securities lending.

3.08 Borrowing

The Contribution Fund shall not borrow money, except to cover short-term contingency and the borrowing is for a period that does not exceed ninety days. Also, any borrowing shall be made only in accordance with applicable legislation.

Section 4—Monitoring and Control

4.01 Delegation of Responsibilities

Overall responsibility for the Plans' assets rests with the Board. The Board is responsible for the investment policy, appointment of custodians, investment managers, actuarial and consulting services, and plan changes. The Board is also charged with ensuring the Plan conforms to legislation and monitoring investment performance.

In completing the above duties a number of responsibilities have been delegated:

(a) Investment Managers will:

- (i) Invest the assets of each Fund in accordance with this Policy;
- (ii) Notify the Board, in writing of any significant changes in the investment manager's philosophies and policies, personnel or organization and procedures;
- (iii) Notify the Board, in writing, of any legal or regulatory proceedings or charges of which the Investment Manager may be aware, against the Investment Manager's firm or investment personnel, or sub-advisors or that firm's investment personnel;
- (iv) Meet with the Board as required and provide quarterly written reports regarding their past performance, their future strategies and other issues as requested
- (v) Reconcile account records with the custodian account records monthly; and
- (vi) File quarterly compliance reports (see Section 4.03).

(b) The custodian will:

- (i) Maintain safe custody over the assets of each Fund;
- (ii) Execute the instructions of the Board, as communicated by Administration, and any Investment Manager appointed to manage the assets of each Fund; and
- (iii) Record income and provide monthly financial statements as required.

(c) The investment consultant will:

- (i) Assist in the development and implementation of this policy and provide related research;
- (ii) Monitor the investment performance of each Fund and the Investment Managers on a quarterly basis;

- (iii) Support the Board on matters relating to investment management and administration of each Fund;
- (iv) Evaluate the appropriateness of investment fund vehicles made available to each Fund by the Investment Managers; and
- (v) Meet with the Board and Administration as required.

(d) The General Manager:

- (i) Is appointed by the Board and is responsible for all investment matters of the Plan.

4.02 Performance Measurement

The performance of each Fund shall be measured quarterly and, in accordance with industry convention, return calculations shall be as follows:

- Time weighted rates of return.
- Total returns, including realized and unrealized gains and losses and income from all sources.

Measurement against performance objectives for the Investment Managers will normally be assessed over rolling four-year periods.

4.02.1 Balanced Fund Benchmark

The primary objective for the Balanced Fund is to earn a rate of return that exceeds the rate of return earned on a benchmark portfolio. The benchmark consists of the following market index total returns weighted as indicated:

| Balanced Fund Benchmark | Long Term Benchmark (%) |
|--|-------------------------|
| S&P/TSX Capped Composite Index | 18 |
| S&P 500 Index (Cdn. \$) | 18 |
| MSCI EAFE Index (Cdn. \$) | 18 |
| Investment Property Databank Pooled Fund Index (PFI) | 10 |
| Consumer Price Index + 5.0% | 2.5 |
| FTSE Canada Universe Bond Index | 32 |
| FTSE Canada 91-Day T-Bills | 1.5 |
| | <u>100</u> |

The Long Term Benchmark is effective January 1, 2018.

4.02.2 Short Term Manager Benchmark

The primary objective for the Short-Term Fund is to earn a rate of return that exceeds the rate of return earned on a benchmark portfolio. The benchmark consists of the following market index total returns weighted as indicated:

| Short Term Fund Benchmark | % |
|---------------------------------|-----|
| FTSE Canada 91-Day T-Bill Index | 100 |

Effective March 2010

4.03 Compliance Reporting by Investment Manager

Each Investment Manager is required to complete and sign a compliance report each quarter. The compliance report should indicate whether or not the Investment Manager's portfolio was in compliance with this Policy, or the relevant investment fund policy, during the quarter. Copies of the compliance reports must be sent to the Board and to the investment consultant. Report formats for the compliance reports are included under the appendix.

In the event that an Investment Manager is not in compliance with this Policy, the Investment Manager is required to advise the Administration immediately, detailing the nature of the non-compliance and recommending an appropriate course of action to remedy the situation. If it is deemed to be in the best interest of the Plan, the Board may grant permission, on a temporary basis, for the Investment Manager to deviate from the guidelines.

