

 Saskatoon Community Foundation	Statement of Investment Principles	Last Review Date: November 2023
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**Statement of Investment Principles
Investment Objectives and Guidelines**

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INTRODUCTION

1.1 Purpose of the Pooled Investment Fund Statement of Investment Principles (the “SIP”)

The purpose of this SIP is to provide a framework for management of the Saskatoon Community Foundation Pooled Investment Fund (the “**Pooled Fund**”), and Non-Pooled endowment funds (the “**Non-Pooled Fund**”), collectively called the “**Fund**” to achieve a return objective within levels of risk acceptable to the Saskatoon Community Foundation Board (the “**Board**”).

A major goal of this SIP is to ensure clear communication between the Board, the Investment Committee (the “**Committee**”, Management, the Outsourced Chief Investment Officer (the “**OCIO**”) and the donors. Consultation between the parties will take the form of regular meetings supplemented, from time to time, by informal contact when requested by any of the parties. The Board may appoint a Committee and an OCIO to assist in developing and maintaining this SIP, establishing the strategic asset allocation, managing the Fund, measuring investment performance, and reporting.

1.2 Nature of the Fund

The Saskatoon Foundation Act of 1994 created the Saskatoon Foundation. The Saskatoon Foundation Amendment Act, 2005, amended the name to the Saskatoon Community Foundation (the “**Foundation**”). Other amendments will be made from time to time as required.

The Foundation’s Vision Statement is:

- “A vibrant community where everyone belongs.”

And the Mission Statement is:

“We inspire philanthropy, build community and lead change in Saskatoon:

- Stewarding philanthropy;
- Understanding community;
- Bringing community together (donors, businesses, governments and organizations);
- Building endowed and non-endowed funds; and
- Providing grants and resources to charities.”

The Pooled Fund consists of endowed funds, Agency Funds, which are endowed funds, and Managed Funds. The Managed Funds can be withdrawn from the Pooled Fund with three months’ notice subject to any restrictions that may be imposed by the OCIO.

1.3 Spending Rate

Annually, the Board will set the spending rate based on a recommendation from the Committee. Factors to be considered include:

- to protect, if practical, the value of the endowed funds against inflation over time so that the donors’ gifts will continue to work for the benefit of the community for generations to come; and
- to provide stability in the earnings distribution to allow both the recipients and the Foundation to plan knowing what funds will be made available each year.

Other factors to be considered include:

- the market value of the endowment;
- the inflation protection target;
- the inflation adjusted Cumulative Contributions;
- the average excess between the inflation protected target, and the market value over a rolling three-year period;
- the prior year’s spending rate; and/or
- the projected CPI and market trends.

1.4 Investment Objectives

The Fund will be managed prudently in accordance with the investment policies stated herein to obtain a reasonable return while avoiding undue risk of loss.

In accordance with section 5.4 and 10 of The Saskatoon Community Foundation Act, the Contributed Capital of the SCF must be held in perpetuity.

The SCF must have access to enough cash to cover monthly expenses and make cash available for grants made according to Canada Revenue Agency (“CRA”) regulations.

Operationally, the objectives are to be achieved by adopting an investment framework that emphasizes total return, (income and capital gains), at a reasonable level of risk to meet the return objectives.

Investment Philosophy

The Foundation has engaged an OCIO to manage the Fund. The OCIO leverages a diversified multi-manager structure that will provide the Foundation with access to multiple investment managers for each strategy within each asset class. The OCIO also acts as a co-fiduciary for the Fund and will provide advice on the strategic asset allocation that supports the risk and return objectives of the Foundation. Once approved by the Board, the strategic asset allocation is implemented using a cost effective and operational efficient approach.

Capital Preservation

Several conflicting factors will be considered in establishing the tolerance for a moderate risk profile:

- (i) perpetual investment horizon;
- (ii) real return objective to protect purchasing power;
- (iii) capital preservation; and
- (iv) uncertain cash inflows from contributions.

