

University of Saskatchewan
2000 Academic Money Purchase Pension Plan
Statement of Investment Policies and Procedures
Effective March 1, 2025

Approved on this 9th day
of July, 2025

on behalf of the Board of Governors



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**University of Saskatchewan
2000 Academic Money Purchase Pension Plan**

Statement of Investment Policies and Procedures

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SECTION 1 – OVERVIEW

1.01 Definitions

For the purposes of this document the following words, phrases and abbreviations are assigned:

- | | |
|---|---|
| (a) Administrator | The Board of Governors of the University of Saskatchewan |
| (b) Academic Money Purchase Pension Committee (AMPPC) | This is a committee, formerly named the Fringe Benefits Committee in the Plan document, consisting of six persons, three appointed by the Board, three by the University of Saskatchewan Faculty Association |
| (c) Board | Board of Governors of the University of Saskatchewan |
| (d) Fund | Investment assets of the Plan |
| (e) Finance and Investment Committee | Finance and Investment Committee of the Board as defined in the Board by-laws |
| (f) Investment Consultant | Such company or other persons as the Board may appoint from time to time to provide strategic advice regarding the Plan's investment policy, investment managers and investment performance issues |
| (g) Investment Manager(s) | Such company(ies) or other persons as the Board may appoint from time to time for the purpose of investing a portion of the assets of the Fund in accordance with a mandate specified in this Statement of Investment Policies and Procedures. |
| (h) Pension Administrator | The individual or individuals designated by the Board from time to time to perform the duties and administrative functions for the Board in respect of the Plan as specified in Section 5 herein. Where the Board appoints more than one individual to perform such duties and functions, the individuals collectively shall be referred to as the Pension Administrator and the duties and functions specified in Section 5 herein shall be allocated among such individuals as the Board may determine from time to time. |
| (i) Pension Consultant | Such company or other persons as the Board may appoint from time to time to provide strategic advice regarding Plan design, communication and education for Plan members and other matters that would affect the Plan |
| (j) Plan | University of Saskatchewan 2000 Academic Money Purchase Pension Plan (the "Plan") |

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(k) Pooled Fund	A Fund that pools money from several unit-holders and invests in a variety of securities. The value of the units issued is determined by the market value of the securities in the pooled fund.
(l) Related Party	“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 AMPPC. It also includes, the Investment Managers and Investment Consultant 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
(m) Service Provider	Such trust company or insurance company appointed by the Board from time to time to act as custodian of the Fund in accordance with the Plan and to provide support in the administration of the Plan, including the investment options offered under the Plan’s investment structure, and record keeping for individual member accounts.
(n) Investment Options	Investment Options represent Pooled Funds that are made available for direct investment by plan members through the Service Provider platform.

1.02 Purpose of the Investment Policy

The purpose of the Plan is to provide for the accumulation of pension assets on behalf of Plan participants. The Plan is registered under The Saskatchewan Pension Benefits Act and the Income Tax Act, and as a registered pension plan is required to prepare a Statement of Investment Policies and Procedures.

The purpose of this Policy Statement is to formulate investment principles and guidelines for the investments of the Plan. In particular, the Policy sets out the investment structure, investment options selection and termination criteria and monitoring procedures adopted for the ongoing operation of the investment structure of the Plan. It is the intent of the Policy that investments will at all times comply with the requirements in Section III of the federal Pension Benefits Standards Act as amended from time to time.

This Policy provides the Investment Managers with a written statement of specific quality, quantity and rate of return standards for the investment options of the Plan. A major goal of this Policy Statement is to establish ongoing communication between the AMPPC and the Investment Managers.

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1.03 Nature of the Plan

The Plan is a defined contribution pension plan. The Plan provides for retirement, death and withdrawal benefits based on the accumulated value of members' defined contribution accounts.

The contributions to the Plan are split equally between the University and the members. The combined contribution rates are 17.0% for the academic employees and 17.0% for senior administration employees. The contribution rate for the remaining employees is 13.64%.

It is recognized that the long-term objective of members is to maximize the value of benefits derived from the Plan contributions, subject to an acceptable degree of risk.

1.04 Investment and Risk Philosophy

As members have differing risk preferences, several investment options are available to allow members to customize a portfolio to meet their investment needs.

To achieve appropriate long-term investment goals, members invest in assets that have uncertain returns, such as Canadian and foreign equities, Canadian bonds and Money Market funds. However, the overall level of risk can be reduced by diversifying the asset classes within the Life Cycle Funds and Target Date Funds which are further diversified by Investment Manager.

To reflect individual risk preferences, five asset class funds are also available for investment by Plan members which may be invested in on a standalone basis or in combination with other asset class funds or the Life Cycle/Target Date Funds.

1.05 Distinction of Responsibilities

The Board has delegated responsibility for investing the assets of the Fund to Investment Managers. The Board has established a Finance and Investment Committee to, among other things, review the investment performance of the Fund and Investment Managers in order to ensure the investments are managed prudently and in accordance with this Statement of Investment Policies and Procedures. The Board has endorsed the formation of a committee (the Academic Money Purchase Pension Committee (AMPPC)) to undertake a number of duties required to operate the Plan.

The duties of the AMPPC shall include, but shall not be limited to, the following:

- a) recommend a Statement of Investment Policies and Procedures to the Board;
- b) recommend an appropriate investment management structure to the Board;
- c) recommend an appropriate glidepath and strategic asset mix for the Target Date Funds to the Board;
- d) recommend appointment and termination of Investment Managers to the Board;
- e) recommend appointment and termination of a Service Provider to the Board;

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- f) recommend appointment and termination of an Investment Consultant to the Board;
- g) recommend appointment and termination of a Pension Consultant to the Board;
- h) review the investment performance of the Fund and Investment Managers, and report the results of this review to the Board;
- i) review the performance of the Investment Consultant, Pension Consultant and the Service Provider and report the results of these reviews to the Board;
- j) liaise with the Pension Administrator, Investment Managers, Investment Consultant, Pension Consultant and Service Provider; and
- k) recommend changes to investment policy to the Board.

SECTION 2 – INVESTMENT PHILOSOPHY

2.01 Long-term Mission Statement

The primary purpose of the Plan is to assist its members in the building of an adequate retirement income, through a tax effective savings vehicle.

