Université**Laurentienne**
LaurentianUniversity

RETIREMENT PLAN OF
LAURENTIAN UNIVERSITY OF SUDBURY

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

EFFECTIVE OCTOBER 16, 2026

1. Purpose

Retirement Plan of Laurentian University of Sudbury (the "Plan") is administered by the Laurentian University which has delegated administrative functions to a Pension Committee consisting of representatives from the employee organizations and employers. The assets of the Plan are invested in a trust account (the "Fund") held with RBC Investor Services who act as trustee and custodian to the Plan and Fund.

The basic purpose underlying the establishment of this Statement of Investment Policies and Procedures is to ensure that the assets of the Plan, together with the expected contribution revenue, shall be invested in a prudent manner so that they will be sufficient to meet the obligations of the Plan as they fall due. The general investment objective of the Fund is to maximize the rate of return without taking undue risk of loss or impairment.

2. Type of Pension Plan

The Plan is a defined benefit (DB) pension plan with a hybrid provision for past service. The hybrid provision of the Plan provided a benefit equal to the greater of the benefit the member's defined contribution (DC) account would provide and the benefit according to the DB formula based on earnings as of July 1, 2021 and past hybrid service. The DB provision of the Plan is split into two service periods: Pre July 1, 2021 and post June 30, 2021. The pre July 1, 2021 DB provision provides a benefit equal to the DB formula used for the hybrid provisions, with earnings as of July 1, 2021 and past DB service. The post June 30, 2021 DB provision provides DB benefits on a career average basis, with benefits accrued on a year by year basis based on earnings and service in each respective year. Pensions for benefits accrued prior to July 1, 2021 are contractually increased following retirement. Pensions and accrued benefits for service after June 30, 2021 are subject to conditional increases based on the Plan's Benefits and Funding Policy.

Contributions
Employees are required to make contributions to the Plan. Contribution rates are currently set so that on average employees contribute 8% of pay to the Plan. No additional voluntary contributions are permitted

Laurentian University contributes a minimum of 8% of pay per member to the Plan. This amount, in addition to the employee contribution, is expected to cover the current service cost,, administrative expenses, the regulatory provision for adverse deviation on annual costs, and the amortization of any unfunded liability or solvency deficiency of the Plan in a manner which complies with the applicable legislation based on the advice of the Actuary. Should the 8% University contribution, in addition to the employee contribution, not be sufficient to cover the costs noted above, the University will contribute any additional amounts to meet the contributions as required by the Pension Benefits Act (Ontario).

3. Nature of Plan Liabilities

The liabilities of the Plan consists of liabilities for active members, pensioners, and deferred vested members. Currently, the Plan pays out more in benefit payments than it receives in contribution revenue. It is expected that the difference will be made up from investment earnings made by the Fund.

4. Responsibilities

The Board of Governors and the Finance Committee (the Board) are responsible for:

(i) adopting and approving the Statement of Investment Policies and Procedures;

(ii) selecting one or more agents such as the investment managers, custodian and consultant to carry out any act required to be done in the administration and investment of the Fund, where it is reasonable and prudent in the circumstances to do so;

(iii) rebalancing the portfolio; and

(iv) delegate any responsibility.

The Pension Committee is responsible for:

(i) making recommendations to the Board on the following:
   a) establishing or amending the Statement of Investment Policies and Procedures;

   b) selecting one or more agents such as the investment managers, custodian and consultant to carry out any act required to be done in the administration and investment of the Fund, where it is reasonable and prudent in the circumstances to do so;

   c) operational changes to the administration of the plan

(ii) supervising the agents so employed as is prudent and reasonable;

(iii) monitoring, at least annually, the performance of the investment managers;

(iv) meet with the investment consultant and investment manager(s) to review fund performance;

(v) any direct investment including alternative investments, authorized by the Board;

(vi) reporting to the Board, not less than annually, on the investment performance of the Fund; and

(vii) delegate any responsibility not specifically mentioned.

The investment manager(s) will:

(i) be responsible for the day-to-day investment management of the portion of the Fund allocated to it, including specific security selection and the timing of purchases and sales; and

(ii) comply with the requirements set out this Statement.

