

Statement of Investment Policies and Goals

Effective Date: May 3, 2018

1. Introduction

The Public Service Superannuation Plan (the “Plan”) was established in 1934 as a defined benefit plan by the *Public Service Superannuation Act* (the “Act”). The Act was revised in 2010 and 2012 to update the structure of the Plan. A robust funding policy was prescribed, transitioning the Plan to a target benefit plan. The extent of future benefits is dependent upon the health of the Plan although existing accrued benefits, including accumulated cost-of-living adjustments on superannuation allowances in pay, are protected in accordance with the terms of the Act. The primary funding objective of the Plan is to be fully funded.

The revisions to the Act, also positioned the Plan to implement a joint governance structure. The Public Service Superannuation Plan Trustee Inc. replaced the Minister of Finance as trustee on April 1, 2013. The rights and powers of the Public Service Superannuation Plan Trustee Inc. (the “Trustee”) are described in the Act. The Trustee shall administer the Plan and the Public Service Superannuation Fund (the “Fund”). The Fund consists of the assets that support the liabilities of the Plan.

The Trustee shall retain an administrator to provide administration and investment support services in respect of the Plan and the Fund. The Nova Scotia Pension Services Corporation (the “Pension Services Corp.”) was appointed the administrator effective April 1, 2013. The appointment by the Trustee of Pension Services Corp. is detailed in the Nova Scotia Public Service Superannuation Plan Administration Services and Investment Management Agreement.

2. Rationale

The purpose of the Statement of Investment Policies and Goals (the “Policy”) and the investment policies listed in Appendix 2, which collectively form the policy framework, is to commit to writing the objectives of the Fund and to set out the parameters within which the investments of the Fund shall be managed.

The Trustee, through the Policy, sets the guidelines and provides a framework for how the assets of the Fund are managed. The investment policies listed in Appendix 2, which are considered an integral part of the Policy, sit within the framework to provide additional guidance for the management of the specific asset classes and assets. Investment manager, advisor and fund manager agreements and mandates provide an even greater level of constraint.

3. Policy Statement

The Fund shall operate solely in the long-term interest of the beneficiaries. Its primary goal is to ensure that the assets of the Fund, together with the expected contributions, shall be invested in a prudent manner so as to meet the future liabilities of the Fund and to maintain its ongoing solvency and long term sustainability.

4. Policy Objectives

The primary objective of the Fund is to generate an absolute return measured against the actuarial rate of return and, by minimizing the volatility of the Fund, help to maintain the fully funded status of the Plan. The actuarial rate of return is reviewed and evaluated annually through the preparation of the actuarial valuation report of the Plan. The relative return of the Fund is measured with respect to the Fund’s policy benchmark which is described in Section 8.2

5. Investment Beliefs

It is recognized by the Trustee that there is value in committing to writing a set of Investment Beliefs which allows the Trustee to present its beliefs clearly for all those with a vested interest in the Fund to gain a better understanding of how the investments are structured and managed.