Accordingly, the strategic asset allocation for the Fund will be well diversified with a bias to return seeking assets.

Risk Philosophy

To achieve the long-term investment goals, the Fund must invest in return seeking assets to generate returns.

The Committee has engaged an OCIO that uses a multi-manager and multi-asset class diversification strategy to mitigate the overall level of risk. This strategy provides diversification on two levels, within the portfolio construction through the use of multiple asset classes, and secondly, within each individual asset class by the use of multiple managers with complementary mandates.

Sufficient liquidity shall be maintained within the Fund to support the Foundation’s cash flow requirements. Moderate levels of illiquid assets within the overall Fund are acceptable to enhance the returns necessary to achieve the Fund’s objectives and to reduce volatility.

The investment risk level is discussed and assessed by the Committee on a regular basis during SIP reviews, spending rate reviews, and asset allocation reviews. Factors considered include return requirements to support the spending rate, cash flow needs, risk and return of the capital markets, and risk tolerance of the Board. Based on the Committee’s assessment, the strategic asset allocation, including the portfolio benchmark, are recommended by the Committee to the Board for approval.

2. ASSET MIX AND DIVERSIFICATION

2.1 Long Term Goal

The long-term investment target of the Pooled Fund is to achieve a nominal annualized rate of return of 5.2% net of fees. The long-term investment target is calculated as the sum of the Foundation's administration fee and the distribution. These figures are currently 1.7% for administration and 3.5% for distribution as required by CRA. Risk is mitigated by investing in a well-diversified portfolio of asset classes and investing in a diverse set of managers within these asset classes.

2.2 Fund Objective and Asset Mix Guidelines and Benchmark

The objective of the Fund is to earn a return over rolling five-year periods that exceeds the return (including reinvested dividends and income, net of fees) of a benchmark portfolio.

The benchmark return is based on rates of return of the following:

- S&P/TSX Composite Total Return Index
- S&P/TSX Small Cap Index
- S&P 500 Index (CAD)
- Russell 2500 Index (CAD)
- MSCI EAFE Index (Net) (CAD)
- MSCI Emerging Markets Index (Net) (CAD)
- FTSE Canada Universe Bond Index
- 50% Bloomberg Global Treasury Index and 50% Bloomberg Global Aggregate ex-Treasury Index (Hedged)
- ICE B of A US High Yield Constrained Index (Hedged)
- CPI + 4%
- CPI + 6%

The following table outlines the Fund's benchmark or target asset allocation and the minimum and maximum guidelines for each asset class. If the OCIO believes the asset allocation and/or portfolio diversification guidelines are inappropriate for anticipated market conditions, the OCIO is responsible for advising the Committee that a change in guidelines is desirable and the reasons for the proposed changes.

Asset Class	Minimum	Benchmark/Target	Maximum
EQUITIES			
Canadian Large Cap Equities	1.0%	4.0%	7.0%
Canadian Small Cap Equities	0.0%	2.0%	5.0%
US Large Cap Equities	10.0%	13.0%	16.0%
US Small Cap Equities	1.0%	4.0%	7.0%
International Equities	11.0%	14.0%	17.0%
Emerging Markets Equities	0.0%	3.0%	6.0%
FIXED INCOME			
Canadian Fixed Income	8.0%	11.0%	14.0%
Global Fixed Income	8.0%	15.0%	14.0%
US High Yield Bonds	1.0%	4.0%	7.0%
ALTERNATIVES			
Direct Canadian Core Real Estate	10.0%	15.0%	20.0%
Direct Global Infrastructure	10.0%	15.0%	20.0%
TOTAL		100.0%	

3. PERMITTED AND PROHIBITED INVESTMENTS

3.1 General Guidelines

The investments of the Fund must comply with the requirements and restrictions imposed by applicable legislation, including but not limited to the requirements of the Canada Revenue Agency and The Saskatoon Community Foundation Act.

