

University of Saskatchewan
2000 Academic Money Purchase Pension Plan
Statement of Investment Policies and Procedures
Effective August 1, 2020

Approved on this _____ day
of _____, _____
on behalf of the Board of Governors

Chair

Secretary

**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. |

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 should invest in assets that have uncertain returns, such as Canadian equities, foreign equities and non-government bonds. However, the overall level of risk can be reduced by diversifying the asset classes within the Life Cycle funds and, where appropriate, further diversifying within each individual asset class by Investment Manager.

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 appointment and termination of Investment Managers to the Board;
- d) recommend appointment and termination of a Service Provider to the Board;
- e) recommend appointment and termination of an Investment Consultant to the Board;
- f) recommend appointment and termination of a Pension Consultant to the Board;

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

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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 based funds should be offered as part of members' investment strategies as they will be expected to provide greater predictability of return than equity based 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.

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2.04 Asset Structure

The asset structure in the Plan shall be composed of the following five specialty asset funds:

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

These specialty funds will enable members to tailor their investment strategy to their own needs.

In addition, at least three balanced fund options, comprising combinations of the four asset funds (b) through (e), with distinct risk/return characteristics, shall form the core of the investment structure of the Plan. The range of risk /return characteristics anticipated to be appropriate for the Plan membership as a whole are:

- 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 structure if 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, the AMPPC allows Plan members to invest in the following Guaranteed Funds:

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

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2.05 Investment Manager Structure

Both active and passive management are appropriate in different capital markets, and therefore the investment structure shall incorporate a combination of actively and passively managed funds.

Investment Style

Where active management is adopted within an equity asset class, the value style of management is likely to be more appropriate for the defined contribution environment as it is expected to offer more stable absolute returns and better protection in a down market than other styles of management. It is however recognized that the value style of management is not expected to keep pace with the market index in periods of speculation (i.e. rapidly rising markets) and this shall be communicated to members. Further, additional styles of active management may be deemed suitable for certain mandates, upon review of the AMPPC.

Investment Vehicle

Pooled funds shall be used. All funds shall be valued daily to facilitate fund or asset mix shifts.

2.06 Default Option

Currently, the Balanced Life Cycle Fund is the Plan default investment option for those members who have not made an investment election. The Balanced Life Cycle Fund shall be suitably diversified so as to meet the expected investment needs of 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.

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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

The current Investment Policy Statements for the above Funds can be found in Appendix – Sample Compliance Summaries and Current Fund Investment Policy Statements.

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.

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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.

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SECTION 4 – ASSET MIX & MANAGER STRUCTURE GUIDELINES

4.01 Life Cycle Fund Guidelines

The following tables present the asset mix policy for each Life Cycle investment option available under the Plan.

Conservative Life Cycle Fund

	Asset Mix Target
Equities	
Canadian Equity Fund	1/3 rd of 20%
US Equity Fund	1/3 rd of 20%
International Equity Fund	1/3 rd of 20%
Total Equities	20%
Fixed Income	
Canadian Bond Fund	80%
Money Market Fund	0%
Total Fund	100%

Balanced Life Cycle Fund (Default Option)

	Asset Mix Target
Equities	
Canadian Equity Fund	1/3 rd of 60%
US Equity Fund	1/3 rd of 60%
International Equity Fund	1/3 rd of 60%
Total Equities	60%
Fixed Income	
Canadian Bond Fund	40%
Money Market Fund	0%
Total Fund	100%

Aggressive Life Cycle Fund

	Asset Mix Target
Equities	
Canadian Equity Fund	1/3 rd of 80%
US Equity Fund	1/3 rd of 80%
International Equity Fund	1/3 rd of 80%
Total Equities	80%
Fixed Income	
Canadian Bond Fund	20%
Money Market Fund	0%
Total Fund	100%

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4.02 Specialty Fund Guidelines

The following tables present the asset mix policy for each specialty investment option available under the Plan.

Canadian Money Market Fund

Asset Mix Target	
Canadian Money Market Instruments	100%

Canadian Bond Fund

Asset Mix Target	
Bonds of Canadian issuers	100%

Canadian Equity Fund

Asset Mix Target	
Canadian Equities	100%

US Equity Fund

Asset Mix Target	
US Equities	100%

International Equity Fund

Asset Mix Target	
International Equities	100%

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4.03 Manager Structure Guidelines

The specialty 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.

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%

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4.04 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.

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.

Specialty Funds

For individual members who have tailored their own investment mix from the specialty funds, 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.

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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.

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- 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 absolute return, 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.

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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

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.

Life Cycle Funds Performance Objectives

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

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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%

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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. Report formats for the compliance reports of the pooled funds in which a portion of the Fund is invested are included under the Appendix.

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.

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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.

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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.

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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.

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

Statement of Investment Policies and Procedures

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 a 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.

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

Statement of Investment Policies and Procedures

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

SAMPLE COMPLIANCE REPORTS & CURRENT FUND INVESTMENT POLICY STATEMENTS

Sun Life Financial Money Market Fund

This letter is to confirm the following for the quarter ended _____ .

Compliance with Investment Guidelines We have managed the assets of the above-noted fund in accordance with the Sun Life Financial Money Market Fund investment guidelines.