The consultant will, as required,

(i) assist in the preparation and ongoing review of this statement;

(ii) assist in the monitoring of the Plan's investments and investment managers; and

(iii) advise of any changes in the Plan, its membership, cash flow or governing legislation that may affect the Plan's investment policy.

The Custodian will:

(i) fulfil the duties as outlined in the custodial agreement; and

(ii) provide the Pension Committee with regular statements of the assets of the Plan and transactions.

The agents of the Plan as identified immediately preceding shall exercise the care, diligence and skill on the administration, investment and management of the Fund that a person of ordinary prudence would exercise in dealing with the property of another person. The agents shall use all relevant knowledge and skill that they possess or, by reason of their profession, business or calling, ought to possess.

5. Asset Categories

The following is a list of the current investment managers, their mandates and allocations:

Manager	Mandate	Minimum	Target	Maximum
RBC Global Asset Management	Universe Fixed Income (Core-plus)	15.0	17.5	20.0
RBC Global Asset Management	Long-duration Fixed Income (Core-plus)	5.0	7.5	10.0
Addenda Capital	Commercial Mortgages	0.0	5.0	10.0
Connor, Clark & Lunn Investment Management	Canadian Equity	5.0	10.0	15.0

Connor, Clark & Lunn Investment Management	Global Equity	10,0	15.0	20.0
JP Morgan Asset Management	Global Equity	10.0	15.0	20.0
TD Global Investment Services	Real Estate	2.5	7.5	15.0
JP Morgan Asset Management	Infrastructure	0.0	6.25	10.0
Macquarie Asset Management	Infrastructure	0.0	6.25	10.0
Ares Management	Private Credit	0.0	5.0	10.0
Northleaf Capital Partners	Private Credit	0.0	5.0	10.0

Details on the investment guidelines for each of the investment managers are contained in the attached appendices. Investment managers may make use of pooled funds only with the consent of the Pension Committee. Where the Pension Committee has approved the use of a pooled fund, it recognizes that the investment guidelines of the pooled fund may not be consistent with this Statement, in which the pooled fund guidelines will prevail.

Allocations to each investment manager will be monitored on a quarterly basis and subject to a formal review process at least annually.

6. Investment Manager Rebalancing Policy

Each Investment Manager will be given an Investment Mandate. To ensure the Fund maintains an adequate level of manager diversification, the Pension Committee will review the allocation of assets to each Investment Manager on a quarterly basis.

7. Asset Allocation Policy

Upon completion of an Asset Liability Study in March 2025, the following asset allocation has been adopted. In general, it is expected that the assets of the Fund will be invested within the following guidelines:

	Benchmark	Minimum %	Target %	Maximum %
Cash	FTSE Canada 91-Day T-bill Index	0	0	10.0
Universe fixed income (core-plus)	FTSE Canada Universe Bond Index	15.0	17.5	20.0
Long-duration fixed income (core-plus)	FTSE Canada Long Bond Index	5.0	7.5	10.0
Mortgages	FTSE Short-bond Index + 0.5%	0	5.0	10.0
Total Fixed Income		**22.5**	**30.0**	**37.5**
Canadian Equities	S&P/TSX Composite Index	5.0	10.0	15.0
Global Equities	MSCI All Country World Index (total return, net, noon) ($ Cdn)	20	30	40
Total Equities		**25.0**	**40.0**	**55**
Real Estate	CPI + 4.5%	2.5	7.5	12.5
Infrastructure		7.5	12.5	17.5
Private debt	LSTA Levered Loan Index	0	10.0	15.0
Total Alternatives		**10.0**	**30.0**	**45.0**

The investment managers are not responsible for monitoring the overall asset allocation of the Fund and are only responsible for the mandate outlined in the applicable appendix.

8. Performance Expectations

The primary objective of the Plan is to invest in a manner that investment returns, in combination with anticipated contributions, will be sufficient to enable benefit payments to be paid as they fall due.

The return expectation of the Fund is to achieve a long-term (five to ten-year period) total rate of return equal to the long-term discount rate assumption used for the going-concern actuarial valuation. The discount rate as of the July 1, 2025 actuarial valuation was 6.35%, net of investment related expenses.

In addition to the going concern discount rate, the Pension Committee targets performance of the Plan and its investment managers to exceed:

(a) the return of a passively managed balanced portfolio, net of fees, with the asset allocation as described in the attached appendices, and

(b) the median return when compared to a universe of similar funds.

