

**MICHIPICOTEN FIRST NATION
WEALTH GENERATION FUND AND
BOUNDARY CLAIM SETTLEMENT TRUST**

STATEMENT OF INVESTMENT POLICY

July 25th, 2024
Approved by BCR No. 2024-025

STATEMENT OF INVESTMENT POLICY

I. INTRODUCTION

The Michipicoten First Nation (MFN) has been given the responsibility for administration of the Wealth Generation Fund (WGF) and Boundary Claim Settlement Trust (Trust).

The primary fiduciary fiscal responsibility of MFN is to ensure that the WGF and the Trust assets are responsibly managed in accordance with the fiscal needs and also with sound financial investment practices.

The standard of investment for MFN assets in making investments shall be to exercise the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Investments are to be diversified so as to minimize the risk of large losses, unless under the circumstances, it is clearly prudent not to do so.

The investment policy, guidelines, and objectives, which govern the investment assets, shall be administered by the MFN's Community Wealth Management Committee ("Committee") at a regularly scheduled meeting, at least annually, prior to March 31st of each year. Changes to this Policy may be made, as necessary, at any public meeting of the Council on the recommendation of the Council or the Committee.

II. INVESTMENT PHILOSOPHY

The MFN believes that assets within the WGF and Trust should be managed in a fashion that reflects both the unique liabilities of the MFN and funding resources while incorporating accepted investment theory and reliable, empirical evidence. Specifically, the MFN has adopted the following principles:

- A. That asset allocation is the key determinant of return and, therefore, commitments to asset allocation targets will be maintained through a disciplined rebalancing program.
- B. That adequate diversification, both by and within asset classes, is the primary risk control element.
- C. That investing in quality assets is the framework which should guide all allocations.
- D. Volatility mitigation and dollar cost averaging will be an important factor for the Boundary Trust settlement.
- E. Passive fund portfolios are suitable investment strategies, especially in highly efficient markets.
- F. Timing will be considered when entering into certain quality positions in order to maximize internal rates of return.

III. INVESTMENT OBJECTIVES

A. Total Assets — In order of priority:

1. To preserve the long-term wealth generation capacity of the WGF and Trust to meet MFN obligations.
2. A long-term (one to two market cycles) benchmark annualized rate of return of at least 7%.
3. The MFN acknowledges that while other institutions may make investment decisions to pursue various worthy causes that may be admirable in their own right, the investment decisions are made to achieve the primary goal of providing benefits to the MFN and their beneficiaries and defraying reasonable expenses.
4. Any income generated within the WGF will be reinvested in that portfolio for the first five (5) years from the date the account is opened and will continue until such time that the Executive Officer (or the Finance Manager when designated as proxy) provides written guidance to the contrary.
5. Any income generated within the Trust will be paid or invested pursuant to the terms of the Michipicoten First Nation Boundary Claim Settlement Trust Agreement, defined therein as the “Annual Income”.
6. Preservation and enhancement of capital is to be achieved through adequate diversification of asset classes without taking on undue risk.

IV. ASSET ALLOCATION

The assets of the WGF and Trust shall be invested with a view toward the long-term in order to fulfill the obligations promised to Citizens as well as to control future levels of funding. Recognizing the goals and objectives of MFN, the following asset allocation guidelines are established:

POLICY ALLOCATIONS

U.S./Canadian Equities	70%
International Equities	20%
Fixed Income/Infrastructure	10%
Cash	0%

V. INVESTMENT GUIDELINES

Full discretion, consistent with this Policy, is granted to all investment managers. All investment managers are expected to perform their fiduciary duties as prudent people would and to conform with all applicable federal and provincial laws governing the investment of First Nation funds.

A. General

1. Investment managers shall not purchase securities on margin, sell short, or trade in futures contracts. An exception to this general rule shall apply to international equity and fixed income investment managers. Such investment managers shall have the ability to use futures, options, and swaps to hedge against currency and interest rate movements and as cash substitutes. Under no circumstances will investment managers use any instruments to create financial leverage within a portfolio.
2. Investment managers are generally expected to be fully invested in the asset class to which they are assigned.
3. The use of individual stock options, puts or calls is not permitted without the prior written consent of the MFN.
4. The investment managers whose account is structured as a separate account shall limit their use of exchange traded funds (ETFs), commingled funds and mutual funds to those situations where a comparable investment yielding comparable investment results cannot be obtained on a separately managed basis except as provided in specific investment manager agreements.
5. The assets will be rebalanced to the target weighting, which will generally be quarterly, or as the investment manager deems appropriate while attempting to minimize transaction costs.