- 1) ***The management and investment of the Fund should be consistent with its long term investment horizon and the Fund's sustainable investment philosophy.***
 - A long term investment horizon is an advantage that should be exploited. As such, the long term return of the Fund is a key measure of success.
 - Consistent with its sustainable investment philosophy, the Fund considers the impact of actions on future members, the importance of adapting the Fund to changing investment and economic environments and the relevance of appropriately accounting for environmental, social and governance factors.
 - Implementation of investment strategies that create long term sustainable value as well as the hiring of external service providers that consider the long term impact of their actions is a key part of the Fund's sustainable investment policy.
 - Benchmarks and reporting should align with the Fund's long term investment horizon.
- 2) ***An effective governance structure is necessary for achieving the objectives of the Fund.***
 - Strong governance increases the likelihood that the Fund will perform well from a risk and return perspective over the long term.
 - Consistently applying investment beliefs across the Fund will enhance alignment of interests between the Trustee and Pension Services Corp. (or decision makers) and will assist in providing efficient management of the Fund.
- 3) ***The funded status of the Plan and the nature of its liabilities should significantly influence the Fund's policy asset mix.***
 - Given the long term nature of Plan liabilities, the Fund has a long term investment horizon and assets are managed with a long term view.
 - Given that the Fund has monthly cash flow requirements and inflation sensitive liabilities, assets that generate cash and are linked to inflation are a benefit when included in the policy asset mix.
 - Reducing equities minimizes the volatility of Fund returns and should help to achieve a stable, targeted funded ratio.
- 4) ***The most significant influence on the long term investment performance of the Fund is the policy asset mix.***
 - The policy asset mix reflects the Trustee's current risk and return appetite for the Fund.
 - The policy asset mix provides a well-diversified and balanced portfolio of betas to assist in both managing Fund volatility and meeting return requirements.
- 5) ***Implementation of the policy asset mix should target reducing volatility and adding value to the benchmark.***
 - Investment strategies and asset classes that provide downside protection will benefit the Fund's long term performance.
 - Dynamic asset allocation within the Fund through rebalancing of active asset class weights can add value versus the benchmark.
 - Generally, active management in public markets can add value to the benchmark but in markets where conviction is low, there can be a benefit to utilizing passive mandates.
 - Permitting opportunistic investments can add value relative to the Fund's benchmark.

6) ***Risk is required to generate the returns needed to meet long term pension obligations but will only be taken when rewarded. If possible, unrewarded risks will be eliminated or sufficiently mitigated.***

- Investment strategies that produce downside protection in declining markets and negative tracking error in strong up markets will be preferred for the long term benefits that they have on Fund performance.
- Reducing the volatility of Fund returns is a fundamental part of reducing funded ratio volatility.
- Exposure to foreign currencies is a product of holding non Canadian investments and exposes the Fund to currency risk. To benefit from the diversification properties of certain currencies, a currency overlay program will be maintained within the Fund.
- Management of qualitative risk, such as operational risk, is as important as managing quantitative risks such as investment return volatility.

7) ***Costs matter to the performance of the Fund and need to be effectively managed.***

- Given the impact on net returns, managing costs is an important part of the implementation of the policy asset mix and underlying investment strategies.
- When choosing and evaluating investment managers and investment strategies, striking a balance between cost, the ability to generate consistent and strong returns and reduced volatility is important.

6. **Risk Management**

The primary risk to the Plan is funding risk. This is the long-term risk that the Fund will have insufficient assets to meet the Plan's future pension obligations. Secondary risks associated with the investment and management of the Fund include, but are not limited to market, credit, counterparty, liquidity and operational risk. The following risk management tools shall be employed by the Trustee to mitigate risk:

Asset Liability and Asset Allocation Studies

On an annual basis, Pension Services Corporation shall undertake a review of the policy asset mix. Every five years, or as conditions or circumstances warrant it, an asset liability or asset allocation study shall be conducted by an external consultant. Such work assists the Trustee with determining the appropriate long-term asset mix for the Fund in light of the Plan's future pension obligations and will minimize the funding risk to an acceptable level.

Long-Term Asset Mix

The long-term policy asset mix determines the long-term expected return and risk profile of the Fund and is the most important tool that the Trustee has to control risk. The policy asset mix shall be well-diversified by asset class, geography, industry and investment style to reduce the risk of the Fund and shall be regularly reviewed as indicated above.

Policies and Guidelines

To address secondary risks such as market, credit, counterparty and liquidity risks, investment policies shall be developed to address these issues. The respective policies are listed in Appendix 2 and shall be reviewed on an annual basis.

Liquidity

Pension Services Corp. shall manage the day-to-day liquidity of the Fund to mitigate the risk that it is unable to meet its financial obligations and benefit payments. The liquidity of asset classes and their respective weightings is also an important factor in the determination of the Fund's overall liquidity profile and liquidity risk shall be an important consideration as the strategic policy asset mix is reviewed.