The Pension Committee will review the performance of each investment manager over various short-term, medium-term and long-term periods.

9. Management of Risks

The Plan's investments are also subject to the following risk factors:

(a) Equity market
(b) Interest rates (which includes interest rate risk on both liabilities and assets)
(c) Credit
(d) Liquidity
(e) Inflation
(f) Currency
(g) Active manager
(h) Governance
(i) Operational
(j) Regulatory (including environmental)

The primary method for managing these risks is diversification. The Plan will be diversified by asset class, geography, security (through well diversified portfolios of bonds, equities and alternatives), investment managers and by investment style.

10. Conflict of Interest Policy

Where an officer of the investment management firm, or any other person, is aware of any actual or perceived conflict of interest which would conflict with or impair that individual's or the investment management firm's ability to select or manage the investments of the Plan, the situation shall be disclosed immediately to the Vice-President, Finance and Administration. The Vice-President, Finance and Administration shall investigate the situation and report to the Pension Committee in writing on the procedures that will be implemented to deal with the conflict of interest.

Any conflict related to the Vice-President, Finance and Administration shall be reported to the Board.

Related Party Transactions

For the purposes of this section, the terms "transaction", "person" and "related party" bear the meanings which are ascribed to them in the Federal Investment Regulations. No transaction may be entered into with a related party of the Plan, except on the conditions set out in the Federal Investment Regulations, including those which permit nominal related-party transactions. A related party transaction will be considered nominal if it represents less than 0.5% of the Plan's total assets. If it is known that any person will become a related party, that person shall be considered to be a related party. Two or more transactions with the same related party will be considered as a single transaction.

Standards of Professional Conduct

The Investment Manager(s) are expected to comply, at all times and in all respects, with the Code of Ethics and Standards of Professional Conduct as promulgated by the CFA Institute. The Investment Manager(s) will manage the assets with the care, diligence and skill that an investment manager of ordinary prudence would use in dealing with pension Plan assets. The Investment Manager(s) will also use all relevant knowledge and skill that they possess or ought to possess as prudent investment managers.

11. Review Criteria

The Pension Committee will require a review to be conducted at least once per year, which will include a measurement of investment performance and an evaluation of that performance against stated objectives. Other reviews will be made at more frequent intervals if the Pension Committee considers that circumstances so warrant.

It is anticipated that each fund manager will meet with the Pension Committee at least annually to review past performance and discuss investment strategy. In addition, the Consultant will review the performance of the Fund with the Pension Committee at the end of each quarter.

12. Securities Borrowing and Lending

The lending of securities for a fee is permitted, subject to applicable legislation and provided that a minimum collateral coverage of at least 105% of the current market value of the loaned securities is maintained at all times in cash or high-quality liquid securities.

The investment manager is not permitted to borrow money.

13. Voting Rights

While the voting of securities held by the Fund will usually be at the discretion of the investment managers and their advisors, the Pension Committee reserves the right to make the final decision. Any exercise of voting rights acquired through the investments of the Fund will be made at all times solely in the best interests of the Fund.

14. Valuation of Securities

Investments in publicly traded securities will be valued no less frequently than monthly at their market value. Investments in pooled funds will be valued according to the unit values calculated at least monthly by the investment manager and verified at least annually by an independent third party.

If a market valuation of an investment is not readily available, an estimate of fair market value will be supplied by the investment manager no less frequently than quarterly. Such fair market value may be determined by reference to the most recent independent expert appraisal or by other means such as risk-adjusted discounted cash flows or comparison with similar assets, which are publicly traded. In all cases the methodology should be applied consistently over time.

15. Liquidity

The Pension Committee will monitor the Plan's cash flow on regular basis, and sufficient liquidity shall be maintained to fund benefit payment outflows. When withdrawals become necessary, the Pension Committee will notify the Investment Manager(s) as far in advance as is practical to allow them sufficient time to build up necessary liquid reserves. The Investment Managers(s) will be expected to review the cash flow requirements with the Pension Committee at least annually.

16. Derivatives Policy

Derivatives may be used for the following purposes:

(a) to hedge (i.e. reduce) fully or partly any investment risk, including market, interest rate, credit liquidity and currency risk; and

(b) to replicate direct investments in the underlying assets or groups of assets (e.g., indexes) so as to achieve some advantage of lower cost, transactional ease or market exposure.