Criteria	Guidelines		Within Guidelines
Investment objective	To provide a real rate of return through investing in a diversified portfolio of debt securities with an issued maturity of less than one year		
Benchmark	FTSE Canada 91 Day TBill Index +0.2% over moving four-year periods		
Investments	Treasury Bills, Bankers Acceptances, plus Commercial Paper and Asset-Backed Commercial Paper or similar rated R-1 (Low) or equivalent.		<input type="checkbox"/> Yes <input type="checkbox"/> No
Asset Guidelines	T-Bills, BAs, Commercial Paper, Asset-Backed Commercial Paper	85% - 100%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Cash	0% - 15%	
Duration	Term to maturity between 15 and 180 days		<input type="checkbox"/> Yes <input type="checkbox"/> No
Diversification	T-Bills	30% - 100%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	BAs, Commercial Paper and Asset-Backed Commercial Paper	0% - 70%	
Credit Quality	R-1 High	30% - 100%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	R-1 Mid	0% - 70%	
	R-1 Low	0% - 30%	
Securities Lending	Securities lending, if applicable, in compliance with the fund's policy		<input type="checkbox"/> Yes <input type="checkbox"/> No

Signed
Risk and Compliance Manager

**Sun Life Global Investments (Canada) (“SLGIC”)
Statement of Investment Policies and Procedures (“SIPPS”)**

Effective July 1, 2014

**SUN LIFE FINANCIAL MONEY MARKET FUND
(Sub-advised by MFS Investment Management Canada Limited)**

Investment Mandate

The Investment Mandate for the Account is an investment primarily in Canadian dollar-denominated money market instruments.

Investment objective

The Fund’s investment objective is to achieve a high level of current income while seeking to protect capital and to maintain liquidity by investing primarily in Canadian dollar-denominated money market instruments.

Summary of Investment strategies

In pursuing the Fund’s investment objective, the sub-advisor:

- invests in Canadian dollar-denominated money market instruments of Canadian issuers, which may include short-term debt obligations of corporations (such as commercial paper), governments (such as treasury bills) and floating rate notes maturing within one year;
- may invest up to 10% of the Fund’s assets in Canadian dollar-denominated money market instruments of foreign issuers;
- to the extent permitted by applicable securities legislation, invests in securities of other money market funds.
- Floating rate evidences of indebtedness interest rate is reset no later than every 185 days and the principal amount of the indebtedness will continue to have a market value of approximately par at the time of each interest rate reset.

Performance measurement

The Account’s performance will be evaluated against the FTSE TMX Canada 91 Day T-Bill Index¹ and versus peers in the Canadian Money Market category as defined by CIFSC guidelines for Canadian mutual funds.

The sole purpose of referencing a benchmark or other index in the Investment Guidelines is to measure performance. Accordingly, the weightings, composition and other characteristics of the Portfolio may be different from the benchmark or other index and the Portfolio may contain

¹ Name changed from DEX 91 Day T-Bill Index to FTSE TMX Canada 91 Day T-Bill Index due to acquisition on July 1, 2014

securities outside the benchmark or other index. The objectives, goals and other performance measures described in these Investment Guidelines serve only as guidelines and not as requirements. The Investment Manager offers no guarantee of investment performance, profitability or those performance objectives will be met. *Benchmark performance will be compiled as gross total return figure where available.*

Eligible investments

- Treasury bills, bankers acceptances and bearer deposit notes, term deposits, floating rate notes, commercial paper, asset-backed commercial paper, bonds, debentures or similar instruments that receive a minimum R-1 (Low) (DBRS) or equivalent rating by a Designated Rating Agency (“DRO”).
- Cash equivalents above must meet definition of same in NI 81-102. Must be guaranteed as to principal and interest by the government of Canada or the government of a jurisdiction, the government of the United States of America, the government of a state of the United States of America, the government of another sovereign state or a permitted supranational agency, if in each case, the evidence of indebtedness has an approved credit rating.
- May also be guaranteed by a financial institution in Canada or outside Canada, provided that all evidences of indebtedness of the issuer or guarantor that are rated as short-term debt by approved credit rating organization have an approved credit rating.

Risk Controls

Asset mix

	<u>Min(%)</u>	<u>Max (%)</u>
• Treasury bills	30	100
• Provincial	0	40
• Corporate	0	70
• Cash	0	15

Liquidity

- The portfolio must have at least 5% of its portfolio invested in cash or readily convertible to into cash within one business day, and
- 15% of its assets invested in cash or readily convertible to cash within one week.

Foreign

- Maximum of 10% in Canadian dollar-denominated money market instruments of foreign issuers

Credit quality

	<u>Min(%)</u>	<u>Max (%)</u>
• R-1 High	30	100
• R-1 Mid	0	70
• R-1 Low	0	30

Ratings are provided by Dominion Bond Rating Service (DBRS) or a comparable Designated Rating Agency (“DRO”).

Term to maturity

- Each debt security held will have remaining term to maturity of 365 days or less; and
- The Fund maintains a weighted average term to maturity of 180 days or less.
- The Fund also maintains a weighted average term to maturity of 90 days or less, if term to maturity for each floating rate note is measured to the next rate reset date.

The above guidelines and restrictions are effective as of May 1, 2013 – guidelines are regularly reviewed by Sun Life Global Investments (Canada) and may be changed as regulatory and market conditions dictate. They are provided as guidelines only and if there are discrepancies between the guidelines/restrictions outlined and the Fund prospectus or National Instrument 81-102 restrictions it is the latter two that take precedent. For greater clarity, to the extent any guidelines/restrictions outlined are more restrictive then the Fund prospectus or National Instrument 81-102 it is the guidelines/restrictions that take precedent.