Members should be given the ability, within the Plan's investment structure, to design an investment strategy that is suitable for their own retirement investment needs. This includes offering a risk-controlled default option for those members who do not choose an investment strategy. However, a balance is needed between meeting the diverse needs of the members and offering an investment structure that is generally simple and easy for the members to understand.

Members shall be provided with investment, administrative, communication and education services to enable them to manage their retirement funds.

2.02 Expected Volatility

The expected volatility for each of the investment options is equal to that of the benchmark portfolio against which performance is being measured (see Section 5.02 Performance Measurement).

2.03 Asset Classes

In order to achieve the long-term mission statement, investment options will be considered for the Plan if they invest in the following asset classes:

Canadian Money Market

A diversified Canadian money market fund should be offered for members who wish to manage the risk of capital loss over the short-term. It is recognized that a significant money market allocation is generally an inappropriate long-term investment strategy and this will be addressed as part of the Plan's investment education and communication program.

Canadian Bonds

Canadian bond funds should be offered as part of members' investment strategies as they will be expected to provide greater predictability of return than equity funds. It is recognized that differences in the average term of bond fund and a member's investment time horizon will affect the extent to which bonds provide predictability of members' benefits.

Public Equities

Over long time periods, the major world equity markets are expected to outperform the Canadian bond market and therefore diversified equity funds should be offered to provide opportunities for members to enhance the value of their benefits. Members should be offered the opportunity to participate in the Canadian equity market, the US equity market as well as non-North American equity markets. It is recognized that the performance of equity markets is expected to be more volatile than that of the Canadian bond market over the short term.

2.04 Investment Options

The Plan offers a Target Date Fund program comprised of a series of funds based on future retirement dates. The funds are set out in five-year retirement date increments; members may choose to participate in the Target Date Fund program where they will be placed in the fund that corresponds with their age 65 retirement date, or they may choose a specific Target Date Fund. The asset mix of each Target Date Fund will be adjusted annually to become more conservative as it moves nearer to its designated target retirement date. The asset mix of the Target Date Funds are comprised of five underlying funds: the Bond Index Fund, the Canadian Equity Fund, the US Equity Index Fund, the International Equity Fund, and an Emerging Market Equity Index Fund.

In addition to participating in the Target Date Fund, members may also choose to invest some or all of their assets in the Plan in one or more of the investment options ((a) to (e), below). These funds will enable members to tailor their investment strategy to their own needs.

The Investment Options in the Plan shall consist of the following funds:

- a) Money Market Fund
- b) Bond Index Fund
- c) Canadian Equity Fund
- d) US Equity Index Fund
- e) International Equity Fund

In addition, three balanced fund options, comprising combinations of the four asset funds (b) through (e), above, with the following risk/return characteristics, are available for investment with the PRIF/RRIF:

- a) Conservative Life Cycle Fund
- b) Balanced Life Cycle Fund
- c) Aggressive Life Cycle Fund

The AMPPC may recommend additional investment options in the Plan or changes to the underlying asset mixes of the Target Date Funds, where the option is consistent with the investment beliefs and guidelines set out in this Policy and the option can be provided through the Service Provider at a reasonable cost.

Although the AMPPC recognizes Guaranteed Funds are not suitable investments for long-term retirement savings programs, the AMPPC does recognize that Guaranteed Funds may serve a purpose for a Plan member who needs to save funds for a specific short-term event (i.e. occurring in less than five years) when capital preservation is paramount. As a result, Plan members are able to invest in the following Guaranteed Funds within the PRIF/RRIF plans:

- a) 1-Year Guaranteed Fund
- b) 3-Years Guaranteed Fund
- c) 5-Years Guaranteed Fund

2.05 Investment Manager Structure

Both active and passive investment management approaches are appropriate in different capital markets, and therefore the investment structure shall incorporate a combination of actively and passively managed funds. Manager investment style shall also be considered in developing the investment manager structure employed within each major asset class.

Investment Vehicle

Plan investments are to be implemented through pooled funds as defined in section 1.01 (k). All funds shall be valued daily to facilitate fund or asset mix shifts.

2.06 Default Option

The Plan default investment option for those members who have not made an investment election is the Target Date Fund most closely aligned with the Plan members' age 65 retirement date. The Target Date Fund series shall be suitably diversified so as to meet the expected investment needs of each Plan members cohort and the Plan membership as a whole. The Board may make changes to the default investment option from time to time if it considers it appropriate to do so. The Board shall consult the AMPPC prior to making any such changes.

2.07 Education & Communication

Members are responsible for their investment decisions. However, members shall be provided with tools, education and communication services to assist them in making investment decisions with respect to their retirement account.

The AMPPC shall assess the effectiveness of the education and communication services on a regular basis and report this assessment, and recommended changes if appropriate, to the Board.

SECTION 3 – PERMITTED AND PROHIBITED INVESTMENTS

3.01 General Guidelines

The investments of the Fund 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, which refers to the federal Pension Benefits Standards Act on investment related issues, the Income Tax Act and Regulations, and all subsequent amendments.

In general and subject to the restrictions noted below, the Fund investment options may invest in any of the following asset classes and investment instruments:

3.02 Pooled Funds

The Fund shall be invested in a number of pooled funds. Pooled fund investments are governed by the policies for each fund. The Investment Manager of a pooled fund is required to notify the AMPPC, the Pension Administrator and the Investment Consultant immediately in writing of any material change to the pooled fund guidelines.

The Board, after considering the recommendation of the AMPPC developed in consultation with the Investment Consultant and/or the Pension Consultant, has approved the following pooled funds as appropriate investment vehicles for the Fund:

- a) Sun Life Financial Money Market Fund
- b) BlackRock Canada Universe Bond Index Class D
- c) Beutel Goodman Fundamental Canadian Equity Fund
- d) Galibier Canadian Equity Pool
- e) Foyston, Gordon and Payne Small Cap Canadian Equity Fund
- f) BlackRock CDN US Equity Index Non-Taxable Class D
- g) Mawer International Equity Pooled Fund
- h) BlackRock CDN Emerging Markets Index Class D

3.03 Guaranteed Funds

Guaranteed Funds issued by Canadian insurance companies, trust companies or banks licensed to carry on business in Canada are permitted investments.