Derivatives may not be used to create leverage or for speculative purposes. The Fund shall at all times hold sufficient cash, cash equivalents or synthetic cash equivalent securities in the amount which, together with the margin funds, shall not be less than the underlying market exposure of the derivatives.

The Investment Managers shall be responsible for assessing all counterparty risk associated with the derivative instruments, with regards to credit rating and total exposure limits for each derivative securities dealer and bank. The minimum credit quality for the counterparty of any derivative transaction shall be consistent with the credit quality requirements set out in this Statement.

The Investment Managers shall implement internal procedures and controls in order to ensure that all derivatives are used in compliance with this Statement at all times.

17. Responsible Investing

The consideration of risk factors such as environmental, social and governance (ESG) that may have an impact on the financial performance of the Fund is consistent with the Plan's objective to meet the pension liabilities of the Plan over the short and long-term horizons, based on current Plan provisions.

Alongside financial, economic, and other risks, the Plan will weigh relevant risks posed by ESG factors on the value of the Fund over both short and long-term horizons. The Plan will rely on the investment managers to consider ESG and other risks.

18. Policy Review

It is the intention of the Pension Committee to reassess this investment policy at least annually. However, if at any time the investment managers feel that the policy's objectives cannot be met or that the policy restricts performance, the Pension Committee is to be notified forthwith.

The Pension Committee of the Retirement Plan of Laurentian University of Sudbury has vetted this statement of investment policies and procedure and recommends approval by the Board of Governors.

Adopted by the Board of Governors this 16th day of October, 2026.



Signature

Jean-Pierre (Jay) Barbeau
Name in Print

Chair, Board of Governors
Title

October 16, 2026
Date

APPENDIX A
RETIREMENT PLAN OF
LAURENTIAN UNIVERSITY OF SUDBURY

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

TARGET INVESTMENT ALLOCATIONS

Target Investment Allocations
[Section 76(12) of Regulation 909, R.R.O. 1990 to the Pension Benefits Act, R.S.O. 1990, c. P.8]

The following details the target investment allocations for each investment category listed in subsection 76(12) of Regulation 909, R.R.O. 1990 to the Pension Benefits Act, R.S.O. 1990, c. P.8.

Paragraph of Subsection 76(12)	Investment Category	Target Allocation
1	Insured contracts	0.0%
2	Mutual or pooled funds or segregated funds	0.0%
3	Demand deposits and cash on hand	0.0%
4	Short-term notes and treasury bills	0.0%
5	Term deposits and guaranteed investment certificates	0.0%
6	Mortgage loans	5.0%
7	Real estate	7.5%
8	Real estate debentures	0.0%
9	Resource properties	0.0%
10	Venture capital	0.0%
11	Corporations referred to in subsection 11(2) of Schedule III to the federal investment regulations	0.0%
12	Employer issued securities	0.0%
13	Canadian stocks other than investments referred to in paragraphs 1 to 12	10.0%
14	Non-Canadian stocks other than investments referred to in paragraphs 1 to 12	30.0%
15	Canadian bonds and debentures other than investments referred to in paragraphs 1 to 12	22.5%
16	Non-Canadian bonds and debentures other than investments referred to in paragraphs 1 to 12	1.25%
17	Investments other than investments referred to in paragraphs 1 to 16	23.75%
Total		**100.0%**

APPENDIX B
RETIREMENT PLAN
OF
LAURENTIAN UNIVERSITY OF SUDBURY

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

RBC GLOBAL ASSET MANAGEMENT

EFFECTIVE OCTOBER 16, 2026

1. Application and Purpose

The investment policy guidelines described in this Appendix apply to the assets of the Fund as managed by RBC Global Asset Management (RBC).

The Pension Committee acknowledges that RBC invests in units of asset class specific pooled funds managed by RBC.

Notwithstanding this section, it is recognized that the investment manager may not be able to adhere to these diversification and constraint guidelines within a pooled fund. The investment manager will notify the Pension Committee immediately if the pooled fund does not comply with these guidelines

2. Permissible Investments

The assets of the fund may be invested in the following pooled or mutual funds:

- PHN Core Plus Bond Fund (“Core Plus”)
- PHN Long Core Plus Bond Fund (“Long Core Plus”)

The Pension Committee accepts the investment guidelines of the funds as provided by RBC. If at any time an investment or group of investments within the pooled funds does not comply with the guidelines the Pension Committee will be notified as soon as is practical upon becoming aware of the non-compliance.