B. Domestic Equity Investment Managers

1. All equity investments must be publicly traded on an established exchange (including NASDAQ).
2. Non-equity investments are restricted to:
 - a. Fixed income securities not exceeding five years to maturity and of a minimum quality rating of investment grade by at least three of the Nationally Recognized Statistical Rating Organizations (NRSROs).
 - b. Money market instruments (or funds) conforming to the guidelines established herein for short-term investments.
3. No more than 15% of a portfolio managed on behalf of the MFN at the time of purchase shall be invested in the securities of any single stock.
4. No more than 15% of a portfolio managed on behalf of the MFN at market value shall

be invested in American Depository Receipts (ADRs) and other non-U.S./Canadian companies traded on U.S./Canadian stock exchanges and denominated in U.S. dollars or Canadian dollars. The securities of non-U.S. companies included in the advisor's respective benchmark (Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000 Growth and Russell 2000 Value indices) are excluded for purposes of calculating the maximum percentage of non-U.S. securities held.

5. All holdings should be denominated in Canadian dollars and dividends paid in U.S. or Canadian dollars.
6. General Equity Quality Guidelines
 - (1) 10-year average ROIC of at least 11%.
 - (2) Return on Assets of at least 4%.
 - (3) Individual securities must be a S&P 500, S&P 600, S&P 400, TSX 60 or Nasdaq 100 components.
 - (4) Must have generated a net operating profit for 10 years straight.
 - (5) No commodities, mining companies, levered cyclicals with debt-to-equity over 4:1.
 - (6) No companies that are deemed unethical and not in the best interest of MFN, such as gambling, alcohol, tobacco, cannabis, and production of military weapons.
 - (7) No TSX-V listed securities.
 - (8) No biotech or pharmaceutical companies unless they have paid a consistent dividend for 5 years straight.
 - (9) Preference given to companies with recurring revenues and/or that are generally less cyclical.
 - (10) Preference for management teams that engage in consistent dividend growth or share repurchase plans.
 - (11) Preference given to companies that have pricing power.

C. Non-U.S./Canadian Equity Investment Managers

1. U.S. dollar denominated, short-term securities are subject to the same criteria as established herein for short-term investments.
2. Eligible investments include bank deposits, certificates of deposit, fixed income securities, common equities, preferred stock, warrants, securities convertible into or entitling the holder to common equities, and country funds.
3. Currency hedging on an unleveraged basis is permitted as a strategy to protect against

losses due to currency translations. However, it is expected that the primary sources of value-added for international equity investment managers will be issue and country selection, with currency management focused on limiting losses due to fluctuations in currency values.

4. Investment managers may contract to purchase securities for a fixed price at a future date beyond customary settlement provided that cash or cash equivalents are maintained sufficient to make payment in full.
5. Investment in any single issue shall not exceed 15% of the value of a portfolio managed on behalf of MFN at the time of purchase.
6. General Equity Quality Guidelines
 - (1) 10-year average ROIC of at least 11%.
 - (2) Return on Assets of at least 4%.
 - (3) Individual securities must be part of an internationally recognized index.
 - (4) Must have generated a net operating profit for 10 years straight.
 - (5) No commodities, mining companies, levered cyclicals with debt-to-equity over 4:1.
 - (6) No biotech or pharmaceutical companies unless they have paid a consistent dividend for 5 years straight.
 - (7) Preference given to companies with recurring revenues and/or that are generally less cyclical.
 - (8) No AIM listed or venture listed equities.
 - (9) Preference given to U.S.-listed ADRs.
 - (10) No Chinese equities.
 - (11) Preference for management teams that engage in consistent dividend growth or share repurchase plans.
 - (12) Preference given to companies that have pricing power.

D. Domestic Fixed Income Investment Managers

1. No more than 5% of a portfolio managed on behalf of MFN shall be invested in the securities of any single issuer.
2. Except as provided for under core plus fixed income below, all holdings shall be denominated in Canadian dollars and interest paid in U.S. or Canadian dollars.

3. Quality Guidelines

a. Core Fixed Income

- (1) Total portfolio minimum quality of single-A.
- (2) Investment grade securities only.
- (3) Minimum quality rating for any issue is triple-B minus or its equivalent rating by at least one NRSRO.
- (4) Preference given for ETF fixed income exposure.

