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FOR IMMEDIATE RELEASE

Saskatchewan Pension Plan hires investment managers

The Saskatchewan Pension Plan (SPP) recently engaged in contracts with two additional fund managers in order to further diversify the SPP balanced fund portfolio. Board Chairperson, Tim Calibaba stated, “Our goal is to maintain above average performance with lower than average volatility.”

Effective January 31st, Ninepoint Partners LP became the third investment manager for SPP and received a private debt allocation of 10 per cent of the BF. Effective May 31, 2022, the Board added Fengate Asset Management to take on an additional 10 per cent infrastructure allocation.

Calibaba stated, “The Board considers the asset mix of the fund regularly and believes this shift will enhance returns to members while not increasing investment risk. This shift does not affect the Board’s mandate to maintain an expense ratio under one per cent.”

The previous mix contained components that are projected to have lower longer-term rates of return and higher volatility. Money is being shifted out of bonds and equities to be able to add a private debt fund and increase the infrastructure portfolio.

Private debt has stronger return predictions with lower volatility when compared to bonds. The allocation to Fengate Asset Management diversifies and increases the Plan’s infrastructure portfolio.

The SPP Board has a history of long-term relationships with its investment managers. TD Asset Management and its predecessors have managed all or part of the balanced fund since the Plan’s inception in 1986. In 1995, the Board shifted a portion of the balanced fund mandate to Leith Wheeler Investment Counsel.

SPP was created in 1986 to provide a pension option to individuals with little or no access to retirement savings options. The Plan now has \$694 million in assets under management for 32,000 members. SPP is headquartered in Kindersley, Saskatchewan.

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Background

Ninepoint Partners LP

Ninepoint Partners LP (Ninepoint) is a leading Canadian alternative investment firm with approximately \$8.0 billion in assets under management and institutional contracts. They target investment strategies that are uncorrelated from traditional asset classes with the goal of lowering overall portfolio risk. Their team has a long track record of managing alternative income, real asset and alternative core strategies.

Ninepoint creates and manages alternative investment solutions that allow investors to realize the benefits of better diversification.

SPP will be investing in Ninepoint's Alternative Income Fund. This is a fund of funds which means it is actually comprised of several sub-funds, each with best in class asset managers. While this makes the structure of the fund more complex, the added complexity from these layers actually provides extra protection as it provides good diversification.

Fengate Asset Management

Fengate Asset Management (Fengate) is a Canadian firm based out of Ontario with over 60 team members including some located in the U.S. They are an independent investment firm with significant North American infrastructure experience and over \$15 billion infrastructure assets under management. The fund SPP will be investing in is called the Fengate Infrastructure Yield Fund (the "Fund") – an open ended fund investing in the United States and Canada, providing Brownfield core infrastructure assets with attractive cash yield with C \$1.5 billion initial target fund size (current size of C\$1.1 billion).

Fengate has established itself as one of the most active real asset investors in North America. They were chosen for the alignment with SPP's diversification strategy including assets of long duration and low risk. Investment types in this fund include schools, hospitals, roads, utilities, and data centres.

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