Should the investment guidelines of the pooled funds change, the Pension Committee will be provided with a copy as soon as possible to evaluate whether the changes are acceptable.

3. Asset Allocation

The assets of the fund are to be invested as two separate mandates. For clarity RBC will not make asset allocation decisions on the allocation between the two funds. Aside from expenses and fund related fees, the University and or the Custodian will direct how cashflows will be invested or sourced going forward.

4. Performance Objective

The primary performance objective of each strategy is to exceed the following benchmark over rolling 4-year periods. The secondary performance objective is to rank above median in a universe of similarly managed strategies.

Asset Class	Benchmark
Core Plus	FTSE Canada Universe
Long Core Plus	FTSE Canada Long Bond Index

The Pension Committee will review the performance of the mandate over various short-term, medium-term and long-term periods.

5. Volatility

It is expected that each strategy will experience less volatility than the benchmark and less than a median manager in a universe of similar funds.

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RETIREMENT PLAN
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STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

ADDENDA CAPITAL

EFFECTIVE OCTOBER 16, 2026

1. Application and Purpose

The investment policy guidelines described in this Appendix apply to the assets of the Fund as managed by Addenda Capital (Addenda).

The Pension Committee acknowledges that Addenda invests in units of asset class specific pooled funds managed by Addenda.

Notwithstanding this section, it is recognized that the investment manager may not be able to adhere to these diversification and constraint guidelines within a pooled fund. The investment manager will notify the Pension Committee immediately if the pooled fund does not comply with these guidelines.

2. Permissible Investments

The assets of the fund are to be invested in the following Addenda pooled funds:

- Addenda Commercial Mortgage Fund

The Pension Committee accepts the investment guidelines of the fund as provided by Addenda. If at any time an investment or group of investments within the pooled funds does not comply with the guidelines the Pension Committee will be notified as soon as is practical upon becoming aware of the non-compliance.

Should the investment guidelines of the pooled funds change, the Pension Committee will be provided with a copy as soon as possible to evaluate whether the changes are acceptable.

3. Performance Objective

The primary performance objective of the strategy is to exceed the FTSE Canada Short-term Bond Index + 0.5% over rolling 4-year periods. The secondary performance objective is to rank above median in a universe of similarly managed strategies.

The Pension Committee will review the performance of the mandate over various short-term, medium-term and long-term periods.

4. Volatility

It is expected that the strategy will experience less volatility than the benchmark and less than a median manager in a universe of similar funds.

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RETIREMENT PLAN
OF
LAURENTIAN UNIVERSITY OF SUDBURY

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES
CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT

EFFECTIVE OCTOBER 16, 2026

1. Application and Purpose

The investment policy guidelines described in this Appendix apply to the assets of the Fund as managed by Connor, Clark & Lunn Investment Management (CC&L).

The Pension Committee acknowledges that CC&L invests in units of asset class specific pooled funds managed by CC&L.

Notwithstanding this section, it is recognized that the investment manager may not be able to adhere to these diversification and constraint guidelines within a pooled fund. The investment manager will notify the Pension Committee immediately if the pooled fund does not comply with these guidelines.

2. Permissible Investments

The assets of the fund may be invested in the following pooled funds:

- CC&L Canadian Equity Fund
- CC&L Q Global Equity Fund

The Pension Committee accepts the investment guidelines of the funds as provided by CC&L. If at any time an investment or group of investments within the pooled funds does not comply with the guidelines the Pension Committee will be notified as soon as is practical upon becoming aware of the non-compliance.

Should the investment guidelines of the pooled funds change, the Pension Committee will be provided with a copy as soon as possible to evaluate whether the changes are acceptable.

3. Asset Allocation

The assets of the fund are to be invested as two separate mandates. For clarity CC&L will not make asset allocation decisions on the allocation between the two funds. Aside from expenses and fund related fees, the University and or the Custodian will direct how cashflows will be invested or sourced going forward.