3.04 Prior Permission Required

Investments in any pooled funds, other than those listed in Section 3.02 herein, or any Guaranteed Funds, other than those listed in Section 3.03 herein, requires prior permission from the Board, after considering the recommendation of the AMPPC developed in consultation with the Investment Consultant and/or Pension Consultant.

3.05 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, except in the case of an unleveraged synthetic index strategy where the Investment Manager will utilize futures contracts and short-term securities to attempt to create returns that match those of a specified index; or,
- c) make any investment not specifically permitted by this Policy.

3.06 Securities Lending

The securities of the Fund may not be loaned, except within pooled funds where the pooled fund investment policy permits securities lending.

SECTION 4 – ASSET MIX & MANAGER STRUCTURE GUIDELINES

4.01 Life Cycle and Target Date Fund Guidelines

The asset mix of the Target Date Funds are comprised of five underlying funds: the Bond Index Fund, the Canadian Equity Fund, the US Equity Index Fund, the International Equity Fund and the Emerging Markets Equity Index Fund. The asset mix of each Target Date Fund will be adjusted annually as it moves nearer to its designated target retirement date as per the glidepaths outlined in Appendix A.

The asset mix of the Life Cycle Funds are comprised of four underlying funds: the Bond Index Fund, the Canadian Equity Fund, the US Equity Index Fund and the International Equity Fund. The asset mix of each Life Cycle Fund is outlined in Appendix A.

4.02 Manager Structure Guidelines

The asset fund options of the Plan are managed by one or more Investment Manager(s) with specific mandates. In order to ensure adequate diversification by both asset class and by manager, the following parameters shall guide the allocation of assets to each of the Fund's Investment Managers. Investments in pooled funds are deemed to be fully invested in that pooled fund's asset class, even though the pooled fund may have cash reserves.

Canadian Money Market Fund

Manager (Investment Approach)	Percentage of Market Value
Sun Life (Active)	100%

Canadian Bond Fund

Manager (Investment Approach)	Percentage of Market Value
BlackRock (Passive)	100%

Canadian Equity Fund

Manager (Investment Approach)	Percentage of Market Value
Beutel Goodman (Active)	50%
Galibier (Active)	40%
Foyston, Gordon and Payne (Active)	10%
Total	100%

US Equity Fund

Manager (Investment Approach)	Percentage of Market Value
BlackRock (Passive)	100%

International Equity Fund

Manager (Investment Approach)	Percentage of Market Value
Mawer (Active)	100%

4.03 Rebalancing Procedures

As markets fluctuate, a member's asset mix may be affected and could change from the stated fund allocation. Re-balancing will ensure that the fund allocation for each member will be kept on track with the asset mix that the member has chosen.

Target Date Funds

The assets of the Target Date Funds are managed by several Investment Managers with different mandates. In order to maintain the asset target mix outlined for each Target Date Fund and to ensure adequate diversification by both asset class and by manager, the Target Date Funds shall automatically be re-balanced on a quarterly basis. Implementation of the re-balancing is the responsibility of the Service Provider.

Life Cycle Funds

The assets of the Life Cycle funds are managed by several Investment Managers with different mandates. In order to maintain the asset target mix outlined for each Life Cycle fund and to ensure adequate diversification by both asset class and by manager, the Life Cycle funds shall automatically be re-balanced on a quarterly basis. Implementation of the re-balancing is the responsibility of the Service Provider.

Investment Options

For individual members who have tailored their own investment mix from the Investment Options, the Service Provider shall provide a voluntary automatic asset mix re-balancing option. If the member chooses this option, automatic asset mix re-balancing will ensure that the member's account balance at the end of each quarter will automatically reflect the member's specified fund allocation.

SECTION 5 – MONITORING AND CONTROL

5.01 Delegation of Responsibilities

Overall responsibility to safeguard the retirement accounts of the members and beneficiaries rests with the Board. The AMPPC is responsible for recommending changes to the Investment Policy to the Board, or recommending a party or parties to be appointed as Service Provider, or Investment Manager of the Fund. The Investment Consultant and Pension Administrator, shall monitor conformity with legislation and compliance with this Statement of Investment Policies and Procedures, and shall advise the AMPPC and Board to the extent that the Fund does not conform to legislation or this Statement of Investment Policies and Procedures, and review any recommended changes to ensure conformity. In addition, the AMPPC shall review investment performance and report to the Board.

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

- a) The Investment Managers will:
 - i) invest the assets of the Fund in accordance with this Policy;
 - ii) meet with the AMPPC as required (and the Board, if requested by the Board) but at least annually and provide written quarterly reports regarding their past performance, their future strategies and other issues as requested;
 - iii) notify the AMPPC, in writing, of any legal or regulatory proceedings or charges of which the Investment Manager may be aware, against the manager's firm or investment personnel, or against any sub-advisor or that firm's personnel; and
 - iv) file quarterly compliance reports (see Section 5.03).
- b) The Service Provider will:
 - i) execute the instructions of any Investment Manager appointed to manage the assets of the Fund in accordance with a mandate specified in this Policy;
 - ii) prepare and distribute all reports, statements, forms or receipts required for the purpose of supporting the tax returns of members under the Income Tax Act (Canada) and any applicable provincial income tax legislation;
 - iii) prepare a Cost Certificate at such times as required by applicable legislation and provide financial information to assist the Pension Administrator in completing the Annual Information Return;
 - iv) conduct employee meetings and provide employee enrolment kits for members;
 - v) provide member statements, newsletters and employee educational material to members;
 - vi) provide a customer care telephone centre as well as web site service for all members;
 - vii) maintain a record for each individual member, of applications, written investment and interfund transfer instructions, withdrawal requests and change of beneficiary forms.

- 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 the Fund and the Investment Managers on a quarterly basis;
 - iii) provide assistance on matters relating to investment management and administration of the Fund; and
 - iv) meet with the AMPPC and Board as required.

5.02 Performance Measurement

The performance of the investment options of the Fund shall be measured quarterly relative to the performance objectives.

Return

The time-weighted return of each investment option shall be measured against the benchmark for the option, typically over rolling four-year periods.

