



STATEMENT OF INVESTMENT POLICIES AND GOALS

JUNE 2025

Saskatchewan Pension Annuity Fund

DOCUMENT REVISION LIST

Date	Description
June 21, 2010	Statement reviewed and approved
June 20, 2011	Statement reviewed and approved
March 23, 2012	Statement reviewed and approved
March 17, 2013	Statement reviewed and approved
February 6, 2014	Statement reviewed and approved
June 22, 2015	Statement reviewed and approved
June 27, 2016	Statement reviewed and approved
June 28, 2017	Statement reviewed and approved
June 28, 2018	Statement reviewed and approved
June 26, 2019	Statement reviewed and approved
June 18, 2020	Statement reviewed and approved
December 1, 2020	Statement reviewed and approved
June 24, 2021	Statement reviewed and approved
June 23, 2022	Statement reviewed and approved
June 20, 2023	Statement reviewed and approved
June 18, 2024	Statement reviewed and approved
June 26, 2025	Statement reviewed and approved

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Section 1 – Overview

1.01 Purpose of Statement

The purpose of this policy statement (the Policy) is to ensure the prudent investment and administration of the Saskatchewan Pension Annuity Fund's (the Fund) assets. In addition, the Policy is to provide a framework for management of the Fund within levels of risk acceptable to the Saskatchewan Pension Annuity Fund Board (the Board). The Policy provides the investment manager with written policies on the investment structure, investment objectives, permitted investment, and quality and quantity standards expected by the Board.

A major goal of the Policy is to establish ongoing communication between the Board and the investment manager. Effective communication will contribute to management of the portfolio in a manner that is consistent with market conditions and with the objectives of the Board.

This Policy is based on the "prudent person portfolio approach" to ensure the prudent investment and administration of the assets of the Fund, subject to applicable legislation.

1.02 Background of the Fund

The Public Employees (Government Contributory) Annuity Fund was established by section 43.1 of *The Superannuation (Supplementary Provisions) Act*, and is continued as the Fund. The purpose of the Fund is to provide annuities to members of designated pension plans, including the Public Employees Pension Plan (PEPP).

1.03 Fund Profile

To establish an appropriate Policy for the investment and administration of the assets set aside to fund the obligations under the Fund, it is important to understand the nature of the obligations that are being funded. Accordingly, this section of the Policy summarizes various aspects of the Fund that impact investment return requirements and risk tolerance.

The Fund was established to receive assets transferred from members of money purchase pension plans at retirement. Thereafter, assets in the Fund are used to provide annuity payments to retired members. The amount of the annuity is dependent on the balance in the member's account at the date of retirement, interest rates at the date the annuity is purchased, type of annuity selected, and life expectancy of the member and the member's spouse, if applicable. At present, all assets represent moneys transferred from PEPP.

The Government of Saskatchewan is responsible for deficiencies in the Fund. Sub-section 5(7) of *The Saskatchewan Pension Annuity Fund Act* (the Act) states that Fund liabilities in excess of Fund assets are a charge on, and payable out of, the General Revenue Fund.

1.04 Fund Objective

The primary purpose of the Fund is to provide members of the Fund with retirement benefits prescribed under the terms thereof.

1.05 Investment and Risk Philosophy

(a) Investment Beliefs

The Policy sets out the parameters under which the Fund is managed which are influenced by several basic assumptions about the characteristics and trends in capital markets. The key investment beliefs that shape the Policy are:

- (i) The most important factor in determining the investment performance of the Fund is the choice of asset classes;
- (ii) While equities will outperform bonds over the long term, equities cannot provide adequate matching of assets and liabilities and are, therefore, not appropriate investments for the liability matching part of this Fund; and
- (iii) Fixed income investments demonstrate properties required for matching liability cash flow.

(b) Investment Philosophy

The Fund is designed to ensure assets are available to pay the annuities promised to members. The Fund is invested solely in high-quality fixed income investments.

(c) Risk Philosophy

Overall, the risk tolerance of the Fund can be considered low. The Fund cannot tolerate loss of principal. Risk is addressed through an investment approach that invests solely in high quality fixed income instruments. Interest rate risk is addressed by matching estimated future cash payments with interest and principal payments from the portfolio. As such, the Fund is immunized against changes in interest rates that may cause temporary differences between the asset and liability values.

1.06 Administration

Under section 3(1) of the Act, the Board is responsible for administering the Act. The Board has authority to invest assets of the Fund pursuant to *The Pension Benefits Act, 1992*. Day-to-day administration is provided by Plannera Pensions and Benefits (Plannera). Investment management and custody of the Fund's assets have also been delegated as set out in Section 4.01 of this Policy. Compliance with the provisions of this Policy is verified through confirmation by the investment manager in a quarterly compliance report, as well as by Plannera, the Fund's administrator.