4. Performance Objective

The primary performance objective of each strategy is to exceed the following benchmark over rolling 4-year periods. The secondary performance objective is to rank above median in a universe of similarly managed strategies.

Asset Class	Benchmark
Canadian Equity	S&P / TSX Composite Index
Global Equity	MSCI All Country World Index

The Pension Committee will review the performance of the mandate over various short-term, medium-term and long-term periods.

5. Volatility

It is expected that each strategy will experience less volatility than the benchmark and less than a median manager in a universe of similar funds.

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STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

JP MORGAN ASSET MANAGEMENT

EFFECTIVE OCTOBER 16, 2026

1. Application and Purpose

The investment policy guidelines described in this Appendix apply to the assets of the Fund as managed by JP Morgan Asset Management (JPM).

The Pension Committee acknowledges that JPM invests in units of asset class specific pooled funds managed by JPM.

Notwithstanding this section, it is recognized that the investment manager may not be able to adhere to these diversification and constraint guidelines within a pooled fund. The investment manager will notify the Pension Committee immediately if the pooled fund does not comply with these guidelines

2. Permissible Investments

The assets of the fund may be invested in the following pooled or mutual funds:

- JP Morgan Global Focus Fund
- JP Morgan Infrastructure Investments Fund

The Pension Committee accepts the investment guidelines of the funds as provided by JPM. If at any time an investment or group of investments within the pooled funds does not comply with the guidelines the Pension Committee will be notified as soon as is practical upon becoming aware of the non-compliance.

Should the investment guidelines of the funds change, the Pension Committee will be provided with a copy as soon as possible to evaluate whether the changes are acceptable.

3. Asset Allocation

The assets of the fund are to be invested as two separate mandates. For clarity JPM will not make asset allocation decisions on the allocation between the two funds. Aside from expenses and fund related fees, the University and or the Custodian will direct how cashflows will be invested or sourced going forward.

4. Performance Objective

The primary performance objective of each strategy is to exceed the following benchmark over rolling 4-year periods. The secondary performance objective is to rank above median in a universe of similarly managed strategies.

Asset Class	Benchmark
Global Equity	MSCI All Country World Index
Infrastructure	CPI + 4.5%

The Pension Committee will review the performance of the mandate over various short-term, medium-term and long-term periods.

5. Volatility

It is expected that the Global Equity strategy will experience less volatility than the benchmark and less than a median manager in a universe of similar funds.

It is expected that the Infrastructure strategy will achieve volatility significantly below publicly traded equities and similar to other open-end infrastructure funds.

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LAURENTIAN UNIVERSITY OF SUDBURY

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES
TD GLOBAL
INVESTMENT SERVICES

EFFECTIVE OCTOBER 17, 2025

1. Application and Purpose

The investment policy guidelines described in this Appendix apply to the assets of the Fund as managed by TD Global Investment Services (TDGIS).

The Pension Committee acknowledges that TDGIS invests in units of asset class specific pooled funds managed by TDGIS.

Notwithstanding this section, it is recognized that the investment manager may not be able to adhere to these diversification and constraint guidelines within a pooled fund. The investment manager will notify the Pension Committee immediately if the pooled fund does not comply with these guidelines.

2. Permissible Investments

The assets of the fund are to be invested in the following pooled funds:

- TD Greystone Real Estate Fund Inc.

The Pension Committee accepts the investment guidelines of the funds as provided by TDGIS. If at any time an investment or group of investments within the pooled funds does not comply with the guidelines the Pension Committee will be notified as soon as is practical upon becoming aware of the non-compliance.

Should the investment guidelines of the pooled funds change, the Pension Committee will be provided with a copy as soon as possible to evaluate whether the changes are acceptable.

3. Performance Objective

The primary performance objective of the strategy is to exceed CPI + 4.5% over rolling 4-year periods. The secondary performance objective is to rank above median in a universe of similarly managed strategies. The Pension Committee will use the MSCI/REALpac Quarterly Property Fund Index as a secondary benchmark to assess the fund's performance and risk against other Canadian real estate funds.

The Pension Committee will review the performance of the mandate over various short-term, medium-term and long-term periods.

5. Volatility

It is expected that the strategy will achieve volatility significantly below publicly traded equities and similar to other open-end Canadian real estate funds.