National Instrument 81-102: Definition of a Money Market Fund

2.18 Money Market Fund

This section comes into effect on October 30, 2012

(1) A mutual fund must not describe itself as a “money market fund” in its prospectus, a continuous disclosure document or a sales communication unless

- (a) it has all of its assets invested in any of the following:
 - (i) cash,
 - (ii) cash equivalents,
 - (iii) an evidence of indebtedness that has a remaining term to maturity of 365 days or less and an approved credit rating,
 - (iv) a floating rate evidence of indebtedness if
 - (A) the floating interest rate of the indebtedness is reset no later than every 185 days, and
 - (B) the principal amount of the indebtedness will continue to have a market value of approximately par at the time of each change in the rate to be paid to the holders of the evidence of indebtedness, or
 - (v) securities issued by one or more money market funds,
- (b) it has a portfolio of assets, excluding a security described in subparagraph (a)(v), with a dollar-weighted average term to maturity not exceeding
 - (i) 180 days, and
 - (ii) 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting,

(c) not less than 95% of its assets invested in accordance with paragraph (a) are denominated in a currency in which the net asset value per security of the mutual fund is calculated, and

(d) it has not less than

(i) 5% of its assets invested in cash or readily convertible into cash within one day, and

(ii) 15% of its assets invested in cash or readily convertible into cash within one week.

(2) Despite any other provision of this Instrument, a mutual fund that describes itself as a “money market fund” must not use a specified derivative or sell securities short.

Securities Lending/repos

- No securities lending
- No repurchase or reverse repurchase transactions

BlackRock Canada Universe Bond Index Class D

This letter is to confirm the following for the quarter ended _____.

Compliance with Investment Guidelines We have managed the assets of the above-noted fund in accordance with the BlackRock Canada Universe Bond Index Class D investment guidelines.

Criteria	Guidelines	Within Guidelines
Benchmark	FTSE Canada Universe Bond Index	
Investments	The fund invests primarily in Canadian bonds and debentures. This fund may also use any other investments, including exchange traded funds and pooled funds, which when included in the fund help achieve the objective of tracking the return and risk profile of the benchmark providing the overall duration of the fund remains within 0.1 years of the benchmark	<input type="checkbox"/> Yes <input type="checkbox"/> No
Cash and Money Market	Small amounts of cash (generally less than 1%) may be held for liquidity or pending investment; money market securities generally include government guaranteed paper, bankers acceptances, bankers deposits, commercial paper, and floating rate notes	<input type="checkbox"/> Yes <input type="checkbox"/> No
Credit Quality for Money Market	Average of R1-mid or better, with select R1-low issues (or equivalent)	<input type="checkbox"/> Yes <input type="checkbox"/> No
Credit Quality for Bonds	Minimum BBB rating; total weight in BBB bonds not to exceed weight in benchmark by more than 1%; bonds which are downgraded below BBB will be sold as soon as practicable	<input type="checkbox"/> Yes <input type="checkbox"/> No
Currency Exposure	Canadian dollar denominated investments	<input type="checkbox"/> Yes <input type="checkbox"/> No
Sector Weight	Within benchmark weight plus/minus 1.0% for each sector (Canada, provincial, municipal, corporate)	<input type="checkbox"/> Yes <input type="checkbox"/> No
Security Weight	No restrictions in relation to benchmark (not a fully replicated fund); no single issuer to exceed 10% of the market value of the fund except for securities issued by governments or government guaranteed agencies; no corporate issuer rated less than A to exceed 5% of the market value of the fund	<input type="checkbox"/> Yes <input type="checkbox"/> No
Use of Derivatives	Permitted to equitize cash and to replicate securities or strategies that are consistent with the fund's investment objective and return and risk profile	<input type="checkbox"/> Yes <input type="checkbox"/> No
Use of Leverage	Not permitted	<input type="checkbox"/> Yes <input type="checkbox"/> No
Securities Lending	Securities lending, if applicable, in compliance with the fund's policy	<input type="checkbox"/> Yes <input type="checkbox"/> No
Proxy Voting	Voted all proxies in best economic interests of pooled fund participants	<input type="checkbox"/> Yes <input type="checkbox"/> No

Signed
Risk and Compliance Manager

BlackRock Canada Universe Bond Index Class D Profile

Fund Information	
Effective date of profile	January 1, 2020
BlackRock fund number	299100
Fund inception	September 1999
BlackRock ticker symbol	UNIBONDD
Tax status	RI QMFT s. 204.4 (2)(d)
Eligible investors	Canadian investors that meet the definition of "accredited investor" as defined under Canadian securities laws; no non-residents
Valuation and trading frequency	Daily
Notification deadline	Trade date by 9:30am eastern time
Settlement date	One Canadian business day after trade date (large redemptions T+2)
Transaction costs	At its sole discretion, BlackRock Asset Management Canada Limited ("BlackRock") may allocate actual transaction costs to contributing or redeeming unitholders
Expenses paid by fund	Fund administration and operational expenses
Income distribution frequency	As determined at the discretion of BlackRock from time to time but at least on a semi-annual basis (June and December); reinvested in the fund
Gains distribution frequency	As determined at the discretion of BlackRock from time to time but at least on an annual basis (December); reinvested in the fund
Securities lending	Permitted
Proxy voting	BlackRock votes proxies on behalf of the fund based on what BlackRock believes to be the best long-term economic interests of the fund
Minimum contribution	BlackRock reserves the right to implement minimum/maximum contribution amounts
Investment Guidelines	
Investment objective	To track the return and risk profile of the benchmark
Benchmark	FTSE Canada Universe Bond Index™
Expected return versus benchmark	n/a
Expected tracking	+/- 0.20% annualized over four years
Investments	This fund invests primarily in Canadian bonds and debentures; this fund may also use any other investments, including exchange traded funds and pooled funds, which when included in the fund help achieve the objective of tracking the return and risk profile of the benchmark providing the overall duration of the fund remains within 0.1 years of the benchmark. These other investments may be managed by BlackRock or its affiliates.
Cash and money market	Small amounts of cash and/or money market securities (generally less than 1% unequitized) may be held for liquidity or pending investment; money market securities generally include government guaranteed paper, bankers acceptances, bankers deposits, commercial paper, asset-backed securities and floating rate notes
Credit quality for money market	Average of R1-mid or better, with select R1-low issues (or, if applicable, determined by the index provider, BlackRock, or its affiliate to be of similar quality)
Credit quality for bonds*	Minimum BBB rating (or, if applicable, determined by the index provider, BlackRock, or its affiliate to be of similar quality); total weight in BBB bonds not to exceed weight in benchmark by more than 1%; bonds which are downgraded below BBB will be sold as soon as practicable
Currency exposure	Canadian dollar denominated investments
Sector weights	Within benchmark weight +/- 1.0% for each sector (Canada, provincial, municipal, corporate)
Security weights	No restrictions in relation to benchmark (not a fully replicated fund); no single issuer to exceed 10% of the market value of the fund except for securities issued by governments or government guaranteed agencies; no corporate issuer rated less than A to exceed 5% of the market value of the fund
Use of derivatives	Permitted to equitize cash and to replicate securities or strategies that are consistent with the fund's investment objective and return and risk profile
Use of leverage	Not permitted; however, minor leverage may occasionally occur due to equitization of cash