Risk

The standard deviation of returns, tracking error and downside risk of the investment options relative to its benchmark shall be measured to ensure that it is consistent with the style of management employed.

Information Ratio

The information ratio of the investment option shall be assessed, typically over rolling 4-year periods, to assess the skill of the investment manager.

Style

The style characteristics of the investment options shall be assessed to ensure that the performance is consistent with the stated investment philosophy.

Active Manager Performance Objectives

The benchmark performance objectives for the active Investment Managers are tailored to the specific mandate established for each Investment Manager. Accordingly, the performance objectives may change over time. Currently, the objectives are to generate a return net of fees in excess of the following indices, with a level of volatility consistent with the investment mandate provided to the Investment Manager:

Mandate	Manager	Benchmark Index (Total Return in Canadian dollars or “CAD”)
Money Market	Sun Life	FTSE Canada 91 Day TBill
Canadian Equity	Beutel Goodman	S&P/TSX Capped Composite
Canadian Equity	Galibier	S&P/TSX Capped Composite
Small Cap Canadian Equity	Foyston, Gordon and Payne	S&P/TSX Small Cap
Non-North American Equity	Mawer	MSCI ACWI ex-USA

A secondary performance objective for each active Investment Manager is to deliver above median returns over four year periods relative to an active manager peer universe.

Passive Manager Performance Objectives

The benchmark performance objectives for the passive Investment Manager(s) are tailored to the specific mandate established for each Investment Manager. Accordingly, the performance objectives may change over time.

Currently, the objectives are to match the following indices, gross of fees, with an acceptable level of volatility as measured by annual tracking error:

Mandate	Manager	Benchmark Index (Total Return in CAD)	Permissible Tracking Error
Canadian Bonds	BlackRock	FTSE Canada Universe Bond	+/- 0.10% / year
U.S. Equity	BlackRock	S&P 500	+/- 0.10% / year
Emerging Markets	BlackRock	MSCI Emerging Markets	+/- 0.35% / year

The market indices referred to in this section may be changed by the AMPPC, subject to Board approval, to match the specific investment mandates for the Investment Managers selected to manage the portfolio, recognizing that at all times the Fund must be managed in accordance with the asset mix guidelines and permitted and prohibited investments set out in Sections 2 and 3 above.

Target Date Funds and Life Cycle Funds Performance Objectives

The performance objective for the Target Date Funds and Life Cycle Funds is to earn a rate of return on a net of fee basis that exceeds the rate of return earned on a benchmark portfolio. The benchmark for each Life Cycle Fund and Target Date Fund consists of the market index total returns weighted as indicated in Appendix A, and based on the indices noted in the table below:

Indices for the Asset Class Funds are:

Asset Class	Benchmark Index <i>(Total Return in Canadian Dollars or “CAD”)</i>
Canadian Equities	S&P/TSX Capped Composite
U.S. Equities	S&P 500
International Equities	MSCI ACWI ex-USA
Emerging Market Equities	MSCI Emerging Markets
Canadian Bond	FTSE Canada Universe Bond

5.03 Reporting by the Investment Managers

On a calendar quarterly basis, each Investment Manager shall provide a performance report, and in the case of the active Investment Managers, an investment strategy review for the portfolio under management. The report shall also discuss changes, anticipated or otherwise, in the manager’s investment personnel, style, process or philosophy.

On a calendar quarterly basis, each Investment Manager shall complete and sign a compliance report. The compliance report shall indicate whether or not the Investment Manager’s portfolio was in compliance with the investment guidelines for the pooled fund during the quarter. Copies of the compliance report shall be sent to the AMPPC, the Pension Administrator, and to the Investment Consultant.

5.04 Investment Policy Review

This Policy may be reviewed and revised at any time, but it shall be formally reviewed by the AMPPC at least once in every calendar year and to the extent changes are necessary, the AMPPC shall make recommendations to the Board as to changes in the policy.

SECTION 6 – INVESTMENT MANAGERS

6.01 Selection & Termination Policy

Selection

The AMPPC shall consider the following criteria when making a recommendation of appointment of an Investment Manager, and the Board shall consider same in appointing an Investment Manager to manage a specialty asset fund (or portion thereof) under the Plan:

- The assets under management for the product being considered are appropriate for the mandate under consideration and that capacity constraints are recognized and managed by the Investment Manager.
- The team managing the product is stable and has a suitable range of experience for managing the mandate under consideration
- The investment process is robust and repeatable and appropriate for the mandate under consideration
- The product has a suitable performance history to permit an assessment of the consistency of performance with the stated investment philosophy
- The total expense levels are competitive and consistent with the mandate under consideration
- The quality of client servicing is considered acceptable

The AMPPC shall not consider for recommendation any Investment Manager that has been the subject of any disciplinary action within the last 5 years.

Termination

The AMPPC shall consider, but shall not be limited to, the following criteria when making a recommendation of termination of the services of an Investment Manager and the Board shall consider, but shall not be limited to, the following criteria when terminating the services of an Investment Manager:

- Failure to adhere to any of the selection criteria listed above
- Performance results, which over a reasonable period of time, are below the stated performance benchmarks
- Changes in the overall structure of the Fund such that the Investment Manager's services are no longer required
- Legal or regulatory proceedings against the Investment Manager or its investment personnel, or any sub-advisor firm or that firm's investment personnel
- Failure to adhere to this Policy.

SECTION 7 – INVESTMENT CONSULTANT

7.01 Selection & Termination Policy

Selection

The AMPPC shall consider the following criteria when making a recommendation of appointment of an Investment Consultant and the Board shall consider same in appointing an Investment Consultant to monitor the investment performance under the Plan:

- Consultant has established a reputation for expertise in the issues and laws governing pension plans in Canada.
- Consultant has established a reputation for proactive advice to governance committees.
- Consultant has established a reputation for quality client servicing. The criteria for judging this quality include clear, accurate and complete reporting, both orally and in writing
- Consultant fees shall be competitive.

Termination

The AMPPC shall consider, but shall not be limited to, the failure to meet the selection criteria cited above when making a recommendation of termination of the services of an Investment Consultant. Similarly, the Board shall consider, but shall not be limited to, the failure to meet the selection criteria cited above in terminating the services of an Investment Consultant.