E. Real Estate (REITs)

1. As part of a diversified portfolio of assets for the WGF, MFN may invest in real estate-related public equities as authorized by the MFN. REITs are not permissible investments for the Trust funds. Investments in the real estate asset class should be maintained within Canadian-based REITs considering tax implications. Real estate holdings shall have the following long-term objectives:
 - a. To maintain purchasing power of the assets of the fund and protect against inflation;
 - b. To produce an income stream; and
 - c. To provide capital appreciation.

F. Short-Term Investments

1. No more than 10% of a portfolio managed on behalf of the MFN may be invested in a single issuer.
2. Eligible Investment Categories for a Fixed Income Portfolio Managed on Behalf of the MFN:
 - a. Obligations issued or guaranteed by the U.S./Canadian government, federal agencies, and government-sponsored corporations.
 - b. Obligations of domestic banks and bank holding companies, including commercial paper, bankers acceptances, certificates of deposit, time deposits, notes, and bonds.
 - c. Obligations of domestic or foreign corporations, including commercial paper, notes, bonds, and debentures.
 - d. Repurchase agreements with major banks otherwise eligible for investment and “primary” government securities firms, fully secured by U.S. government or federal agency collateral.
 - e. Obligations collateralized by mortgages and receivable subject to overall quality ratings.

- f. First tier money market funds as defined under SEC Rule 2a-7.
3. Investment Credit Quality Standards
- a. All commercial paper and other short-term obligation will be rated at least in the second-highest short-term ratings category by the NRSROs as follows:
 - (1) At least 85% of a portfolio managed on behalf of MFN shall be rated in the highest short-term ratings category.
 - (2) No more than 15% of a portfolio managed on behalf of MFN shall be rated in the second highest short-term ratings category.
 - b. Bank Securities: Certificates of deposit, bankers' acceptances, and other obligations issued by banks must be issued by a bank which is rated as tier one or two by a nationally recognized credit rating organization.
 - c. Other Securities: All other securities will be, in the judgment of the investment manager, of credit quality equal or superior to the standards described above.
 - d. In cases where a short-term investment is split-rated, the lower rating will govern the instrument's eligibility as an investment candidate.

G. Proxy Voting

Investment managers shall vote the proxies of shares under their discretion. Proxies shall be voted for the exclusive benefit of the MFN's participants and beneficiaries. In determining whether and how to vote proxies, the investment manager shall consider the costs and benefits to the MFN of so voting. To the extent that the managers' internal proxy voting guidelines are more detailed and do not conflict with those stated herein, the Investment Management Agreement may provide for the investment manager to vote proxies in accordance with their internal guidelines. MFN shall be notified of any revisions to the internal proxy guidelines and a copy shall be timely provided. Votes that fall within the context of routine and business matters should be made in accordance with the following guidelines:

1. Routine Matters

Routine proxy proposals should be voted in support of company proposals unless there is a clear reason not to do so. Routine matters include:

- a. Election of directors,
- b. Size of board,
- c. Corporate name change,
- d. Appointment of auditor,
- e. Stock split,
- f. Amendment of articles of incorporation that are required to comply with federal or state regulation, and

- g. Changing date, time or location of annual meeting.
2. Business Matters

Business proposals that do not eliminate the rights of shareholders and especially minority shareholders, the status of securities held, or ownership status of the securities may be voted with management. However, these issues should not be treated as routine, but should be carefully analyzed and considered on a case-by-case basis. Business proposals which are non-routine and which would impair or might impair the economic interests of shareholders should be voted against management. Examples of such proposals are:

- a. Request to alter by-laws to require a super majority to approve mergers,
- b. Anti-takeover proposals which could restrict tender offers and/or which could deny majority owners from exercising judgment,
- c. Proposals to dilute existing shares by issuing substantially more stock without adequate explanation by management, and
- d. Proposals that would enrich management excessively or would substantially increase compensation awards and/or employment contracts to senior management which become effective upon change in ownership of the company, a.k.a. “golden parachute” awards.

VI. INVESTMENT MANAGER REPORTING

Formal reviews of the investment managers will be conducted on a regular basis at the direction of the MFN. Such reviews may include an examination of investment performance as well as organizational issues of the investment managers. The MFN may have its investment consultant conduct due diligence sessions with investment managers as a part of the reviews as well as hearing presentations by the consultant and staff on the performance of the managers. The materials covered at the review should be made available to the MFN at least one week prior to the review.