If an Investment Manager believes the Asset Mix Guidelines are inappropriate for anticipated economic conditions, the manager is responsible for advising the Board that a change in guidelines is desirable and the reasons therefore.

4.04 Standard of Professional Conduct

Each Investment Manager is expected to comply, at all times and in all respects, with the Code of Ethics and Standards of Professional Conduct as promulgated by the CFA Institute.

Each Investment Manager will manage the assets with the care, diligence and skill that a prudent person skilled as a professional investment manager would use in dealing with pension plan assets. The Investment Manager will also use all relevant knowledge and skill that it possesses or ought to possess as a prudent investment manager.

4.05 Suppression of Terrorism

The Investment Managers must comply at all times and in all respects with the Federal Suppression of Terrorism Regulations.

Section 5—Administration

5.01 Conflicts of Interest

(a) Responsibilities

This standard applies to the members of the Board as well as to all agents employed by them, in the execution of their responsibilities to the Plan (the “Affected Persons”).

An “agent” is defined to mean a company, organization, association or individual, as well as its employees, who are retained by the Board to provide specific services with respect to the investment, administration and management of the Plan.

In carrying out their responsibilities, these parties must act at all times in the best interest of the Plan.

(b) Disclosure

In the execution of their duties, the Affected Persons shall disclose any material conflict of interest relating to them, or any material ownership of securities, which could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Plan.

Further, it is expected that no Affected Person shall make any personal financial gain (direct or indirect) because of his or her position. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if documented and approved by the Board.

No Affected Person shall accept a gift or gratuity or other personal favor, other than one of nominal value, from a person with whom the individual deals in the course of performance of his or her duties and responsibilities for the Board.

It is incumbent on any Affected Person who believes that he/she may have a conflict of interest, or who is aware of any conflict of interest, to disclose full details of the situation to the attention of the Board immediately. The Board, in turn, will decide what action is appropriate under the circumstances but, at a minimum, will table the matter at the next regular meeting of the Board.

No Affected Person who has or is required to make a disclosure which is determined to be in conflict as contemplated in this Policy shall participate in any discussion, decision or vote relating to any proposed investment or transaction in respect of which he or she has made or is required to make disclosure.

5.02 Related Party Transactions

The administrator of the plan may not enter into a transaction with a related party unless:

- (a) The transaction is required for the operation or administration of the plan and the terms and conditions of the transaction are not less favourable to the plan than market terms and conditions; or
- (b) The combined value of all transactions with the same related party is nominal or combined the transactions are immaterial, less than 0.5% of the Fund market value; or
- (c) The investment is exempted under Section 17 of Schedule III of the *Pension Benefits Standards Regulations*.

“Related party” is defined in section 1 of Schedule III to the *Pension Benefits Standards Regulations, 1985 (Canada)*. A related party is a person who is the administrator of the plan including any officer, director or employee of the administrator, or any person who is a member of the Board. It also includes the Investment Managers and their employees, a union representing employees of the employer, a member of the plan, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others. Related party does not include government or a government agency.

Under the preceding conflict of interest guidelines, it is incumbent on any person to notify the Board if a conflict arises. Such conflict includes related party transactions.

5.03 Selecting Investment Managers

In the event that a new Investment Manager must be selected or additional Investment Manager(s) added to the existing Investment Managers, the Board will undertake an Investment Manager search. The criteria used for selecting an Investment Manager will be consistent with the investment and risk philosophy set out in Section 1.05 (Investment and Risk Philosophy), and the Management Structure Philosophy set out in Section 2.04(a).

5.04 Monitoring of Investment Managers

To enable the Board to fulfill its responsibility of monitoring and reviewing the Investment Managers, the Investment Consultant will assist the Board, on an ongoing basis, in considering:

- (a) Investment Manager’s staff turnover, consistency of style and record of service;
- (b) Investment Manager’s current economic outlook and investment strategies;
- (c) Investment Manager’s compliance with this Policy, where a manager is required to complete and sign a compliance report; and,
- (d) Investment performance of the assets of the Plan in relation to the rate of return expectations outlined in this Policy.