Internal Controls

To address operational risk, Pension Services Corp. shall maintain and annually review a comprehensive set of internal procedures and policies to ensure that internal controls remain at an appropriate standard. The Director, Enterprise Risk & Compliance of Pension Services Corp. shall monitor compliance to the Fund's policies and guidelines as well as the Pension Services Corp.'s internal procedures and policies.

7. Roles And Responsibilities

7.1 Trustee

As stated, the Trustee of the Fund is the Public Service Superannuation Plan Trustee Inc. (the "Trustee"). The Trustee is responsible for administering the Fund and the Plan and approving the Policy and the investment policies that sit beneath the Policy which forms the structure of fund management. In fulfilling its responsibilities, the Trustee may delegate certain duties and responsibilities.

7.2 Investment Committee

The Trustee delegates certain responsibilities to the Investment Committee detailed within the Committee's Terms of Reference. Generally, the Investment Committee is responsible for recommending to the Trustee the hiring and termination of investment managers, approval of investment policies and monitoring of investment performance.

7.3 Nova Scotia Pension Services Corporation (Pension Services Corp.)

Pension Services Corp. was appointed by the Trustee effective April 1, 2013. The appointment by the Trustee of Pension Services Corp. is detailed in the Nova Scotia Public Service Superannuation Plan Administration Services and Investment Management Agreement. Generally, Pension Services Corp. shall be responsible for the day to day management of the Fund and shall manage the Fund in accordance with the investment policies as approved by the Trustee.

7.4 Delegation of Authority

In addition to authority provided in the Nova Scotia Public Service Superannuation Plan Administration Services and Investment Management Agreement, the Trustee delegates to the Pension Services Corp. authority to negotiate and enter into contracts with investment and fund managers whose mandates have been approved by the Investment Committee of the Trustee. The Trustee also delegates to the Pension Services Corp. the authority to terminate investment and fund managers and to sign all documents in support of the administration of the Fund.

7.5 Managers and Advisors

The Fund uses a multi-product platform to invest the assets of the Fund, implemented through both Pension Services Corp. as well as a structure that includes external investment managers, advisors and fund managers. The responsibilities are delegated by the Trustee through the approval of investment policies and mandates.

7.6 Fund Custodian

The Custodian provides safekeeping and custodial services to the Fund. The Custodian shall fulfill the regular duties required by a custodian as outlined in the Custody Agreement

8. Investment Directives

8.1 *Policy Asset Mix*

The long-term strategic investment of the Fund is expressed through the following asset classes: equities, fixed income, real assets, commodities and absolute return strategies. The policy asset mix sets out the target weights for each of the asset classes with consideration given to the health of the Fund, long-term expected risk and return objectives, diversification of assets, and the liquidity profile of the Fund and shall be approved by the Trustee.

Short-term tactical asset allocation of the Fund focuses on short-term conditions and opportunistic shifts in asset class weights and is expressed through the policy ranges (maximum and minimum) of the asset class weights. The rebalancing of weights of the asset classes within the policy range shall be the responsibility of Pension Services Corp.

In 2015, a decision was made by the Trustee to adopt a new policy asset mix which is represented below under the column "Target Weight". Enhancing the diversification of assets and reducing the volatility of valuations were the objectives of the change. The current policy asset mix, as provided in Appendix 4, will incrementally transition to the Target Weights to reflect the funding of certain asset classes and the removal of funds from other asset classes. The gradual progression of the policy asset mix from the current policy to the target policy asset mix will be provided to the Trustee quarterly and updated in Appendix 4 of the Policy from time to time.