*Credit quality for bonds held within the fund are determined in accordance with the methodology established by the index provider, FTSE Global Debt Capital Markets Inc., for inclusion in the FTSE Canada Universe Bond Index, as may be amended by FTSE Global Debt Capital Markets Inc. from time to time.

Beutel Goodman Fundamental Canadian Equity Fund

This letter is to confirm the following for the quarter ended_____.

Compliance with Investment Guidelines We have managed the assets of the above-noted fund in accordance with the investment mandate and performance standards for the Beutel Goodman Fundamental Canadian Equity Fund investment guidelines.

Criteria	Guidelines	Within Guidelines
Benchmark	S&P/TSX Capped Composite Total Return Index	
Statement of Responsibilities	The Fund has been managed in accordance with the regulations applicable to a pension fund registered in Ontario and in accordance with the policies and regulations of provincial securities commissions	<input type="checkbox"/> Yes <input type="checkbox"/> No
Securities Eligible for Investment	Cash, Short-term instruments with a maturity not exceeding one year, Common stocks, installment receipts, trust units, convertible debentures, preferred securities, warrants, options, rights, financial futures, other derivatives and pooled or closed end funds where the investments are limited to some or all of the above and the investment activities governed by the investment policy of the Fund, or an equivalent investment policy	<input type="checkbox"/> Yes <input type="checkbox"/> No
Diversification and Quality Standards	Investments in cash and short-term securities do not exceed 15% of the Fund's market value	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Investments in Canadian Equities are not be less than 85% of the Fund's market value	
	Short-term securities have a minimum rating of A or R1 Low	
	Not more than 30% of the short-term securities invested are at the minimum rating	
	The Fund holds a minimum of 20 and a maximum of 45 equity issues of Canadian issuers held in the portfolio	
	Less than 10% of the market value of the portfolio is held in the securities of a single corporation	
	Industry sector holdings will not exceed the index weight plus 10 percentage points	
Conflicts of Interest	Matters concerning conflict of interest have been managed in accordance with the fund's policy	<input type="checkbox"/> Yes <input type="checkbox"/> No
Reporting and Communication	The manager will report any material changes in key personnel, manager structure, or organization that may affect the operation of the fund or portfolio.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Securities Lending	Securities lending, if applicable, in compliance with the fund's policy	<input type="checkbox"/> Yes <input type="checkbox"/> No
Proxy Voting	Voted all proxies in best interests of pooled fund participants	<input type="checkbox"/> Yes <input type="checkbox"/> No

Signed
Risk and Compliance Manager

Beutel Goodman Fundamental Canadian Equity Fund

Standard Investment Policy, Effective September 5, 2014

Purpose

This Statement of Investment Policies and Goals formalizes the investment principles and constraints through which assets will be managed in the Beutel Goodman Fundamental Canadian Equity Fund (the “Fund”).

This Statement may be adjusted or modified at the sole discretion of Beutel, Goodman & Company Ltd. (“Beutel Goodman”). Material changes will be communicated to affected parties.

Fund Objectives

The objective of the Fund is to maximize portfolio returns through capital enhancement and investment income, through investments in Canadian equities.

Securities Eligible for Investment

The Fund may invest in any or all of the following securities.

1. Cash.
2. Short-term investments having a term to maturity not exceeding 1 year including Federal and Provincial Government and Government guaranteed securities, deposit receipts of Canadian chartered banks and commercial paper.
3. Common stocks, instalment receipts, trust units, convertible debentures or preferred securities.
4. Warrants, options, rights, financial futures or other derivative securities.

5. Pooled or closed end funds where the investments are limited to some or all of the above and the investment activities of which are governed by this or an equivalent statement of investment policy.

Diversification & Quality Standards

The diversification of the Fund, based on market values, will be as follows:

	Minimum	Maximum
Cash & Short-term	0%	15%
Equities		
Canadian Equities	85%	100%

1. Short-term securities will have a minimum rating of A or R1 Low.
2. Not more than 30% of the short-term securities will be invested at the minimum rating.
3. There will be a minimum of 20 and a maximum of 45 equity issues of Canadian issuers held in the portfolio.
4. Not more than 10% of the market value of the portfolio will be held in the securities of a single corporation.
5. Industry sector holdings will not exceed the index weight plus 10 percentage points.