5.05 Performance Reporting by Investment Managers

On a calendar quarterly basis, the Investment Managers will provide written reports regarding their performance and portfolio, and in the case of the active Investment Managers, a strategy review for the portfolio under management.

Meetings between the Investment Managers and the Board will be scheduled as required. For each quarter, it is expected that the Managers will prepare a general economic and capital markets overview, which will be distributed to the board. In their report the Managers should address the following issues:

- (a) Review the previous period's strategy and investment results, including investment fund performance relative to the fund specific performance targets.
- (b) Discuss how the condition of the capital markets affects the investment strategy of their respective portfolios.
- (c) Economic and market expectations.
- (d) Anticipated changes in the asset mix within the limits provided in this Policy.
- (e) Discuss compliance and proxy deviations or exceptions.
- (f) Report material changes in personnel, firm structure and investment philosophy, style or approach.

An important element of the success of this policy is the link between the Investment Managers and the Board. It is expected that the Investment Managers will communicate with the Board, and/or Administration, and the Investment Consultant whenever necessary between regularly scheduled meetings.

5.06 Dismissal of an Investment Manager

Reasons for considering the termination of the services of an Investment Manager include, but are not limited to, the following factors:

- (a) Performance results, which over a reasonable period of time, are below the stated performance benchmarks;
- (b) Changes in the overall structure of a Fund such that the Investment Manager's services are no longer required;
- (c) Legal or regulatory proceedings against the Investment Manager or its investment personnel, or any sub-advisor firm or that firm's investment personnel;
- (d) Change in personnel, firm structure and investment philosophy, style or approach which might adversely affect the potential return and/or risk level of the portfolio; and/or
- (e) Failure to adhere to this Policy.

5.07 Voting Rights

The Board has delegated voting rights acquired through Plan investments to the custodian of the securities, to be exercised in accordance with the Investment Managers' instructions. Investment Managers are expected to vote all proxies in the best interests of the Plan members.

In exceptional circumstances, the Board may take back voting rights of assets held in segregated portfolios for specific situations.

The managers should disclose their proxy voting policies and report annually in the compliance report on (1) whether all eligible proxies were voted on the Plan's behalf and (2) if the proxy guidelines were followed and report on any deviations.

5.08 Soft Dollars

A variety of brokers should be used in order to gain maximum utilization of the services available. It is the responsibility of the Investment Manager to ensure that the commission distribution is representative of the services rendered.

The Board does not use soft dollars to pay for any goods or services. Managers may use soft dollars to pay for research and other investment-related services with disclosure to the Board, provided they comply with the Soft Dollar Standards promulgated by the CFA Institute.

5.09 Valuation of Investments not Regularly Traded

The following principles will apply for the valuation of investments that are not traded regularly:

(a) Equities

The most recent bid price available in the market.

(b) Bonds

The average of bid and ask price, as available from pricing sources. Where no market price is available, the last available market price is used.

(c) Mortgages

Unless in arrears, at the outstanding principal.

(d) Real Estate

A certified written appraisal from a qualified independent appraiser on each property annually. Newly acquired properties will be held at cost for a year, until the annual appraisal comes due.

(e) Infrastructure

A written internal appraisal performed by the Investment Manager, using industry standard methods, completed at least annually.

(f) Others

Securities that are not publicly traded and for which no external transaction or other evidence of market value exists, will be valued at cost.

5.10 Policy Review

This Policy may be reviewed and amended at any time, but it must be formally reviewed by the Board, at least once in every calendar year.

Appendix A—Balanced Manager A

A.01 Mandate

The Balanced Manager has been engaged to manage approximately half of Balanced Fund assets. The assets are to be actively managed using a combination of segregated and investment fund strategies, in a diversified portfolio.