Policy Asset Mix:

Asset Class	Benchmark	Minimum Target Weight	Target Weight	Maximum Target Weight
Equity				
Canadian	S&P/TSX Composite		4%	
US	S&P 500(6%) S&P 400(3%)		9%	
International	MSCI EAFE		6%	
Emerging Markets	MSCI Emerging Markets		4%	
Private Equity	* Total Equity-Public		5%	
Total Equity		18%	28%	38%
Fixed Income				
Government Bonds	FTSE TMX All Government		12%	
Credit	**		17%	
RRBs	***		3%	
Total Fixed Income		22%	32%	42%
Real Assets				
Real Estate				
Infrastructure				
Agriculture/Timber				
Total Real Assets	CPI + 4.5%	15%	25%	35%
Absolute Return Strategies	3 Month USD LIBOR + 4%	5%	10%	15%
Commodities	BCOM TR Index	0%	3%	6%
Cash	FTSE TMX 30 day T-Bill Index	0%	2%	7%
Total			100%	

* The Fund's current transitional blended public equity benchmark

** 2%Barclays Global Aggregate Credit Index; 2%Merrill Lynch US Corporate BB/B Index 2% Issuer Constrained Index; 11%Barclays US Credit Index; 2%JP Morgan EMBI Global Diversified Index

*** FTSE TMX Canada RRB Index, customized index for 407 Inter. Inc. RRB

8.2 *Benchmarks*

In order to evaluate the performance of the Fund, the Trustee shall measure the performance of each asset class relative to the performance of a benchmark. These benchmarks normally represent the return of market indices from each of the asset classes or CPI or LIBOR + benchmarks. The Fund benchmark shall be a composite of these indices based on the weights of each asset class within the policy asset mix.

8.3 *Investment Constraints*

In addition to the directives provided in the Policy, asset class constraints are further outlined in the investment policies detailed in Appendix 2.

At the Fund level, the Fund shall not:

- Issue debt;
- Apply leverage;
- Invest in one name which exceeds 5% of total Fund assets excluding Government of Canada and related entities;

Additionally, no investment manager shall put the Fund at risk for an amount greater than their mandate.

8.4 *Permissible Investments*

Permissible investments are described within investment management agreements and mandates of specific investment managers.

For clarity, while not permissible at the Fund level, certain investment managers and asset classes shall be permitted to:

- Pledge assets as security for a loan or obligation;
- Engage in the act of selling a security that the Fund does not own;
- Use debt to finance an asset purchase (leverage);
- Borrow securities for the completion of a short sale;
- Purchase securities on margin which involves buying a security while paying only a portion of the total value.

8.5 *Investment Exceptions*

When applying the above directives, it is recognized that there may be occasions during which the investment policies are not met temporarily for valid investment reasons. It is the responsibility of the employees of Pension Services Corp. to immediately report any violations to the CEO, CIO or the Director, Enterprise Risk & Compliance. The violation shall then be escalated to the Investment Committee not later than the next scheduled meeting.

9. Securities Lending

The securities of the Fund may be loaned for the purpose of generating revenue for the Fund subject to the *Income Tax Act* of Canada and its regulations and to any other applicable laws. Such loans must be secured by cash and/or readily marketable Government bonds, short term debt, corporate debt, common and preferred shares or convertible securities having a market value of at least 105% of the loaned securities or 102% if it reflects best practices in the local market in which the securities are being lent. The terms and conditions of the securities lending program are set out in a contract with the Custodian.

10. Performance Measurement

10.1 *Investment Manager Performance Evaluation*

Investment managers should achieve a time-weighted rate of return, net of fees, which exceeds their benchmark, as defined in their mandate, over a rolling four-year period. The adequacy of value added will be judged relative to competitors with the same mandate and by comparing actual volatility to the appropriate benchmark's volatility.

Investment manager performance to the appropriate benchmark is monitored on a regular basis as is each manager's style, risk and compliance to their mandate. Failure to comply with policies and/or mandates may cause an investment manager to be terminated.

10.2 *Valuation of Investments*

The Fund will follow the principal of Fair Value when valuing investments. For investments that trade on public equity and fixed income markets the Custodian will provide asset values.

For assets that do not trade on public markets such as real asset investments, a suitable valuation methodology shall be used: discounted cash flows; earnings multiples; appraisals, or other pricing modes as appropriate.