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MACQUARIE ASSET MANAGEMENT

EFFECTIVE OCTOBER 16, 2026

1. Application and Purpose

The investment policy guidelines described in this Appendix apply to the assets of the Fund as managed by Macquarie Asset Management (MAM).

The Pension Committee acknowledges that MAM invests in units of asset class specific pooled funds managed by MAM.

Notwithstanding this section, it is recognized that the investment manager may not be able to adhere to these diversification and constraint guidelines within a pooled fund. The investment manager will notify the Pension Committee immediately if the pooled fund does not comply with these guidelines.

2. Permissible Investments

The assets of the fund are to be invested in the following pooled funds:

- Macquarie Infrastructure Global Solution GP LLC

The Pension Committee accepts the investment guidelines of the funds as provided by MAM. If at any time an investment or group of investments within the pooled funds does not comply with the guidelines the Pension Committee will be notified as soon as is practical upon becoming aware of the non-compliance.

Should the investment guidelines of the pooled funds change, the Pension Committee will be provided with a copy as soon as possible to evaluate whether the changes are acceptable.

3. Performance Objective

The primary performance objective of the strategy is to exceed CPI + 4.5% over rolling 4-year periods. The secondary performance objective is to rank above median in a universe of similarly managed strategies.

The Pension Committee will review the performance of the mandate over various short-term, medium-term and long-term periods.

4. Volatility

It is expected that the strategy will achieve volatility significantly below publicly traded equities and similar to other open-end and/or closed-end infrastructure funds.

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STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

ARES MANAGEMENT

EFFECTIVE OCTOBER 16, 2026

1. Application and Purpose

The investment policy guidelines described in this Appendix apply to the assets of the Fund as managed by Ares Management (Ares).

The Pension Committee acknowledges that Ares invests in units of asset class specific pooled funds managed by Ares.

Notwithstanding this section, it is recognized that the investment manager may not be able to adhere to these diversification and constraint guidelines within a pooled fund. The investment manager will notify the Pension Committee immediately if the pooled fund does not comply with these guidelines.

2. Permissible Investments

The assets of the fund are to be invested in the following pooled funds:

- Ares Strategic Income Fund

The Pension Committee accepts the investment guidelines of the funds as provided by Ares. If at any time an investment or group of investments within the pooled funds does not comply with the guidelines the Pension Committee will be notified as soon as is practical upon becoming aware of the non-compliance.

Should the investment guidelines of the pooled funds change, the Pension Committee will be provided with a copy as soon as possible to evaluate whether the changes are acceptable.

3. Performance Objective

The primary performance objective of the strategy is to exceed the LSTA Levered Loan 100 Index. The secondary performance objective is to rank above median in a universe of similarly managed strategies.

The Pension Committee will review the performance of the mandate over various short-term, medium-term and long-term periods.

4. Volatility

It is expected that the strategy will achieve volatility below the index.

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NORTHLEAF CAPITAL PARTNERS

EFFECTIVE OCTOBER 16, 2026

1. Application and Purpose

The investment policy guidelines described in this Appendix apply to the assets of the Fund as managed by Northleaf Capital Partners (Northleaf).

The Pension Committee acknowledges that Northleaf invests in units of asset class specific pooled funds managed by Northleaf.

Notwithstanding this section, it is recognized that the investment manager may not be able to adhere to these diversification and constraint guidelines within a pooled fund. The investment manager will notify the Pension Committee immediately if the pooled fund does not comply with these guidelines.

2. Permissible Investments

The assets of the fund are to be invested in the following pooled funds:

- Northleaf Senior Private Credit Fund - Levered

The Pension Committee accepts the investment guidelines of the funds as provided by Northleaf. If at any time an investment or group of investments within the pooled funds does not comply with the guidelines the Pension Committee will be notified as soon as is practical upon becoming aware of the non-compliance.

Should the investment guidelines of the pooled funds change, the Pension Committee will be provided with a copy as soon as possible to evaluate whether the changes are acceptable.

3. Performance Objective

The primary performance objective of the strategy is to exceed the LSTA Levered Loan 100 Index. The secondary performance objective is to rank above median in a universe of similarly managed strategies.

The Pension Committee will review the performance of the mandate over various short-term, medium-term and long-term periods.

4. Volatility

It is expected that the strategy will achieve volatility below the index.