A.02 Asset Mix

The following table presents the Balanced Manager benchmark and asset component ranges, based on market values.

| Assets (as a % of market value) | Minimum % | Long Term Benchmark % | Maximum % |
|---------------------------------|-----------|-----------------------|-----------|
| Equities | | | |
| Canadian equities | <u>10</u> | <u>15.5</u> | <u>21</u> |
| U.S. equities | 13 | 18 | 23 |
| Non-North American equities | <u>13</u> | <u>18</u> | <u>23</u> |
| Foreign equities | <u>26</u> | <u>36</u> | <u>46</u> |
| Total Equities | 40 | 51.5 | 65 |
| Alternatives | | | |
| Real Estate | 0 | 20 | 30 |
| Infrastructure | <u>0</u> | <u>5</u> | <u>20</u> |
| Total Alternatives | 0 | 25 | 40 |
| Fixed Income | | | |
| Bonds and Mortgages | 10 | 22 | 35 |
| Short-term investments | 0 | <u>1.5</u> | 10 |
| Total Fund | | 100 | |

The Long Term Benchmark is effective January 1, 2018.

A.03 Balanced Manager Benchmark

The performance of the Balanced Manager shall be measured quarterly and, in accordance with industry convention, return calculations shall be as follows:

- Time weighted rates of return.
- Total returns, including realized and unrealized gains and losses and income from all sources.

Measurement against performance objectives will normally be assessed over rolling four-year periods.

| Balanced Benchmark A | Long Term Benchmark % |
|--|----------------------------------|
| S&P/TSX Capped Composite Index | 15.5 |
| S&P 500 Index (Cdn. \$) | 18 |
| MSCI EAFE Index (Cdn. \$) | 18 |
| Investment Property Databank Pooled Fund Index (PFI) | 20 |
| Consumer Price Index + 5.0% | 5 |
| FTSE Canada Universe Bond Index | 22 |
| FTSE Canada 91-Day T-Bills | <u>1.5</u> |
| | <u>100</u> |

The Long Term Benchmark is effective January 1, 2018.

A secondary objective is to exceed the benchmark index in each of the asset classes in which the manager invests.

A.04 Permitted Investments

The Balanced Manager may be invested in securities issued by governments, corporations, trusts, and other commercial entities, located or whose business activities take place either in Canada or abroad. Holdings in such entities may be direct investment or indirect investment through approved funds whether or not the funds are publicly traded. All investments are subject to the guidelines found in Section 3 and the asset mix guidelines from Section A.03.

The Investment Manager must meet the requirements for eligible investments as outlined in *The Pension Benefits Act and Regulations (Saskatchewan)*, the *Income Tax Act and Regulations*, and all subsequent amendments.

A.05 Investment Funds

Holding units in investment funds is permissible. Investment funds are governed by the policies for each fund. The Board, in consultation with the Investment Consultant, has reviewed the guidelines for the following funds and determined they are appropriate investment vehicles for a portion of the Plan assets:

Greystone International Equity Fund
 Greystone Real Estate Fund
 Greystone Mortgage Fund
 Greystone Infrastructure Fund (Canada) LP

From time to time the Plan may acquire units in additional funds, or existing funds whose policies may have changed during the year, provided the Board has reviewed the fund guidelines for each and deemed them appropriate for the Plan.

Investment funds reviewed and deemed appropriate are to be added to the list of eligible funds during the next investment policy review.

A.06 Compliance Report

As specified in section 4.01 (a) (vi), a report on compliance with the investment policy should be completed quarterly. The report format is included on the following page.

Saskatchewan Pension Plan—Balanced Fund Management
Compliance Report for the Period From _____ to _____
(date) (date)