11. Proxy Voting

11.1 *Proxy Voting Procedure*

Generally, the Fund shall adopt a passive approach to voting proxies by delegating the responsibility of shareholder voting rights to investment managers under contract. To ensure that proxies are voted in accordance with the Fund's engagement and climate change disclosure strategies, Pension Services Corp. will engage, in certain circumstances, with investment manager(s). Investment managers shall annually provide a copy of their policy and guidelines on shareholder voting for review by Pension Services Corp.

11.2 *Proxy Voting Reporting*

Pension Services Corp. shall report to the Trustee annually on the voting of proxies.

12. Standard Of Care

12.1 *Standard of Care*

As the Fund's administrator, Pension Services Corp. shall exercise the same degree of care, diligence and skill that a prudent, professional pension administrator and investment manager experienced in the administration and investment of pension plans would exercise in like circumstances.

External service providers under contract to the Fund shall maintain an appropriate standard of care in the management of the Fund's assets. The custodian shall perform its duties with the skill and care that would be expected from a professional custodian and investment managers shall exercise such competence and skill as may be expected of a prudent and professional investment advisor.

12.2 *Conflict of Interest*

Directors of the PSSPTI are subject to their respective Code of Conduct. Employees of the Pension Services Corp. are subject to the Pension Services Corp.'s Code of Business Ethics

and Conduct. Employees and Trustee directors are accountable to avoid conflict of interests that may be in conflict with their duties to the Fund and disclose any actual or perceived conflicts. Failure to follow the Code may result in dismissal.

Any external service provider shall disclose to the CIO any direct or indirect association or material interest or involvement in aspects related to their role with regard to the Fund's investments, which may result in any perceived or actual conflict of interest. Failure to disclose a conflict of interest may result in termination.

No affected person who has or is required to make a disclosure as contemplated by this statement shall participate in any discussion, decision or vote relating to any proposed investment or transaction in respect of which he/she has made or is required to make disclosure.

12.3 Related Party Transactions

Pension Services Corp. shall not enter into a transaction with a related party, on behalf of the Plan, unless:

- the transaction is required for the operation or administration of the Plan and the terms and conditions are not less favourable to the Plan than market terms and conditions;
- the securities of the related party are acquired at a public exchange; or
- the value of the transaction is nominal to the Fund.

A related party is defined as: Pension Services Corp. and its officers, directors and employees; those holding or investing on behalf of the Fund such as investment managers and the custodian and their officers, directors and employees; unions representing members of the Plan and their officers, directors and employees; an employer who participates in the Plan and their officers, directors and employees; a member of the Plan; and a corporation controlled or indirectly controlled by any of the above. A related party does not include government or government agency.

Requirements for disclosure of conflicts of interest include related party transactions.

13. Reporting Requirements

Pension Services Corp. shall provide an annual report on the Plan to the Trustee that will include annual financial results and statements to be provided to the stakeholders and made public. Pension Services Corp. shall provide quarterly reports to the Trustee on Fund and investment strategy performance.

14. Professional Standards

All investment managers are expected to adhere to the Code of Ethics and Standards of Professional Conduct of the CFA Institute or an acceptable equivalent.

15. Policy Administration And Enquiries

The Policy shall be reviewed annually. Recommendations for policy changes should be brought forward to the Investment Committee at any time. Questions and comments on the Policy should be directed to the Chair of the Investment Committee.

16. Compliance And Sanctions

Pension Services Corp. shall monitor compliance to the Policy.

Failure of Pension Services Corp, investment managers, fund managers and advisors to comply with the Policy may result in discipline up to and including termination.

17. References

Please refer to the *Public Service Superannuation Act*.

18. Appendices

The attached appendices to the Policy are for information purposes and should be kept up to date by the CIO of Pension Services Corp.

1. Glossary of Terms
2. Related Policies
3. Policy History
4. Transition Benchmark

APPROVED BY MOTION of the Public Service Superannuation Plan Trustee Inc. at their meeting on June 26, 2014.

Revisions:

APPROVED BY MOTION of the Public Service Superannuation Plan Trustee Inc. at their meeting on March 3, 2016.