SECTION 8 – OTHER ISSUES

8.01 Conflicts of Interest

a) **Responsibilities**

This standard applies to the Board, members of the AMPPC and employees of the University who have responsibilities in administration of the Plan, as well as to all agents employed by the Board, in the execution of responsibilities related to the Fund (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 Fund.

In the execution of their duties, these parties are expected to 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 would appear to a reasonable person to impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Fund.

No Affected Person shall make any personal financial gain (direct or indirect) because of his or her responsibilities in administration of the Plan and Fund. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if approved by the AMPPC. The Board, or its delegate, has the responsibility to provide the AMPPC with the necessary documentation to enable the AMPPC to scrutinize costs appropriately.

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 Vice-President, Finance and Resources, of the University immediately. The Vice-President, in turn, will decide what action is appropriate under the circumstances but, at a minimum, will raise the matter and have it recorded in the minutes of the next regular meeting of the AMPPC.

No Affected Person who has or is required to make a disclosure that 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.

8.02 Related Party Transactions

Without prior notification of the AMPPC and approval of the Vice-President, Finance and Resources, of the University, 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 (not including loans or investments) and the terms and conditions of the transaction are not less favourable to the Plan than market terms and conditions; or
- b) The investment is in an investment fund in which other investors may invest and an investment fund that complies with the regulations governing the investments in a plan or in member choice accounts; or
- c) The investment is in an unallocated general fund of an authorized Canadian life insurance company; or
- d) The investment is in securities issued by or fully guaranteed by the Government of Canada, the government of a province, or an agency of either of these governments; or
- e) The investment is in a fund composed of mortgage-backed securities that are fully backed by the Government of Canada, the government of a province, or an agency of either of these governments;
- f) The investment is in a fund that replicates the composition of a broad class of securities traded at a marketplace; or
- g) The investment involves the purchase of a contract or agreement under which the return is based on the performance of a widely recognized index of a broad class of securities traded at a marketplace.

Under the conflict of interest guidelines, any person who becomes aware of a conflict of interest shall notify the Vice-President, Finance and Resources if a conflict arises. Such conflict includes related party transactions.

8.03 Valuation of Securities Not Regularly Traded

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

- a) Bonds and equities; average of bid-and-ask prices from two major investment dealers, at least once every calendar quarter;
- b) Securities that are not publicly traded are valued at cost unless there is an external transaction or other evidence that indicates market value is different from cost.

8.04 Voting Rights

Investment Managers are expected to vote all proxies in the best interests of the beneficiaries of the Fund.

The Investment Managers shall disclose their proxy voting policies and report quarterly in the compliance reports on (1) whether all eligible proxies were voted on the Fund's behalf; and (2) if the proxy guidelines were followed and report on any deviations.

8.05 Soft Dollar Commissions

Soft dollars is the cost of a commission paid in excess of the cost of execution.

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 University does not use soft dollars (i.e., directed commissions) to pay for any goods or services. Investment Managers may use soft dollars to pay for research and other investment-related services with annual disclosure to the AMPPC and the Pension Administrator provided they comply with the Soft Dollar Standards promulgated by the CFA Institute.

8.06 Standard of Professional Conduct

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

The Investment Manager shall 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 shall also use all relevant knowledge and skill that it possesses or ought to possess as a prudent investment manager.

Appendix A

Target Date Funds and Life Cycle Funds

Asset Mix and Investment Structure

Target Date Fund Asset Mix by Year

In the tables that follow annual asset mix, by year, is shown for each Target Date Fund, by portfolio maturity date. Asset mix is expressed in the major asset class groupings. The asset mix of each Target Date Fund shall be revised on January 1 of each year, to the asset mix shown for each Target Date Fund.

The Canadian Equity asset class is comprised of three managers, structured as follows:

1. An all cap Canadian Equity manager weighted at 50% of the Canadian Equity asset class
2. A large cap Canadian Equity manager weighted at 40% of the Canadian Equity asset class
3. A small cap Canadian Equity manager weighted at 10% of the Canadian Equity asset class.

Target 2065 Fund

Portfolio Maturity | 31-Dec-65

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	24.50%	36.70%	36.80%		2.00%	100.00%
2024	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jan-Jun)	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jul-Dec)	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2026	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2027	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2028	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2029	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2030	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2031	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2032	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2033	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2034	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2035	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2036	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2037	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2038	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2039	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2040	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2041	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2042	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2043	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2044	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2045	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2046	9.70%	58.30%	24.30%	4.90%	2.80%	100.00%
2047	9.70%	57.80%	24.10%	4.80%	3.60%	100.00%
2048	9.60%	57.20%	23.80%	4.80%	4.60%	100.00%
2049	9.40%	56.50%	23.60%	4.70%	5.80%	100.00%
2050	9.30%	55.70%	23.30%	4.70%	7.00%	100.00%
2051	9.20%	54.90%	22.90%	4.60%	8.40%	100.00%
2052	9.00%	54.20%	22.50%	4.50%	9.80%	100.00%
2053	8.90%	53.20%	22.10%	4.40%	11.40%	100.00%
2054	8.70%	52.10%	21.70%	4.30%	13.20%	100.00%
2055	8.50%	50.90%	21.30%	4.30%	15.00%	100.00%
2056	8.30%	49.70%	20.80%	4.20%	17.00%	100.00%
2057	8.10%	48.70%	20.20%	4.00%	19.00%	100.00%
2058	7.90%	47.30%	19.70%	3.90%	21.20%	100.00%
2059	7.60%	45.90%	19.10%	3.80%	23.60%	100.00%
2060	7.40%	44.40%	18.50%	3.70%	26.00%	100.00%
2061	7.10%	42.80%	17.90%	3.60%	28.60%	100.00%
2062	6.90%	41.30%	17.20%	3.40%	31.20%	100.00%
2063	6.60%	39.60%	16.50%	3.30%	34.00%	100.00%
2064	6.30%	37.70%	15.80%	3.20%	37.00%	100.00%
2065	6.00%	36.00%	15.00%	3.00%	40.00%	100.00%
2066	5.90%	35.10%	14.60%	2.90%	41.50%	100.00%
2067	5.70%	34.10%	14.30%	2.90%	43.00%	100.00%
2068	5.60%	33.20%	13.90%	2.80%	44.50%	100.00%
2069	5.40%	32.40%	13.50%	2.70%	46.00%	100.00%
2070	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2071	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2072	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2073	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2074	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2075	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2060 Fund