Section 2 – Investment Structure and Objectives

2.01 Long-Term Investment Objectives

The investment objectives are to:

- (a) Immunize the Fund's net position from changes in interest rates, through the structuring of the investment portfolio;
- (b) Provide sufficient liquidity to ensure payment to retired members when due; and
- (c) Ensure long-run solvency.

2.02 Portfolio Structure

To achieve the objectives cited in Section 2.01 above, the assets of the Fund should be invested so that:

- (a) The cash flows of the annuities and expenses, as calculated annually by the Fund's actuary are, to the extent possible, matched by the cash flows expected from the investment portfolio. As an outcome of the matching strategy, it is expected that duration of the investment portfolio at market value will fall within a range of -0.5 to +0.5 years of the duration target;
- (b) The portfolio includes sufficient short-term investments to meet liquidity needs; and
- (c) The present value of the asset cash flow stream (market value) exceeds the value of expected liability payments.

2.03 Management Structure

(a) Philosophy

A structure with a single investment manager has been adopted for management of Fund assets.

This structure employs immunized management, which reduces the possibility of the Fund not being able to achieve its long-term objectives.

Section 3 – Permitted and Prohibited Investments

3.01 General Guidelines

The Fund investments must comply with the requirements and restrictions imposed by the applicable legislation, including but not limited to the requirements of *The Pension Benefits Act, 1992*, which refers to the federal *Pension Benefits Standards Act* (Canada) on investment related issues, the *Income Tax Act* (Canada) and Regulations, and all subsequent amendments.

3.02 Permitted Investments

In general and subject to the restrictions in this Section 3, an investment manager may, within its mandate, invest the Fund assets in any of the following asset classes and in any of the investment instruments listed below:

(a) Bonds and Mortgages

- (i) Bonds, debentures, notes, and other evidence of indebtedness of Canadian issuers denominated and payable in Canadian dollars;
- (ii) Mortgages secured against Canadian real estate subject to Section 3.03;
- (iii) Mortgage-backed securities;
- (iv) Term deposits and guaranteed investment certificates; and
- (v) Private placements of bonds and asset-backed securities subject to Section 3.03.

(b) Cash and Short-Term Investments

- (i) Cash on hand and demand deposits;
- (ii) Treasury bills issued by the federal and provincial governments and their agencies;

(iii) Obligations of trust companies and Canadian and foreign banks chartered to operate in Canada, including bankers acceptances;

(iv) Commercial paper and term deposits; and

(v) Mortgage Backed Securities and Asset Backed Securities subject to Section 3.03.

(c) Other Investments

(i) Deposit accounts of the custodian can be used to invest surplus cash holdings; and

(ii) Pooled Money Market Funds.

3.03 Minimum Quality Requirements

(a) Rating Agencies

For the purposes of this Policy, the following rating agencies shall be considered to be 'Recognized Bond Rating Agencies':

(i) DBRS Morningstar;

(ii) S&P Global Ratings;

(iii) Moody's Investors Services; and

(iv) Fitch Ratings.

All references to ratings in this Policy statement shall be interpreted by application of the majority (or middle of the three lowest ratings if all four differ) of the reported ratings of the Recognized Ratings Agencies.

(b) Quality Standards

Within the investment restrictions for the Fund's portfolios, including investment funds, all portfolios should provide diversified exposure to the intended market:

- (i) The minimum quality standard for government bonds and debentures is 'BBB' or equivalent as rated by a recognized bond rating agency, at the time of purchase (includes all sub-rating levels within the overall 'BBB' rating);
- (ii) The minimum quality standard for corporate bonds and debentures is 'A' or equivalent as rated by a recognized bond rating agency, at the time of purchase (includes all sub-rating levels within the overall 'A' rating);
- (iii) Callable bonds are not permitted, except for issues with a "doomsday" clause under which the issuer pays a redemption premium relative to current market prices, thus maintaining the Fund's capital;
- (iv) The minimum quality standard for individual short-term investments is 'R-1' or equivalent rating as rated by a recognized bond rating agency, at the time of purchase;
- (v) All investments shall be reasonably liquid (i.e., in normal circumstances, investments should be capable of liquidation within one month); and
- (vi) Due to the relative illiquidity of mortgages, the net yield at the time of commitment should exceed the yield on Government of Canada bonds of a similar term after deduction of all administrative fees.