APPROVED BY MOTION of the Public Service Superannuation Plan Trustee Inc. at their meeting on September 28, 2016.

APPROVED BY MOTION of the Public Service Superannuation Plan Trustee Inc. at their meeting on May 5, 2017.

APPROVED BY MOTION of the Public Service Superannuation Plan Trustee Inc. at their meeting on December 7, 2017.

APPROVED BY MOTION of the Public Service Superannuation Plan Trustee Inc. at their meeting on May 3, 2018.

Appendix 1

Glossary of Terms

<i>Absolute Return Strategies</i>	An investment strategy which focuses on generating positive returns in rising and falling capital markets.
<i>Actuarial assumed rate of return</i>	The assumed rate of return as stated in the annual <u>Report on the Actuarial Valuation for Funding Purposes</u> .
<i>Asset Mix</i>	The proportion of assets invested in cash, equities, fixed-income securities and real estate.
<i>Asset/liability Studies</i>	An examination of the long-term projections of a pension plan's investment assets and liabilities to determine whether the plan will be in a deficit or surplus position.
<i>Benchmark</i>	A standard against which rates of return can be measured. Stock and bond market indexes are two examples.
<i>CFA</i>	Chartered Financial Analyst.
<i>CPI</i>	Consumer Price Index measures changes in the price level of consumer goods and services purchased.
<i>CREIF</i>	<i>Canadian Real Estate Fund – an open ended fund offered by GWL.</i>
<i>Counterparty risk</i>	The risk that a party to a contract will not meet its contractual obligations.
<i>Credit Risk</i>	The risk of loss of principal from a borrower's failure to meet a contractual obligation.
<i>Custodian</i>	An independent company entrusted with holding investments on behalf of the owner. They maintain the financial records for the investments and settle trades.
<i>Defined Benefit Pension Plan</i>	A pension plan in which retirement benefits, rather than contributions into the plan, are specified.
<i>EAFE</i>	An equity index which covers the regions of Europe, Australasia and Far East.
<i>Equities</i>	Share ownership of a company.
<i>Fair Value</i>	A valuation methodology. The amount which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction.
<i>Fixed Income</i>	Securities that generate a predictable stream of interest such as bonds and debentures.
<i>Investment Managers</i>	All external service providers that manage assets on behalf of the Fund. This includes external service providers within equity, fixed income, real assets and absolute return strategies.

<i>LIBOR</i>	London Inter Bank Offer Rate, an average interest rate estimated by banks if borrowing from other banks.
<i>Liquidity Risk</i>	The risk that a pension fund cannot meet their financial obligation without incurring significant losses.
<i>MSCI</i>	Morgan Stanley Capital International, a firm that provides index data services.
<i>Market Risk</i>	The risk that the value of a portfolio will decrease due to a change in equity, commodity and foreign exchange prices or interest rates.
<i>Operational Risk</i>	The risk of loss resulting from inadequate or failed internal processes, people or systems.
<i>Proxy Voting</i>	Written authorization by a shareholder for someone else to represent them and vote their shares at a shareholders' meeting.
<i>T-Bills</i>	Short-term government debt. Instead of paying interest, treasury bills are sold at a discount to reflect short-term interest rates. The difference between the purchase price and proceeds at maturity represents interest income.
<i>Real Return Bond</i>	A bond that pays a rate of return that is linked to the rate of inflation.
<i>Short Sale</i>	The sale of a security the seller does not own.

Appendix 2
Related Policies

Policy	Approved By	Date Approved
Cash Management Policy	Trustee	May 5, 2017
Currency Policy	Trustee	May 3, 2018
Investment Manager Selection and Monitoring Policy	Trustee	May 5, 2017
Derivatives Policy	Trustee	Dec. 17, 2015
Fixed Income Policy	Trustee	Sept. 28, 2016
Hedge Fund Policy	Trustee	May 3, 2018
Real Asset Investment Policy	Trustee	May 3, 2018
Sustainable Investment Policy	Trustee	Sept. 28, 2016
Private Equity Investment Policy	Trustee	May 3, 2018