Loans of Cash or Securities

Other than by investment in eligible debt instruments as described previously, no loans of cash are intended.

Loans of securities of the Fund will not be undertaken by Beutel Goodman.

Conflicts of Interest

A conflict of interest is any situation in which the personal interests of the investment manager or any directly related party are, or may appear to be in, conflict with his/her duties as the investment manager of the portfolio.



Should such a situation arise the party in question will advise a senior officer of Beutel Goodman who will take appropriate action. The party will abstain from decision making with respect to the subject matter until determined otherwise by a unanimous decision of the management committee of Beutel Goodman.

Voting Rights

Beutel Goodman will assume full responsibility for exercising voting rights acquired through investments, at all times acting prudently and solely in the interests of the client.

Beutel Goodman shall communicate to clients any voting action taken which it may deem to be of significant financial or ethical interest to the client.

Reporting

Beutel Goodman will report to clients on a calendar quarter basis, information which will permit an assessment of the performance and status of the Fund including:

1. The investment performance of the Fund for the period under review.
2. The current economic and capital market environment and the investment strategies pursued by the manager.
3. Portfolio transactions during the period under review.
4. Portfolio holdings.

Benchmark

The performance of the Fund is compared to that of the S&P/TSX Index.

Other

The Fund will be managed in accordance with the regulations applicable to a pension fund registered in Ontario and in accordance with the policies and regulations of provincial securities commissions.

Galibier Canadian Equity Pool

This letter is to confirm the following for the quarter ended_____.

Compliance with Investment Guidelines We have managed the assets of the above-noted fund in accordance with the investment mandate and performance standards for the Galibier Canadian Equity Pool investment guidelines.

Criteria	Guidelines	Within Guidelines
Benchmark	S&P/TSX Capped Composite Total Return Index	
Statement of Responsibilities	The Fund has been managed in accordance with the regulations applicable to a pension fund registered in Ontario and in accordance with the policies and regulations of provincial securities commissions	<input type="checkbox"/> Yes <input type="checkbox"/> No
Securities Criteria	The Fund is invested primarily in Canadian equity securities	<input type="checkbox"/> Yes <input type="checkbox"/> No
Security Level Guidelines	The Fund holds a maximum of 10% of the portfolio in a single stock	<input type="checkbox"/> Yes <input type="checkbox"/> No
	The Fund holds a maximum of 30% of the portfolio in a single Global Industry Classification Standard (“GICS”) industry	<input type="checkbox"/> Yes <input type="checkbox"/> No
Use of Short Selling	Not permitted	<input type="checkbox"/> Yes <input type="checkbox"/> No
Use of Leverage	Not permitted	<input type="checkbox"/> Yes <input type="checkbox"/> No
Use of Derivatives	Not permitted	<input type="checkbox"/> Yes <input type="checkbox"/> No
Use of Borrowing	Not permitted	<input type="checkbox"/> Yes <input type="checkbox"/> No
Conflicts of Interest	Matters concerning conflict of interest have been managed in accordance with the fund’s policy	<input type="checkbox"/> Yes <input type="checkbox"/> No
Reporting and Communication	The manager will report any material changes in key personnel, manager structure, or organization that may affect the operation of the fund or portfolio.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Proxy Voting	Voted all proxies in best interests of pooled fund participants	<input type="checkbox"/> Yes <input type="checkbox"/> No

Signed
Risk and Compliance Manager

INVESTMENT POLICY STATEMENT

This Investment Policy Statement (“**IPS**”) governs the accounts (the “**Account**”) of the University of Saskatchewan (the “**Client**”) pursuant to the discretionary Investment Management Agreement entered into between Sun Life Financial and Galibier Capital Management Ltd. (the “**Advisor**”).

The Advisor will have discretionary authority over the Account to invest on behalf of the Client consistent with the investment parameters set forth in this IPS. This IPS was developed based upon information we obtained from discussions with you and Sun Life Financial, and from the responses that you and Sun Life Financial provided us in the documents you completed to open your Account with us.

i) INVESTMENT OBJECTIVE:

The investment objective of the Account is to seek to achieve long-term capital appreciation by investing primarily in Canadian equity securities.

ii) INVESTMENT GUIDELINES:

The Advisor will seek to achieve the investment objective of the Account by investing the assets of the Account as follows:

Investment	Minimum Percentage Invested	Maximum Percentage Invested
Galibier Canadian Equity Pool	100%	100%

- The Galibier Canadian Equity Pool invests primarily in Canadian equity securities.

iii) INVESTMENT RESTRICTIONS OF THE ACCOUNT:

The investment restrictions applicable to the Account are the investment restrictions applicable to the Galibier Canadian Equity Pool, and are summarized as follows:

SHORT SELLING:	<u>N/A</u>	MAXIMUM % ALLOWED: <u>0%</u>
LEVERAGE:	<u>N/A</u>	MAXIMUM % ALLOWED: <u>0%</u>
DERIVATIVES:	<u>N/A</u>	MAXIMUM % ALLOWED: <u>0%</u>
BORROWING:	<u>N/A</u>	MAXIMUM % ALLOWED: <u>0%</u>
ISSUER CONCENTRATION, IF ANY (MAX ALLOWED IN EACH SECURITIES ISSUER):	<u>10%</u>	
SECTOR CONCENTRATION (MAX ALLOWED IN EACH SECTOR):	<u>30% GICS Level 2</u>	
SPECIFIC RESTRICTIONS:	_____	

Foyston, Gordon and Payne Small Cap Canadian Equity Fund

This letter is to confirm the following for the quarter ended_____.