(c) Split Ratings

In cases where the Recognized Bond Rating Agencies do not agree on the credit rating, the security will be classified according to the methodology used by FTSE TMX, which states:

- (i) If two agencies rate a security, use the lower of the two ratings;
- (ii) If three agencies rate a security, use the middle of the three ratings; and

(iii) If all four agencies rate a security, use the middle of the three lowest ratings.

(d) Downgrades in Credit Quality

The investment manager will take the following steps in the event of a downgrade in the credit rating of a portfolio asset by a Recognized Bond Rating Agency to below the purchase standards set out in Section 3.03(b) Quality Standards:

- (i) The Executive Director of Investment Services will be notified of the downgrade at the earliest possible opportunity;
- (ii) Within 10 business days of the downgrade, the investment manager will advise the Executive Director of Investment Services in writing of the course of action taken or to be taken by the investment manager and its rationale; and
- (iii) The investment manager will provide regular reporting on the status of the asset until such time as it matures, is sold, or is upgraded to a level consistent with the purchase quality standards as expressed in the above guidelines.

(e) Private Placement Bonds

Private placement bonds and asset-backed securities are permitted subject to all of the following conditions:

- (i) The issues acquired must be minimum 'A' or equivalent rated (prior approval required by the Chairperson for issuers with credit ratings less than 'A');
- (ii) The Fund's portfolio may not hold more than five per cent of the market value of any one private placement; and
- (iii) The investment manager must be satisfied that there is sufficient liquidity to ensure sale at a reasonable price.

3.04 Maximum Quantity Restrictions

The following restrictions are to be respected:

- (a) Corporate bonds should not be purchased if it would result in raising corporate bonds above 10 per cent of the market value of the bond portfolio;
- (b) No one corporate bond holding shall represent more than 10 per cent of the market value of the total outstanding for that bond issue;
- (c) 'BBB' bonds may not be purchased if the purchase would raise the 'BBB' holdings to more than 15 per cent of the market value of the bond portfolio; and
- (d) No more than 10 per cent of the market value of the Fund portfolio should be invested in mortgages.

3.05 Prohibited Investments

The investment manager shall not:

- (a) Invest in foreign debt issues and foreign pay securities; and
- (b) Make any investment not specifically permitted by this Policy.

3.06 Securities Lending

The investments of the Fund assets may be loaned, for the purpose of generating revenue for the Fund assets, subject to the provisions of the applicable legislation.

Such loans must be secured by cash and/or readily marketable government bonds, treasury bills and/or letters of credit, discount notes, banker's acceptances of Canadian chartered banks, corporate debt and corporate commercial paper, high-quality common shares, preferred shares and Exchange Traded Funds. The amount of collateral taken for securities lending should reflect best practices in local markets.

In Canada, the current market practice is to obtain collateral of at least 102 per cent of the market value of the securities lent. This market relationship must be calculated at least daily.

The terms and conditions of any securities lending program, including the maximum exposure in aggregate and by counterparty, will be set out in a contract with the custodian. The custodian shall, at all times, ensure that the administration has a current list of those institutions that are approved to borrow the Fund's investments.

If the Fund assets are invested in an investment fund, security lending will be governed by the terms and conditions set out in the investment fund contract.

Section 4 – Monitoring And Control

4.01 Delegation of Responsibilities

Overall responsibility for the Fund's assets rests with the Board. To achieve the objectives, certain responsibilities have been delegated.

Close co-operation between Plannera, the actuary, and the investment manager will be necessary to achieve the objectives.

- (a) The actuary will provide the administrator with a table of estimated Macaulay durations, based on different interest rates and different life expectancies. This table will be used to compute the estimated duration of the liabilities relating to new pensioners each month.
- (b) Plannera will provide the investment manager with:
 - (i) An estimate of the monthly pension payments for the coming year;
 - (ii) The estimated duration of the liabilities of new pensioners at each month end;
 - (iii) The Macaulay duration of the liabilities at least annually;
 - (iv) The present value of the estimated liability payments at least annually; and
 - (v) Cash flow projections of annuity payments at least annually.
- (c) The investment manager will:
 - (i) Invest the assets of the Fund in accordance with this Policy;
 - (ii) Meet with the Board or Plannera as required and provide written reports regarding its past performance, its future strategies, and other issues as requested;