Appendix 3

Policy History

Current Effective Date:	2018 May 3
Past Effective Dates:	2005 July 25 2007 May 24 2008 February 6 2008 May 14 2009 June 17 2010 October 25 2012 December 7 2013 April 1 2014 June 26 2016 March 3 2016 September 28 2017 May 5 2017 December 7
Next Scheduled Review Date:	2019



Benchmark Portfolio Transition Project
Nova Scotia Public Service Superannuation Fund
Summary of Transition Benchmarks

Effective From	Initial									Current Apr 01, 2018	Target
	Dec 01, 2010	Apr 01, 2017	Jul 01, 2017	Sep 01, 2017	Oct 01, 2017	Nov 01, 2017	Dec 01, 2017	Jan 01, 2018	Mar 01, 2018		
S&P/TSX Composite Index TR	0.0%	8.00%	7.80%	7.80%	7.80%	7.70%	7.50%	7.00%	6.80%	6.80%	4.0%
S&P/TSX Equity Index TR	18.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
S&P/TSX Completion Equity Index TR	2.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
CANADIAN EQUITY	20.0%	8.00%	7.80%	7.80%	7.80%	7.70%	7.50%	7.00%	6.80%	6.80%	4.0%
S&P 500 Index TR	14.0%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.0%
S&P 400 Index TR	4.0%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.0%
Russell 2000 Index TR	2.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
US EQUITY	20.0%	10.00%	9.0%								
MSCI EAFE Index TR	15.0%	9.00%	9.00%	9.00%	8.60%	8.60%	8.50%	8.00%	8.00%	8.00%	6.0%
MSCI EAFE Smallcap Index TR	3.0%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.90%	0.90%	0.0%
MSCI EM Index TR	2.0%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	5.50%	4.0%
INTERNATIONAL EQUITY	20.0%	16.00%	16.00%	16.00%	15.60%	15.60%	15.50%	15.00%	14.90%	14.40%	10.0%
PRIVATE EQUITY	0.0%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	5.0%
TOTAL EQUITY	60.0%	34.00%	33.80%	33.80%	33.40%	33.40%	33.10%	32.10%	31.80%	31.30%	28.0%
All Government FTSE TMX Canada Bond Index	16.2%	12.20%	12.20%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.0%
DEX Corporate Index	3.6%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Barclays Capital US Credit Index	4.5%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.0%
Barclays Global Aggregate Credit Index (USD Hedged)	0.0%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.0%
JP Morgan EMBI Global Index (Diversified Index as of Oct 1, 2016)	0.0%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.0%
ML US Corporate BB/B, 2% Issuer Constrained Index	2.7%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.0%
FTSE TMX Canada RRB Index TR*	4.0%	2.20%	2.20%	2.00%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.6%
Custom RRB Index*		1.30%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.4%
TOTAL FIXED INCOME	31.0%	32.70%	32.60%	32.20%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.0%
Real Estate	7.0%										
Infrastructure	0.0%										
Commodities	0.0%										
TOTAL REAL ASSETS (CPI + 4.5%)	7.0%	21.30%	21.60%	22.00%	22.60%	22.60%	22.90%	20.90%	21.20%	21.70%	25.0%
Bloomberg Commodity Total Return Index								3.00%	3.00%	3.00%	3.0%
COMMODITIES	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	3.0%
Hedge Funds (LIBOR + 4%)	0.0%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.0%
TOTAL ALTERNATIVES	0.0%	10.00%	10.0%								
CASH (FTSE TMX Canada 30 Day T-Bill Index)	2.0%	2.00%	2.0%								
TOTAL PORTFOLIO	100.0%	100.00%	100.0%								

*RRB benchmark changed in January 2013 to include a custom RRB Index

**2% target for Private Debt allocated to US Credit in December 2013

***RRB's moved to fixed income from real assets on Apr 1, 2016

****Real assets benchmark changed to CPI+4.5% on Apr 1, 2016

*****Commodities was moved out of Real Assets on Jan 1, 2018