Investments will be diversified and managed exercising the care, skill, diligence and judgment that a reasonable and prudent investor would exercise and consider as a minimum, the following factors:

- general economic conditions;
- effects of inflation or deflation;
- expected tax consequences, if any, of investment decisions or strategies;
- role of the investment in the overall portfolio performance;
- expected total return from income and capital appreciation;
- other resources of the Foundation;
- need for liquidity, regularity of income, and preservation of capital; and/or
- any special relationship or special value the investment may have.

3.1.1 Canada Revenue Agency

Management of the Fund must comply with CRA regulations which may change from time to time and should be reviewed on an annual basis.

3.1.2 Saskatoon Community Foundation Act

This act allows the Foundation to solicit, receive, invest and reinvest any funds of the Foundation in accordance with its SIP. The Act requires the Board to establish and adhere to a SIP that a reasonable and prudent person would follow to avoid undue risk of loss and obtain a reasonable return.

The Act allows the Board to retain or employ financial institutions licensed or otherwise authorized under the laws of Saskatchewan or Canada to manage and/or advise the Foundation in respect of its investments.

In general, and subject to the restrictions noted in this section the Fund may invest directly or through pooled funds in the asset classes and investment instruments described in section 3.2 below.

3.2 Permitted Investments

When the Fund's assets are invested in a pooled or mutual fund, and there is a variance between the SIP and the investment policy of the pooled or mutual fund, i.e. in the permitted investments, minimum quality or maximum quality, etc., the terms of the pooled or mutual fund investment policy shall prevail.

3.2.1 Canadian and Foreign Equities

Canadian and foreign equities may include:

- (i) Common and convertible preferred stock traded through a marketplace;
- (ii) Debentures convertible into common or convertible preferred stock;
- (iii) Rights, warrants and special warrants for common or convertible preferred stock;
- (iv) Installment receipts, American Depository Receipts, or other recognized depository receipts;

- (v) Exchange traded funds;
- (vi) Income trusts, including real estate investment trusts (REITs), in jurisdictions that provide limited liability protection to unit holders; and/or
- (vii) Exchange traded limited partnerships.

3.2.2 Fixed Income

Fixed income may include:

- (i) Canadian government bonds (federal, provincial and municipal), debentures issued by Canadian corporations, asset backed securities (ABS), collateralized mortgage-backed securities (CMBS), and short-term securities, including cash;
- (ii) Canadian bonds denominated in foreign currencies, bonds denominated in Canadian dollars issued by non-Canadian issuers and private placement bonds;
- (iii) Non-Canadian government and corporate bonds denominated in foreign currencies;
- (iv) High yield bonds denominated in USD; and/or
- (v) Repurchase agreements and reverse purchase agreements.

3.2.3 Infrastructure

Investment in infrastructure includes direct equity investment in global projects or in the management of existing assets. The investments in the portfolio will be well diversified by country and investment type, and will include tangible assets that provide key services to an economy.

3.2.4 Real Estate

Investment in real estate includes direct equity investment in Canadian retail, office, industrial, and residential properties. The real estate manager may also have a limited amount of investment in land for future development.

3.2.5 Cash and Short-Term Investments

Cash and short-term investments must have a term to maturity of 365 days or less and will primarily consist of Canadian short-term securities and cash.

3.2.6 Derivatives

The use of derivatives (such as options, futures, and forward contracts) is permitted to protect against losses from changes in exchange rates, interest rates and market indices; and for non-hedging purposes, as a substitute for direct investment. Sufficient assets or cash must be held to cover commitments due to the derivatives transactions. No derivatives can be used for speculative trading or to create a portfolio with leverage.

Derivatives used in investment funds are subject to the fund guidelines.

3.2.7 Other Investments

- Investments in open- or closed-end pooled funds are permitted provided that the assets of such funds are permissible investments under this SIP; and
- Money market funds of the custodian can be used to invest surplus cash holdings.