- (iii) Notify Plannera promptly, in writing, of changes in ownership, investment philosophy and processes, key personnel, and organizational structure;
 - (iv) Notify the Executive VP, Investments and Chief Investment Officer (EVPI & CIO) promptly, in writing, of any legal or regulatory proceedings or charges of which the manager may be aware against the manager's firm or investment personnel or against any sub-advisor or that firm's investment personnel; and
 - (v) File quarterly compliance reports (see Section 4.03).
- (d) The custodian will:
- (i) Maintain safe custody over the Fund assets;
 - (ii) Execute the instructions of the Board, as delegated to Plannera and any investment manager appointed to manage the assets of the Fund;
 - (iii) Record income and provide monthly financial statements as required; and
 - (iv) Report regularly on security lending counterparties the custodian has lent securities to, amounts of such lending positions, and the creditworthiness (credit ratings) of the parties to whom securities have been loaned.
- (e) In addition to the above duties, Plannera will:
- (i) Monitor the investment performance of the Fund and the investment manager and report on a semi-annual basis;
 - (ii) Assist in the development and implementation of this Policy and provide related research;
 - (iii) Advise and support the Board on matters relating to investment management and administration of the Fund, including but not limited to investment policy, appointing and terminating the custodian, investment managers, and consulting services, and Fund changes;

- (iv) Monitor and report to the Board, changes in investment manager ownership, investment philosophy and processes, personnel, and organizational structure;
- (v) Monitor investment manager compliance on a quarterly basis; and
- (vi) Perform day-to-day Fund administration.

4.02 Performance Standards

Investment performance will be monitored and evaluated on a regular basis.

Portfolio risk will be monitored annually by measuring the duration gap between the assets and liabilities. The investment manager will also report duration on its investment portfolio quarterly, as this provides a general indication on how the duration of the annuities and expenses has changed since their last calibration. Long-term solvency will be monitored annually by comparing the present value of the asset cash flow stream (market value) to the value of the estimated liability payments.

4.03 Compliance Reporting by Investment Manager

The investment manager is required to complete and sign a compliance report each quarter. The compliance report will indicate whether or not the investment manager's portfolio was in compliance with this Policy during the quarter. Copies of the compliance reports must be submitted to Planner. Report formats for the compliance reports are included under the appendix.

In the event that the investment manager is not in compliance with this Policy, the investment manager is required to advise the Executive VP, Investments and Chief Investment Officer (EVPI & CIO) promptly, detailing the nature of the non-compliance and recommending an appropriate course of action. If it is deemed to be in the best interest of the Fund, the Board may grant permission, on a temporary basis, for the investment manager to deviate from the guidelines.

If the investment manager believes the Portfolio Structure (Section 2.02) is inappropriate for anticipated economic conditions, the investment manager is responsible for advising the Executive VP, Investments

and Chief Investment Officer (EVPI & CIO) that a change to the structure is desirable and the reasons therefore.

4.04 Standard of Professional Conduct

The investment manager is expected to comply, at all times and in all respects, with the Code of Ethics and Standards of Professional Conduct of the CFA Institute or a code internal to the investment manager that has been reviewed by Planner and deemed to be appropriate.

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

4.05 Suppression of Terrorism

The investment manager must comply at all times and in all respects with all applicable federal suppression of terrorism regulations.

Section 5 – Administration

5.01 Conflicts of Interest

(a) Responsibilities

This standard applies to the members of the Board, as well as to all agents employed by them, in the execution of their responsibilities 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.

(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 could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Fund.

Further, it is expected that no Affected Person shall make any personal financial gain (direct or indirect) because of his or her fiduciary position. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if documented and approved by the Board.

No Affected Person shall accept a gift, gratuity, or other personal favour, 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 or 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 Executive Director of Investment Services immediately. The Executive Director of Investment Services will notify the Chairperson of the Board who, in turn, will decide what action is appropriate under the circumstances, but, at a minimum, will table the matter at the next regular meeting of the Board.

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.

5.02 Related Party Transactions

The Fund administrator may not enter into a transaction with a related party unless:

- (a) The transaction is required for the operation or administration of the Fund and the terms and conditions of the transaction are not less favorable to the Fund than market terms and conditions;
- (b) The combined value of all transactions with the same related party is nominal or combined the transactions are immaterial; and
- (c) The investment is exempted under Section 17 of Schedule III of the Pension Benefits Standards Regulations.

"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 Board. It also includes the investment managers 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.

Under the conflict of interest guidelines, it is incumbent on any person to notify the Chairperson of the Board if a conflict arises. Such conflict includes related party transactions.

5.03 Selecting Investment Managers

In the event that a new investment manager must be selected or additional investment manager(s) added to the existing investment manager, the Board will undertake an investment manager search. The criteria used for selecting an investment manager will be consistent with the Investment and Risk Philosophy set out in Section 1.05, and the Management Structure Philosophy set out in Section 2.03.