Portfolio Maturity | 31-Dec-60

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	24.50%	36.70%	36.80%		2.00%	100.00%
2024	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jan-Jun)	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jul-Dec)	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2026	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2027	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2028	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2029	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2030	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2031	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2032	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2033	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2034	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2035	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2036	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2037	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2038	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2039	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2040	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2041	9.70%	58.30%	24.30%	4.90%	2.80%	100.00%
2042	9.70%	57.80%	24.10%	4.80%	3.60%	100.00%
2043	9.60%	57.20%	23.80%	4.80%	4.60%	100.00%
2044	9.40%	56.50%	23.60%	4.70%	5.80%	100.00%
2045	9.30%	55.70%	23.30%	4.70%	7.00%	100.00%
2046	9.20%	54.90%	22.90%	4.60%	8.40%	100.00%
2047	9.00%	54.20%	22.50%	4.50%	9.80%	100.00%
2048	8.90%	53.20%	22.10%	4.40%	11.40%	100.00%
2049	8.70%	52.10%	21.70%	4.30%	13.20%	100.00%
2050	8.50%	50.90%	21.30%	4.30%	15.00%	100.00%
2051	8.30%	49.70%	20.80%	4.20%	17.00%	100.00%
2052	8.10%	48.70%	20.20%	4.00%	19.00%	100.00%
2053	7.90%	47.30%	19.70%	3.90%	21.20%	100.00%
2054	7.60%	45.90%	19.10%	3.80%	23.60%	100.00%
2055	7.40%	44.40%	18.50%	3.70%	26.00%	100.00%
2056	7.10%	42.80%	17.90%	3.60%	28.60%	100.00%
2057	6.90%	41.30%	17.20%	3.40%	31.20%	100.00%
2058	6.60%	39.60%	16.50%	3.30%	34.00%	100.00%
2059	6.30%	37.70%	15.80%	3.20%	37.00%	100.00%
2060	6.00%	36.00%	15.00%	3.00%	40.00%	100.00%
2061	5.90%	35.10%	14.60%	2.90%	41.50%	100.00%
2062	5.70%	34.10%	14.30%	2.90%	43.00%	100.00%
2063	5.60%	33.20%	13.90%	2.80%	44.50%	100.00%
2064	5.40%	32.40%	13.50%	2.70%	46.00%	100.00%
2065	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2066	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2067	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2068	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2069	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2070	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2055 Fund

Portfolio Maturity | 31-Dec-55

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	24.50%	36.70%	36.80%		2.00%	100.00%
2024	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jan-Jun)	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jun-July)	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2026	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2027	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2028	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2029	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2030	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2031	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2032	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2033	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2034	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2035	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2036	9.70%	58.30%	24.30%	4.90%	2.80%	100.00%
2037	9.70%	57.80%	24.10%	4.80%	3.60%	100.00%
2038	9.60%	57.20%	23.80%	4.80%	4.60%	100.00%
2039	9.40%	56.50%	23.60%	4.70%	5.80%	100.00%
2040	9.30%	55.70%	23.30%	4.70%	7.00%	100.00%
2041	9.20%	54.90%	22.90%	4.60%	8.40%	100.00%
2042	9.00%	54.20%	22.50%	4.50%	9.80%	100.00%
2043	8.90%	53.20%	22.10%	4.40%	11.40%	100.00%
2044	8.70%	52.10%	21.70%	4.30%	13.20%	100.00%
2045	8.50%	50.90%	21.30%	4.30%	15.00%	100.00%
2046	8.30%	49.70%	20.80%	4.20%	17.00%	100.00%
2047	8.10%	48.70%	20.20%	4.00%	19.00%	100.00%
2048	7.90%	47.30%	19.70%	3.90%	21.20%	100.00%
2049	7.60%	45.90%	19.10%	3.80%	23.60%	100.00%
2050	7.40%	44.40%	18.50%	3.70%	26.00%	100.00%
2051	7.10%	42.80%	17.90%	3.60%	28.60%	100.00%
2052	6.90%	41.30%	17.20%	3.40%	31.20%	100.00%
2053	6.60%	39.60%	16.50%	3.30%	34.00%	100.00%
2054	6.30%	37.70%	15.80%	3.20%	37.00%	100.00%
2055	6.00%	36.00%	15.00%	3.00%	40.00%	100.00%
2056	5.90%	35.10%	14.60%	2.90%	41.50%	100.00%
2057	5.70%	34.10%	14.30%	2.90%	43.00%	100.00%
2058	5.60%	33.20%	13.90%	2.80%	44.50%	100.00%
2059	5.40%	32.40%	13.50%	2.70%	46.00%	100.00%
2060	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2061	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2062	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2063	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2064	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2065	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2050 Fund