3.3 Minimum Quality Requirements

Within the investment restrictions of the OCIO's funds, including pooled and mutual funds, all portfolios should hold a prudently diversified exposure to the intended market. The OCIO may hold any part of the portfolio in one or more pooled or mutual funds managed by the OCIO, provided that such pooled or mutual funds are expected to be operated within constraints reasonably similar to those described in this SIP. It is recognized by the Foundation that complete adherence to this SIP may not then be entirely possible; however, the OCIO is expected to advise the Board in the event that the Fund exhibits, or may exhibit, any significant departure from this SIP.

- Other than for the OCIO's high yield bond fund or emerging markets debt fund, the minimum quality standard for individual bonds and debentures is "BBB" or equivalent as rated by a recognized bond-rating agency, at time of purchase.
- Investment in a high yield bond fund or emerging markets debt fund is permissible as long as the fund holdings are well diversified.
- The minimum quality standard for individual short-term investments is 'R-1' or equivalent as rated by a recognized bond rating agency, at the time of purchase.
- All investments other than infrastructure and real estate shall be reasonably liquid (i.e. capable of liquidation within 3 to 6 months under normal circumstances).

3.4 Maximum Quantity Constraints

The following maximum quantity restrictions are to be incorporated into the Fund.

3.4.1 Equities

- No one equity holding shall represent more than 10% of the market value of the total equity portfolio of the Fund;
- No one equity holding in the Fund shall represent more than 10% of the voting shares of a corporation;
- No one equity holding in the Fund shall represent more than 10% of the available public float of such equity security;
- Private placements and 144a securities may not represent more than 10% of the total equity portfolio of the Fund;

- Not more than 10% of the Canadian equity portfolio shall be invested in securities not included in the S&P/TSX Composite Index;
- Not more than 20% of the International equity portfolio shall be invested in countries not included in the MSCI EAFE Index; and/or
- Not more than 20% of the International equity portfolio shall be invested in companies having market capitalization below \$1 billion (USD).

3.4.2 Bonds and Short Term

- Except for government bonds (including government guaranteed bonds), no more than 10% of the Fund's fixed income portfolio may be invested in the bonds of a single issuer and its related companies.
- Except for federal and provincial bonds, no one bond holding shall represent more than 10% of the market value of the total outstanding for that bond issue.
- No more than 20% of the market value of the Fund's fixed income portfolio shall be invested in bonds denominated in unhedged foreign currencies.
- No more than 10% of the market value of the Fund's fixed income portfolio shall be invested in non-investment grade bonds, not including the high yield bond fund and the emerging markets debt fund.

3.4.3 Pooled Fund Investments

- An investment by the Fund in a single pooled or mutual fund should not exceed 10% of the market value of that fund unless provision has been made to transfer assets out of the fund 'in kind.'

3.4.4 Prior Permission Required

The following investments require prior permission from the Board:

- Direct investments in resource properties.
- Direct investments in venture capital financing.
- Derivatives other than those otherwise permitted in Section 3.2.6 above.
- Donations, including gifts in specie, residual interest gifts, charitable remainder trusts and gifts of life insurance policies, that do not meet the minimum or maximum quality restraints, must comply with the Gift Acceptance Policy.

3.5 Securities Lending

The securities of the Fund may not be loaned, except within pooled or mutual funds where the pooled fund investment policy permits securities lending. In such cases, the OCIO of the Fund must disclose the securities lending policies to the Board.

4. RESPONSIBILITIES

4.1 The Board

4.1.1 Assignment of Responsibility

- a) Section 7.1 of the Saskatoon Community Foundation Act assigns responsibility for management of the Foundation to the Board.

4.1.2 The Board shall:

- a) review and approve Committee recommendations regarding the management of the Fund and ensure that the Committee reviews the SIP annually;
- b) establish an investment management structure and strategy;
- c) ensure there are procedures for rebalancing of the asset mix as described in section 5.3;
- d) approve Committee recommendations regarding the selection, appointment, monitoring and replacement of the external service providers (custodians, auditors, and OCIO etc.) as appropriate;
- e) approve the financial statements annually;
- f) monitor the performance and financial position of the Foundation and the OCIO as noted in section 5.4; and
- g) The Board shall retain other consultants/suppliers, as it deems necessary from time to time.