5.04 Monitoring of the Investment Manager

To enable the Board to fulfill its responsibility of monitoring and reviewing the investment manager, Plannera will assist the Board, on an ongoing basis, in considering:

- (a) Investment manager's staff turnover, consistency of style, and record of service;
- (b) Investment manager's current economic outlook and investment strategies; and
- (c) Investment manager's compliance with this Policy, where a manager is required to complete and sign a compliance report.

5.05 Dismissal of an Investment Manager

Reasons for considering the termination of the services of an investment manager include, but are not limited to, the following factors:

- (a) Failure to achieve the performance standards;
- (b) Changes in the overall Fund structure such that the investment manager's services are no longer required;
- (c) Change in personnel, firm structure, and investment philosophy, style, or approach that might adversely affect the potential return and/or risk level of the portfolio;
- (d) Legal or regulatory proceedings against the investment manager or its investment personnel, or any sub-advisor firm or that firm's investment personnel; and
- (e) Failure to adhere to this Policy.

5.06 Immediate Termination of an Investment Manager

If, in the opinion of Plannera, an event with an investment manager is anticipated to have a material negative effect on future investment performance, Plannera may take the following steps to immediately terminate the services of such investment manager:

- (a) Notify the Chairperson of the Board, or Vice-Chairperson or the President & CEO of Plannera if the Chairperson is not available, of the circumstances;
- (b) Provide the Chairperson of the Board, or Vice-Chairperson if the Chairperson is not available, with a written recommendation for termination and the recommended course of action;
- (c) Receive approval for the above recommendations from the Chairperson or Vice-Chairperson if the Chairperson is not available in writing;
- (d) Notify the Minister of Finance, in writing, of the circumstances surrounding the dismissal;
- (e) Implement the approved actions; and
- (f) Inform the Board, in writing, at the next scheduled meeting of the circumstances surrounding the dismissal and the course of action to take to transition assets from the terminated manager.

5.07 Policy Review

This Policy may be reviewed and revised at any time by the Board, but it must be formally reviewed at least annually.

APPENDIX A

COMPLIANCE REPORT

Saskatchewan Pension Annuity Fund

TD Asset Management Inc. Compliance Report for the Period from _____ to _____

		Guidelines (%)	Policy Complied with Yes/No*
Permissible Investments		Canada, provincial, and corporate bond issues, strips, mortgages, mortgage backed securities, and short term investments. Equities, options, futures, and other derivative securities are not permissible.	
Constraints	Duration	±0.5 years of liability duration (annually).	
	Solvency	Present value of assets exceeds present value of expected liability payments (annually).	
	Quality	Minimum 'BBB' rating for government bonds.	
		Maximum 10 per cent of the market value of the bond portfolio in bonds of corporate issuers.	
		Maximum 15 per cent of market value of bond portfolio in 'BBB'.	
		Minimum 'A' rating for bonds of corporate issuers.	
		Minimum 'R-1' quality standard for short term investments.	
	Currency -	Foreign debt issues and foreign pay securities not permitted.	
	Private Placements	Minimum 'A' rating for private placement issuers.	
	Callable Bonds	Callable bonds are not permitted, except for bonds containing a "doomsday" clause.	
	Mortgages	Maximum 10 per cent of the assets in mortgages.	
		Net yield should exceed the yield on Government of Canada Bonds of a similar duration, after deducting all administrative fees.	
	Statutory Requirements	Meets requirements for eligible investments outlined in <i>The Pension Benefits Act, 1992</i> .	
		Meets requirements for eligible investments outlined in the <i>Income Tax Act</i> (Canada).	
Conflicts of Interest	Disclosure	Conflicts of interest have been disclosed to the Executive Director of Investment Services.	
Firm Proceedings	Disclosure	Change in senior personnel, firm structure, and investment philosophy, style, or approach have been communicated to the Executive Director of Investment Services.	
		Legal or regulatory proceedings against the manager or its investment personnel, or any sub-advisor firm or that firm's investment personnel have been communicated to the Executive Director of Investment Services.	
Standard of Professional Conduct	Compliance	TDAM has adhered to its internal Standard of Professional Conduct and has disclosed any material Standard of Professional Conduct changes made since the prior quarter.	
Suppression of Terrorism	Compliance	In compliance with federal suppression of terrorism regulations.	

* Provide actual weight or range where appropriate. If policy not complied with, comment on specifics.

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Goals throughout the reporting period

Signature and Title

TD Asset Management Inc.

Company Name