Compliance with Investment Guidelines We have managed the assets of the above-noted fund in accordance with the investment mandate and performance standards for the Foyston, Gordon and Payne Small Cap Canadian Equity Fund investment guidelines.

Criteria	Guidelines	Within Guidelines
Benchmark	S&P/TSX Small Cap Index	
Statement of Responsibilities	The Fund has been managed in accordance with the regulations applicable to a pension fund registered in Ontario and in accordance with the policies and regulations of provincial securities commissions	<input type="checkbox"/> Yes <input type="checkbox"/> No
Permissible Investments	Eligible equity investments include publicly-listed common and preferred shares, including foreign companies listed on a Canadian stock exchange, income trust units, real estate investment trusts, royalty trusts and limited partnerships that trade on the S&P/TSX and are domiciled in a Canadian province that has enacted limited liability legislation	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Treasury Bills or short-term investments do not exceed one year to maturity	<input type="checkbox"/> Yes <input type="checkbox"/> No
Security Level Guidelines	The fund holds a maximum of 10% of the portfolio in a single stock	<input type="checkbox"/> Yes <input type="checkbox"/> No
	The fund's ten largest equity investments are limited to a maximum of 50% of the Fund's market value	
	The number of securities held in the portfolio is between 35 and 70	
Sector Level Guidelines	The Fund holdings in a minimum of seven sectors	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Total investments in any sector do not exceed the Performance Benchmark sector weight plus 10%	
Cash Level Guidelines	Total investments in cash do not exceed 5% of the Fund's market value	<input type="checkbox"/> Yes <input type="checkbox"/> No
Market Capitalization Guidelines	Investments of any holding do not exceed 15% of the company's market cap	<input type="checkbox"/> Yes <input type="checkbox"/> No
	The minimum market cap of any direct investment is \$25 million at the time of purchase	
	Companies with a market cap of \$1.75 billion (C\$) or more do not make up more than 25% of the Fund's market value.	
	Companies with a market cap between \$100 million and \$1.75 billion (C\$) make up more than 60% of the Fund's market value.	
	Companies with a market cap of less than \$100 million (C\$) do not make up more than 25% of the Fund's market value	
Conflicts of Interest	Matters concerning conflict of interest have been managed in accordance with the fund's policy	<input type="checkbox"/> Yes <input type="checkbox"/> No
Reporting and Communication	The manager will report any material changes in key personnel, manager structure, or organization that may affect the operation of the fund or portfolio.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Securities Lending	Securities lending, if applicable, in compliance with the fund's policy	<input type="checkbox"/> Yes <input type="checkbox"/> No

Criteria	Guidelines	Within Guidelines
Proxy Voting	Voted all proxies in best interests of pooled fund participants	<input type="checkbox"/> Yes <input type="checkbox"/> No

Signed
Risk and Compliance Manager

FGP SMALL CAP CANADIAN EQUITY FUND

Investment Policy Statement | July 1, 2020



INVESTMENT OBJECTIVE

The FGP Small Cap Canadian Equity Fund (the “Fund”) aims to generate an attractive total investment return through long-term capital growth as well as dividend and other income. To achieve this, the Fund will invest primarily in a diversified mix of Canadian equity securities.

INVESTMENT STRATEGY

FGP employs a long-term, bottom-up value-oriented approach to security selection. The portfolio manager, supported by FGP’s research team, is responsible for security selection and portfolio construction within FGP’s diversification and risk control guidelines.

PERFORMANCE OBJECTIVE

The Fund’s objective is to exceed the return of its Performance Benchmark over five-year periods.

Performance Benchmark

S&P/TSX Small Cap Index

PERMISSIBLE INVESTMENTS

Eligible equity investments include publicly-listed common and preferred shares, including foreign companies listed on a Canadian stock exchange. Also eligible are income trust units, real estate investment trusts, royalty trusts and limited partnerships provided they trade on the S&P/TSX and are domiciled in a Canadian province that has enacted limited liability legislation.

Eligible cash and money market investments include cash and demand deposits, short term debt securities of Canadian government(s) and corporate issuers including treasury bills issued by the Federal, Provincial or Territorial governments or any of their agencies; bankers’ acceptances, term deposits, commercial paper, the FGP Money Market Fund, and any other evidences of indebtedness with terms to maturity of less than one year.

Diversification and Risk Control Guidelines

The Fund has established guidelines to ensure the investments of the Fund are diversified. The assets of the Fund are invested in a prudent fashion with securities selected for their overall contribution to the investment objective of the Fund.

Security Level Guidelines: The Fund typically holds 35 to 70 equity securities, and the individual weight for each equity investment will vary based on FGP’s assessment of quality. Each security is limited to a maximum weight of 10% of the market value of the Fund. The top ten equity investments are limited to 50% of the Fund’s market value. The minimum credit quality for any short-term money market investments is ‘R1’ or ‘A’.

Sector Level Guidelines: The Fund is required to have holdings in a minimum of seven sectors. There is no minimum investment requirement within a sector. Total investments in any sector may not exceed the Performance Benchmark sector weight plus 10%.

Cash Level Guidelines: The Fund may have a maximum cash weighting of 5%.