4.2 The Committee

The Committee shall:

- a. ensure the SIP is adhered to by the OCIO;
- b. monitor, review and report quarterly to the Board, on the investment of the Fund including the performance of the OCIO;
- c. always act in a reasonable and prudent manner, in compliance with the Board approved SIP;
- d. report to the Board annually using a Board approved reporting format that will include a documented formal review of the OCIO's performance;
- e. recommend to the Board a SIP that may preserve the capital and provides income adequate for the Foundation's needs;
- f. ensure the SIP is consistent with the requirements of the Saskatoon Foundation Act and meets the "reasonable and prudent portfolio approach" test;
- g. recommend to the Board the appointment of an OCIO and custodian;
- h. monitor the performance of the OCIO against the SIP;
- i. annually provide the Board with a recommendation for the spending rate;
- j. annually review the costs incurred in the management of the Fund entrusted to the Foundation; and
- k. annually review the Committee's terms of reference and make recommendations to the Board.

4.3 The OCIO

The OCIO shall:

- a. invest the assets in accordance with this SIP, acknowledging, however, that assets held within a pooled or mutual fund will be invested in accordance with their respective fund investment policies;
- b. advise the Committee of any differences between this SIP and the respective pooled fund investment policies:
 - i. at the time investments in the pooled funds are first proposed and approved by the Board; and
 - ii. whenever there are changes to their fund investment policies;
- c. execute the instructions of the Board, as delegated to the OCIO to manage the assets of the Fund;
- d. provide monthly/quarterly/annual reports as required;
- e. monitor and affect the rebalancing requirements of the asset mix as described in section 5.2;
- f. comply with the terms of an Investment Manager Agreement;
- g. meet with the Committee and/or the Board as required and provide written reports regarding past performance, future strategies and other issues as requested;
- h. provide quarterly compliance reports (see Section 5.3);
- i. advise the Committee on an on-going basis of any changes in the OCIO's personnel, ownership,

- succession plan or investment process;
- j. assist in the development and implementation of the SIP and provide related education; and
- k. provide advice to the Committee on a regular basis, as required.

4.4 The Custodian

The custodian shall:

- a. act as a trustee for the Foundation’s assets;
- b. maintain the securities owned by the Fund;
- c. collect dividend and interest payments on the securities;
- d. complete receipt and delivery pursuant to purchases and sales of securities;
- e. maintain accounting of all elements of the assets on hand and the cash movements within the Fund; and
- f. provide monthly, quarterly, and annual reporting.

4.5 The Chief Executive Officer

The Chief Executive Officer (the “CEO”) shall ensure the Foundation’s Staff carry out the following:

- a) maintain a record-keeping system to account for proportionate ownership of assets in the Fund accounting for additions, withdrawals and balances in the various accounts;
- b) manage cash flow to ensure adequate liquidity to meet the conditions of the trusts/funds/account;
- c) prepare a schedule of the Fund balances in conjunction with the annual financial audit;
- d) prepare financial statements which are subject to independent audit;
- e) liaise with donors on matters relating to this SIP, as appropriate;
- f) liaise with the OCIO and Committee as needed; and
- g) prepare annual endowment fund statements for distribution to donors.

5. MONITORING AND CONTROL

5.1 Performance Measurement and Benchmark

The primary objective for the Fund is to earn a rate of return, net of investment management fees, that exceeds the rate of return on a benchmark portfolio. The benchmark consists of the following market index total returns weighted as indicated:

Benchmark	Portfolio Weighting
S&P/TSX Composite Total Return Index	4.0%
S&P/TSX Small Cap Index	2.0%
S&P 500 Index (CAD)	13.0%
Russell 2500 (CAD)	4.0%
MSCI EAFE Index (Net) (CAD)	14.0%
MSCI Emerging Markets Index (Net) (CAD)	3.0%
FTSE Canada Universe Bond Index	11.0%
50% Bloomberg Global Treasury Index and 50% Bloomberg Global Aggregate ex Treasury Index (Hedged)	15.0%
ICE BofA US High Yield Constrained Index (Hedged)	4.0%
CPI + 4% (Absolute real estate benchmark)	15.0%
CPI + 6% (Absolute infrastructure benchmark)	15.0%

- Returns will be calculated as time weighted rates of return.
- Total returns will include realized and unrealized gains and losses, and income from all sources.
- Performance objectives for the OCIO will be assessed over rolling five-year periods.