Portfolio Maturity | 31-Dec-50

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	24.50%	36.70%	36.80%		2.00%	100.00%
2024	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jan-Jun)	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jul-Dec)	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2026	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2027	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2028	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2029	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2030	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2031	9.70%	58.30%	24.30%	4.90%	2.80%	100.00%
2032	9.70%	57.80%	24.10%	4.80%	3.60%	100.00%
2033	9.60%	57.20%	23.80%	4.80%	4.60%	100.00%
2034	9.40%	56.50%	23.60%	4.70%	5.80%	100.00%
2035	9.30%	55.70%	23.30%	4.70%	7.00%	100.00%
2036	9.20%	54.90%	22.90%	4.60%	8.40%	100.00%
2037	9.00%	54.20%	22.50%	4.50%	9.80%	100.00%
2038	8.90%	53.20%	22.10%	4.40%	11.40%	100.00%
2039	8.70%	52.10%	21.70%	4.30%	13.20%	100.00%
2040	8.50%	50.90%	21.30%	4.30%	15.00%	100.00%
2041	8.30%	49.70%	20.80%	4.20%	17.00%	100.00%
2042	8.10%	48.70%	20.20%	4.00%	19.00%	100.00%
2043	7.90%	47.30%	19.70%	3.90%	21.20%	100.00%
2044	7.60%	45.90%	19.10%	3.80%	23.60%	100.00%
2045	7.40%	44.40%	18.50%	3.70%	26.00%	100.00%
2046	7.10%	42.80%	17.90%	3.60%	28.60%	100.00%
2047	6.90%	41.30%	17.20%	3.40%	31.20%	100.00%
2048	6.60%	39.60%	16.50%	3.30%	34.00%	100.00%
2049	6.30%	37.70%	15.80%	3.20%	37.00%	100.00%
2050	6.00%	36.00%	15.00%	3.00%	40.00%	100.00%
2051	5.90%	35.10%	14.60%	2.90%	41.50%	100.00%
2052	5.70%	34.10%	14.30%	2.90%	43.00%	100.00%
2053	5.60%	33.20%	13.90%	2.80%	44.50%	100.00%
2054	5.40%	32.40%	13.50%	2.70%	46.00%	100.00%
2055	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2056	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2057	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2058	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2059	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2060	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2045 Fund

Portfolio Maturity | 31-Dec-45

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	24.50%	36.70%	36.80%		2.00%	100.00%
2024	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jan-Jun)	24.50%	36.70%	36.80%		2.00%	100.00%
2025 (Jul-Dec)	9.80%	58.80%	24.50%	4.90%	2.00%	100.00%
2026	9.70%	58.30%	24.30%	4.90%	2.80%	100.00%
2027	9.70%	57.80%	24.10%	4.80%	3.60%	100.00%
2028	9.60%	57.20%	23.80%	4.80%	4.60%	100.00%
2029	9.40%	56.50%	23.60%	4.70%	5.80%	100.00%
2030	9.30%	55.70%	23.30%	4.70%	7.00%	100.00%
2031	9.20%	54.90%	22.90%	4.60%	8.40%	100.00%
2032	9.00%	54.20%	22.50%	4.50%	9.80%	100.00%
2033	8.90%	53.20%	22.10%	4.40%	11.40%	100.00%
2034	8.70%	52.10%	21.70%	4.30%	13.20%	100.00%
2035	8.50%	50.90%	21.30%	4.30%	15.00%	100.00%
2036	8.30%	49.70%	20.80%	4.20%	17.00%	100.00%
2037	8.10%	48.70%	20.20%	4.00%	19.00%	100.00%
2038	7.90%	47.30%	19.70%	3.90%	21.20%	100.00%
2039	7.60%	45.90%	19.10%	3.80%	23.60%	100.00%
2040	7.40%	44.40%	18.50%	3.70%	26.00%	100.00%
2041	7.10%	42.80%	17.90%	3.60%	28.60%	100.00%
2042	6.90%	41.30%	17.20%	3.40%	31.20%	100.00%
2043	6.60%	39.60%	16.50%	3.30%	34.00%	100.00%
2044	6.30%	37.70%	15.80%	3.20%	37.00%	100.00%
2045	6.00%	36.00%	15.00%	3.00%	40.00%	100.00%
2046	5.90%	35.10%	14.60%	2.90%	41.50%	100.00%
2047	5.70%	34.10%	14.30%	2.90%	43.00%	100.00%
2048	5.60%	33.20%	13.90%	2.80%	44.50%	100.00%
2049	5.40%	32.40%	13.50%	2.70%	46.00%	100.00%
2050	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2051	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2052	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2053	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2054	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2055	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2040 Fund

Portfolio Maturity | 31-Dec-40

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	23.80%	35.80%	35.80%		4.60%	100.00%
2024	23.60%	35.30%	35.30%		5.80%	100.00%
2025 (Jan-Jun)	23.20%	34.90%	34.90%		7.00%	100.00%
2025 (Jul-Dec)	9.30%	55.70%	23.30%	4.70%	7.00%	100.00%
2026	9.20%	54.90%	22.90%	4.60%	8.40%	100.00%
2027	9.00%	54.20%	22.50%	4.50%	9.80%	100.00%
2028	8.90%	53.20%	22.10%	4.40%	11.40%	100.00%
2029	8.70%	52.10%	21.70%	4.30%	13.20%	100.00%
2030	8.50%	50.90%	21.30%	4.30%	15.00%	100.00%
2031	8.30%	49.70%	20.80%	4.20%	17.00%	100.00%
2032	8.10%	48.70%	20.20%	4.00%	19.00%	100.00%
2033	7.90%	47.30%	19.70%	3.90%	21.20%	100.00%
2034	7.60%	45.90%	19.10%	3.80%	23.60%	100.00%
2035	7.40%	44.40%	18.50%	3.70%	26.00%	100.00%
2036	7.10%	42.80%	17.90%	3.60%	28.60%	100.00%
2037	6.90%	41.30%	17.20%	3.40%	31.20%	100.00%
2038	6.60%	39.60%	16.50%	3.30%	34.00%	100.00%
2039	6.30%	37.70%	15.80%	3.20%	37.00%	100.00%
2040	6.00%	36.00%	15.00%	3.00%	40.00%	100.00%
2041	5.90%	35.10%	14.60%	2.90%	41.50%	100.00%
2042	5.70%	34.10%	14.30%	2.90%	43.00%	100.00%
2043	5.60%	33.20%	13.90%	2.80%	44.50%	100.00%
2044	5.40%	32.40%	13.50%	2.70%	46.00%	100.00%
2045	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2046	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2047	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2048	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2049	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2050	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2035 Fund