FGP SMALL CAP CANADIAN EQUITY FUND

Investment Policy Statement | July 1, 2020



Market Capitalization (Cap) Guidelines: The Fund invests directly and indirectly in a diversified portfolio of stocks, generally with a market cap greater than \$100 million. Investments of any holding cannot exceed 15% of the company's market cap. The minimum market cap for any direct investment is \$25 million at the time of purchase. The following additional guidelines are designed to ensure a diversified portfolio of smaller companies:

COMPANY MARKET CAP (C\$)	MINIMUM % OF FUND	MAXIMUM % OF FUND
Over \$1.75 billion	0%	25%
\$100 million to \$1.75 billion	60%	100%
Under \$100 million	0%	25%

FUND FACTS

Fund Code	1018
Fund Class	A
Performance Inception Date	February 28, 2002 *
Taxable Investors (Non-Registered Plans)	Eligible
Non-Taxable Investors (Registered Plans)	Eligible
Valuation Frequency	Daily
Distribution Frequency	Income – Monthly Capital Gains – Minimum Annually
Expense Ratio **	0.02% (2017)
Trustee	CIBC Mellon Trust Co.
Custodian	CIBC Mellon Trust Co.
Auditor	Deloitte LLP

The units of the Fund are issued and redeemed at the applicable net asset value per unit. The net asset value is determined daily at the close of each business day.

Net investment income and net realized gains on investments are paid to unitholders on a periodic basis as indicated. Distributions are made to unitholders of record at the close of business on the second last day of the month, pro rata to their holdings in the Fund as of that date.

Temporary variances from these investment policy guidelines will generally be corrected within 90 days.

* FGP Small Cap Canadian Equity Fund was launched January 23, 2006. Historical performance from performance inception date February 28, 2002 to March 2006 is based on a segregated Canadian Small Cap portfolio. On March 1, 2006 this portfolio was transferred into the Fund. Performance from this date onwards is based entirely on the Fund.

**The Fund incurs expenses for services provided by the Trustee, Custodian, Registrar and Auditor. The annualized expense ratio for the Fund for the most recently completed year is presented here. FGP does not charge management fees directly to the Fund.

BlackRock CDN US Equity Index Non-Taxable Class D

This letter is to confirm the following for the quarter ended_____.

Compliance with Investment Guidelines We have managed the assets of the above-noted fund in accordance with the investment mandate and performance standards for the BlackRock CDN US Equity Index Non-Taxable Class D:

Criteria	Guidelines	Within Guidelines
Benchmark	S&P 500 Total Return Index (in Canadian dollars)	
Investments	This fund invests primarily in U.S. equities; this fund may also use any other investments, including exchange-traded funds and pooled funds, which, when included in the fund, help achieve the objective of tracking the return and risk profile of the benchmark	<input type="checkbox"/> Yes <input type="checkbox"/> No
Cash and Money Market	Small amounts of cash and/or money market securities (generally less than 1%) may be held for liquidity or pending investment; money market securities generally include government guaranteed paper, bankers acceptances, bankers deposits, commercial paper, asset-backed securities and floating rate notes	<input type="checkbox"/> Yes <input type="checkbox"/> No
Credit Quality for Money Market	Average of R1-mid or better with select R1-low (or equivalent)	<input type="checkbox"/> Yes <input type="checkbox"/> No
Credit Quality for Bonds	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No
Currency Exposure	Fund is exposed to US dollar denominated investments	<input type="checkbox"/> Yes <input type="checkbox"/> No
Sector Weight	Within benchmark weight +/- 0.10%	<input type="checkbox"/> Yes <input type="checkbox"/> No
Security Weight	Within benchmark weight +/- 0.10%	<input type="checkbox"/> Yes <input type="checkbox"/> No
Use of Derivatives	Permitted to equitize cash and to replicate securities or strategies that are consistent with the fund's investment objective and return and risk profile	<input type="checkbox"/> Yes <input type="checkbox"/> No
Use of Leverage	Not permitted	<input type="checkbox"/> Yes <input type="checkbox"/> No
Securities Lending	Securities lending, if applicable, in compliance with the fund's policy	<input type="checkbox"/> Yes <input type="checkbox"/> No
Proxy Voting	Voted all proxies in best economic interests of pooled fund participants	<input type="checkbox"/> Yes <input type="checkbox"/> No

Signed
Risk and Compliance Manager

BlackRock CDN US Equity Index Non-Taxable Class D Profile [Non-Taxable Fund]

Fund Information	
Effective date of profile	January 1, 2020
BlackRock fund number	299219
Fund inception	August 2005
BlackRock ticker symbol	PENUSD
Tax Status	RI QMFT s. 204.4 (2)(d)
Eligible Investors*	Canadian investors that both (1) meet the definition of "accredited investor" as defined under Canadian securities laws, and (2) qualify as an exempt organization and a qualifying person within the meaning of the <i>Convention between Canada and the United States of America with Respect to Taxes on Income and on Capital</i> ; no non-residents
Valuation and trading frequency	Daily
Notification deadline	Trade date by 9:30 am eastern time
Settlement date	One Canadian business day after trade date (large redemptions T+2)
Transaction costs	At its sole discretion, BlackRock Asset Management Canada Limited ("BlackRock") may allocate actual transaction costs to contributing or redeeming unitholders
Expenses paid by fund	Fund administration and operational expenses
Income distribution frequency	As determined at the discretion of BlackRock from time to time but at least on a semi-annual basis (June and December); reinvested in the fund
Gains distribution frequency	As determined at the discretion of BlackRock from time to time but at least on an annual basis (December); reinvested in the fund
Securities lending	Permitted
Proxy voting	BlackRock votes proxies on behalf of the fund based on what BlackRock believes to be the best long-term economic interests of the fund
Minimum contribution	BlackRock reserves the right to implement minimum/maximum contribution amounts
Investment Guidelines	
Investment objective	To track the risk and return of the benchmark
Benchmark	S&P 500 Index (total return)
Expected return versus benchmark	n/a
Expected tracking	+/- 0.25% annualized over four years
Investments	This fund invests primarily in US equities; this fund may also use any other investments, including exchange traded funds and pooled funds, which when included in the fund help achieve the objective of tracking the return and risk profile of the benchmark. These other investments may be managed by BlackRock or its affiliates.
Cash and money market	Small amounts of cash and/or money market securities (generally less than 1% unequitized) may be held for liquidity or pending investment; money market securities generally include government guaranteed paper, bankers acceptances, bankers deposits, commercial paper, asset-backed securities and floating rate notes
Credit quality for money market	Minimum of R1-low (or, if applicable, determined by the index provider, BlackRock, or its affiliate to be of similar quality)
Credit quality for bonds	N/A
Currency exposure	Fund is unhedged and is exposed to US dollar denominated investments
Sector weights	Within benchmark weight +/- 0.10%
Security weights	Within benchmark weight +/- 0.10%
Use of derivatives	Permitted to equitize cash and to replicate securities or strategies that are consistent with the fund's investment objective and return and risk profile
Use of leverage	Not permitted; however, minor leverage may occasionally occur due to equitization of cash