5.2 Monitoring and Rebalancing the Fund's Asset Mix

The OCIO will monitor and rebalance the asset mix as required to ensure that the Fund operates within the guidelines stated in this SIP.

5.3 Reporting by the OCIO

On a quarterly basis, the OCIO will provide a performance report for the Fund.

The OCIO will also complete and sign a compliance report each quarter for the Fund. The compliance report should indicate whether the Fund was in compliance with this SIP during the quarter and will be included in the quarterly investment report for distribution to the Committee and Board. Report formats for the compliance report will be as agreed between the OCIO and the Foundation.

If the OCIO is not in compliance with this SIP, the OCIO is required to advise the CEO immediately, detailing the nature of the non-compliance and recommending an appropriate course of action to remedy the situation.

If the OCIO believes the portfolio guidelines are inappropriate for anticipated economic conditions, the OCIO is responsible for advising the CEO that a change in guidelines is desirable and the reasons therefore.

6. OTHER ISSUES

6.1 Conflicts of Interest

All parties must be guided by the Saskatoon Community Foundation's Code of Conduct which includes guidelines for determining potential Conflicts of Interest.

6.2 Related Party Transactions

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

- the transaction is required for the operation or administration of the Foundation;
- the terms and conditions of the transaction are not less favorable to the Foundation than market terms and conditions, and the transaction is reported to the Board;
- the securities of the related party are acquired at a public exchange; or
- the combined value of all transactions with the same related party is nominal or the transaction(s) is immaterial to the Foundation.

For this section of the SIP, market value of the combined assets of the Foundation will be used as criterion to establish whether a transaction is nominal or immaterial to the Foundation. Materiality will be determined annually by the Foundation's external auditor in consultation with the Audit and Finance Committee.

A related party is a person who administers the Foundation, including any officer, director or employee of the administrator, or any person who is a member of the Board or Committee. It also includes the OCIO and

their employees, 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 Board Chair if a conflict arises, including related party transactions.

6.3 Valuation of Securities Not Regularly Traded

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

- Equities: Average of bid-and-ask prices from two major investment dealers, at least once every calendar quarter;
- Bonds: Average of bid-and-ask prices from two major investment dealers, at least once every calendar quarter;
- Real Estate: a certified written appraisal from a qualified independent appraiser at least annually; and
- Infrastructure: a written valuation from a qualified independent source at least annually.

6.4 Voting Rights

The Board has delegated voting rights acquired through the Fund investments to the OCIO. The OCIO is expected to vote all proxies in the best interests of the beneficiaries of the Foundation.

The Board, however, may take back voting rights for specific situations.

For private placements, voting rights will be delegated to the OCIO, or voted directly by a Board representative.

The OCIO should disclose their proxy voting policies and report annually on whether the proxy guidelines were followed and report on any material deviations.

6.5 Directed Brokerage Commissions

A variety of brokers should be used to gain maximum utilization of the services available. It is the responsibility of the OCIO to ensure that the commission distribution is representative of the services rendered.

The Foundation does not use directed commissions (i.e., soft dollars) to pay for any goods or services. The OCIO may use soft dollars to pay for research and other investment-related services provided they comply with the Soft Dollar Standards promulgated by the CFA Institute or internal guidelines, if substantially equivalent.



Saskatoon Community Foundation
Carm Michalenko
Chief Executive Officer

SEI Canada Investments
Lucy Paglione
Senior Client Portfolio Manager