| | | Guidelines | Policy Complied With Yes/No* |
|------------------------------------|---|---|------------------------------------|
| | | % | |
| Asset Mix (at Market Value) | | | |
| Equities | Canadian | 10 – 21 | |
| | U.S. | 13 – 23 | |
| | Non-North American | 13 – 23 | |
| | Total Foreign | 26 – 46 | |
| | Total | 40 - 65 | |
| Alternatives | Real Estate | 0 - 30 | |
| | Infrastructure | 0 - 20 | |
| | Total | 0 - 40 | |
| Bonds | | 10 - 35 | |
| Short-Term & Cash | | 0 - 10 | |
| Permitted Investments | | As per Section 3 | |
| Constraints | | | |
| Equities | - Available for trading through a marketplace | | |
| | - Diversification | Max 10% of the market value of a manager's total equity portfolio in any single holding | |
| | - Concentration | Max 10% of the voting shares of any corporation Max 10% of available public float | |
| Bonds | - Quality | Min 'BBB' | |
| | - Quantity | Except for federal or provincial bonds, max 10% of market value in one issuer. Max 5% of market value in any one private placement. | |
| | | Except for federal or provincial, max 10% of market value of a bond issue | |
| | | Max 20% of bond portfolio market value in 'BBB' bonds at time of purchase | |
| | - Foreign Issuers | Max 30% of market value of bond portfolio in developed market foreign issuers | |
| | - Foreign Currencies | Max 10% exposure at market value to foreign currencies within the bond portfolio | |
| Short-Term Investments | - Minimum Quality | 'R-1' rating | |
| Investment Funds | - Liquidity | Max 10% of the market value of the investment fund | |
| | - Compliance | Investment funds in compliance with fund policies | |
| | - Policy Changes | Board notified of policy changes during quarter | |
| Other Investments | - Prior Approval Required | | |
| Other | - Statutory Requirements | Must meet requirements for eligible investments outlined in <i>The Pension Benefits Act</i> . | |
| | | Must meet requirements for eligible investments outlined in the <i>Income Tax Act</i> . | |
| Conflicts of Interest | - Disclosure | Conflicts of interest (if any) disclosed to the Chairperson of the Board | |
| Proxy Voting | Compliance | All proxies voted in compliance with disclosed proxy voting policy | |

Saskatchewan Pension Plan—Balanced Fund Management
Compliance Report for the Period From _____ to _____
(date) (date)

| | | | |
|---|--------------|--|--|
| CFA Institute Code of Ethics and Standards of Professional Conduct | - Compliance | CFA Institute Code of Ethics and Standards of Professional Conduct complied with | |
| Suppression of Terrorism | - Compliance | Compliance with Federal Suppression of Terrorism Regulations | |

* Provide actual weight or range where appropriate. If policy not complied with, comment on specifics.

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Goals throughout the reporting period.

Signature and Title

TD Greystone Asset Management

Company Name

Saskatchewan Pension Plan – Balanced Fund Mandate

Compliance Reporting

On a calendar quarterly basis, the Balanced Fund manager, TD Greystone Asset Management, will complete and make available a signed compliance letter for the Greystone Real Estate Fund, Greystone Mortgage Fund, and Greystone Infrastructure Fund (Canada) LP. The compliance letter should indicate whether the fund was in compliance with the internal investment fund policy guidelines through the period and confirm that any changes to the investment fund policy have been disclosed.

Appendix B—Balanced Manager B

B.01 Mandate

The Balanced Manager has been engaged to manage approximately half of Balanced Fund assets. The assets are to be actively managed using a combination of segregated and investment fund strategies, in a diversified portfolio.

B.02 Asset Mix

The following table presents the Balanced Manager benchmark and asset component ranges, based on market values.

| Assets (as a % of market value) | Minimum % | Benchmark % | Maximum % |
|---------------------------------|--------------|----------------|--------------|
| Equities | | | |
| Canadian equities | <u>10</u> | <u>20.5</u> | <u>25.5</u> |
| U.S. equities | 13 | 18 | 23 |
| Non-North American equities | <u>13</u> | <u>18</u> | <u>23</u> |
| Foreign equities | <u>26</u> | <u>36</u> | <u>46</u> |
| Total Equities | 40 | 56.5 | 70 |
| Fixed Income | | | |
| Bonds | 20 | 42 | 55 |
| Short-term investments | 0 | <u>1.5</u> | 10 |
| Total Fund | | 100 | |

The Benchmark is effective January 1, 2018

B.03 Balanced Manager Benchmark

The performance of the Balanced Manager shall be measured quarterly and, in accordance with industry convention, return calculations shall be as follows:

- Time weighted rates of return.
- Total returns, including realized and unrealized gains and losses and income from all sources.

Measurement against performance objectives will normally be assessed over rolling four-year periods.

| Balanced Benchmark B | % |
|---------------------------------|------------|
| S&P/TSX Capped Composite Index | 20.5 |
| S&P 500 Index (Cdn. \$) | 18 |
| MSCI EAFE Index (Cdn. \$) | 18 |
| FTSE Canada Universe Bond Index | 42 |
| FTSE Canada 91-Day T-Bills | <u>1.5</u> |
| | <u>100</u> |

Effective January 1, 2018.