Portfolio Maturity | 31-Dec-35

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	22.20%	33.20%	33.20%		11.40%	100.00%
2024	21.70%	32.60%	32.60%		13.10%	100.00%
2025 (Jan-Jun)	21.20%	31.90%	31.90%		15.00%	100.00%
2025 (Jul-Dec)	8.50%	50.90%	21.30%	4.30%	15.00%	100.00%
2026	8.30%	49.70%	20.80%	4.20%	17.00%	100.00%
2027	8.10%	48.70%	20.20%	4.00%	19.00%	100.00%
2028	7.90%	47.30%	19.70%	3.90%	21.20%	100.00%
2029	7.60%	45.90%	19.10%	3.80%	23.60%	100.00%
2030	7.40%	44.40%	18.50%	3.70%	26.00%	100.00%
2031	7.10%	42.80%	17.90%	3.60%	28.60%	100.00%
2032	6.90%	41.30%	17.20%	3.40%	31.20%	100.00%
2033	6.60%	39.60%	16.50%	3.30%	34.00%	100.00%
2034	6.30%	37.70%	15.80%	3.20%	37.00%	100.00%
2035	6.00%	36.00%	15.00%	3.00%	40.00%	100.00%
2036	5.90%	35.10%	14.60%	2.90%	41.50%	100.00%
2037	5.70%	34.10%	14.30%	2.90%	43.00%	100.00%
2038	5.60%	33.20%	13.90%	2.80%	44.50%	100.00%
2039	5.40%	32.40%	13.50%	2.70%	46.00%	100.00%
2040	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2041	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2042	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2043	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2044	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2045	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2030 Fund**Portfolio Maturity | 31-Dec-30**

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	19.70%	29.50%	29.50%		21.30%	100.00%
2024	19.10%	28.70%	28.70%		23.50%	100.00%
2025 (Jan-Jun)	18.50%	27.80%	27.70%		26.00%	100.00%
2025 (Jul-Dec)	7.40%	44.40%	18.50%	3.70%	26.00%	100.00%
2026	7.10%	42.80%	17.90%	3.60%	28.60%	100.00%
2027	6.90%	41.30%	17.20%	3.40%	31.20%	100.00%
2028	6.60%	39.60%	16.50%	3.30%	34.00%	100.00%
2029	6.30%	37.70%	15.80%	3.20%	37.00%	100.00%
2030	6.00%	36.00%	15.00%	3.00%	40.00%	100.00%
2031	5.90%	35.10%	14.60%	2.90%	41.50%	100.00%
2032	5.70%	34.10%	14.30%	2.90%	43.00%	100.00%
2033	5.60%	33.20%	13.90%	2.80%	44.50%	100.00%
2034	5.40%	32.40%	13.50%	2.70%	46.00%	100.00%
2035	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2036	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2037	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2038	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2039	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2040	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2025 Fund**Portfolio Maturity | 31-Dec-25**

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	16.50%	24.70%	24.70%		34.10%	100.00%
2024	15.80%	23.60%	23.60%		37.00%	100.00%
2025 (Jan-Jun)	15.00%	22.50%	22.50%		40.00%	100.00%
2025 (Jul-Dec)	6.00%	36.00%	15.00%	3.00%	40.00%	100.00%
2026	5.90%	35.10%	14.60%	2.90%	41.50%	100.00%
2027	5.70%	34.10%	14.30%	2.90%	43.00%	100.00%
2028	5.60%	33.20%	13.90%	2.80%	44.50%	100.00%
2029	5.40%	32.40%	13.50%	2.70%	46.00%	100.00%
2030	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2031	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2032	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2033	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2034	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2035	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2020 Fund**Portfolio Maturity | 31-Dec-20**

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	13.90%	20.80%	20.80%		44.50%	100.00%
2024	13.50%	20.30%	20.20%		46.00%	100.00%
2025 (Jan-Jun)	13.10%	19.70%	19.70%		47.50%	100.00%
2025 (Jul-Dec)	5.30%	31.50%	13.10%	2.60%	47.50%	100.00%
2026	5.10%	30.50%	12.80%	2.60%	49.00%	100.00%
2027	5.00%	29.60%	12.40%	2.50%	50.50%	100.00%
2028	4.80%	28.80%	12.00%	2.40%	52.00%	100.00%
2029	4.70%	27.90%	11.60%	2.30%	53.50%	100.00%
2030	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target 2015 Fund**Portfolio Maturity | 31-Dec-15**

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	12.00%	18.00%	18.00%		52.00%	100.00%
2024	11.60%	17.50%	17.40%		53.50%	100.00%
2025 (Jan-Jun)	11.20%	16.90%	16.90%		55.00%	100.00%
2025 (Jul-Dec)	4.50%	26.90%	11.30%	2.30%	55.00%	100.00%

Target Retirement Fund**Portfolio Maturity | Retirement**

Asset Mix effective January 1 of Year Indicated unless otherwise indicated

Year	Canadian Equity	U.S. Equity	International Equity	Emerging Markets Equity	Universe Bonds	Total
2023	11.20%	16.90%	16.90%		55.00%	100.00%
2025 (Jul 1)	4.50%	26.90%	11.30%	2.30%	55.00%	

Life Cycle Fund Asset Mix

The asset mixes for each Life Cycle Fund are provided in the tables that follow.

Conservative Life Cycle Fund

	Benchmark Index	Benchmark Weight
Equities		
Canadian Equity Fund	S&P/TSX Capped Composite Total Return	1/3rd of 20%
US Equity Fund	S&P 500 Total Return	1/3rd of 20%
International Equity Fund	MSCI ACWI ex-USA Total Return	1/3rd of 20%
Total Equities		20%
Fixed Income		
Canadian Bond Fund	FTSE Canada Universe Bond	80%
Money Market Fund		0%
Total Fund		100%

Balanced Life Cycle Fund

	Benchmark Index	Benchmark Weight
Equities		
Canadian Equity Fund	S&P/TSX Capped Composite Total Return	1/3rd of 60%
US Equity Fund	S&P 500 Total Return	1/3rd of 60%
International Equity Fund	MSCI ACWI ex-USA Total Return	1/3rd of 60%
Total Equities		60%
Fixed Income		
Canadian Bond Fund	FTSE Canada Universe Bond	40%
Money Market Fund		0%
Total Fund		100%

Aggressive Life Cycle Fund

	Benchmark Index	Benchmark Weight
Equities		
Canadian Equity Fund	S&P/TSX Capped Composite Total Return	1/3rd of 80%
US Equity Fund	S&P 500 Total Return	1/3rd of 80%
International Equity Fund	MSCI ACWI ex-USA Total Return	1/3rd of 80%
Total Equities		80%
Fixed Income		
Canadian Bond Fund	FTSE Canada Universe Bond	20%
Money Market Fund		0%
Total Fund		100%