A. Annual reports should include:

- 1. A review of performance (including fees) versus assigned benchmarks for the most recent quarter end, for one, three, and five-year periods ending with the most recent quarter, and for the most recent period if not a quarter end.
- 2. An outline of current strategy and investments, including a summary of exposures with respect to factors, sectors, and portfolio characteristics vis-à-vis the benchmark.
- 3. A summary of the 20 largest holdings.
- 4. A summary of the portfolio’s diversification and characteristics.

5. A breakdown of the portfolio by sector.
6. A report detailing the use of ETFs, commingled funds or mutual funds.
7. A summary of commission recapture activity for the most recent calendar year end.
8. A proxy voting summary.
9. A summary of derivatives activity during the period and derivatives held at the reporting date.
10. A statement of compliance with this Statement of Investment Policy for MFN for the period covered by the report signed by a principal of the firm.

B. On a quarterly basis, reports should include:

1. An outline of current strategy and investments.
2. A reconciliation of monthly performance as calculated in a format provided by the MFN.
3. A statement of compliance with this Statement of Investment Policy of MFN for the period covered by the report signed by the principal of the firm.

C. Billing Instruments

Investment managers will submit invoices for services in a timely manner. The amounts invoiced should be calculated in accordance with the investment manager agreements based on the compensation rates set forth therein applied to the fair market value as determined by the master custodian (excluding accrued income for asset-based fee agreements) of the assets managed.

Investment managers will submit supporting documentation of the amounts invoiced, including the separate amounts billed to MFN, where applicable.

All invoices are to be sent to the Executive Officer, or their designate, at MFN.

VII. POLICY ADMINISTRATION

The Council is responsible for the hiring, retention, and oversight of investment managers who will act as a fiduciary in the safekeeping of assets, receipt and crediting of income, processing of transactions, and daily accounting for WGF or Trust asset balances. However, Council shares the responsibility for the administration of this Policy with the Community Wealth Management Committee.

A. Committee Establishment & Guidelines:

1. Committee will be composed of not more than five members appointed by motion of the Council.

2. Subject to any directions given by the Council, the Committee may make rules for the conduct of its meetings.
3. Committee may appoint up to two non-voting MFN employees to act as resource persons for the Committee.
4. Makes recommendations to the Council on all matters related to the choice of trustee, master custodians and managers of the assets of the Nation, on the establishment of investment and fund management guidelines, and in planning future investment policy.
5. Be able to retain other outside advisors (retained, replaced or added, as may be needed), including:
 - a. Consulting,
 - b. Legal Counsel, and
 - c. Independent Auditor.

The Committee will exercise its oversight responsibilities in the following areas:

B. Evaluation and Review

On a quarterly basis, the Committee will review results to monitor asset allocation and guideline compliance as well as total fund, asset class, and individual investment manager performance.

The primary measurement periods for complete evaluation will be three-year rolling periods and complete market cycles. Quarterly performance will be evaluated to review progress toward attainment of longer-term targets. It is understood that there are likely to be short-term periods during which performance deviates from market indices. During such times, greater emphasis shall be placed on performance comparisons with investment managers employing similar styles and to those portfolio characteristics attributable to the performance deviation.

C. Committee Discretion

Council retains all authority over the invested assets of the WGF and Trust and remains a fiduciary of the WGF and Trust in all respects. Council retains any authority not specifically delegated to the Committee, and Council may revoke Committee discretion at any time. Council may exercise supervisory authority over any action taken by the Committee by calling a special meeting or by discussion and/or action at the next scheduled meeting. All discretionary decisions of the Committee must also be consistent with the terms of the Michipicoten Boundary Claim Settlement Trust Agreement, for the management of the Trust funds, and this Policy.

The following discretion with respect to manager selection and oversight is granted to the Committee:

1. At the direction of Council, may introduce new mandates into the WGF investment

portfolio, provided any new mandate falls within the existing allowable asset classes (and ranges within) as specified by this Policy or by motion of Council.

2. May develop criteria for new and existing mandates, including developing specific investment manager guidelines for separate accounts.
3. May conduct search activity for a manager, typically through an RFP process or otherwise as permitted by motion of Council.
4. May negotiate any investment manager agreement, including all terms and conditions, and fees for separate accounts and commingled funds as permitted. However, the Council retains final approval authority of any resulting investment manager agreement.
5. May recommend to the Council the termination or to fully or partially redeem, any mandate pursuant to an investment manager agreement.
6. May execute the agreements necessary to assist in the implementation or transition of assets or mandates. In the event of a downgrade in the fixed income portfolio(s), may approve of the investment manager's recommendation.