Mawer International Equity Pooled Fund

This letter is to confirm the following for the quarter ended_____.

Compliance with Investment Guidelines We have managed the assets of the above-noted fund in accordance with the investment mandate and performance standards for the Mawer International Equity Pooled Fund investment guidelines.

Criteria	Guidelines	Within Guidelines
Benchmark	MSCI ACWI ex-USA Total Return Index (in Canadian dollars)	
Statement of Responsibilities	The Investment Manager shall adhere to the Code of Professional Conduct and Standards of the CFA Institute	<input type="checkbox"/> Yes <input type="checkbox"/> No
Investment Policies – Cash and Short Term	Treasury Bills or short term investments are not to exceed three years to maturity	<input type="checkbox"/> Yes <input type="checkbox"/> No
Investment Policies – Derivatives	Used in accordance with and subject to the provisions of applicable Canadian securities legislation	<input type="checkbox"/> Yes <input type="checkbox"/> No
Constraints	The fund may not make any investment other than in securities	<input type="checkbox"/> Yes <input type="checkbox"/> No
Constraints	The fund may hold a maximum of 10% of the portfolio in a single stock	<input type="checkbox"/> Yes <input type="checkbox"/> No
Constraints	The fund may hold a maximum of 20% of the portfolio in a single industry	<input type="checkbox"/> Yes <input type="checkbox"/> No
Constraints	The number of securities held in the portfolio will be between 40 and 80	<input type="checkbox"/> Yes <input type="checkbox"/> No
Reporting and Communication	The manager will report any material changes in key personnel, manager structure, or organization that may affect the operation of the fund or portfolio.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Securities Lending	Securities lending, if applicable, in compliance with the fund’s policy	<input type="checkbox"/> Yes <input type="checkbox"/> No
Proxy Voting	Voted all proxies in best interests of pooled fund participants	<input type="checkbox"/> Yes <input type="checkbox"/> No

Signed
Risk and Compliance Manager

MAWER INTERNATIONAL EQUITY POOLED FUND STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

INVESTMENT OBJECTIVES

The objectives of the Mawer International Equity Pooled Fund (the “Fund”) are to achieve above-average long-term, risk-adjusted returns and to provide diversification of risk by investing primarily in entities outside of Canada and the United States. The Fund will be invested primarily in equities and equity-related securities. The amount invested in any one country will vary depending upon the economic, investment, and market outlook and opportunities in each area. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

INVESTMENT STRATEGIES

Mawer Investment Management Ltd. (the “Portfolio Manager”) seeks to systematically create a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic values. The Portfolio Manager employs a long term investment horizon to allow for investor recognition or corporate growth and to minimize transaction costs.

PERFORMANCE OBJECTIVE AND BENCHMARK

The Fund’s return objective is to provide attractive long-term, risk-adjusted returns over a full economic cycle. An appropriate benchmark to measure the Fund against is the MSCI All-Country World Index (ACWI) excluding USA Total Return Index (CAD).

PERMITTED SECURITIES

- Cash
- Cash Equivalents which may include treasury bills, notes, and short-term instruments
- Equity and equity-related securities

The Fund may also invest in or use derivative instruments for purposes consistent with the investment objectives of the Fund, provided it is done so in accordance with and subject to the simplified prospectus of the Mawer Mutual Funds. The Fund will not begin using derivatives until after unitholders have received at least 90 days’ written notice.

INVESTMENT CONSTRAINTS

- Treasury bills or short-term investments may not exceed three years to maturity and may not be rated below investment grade as defined by a recognized credit rating agency.
- Maximum 10% of the Fund’s market value in a single stock
- Maximum 20% of the Fund’s market value in a single Industry as defined by the Global Investment Classification System

LEGAL CONSTRAINTS

The Fund is an open end investment fund established under the laws of Alberta as a Trust. It is offered by way of private placement in reliance upon exemptions from the prospectus requirements of applicable securities laws. Please refer to the Offering Memorandum for more information.

Investments of the Fund must comply with the requirements of the *Pension Benefits Standards Act, 1985 (Canada)*, the *Employment Pension Plans Act (Alberta)* and substantially similar pension standards legislation that may be in force in other Canadian jurisdictions from time to time.

**MAWER INTERNATIONAL EQUITY POOLED FUND
STATEMENT OF INVESTMENT POLICY AND OBJECTIVES**

STATEMENT OF RESPONSIBILITIES

The Portfolio Manager(s) shall adhere to the Code of Ethics and Standards of Professional Conduct of the CFA Institute.