A secondary objective is to exceed the benchmark index in each of the asset classes in which the manager invests.

B.04 Permitted Investments

The Balanced Manager may be invested in securities issued by governments, corporations, trusts, and other commercial entities, located or whose business activities take place either in Canada or abroad. Holdings in such entities may be direct investment or indirect investment through approved funds whether or not the funds are publicly traded. All investments are subject to the guidelines found in Section 3 and the asset mix guidelines from Section B.03.

The Investment Manager must meet the requirements for eligible investments as outlined in *The Pension Benefits Act and Regulations (Saskatchewan)*, the *Income Tax Act and Regulations*, and all subsequent amendments.

B.05 Investment Funds

Holdings units in investment funds is permissible. Investment funds are governed by the policies for each fund. The Board, in consultation with the investment consultant, has reviewed the guidelines for the following funds and determined they are appropriate investment vehicles for a portion of the Plan assets:

- Leith Wheeler U.S. Equity Pension Pooled Fund
- Leith Wheeler International Equity Fund
- Leith Wheeler Core Active Bond Fund
- Leith Wheeler Multi Credit Fund
- Leith Wheeler Special Equity Fund
- Leith Wheeler Money Market Fund

From time to time the Plan may acquire units in additional funds, or existing funds whose policies may have changed during the year, provided the Board has reviewed the fund guidelines for each and deemed them appropriate for the Plan.

Investment funds reviewed and deemed appropriate are to be added to the list of eligible funds during the next investment policy review.

B.06 Compliance Report

As specified in section 4.01 (a) (vi), a report on compliance with the investment policy should be completed quarterly. The report format is included on the following page.

Saskatchewan Pension Plan—Balanced Fund Management
Compliance Report for the Period From _____ to _____
(date) (date)

| | | Guidelines | Policy Complied With Yes/No* |
|---|---|---|------------------------------------|
| | | % | |
| Asset Mix (at Market Value) | | | |
| Equities | Canadian | 10 - 25.5 | |
| | U.S. | 13 - 23 | |
| | Non-North American | 13 - 23 | |
| | Total Foreign | 26 - 46 | |
| | Total | 40 - 70 | |
| Bonds | | 20 - 55 | |
| Short-Term & Cash | | 0 - 10 | |
| Permitted Investments | | As per Section 3 | |
| Constraints | | | |
| Equities | - Available for trading through a marketplace | | |
| | - Diversification | Max 10% of the market value of a manager's total equity portfolio in any single holding | |
| | - Concentration | Max 10% of the voting shares of any corporation | |
| | | Max 10% of available public float | |
| Bonds | - Quality | Min 'BBB' | |
| | - Quantity | Except for federal or provincial bonds, max 10% of market value in one issuer. Max 5% of market value in any one private placement. | |
| | | Except for federal or provincial, max 10% of market value of a bond issue | |
| | | Max 20% of bond portfolio market value in 'BBB' bonds at time of purchase | |
| | - Foreign Issuers | Max 30% of market value of bond portfolio in developed market foreign issuers | |
| | - Foreign Currencies | Max 10% exposure at market value to foreign currencies within the bond portfolio | |
| Short-Term Investments | - Minimum Quality | 'R-1' rating | |
| Investment Funds | - Liquidity | Max 10% of the market value of the investment fund | |
| | - Policy Changes | Board notified of policy changes during quarter | |
| | - Compliance | Investment funds in compliance with fund policies | |
| Other Investments | - Prior Approval Required | | |
| Other | - Statutory Requirements | Must meet requirements for eligible investments outlined in <i>The Pension Benefits Act</i> . | |
| | | Must meet requirements for eligible investments outlined in the <i>Income Tax Act</i> . | |
| Conflicts of Interest | - Disclosure | Conflicts of interest (if any) disclosed to the Chairperson of the Board | |
| Proxy Voting | Compliance | All proxies voted in compliance with disclosed proxy voting policy | |
| CFA Institute Code of Ethics and Standards of Professional Conduct | - Compliance | CFA Institute Code of Ethics and Standards of Professional Conduct complied with | |
| Suppression of Terrorism | - Compliance | Compliance with Federal Suppression of Terrorism Regulations | |

Saskatchewan Pension Plan—Balanced Fund Management
Compliance Report for the Period From _____ to _____
(date) (date)

* Provide actual weight or range where appropriate. If policy not complied with, comment on specifics.

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Goals throughout the reporting period.

Signature and Title

Leith Wheeler Investment Counsel
Company Name

Appendix C—Short Term Fund

C.01 Mandate

An active manager has been engaged to manage the Short-Term Fund option in the Plan. The assets are to be invested in the manager's Money Market investment fund.

C.02 Asset Mix

The following table presents the Short-Term manager benchmark and asset component ranges, based on market values.

Short Term Fund Benchmark and Asset Component Ranges

| | Minimum % | Benchmark* % | Maximum % |
|------------------------|--------------|-----------------|--------------|
| Short-Term Investments | 100 | 100 | 100 |

Effective March 2010

Holdings in investment funds are deemed to be fully invested in that fund's asset class even though the fund may have cash reserves.

C.03 Short Term Manager Benchmark

The performance of the Short-Term Manager shall be measured quarterly and, in accordance with industry convention, return calculations shall be as follows:

- Time weighted rates of return.
- Total returns, including realized and unrealized gains and losses and income from all sources.

Measurement against performance objectives will normally be assessed over rolling four-year periods.

| Short Term Fund Benchmark | % |
|---------------------------------|-----|
| FTSE Canada 91-Day T-Bill Index | 100 |

Effective March 2010

C.04 Permissible Investments

The Short-Term Manager may be invested in short-term fixed income securities issued by governments, corporations, trusts, and other commercial entities, located or whose business

activities take place either in Canada or abroad, within the approved investment fund. All investments are subject to the investment guidelines found in Section 3 and the investment fund's internal guidelines. Should a conflict arise between the provisions of this Policy, and the provisions of the investment fund's policy, the Manager is required to notify the Pension Board immediately in writing, detailing the nature of the conflict and the Manager's recommended course of action.

The Investment Manager must meet the requirements for eligible investments as outlined in *The Pension Benefits Act and Regulations (Saskatchewan)*, *the Income Tax Act and Regulations*, and all subsequent amendments.

C.05 Investment Funds

Holding units in investment funds is permissible. Investment funds are governed by the policies for each fund. The Board, in consultation with the investment consultant, has reviewed the guidelines for the following funds and determined they are appropriate investment vehicles for a portion of the Plan assets:

Greystone Money Market Fund

From time to time the Plan may acquire units in additional investment funds, or existing funds whose policies may have changed during the year, provided the Board has reviewed the fund guidelines for each and deemed them appropriate for the Plan.

Investment funds reviewed and deemed appropriate are to be added to the list of eligible funds during the next investment policy review.

C.06 Compliance Report

As specified in Section 4.01 (a) (vi), a report on compliance with the investment policy should be completed quarterly. The report format is included on the following page.

**Saskatchewan Pension Plan— Short Term Fund Management
Compliance Report for the Period From _____ to _____
(date) (date)**

| | | Guidelines | Policy Complied With Yes/No* |
|---|--------------------------|---|------------------------------------|
| | | % | |
| Asset Mix (at Market Value) | | | |
| Short-Term & Cash | Money Market Fund | 100 | |
| Investment Fund | - Liquidity | Max 10% of the market value of the investment fund | |
| | - Policy Changes | Board notified of policy changes during quarter | |
| | - Compliance | Compliance with Greystone Money Market investment fund guidelines | |
| Other | - Statutory Requirements | Must meet requirements for eligible investments outlined in <i>The Pension Benefits Act</i> . | |
| | | Must meet requirements for eligible investments outlined in the <i>Income Tax Act</i> . | |
| Conflicts of Interest | - Disclosure | Conflicts of interest (if any) disclosed to the Chairperson of the Board | |
| CFA Institute Code of Ethics and Standards of Professional Conduct | - Compliance | CFA Institute Code of Ethics and Standards of Professional Conduct complied with | |
| Suppression of Terrorism | - Compliance | Compliance with Federal Suppression of Terrorism Regulations | |

* Provide actual weight or range where appropriate. If policy not complied with, comment on specifics.

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Goals throughout the reporting period.

Signature and Title

TD Greystone Asset Management
Company Name