VIII. SELECTION PROCESS GUIDELINES FOR INVESTMENT RELATED SERVICE PROVIDERS

A. Selection of Investment Manager

1. Council may select the Investment Manager following a review and analysis of the Investment Manager's proposal that outlines: experience, qualifications, investment management style, costs, past performance, volatility of returns, management fees and any other criteria identified by Council.
2. Council may engage an independent consultant to facilitate the selection of an Investment Manager.

B. The Investment Manager will be retained, and an Investment Management Agreement will be consistent with this Policy and, in relation to the Trust fund, the Michipicoten Boundary Claim Settlement Trust Agreement. Council will, from time to time, determine the need to competitively evaluate the investment related services of current and prospective providers. The Committee seeks to conduct all such evaluations in a fair and impartial manner. In general, the circumstances listed below may precipitate the need to perform such evaluations.

1. The current provider is not performing the service for which they were hired to the satisfaction of the Council or the Committee, and the Council is seeking a replacement provider. This includes, but is not limited to, changes to key professionals who have discretion for the portfolio and adverse changes to the forward-looking view of excess return generation versus the benchmark.
2. Council determines that an investment service not currently being employed is required.

3. The current provider is at or near the end of its contract term.
- C. At its discretion, the Council may issue either a Request for Information (RFI) and then, if desired, a Request for Proposals (RFP) or simply a Request for Proposals. The RFI acts to survey the marketplace of vendors to gather information necessary to evaluate current and/or prospective providers, including:
1. The current standards of excellence in the respective disciplines, including performance, stability of organization and personnel, legal/ethical considerations, and client gains/losses.
 2. The relevance of the particular product(s) offered by the respondent to the requested services.
 3. The availability/capacity/interest level of the prospective respondents.
 4. The level and range of fee expectations for the services required.
- D. Based upon analysis of the responses if an RFI is issued, the Committee will prepare for the Council's consideration:
1. An analysis of the responses, including a summary of the incumbent's qualifications (if submitted) relative to the most qualified respondents.
 2. A recommendation to either:
 - a. Enter contract negotiations with the incumbent, or
 - b. Prepare a full RFP, including specific selection criteria that will be used to evaluate the RFP respondents. Such an RFP will be approved by the Council prior to its being made available to respondents.
- E. Standards for Issuing and Submitting Requests for Proposals
1. RFP bid specifications shall be issued by the MFN. Successful bidders will comply with all criteria deemed "mandatory" and will be expected to execute a reasonable "most favored nation" fee clause. A formal question and answer process will be provided for each RFP.
 2. All responses to proposals will be delivered to the location specified in the RFP which will provide a secure method for receipt of the proposals. It is the vendor's responsibility to deliver the completed proposal to the correct location. The MFN shall have no responsibility or obligation to accept or provide for redelivery of proposals sent to an incorrect address. The proposal will be addressed and delivered as set forth in the RFP document.
 3. The deadline for receipt of proposals will be set at the time of issuance of the RFP. This deadline cannot be extended or changed without the approval of the MFN and said extension or change must occur prior to the original deadline. Individual proposals received after that time will be rejected.
 4. Methods of recordkeeping and safeguarding of responses shall be determined at the time

of issuance.

5. To ensure consistency, any and all questions concerning the RFP should be referred to the designated contact person responsible for managing the RFP process. A formal question and answer process will be provided for each RFP. Telephone and other types of inquiries concerning the proposal, excluding those provided for in the question and answer period, are discouraged.
 6. Each RFP may include mandatory and preferred (discretionary) criteria, requirements and/or qualifications for submitting a proposal. Failure to meet or comply with the mandatory criteria, requirements and/or qualifications shall be cause for rejection of the proposal. Failure to meet or comply with preferred (discretionary) criteria, requirements and/or qualifications shall be considered in the evaluation process only.
- F. Selection criteria are the screening rules established to identify the management organizations and investment accounts best suited to meet the needs and objectives of the WGF and Trust. As the investment needs of these funds are ever changing, so too are the criteria appropriate for the selection of investment managers. The criteria set forth below are therefore, by design, general. Additional criteria and/or amendments to these criteria may be made by the Committee or Council as appropriate.
1. General Selection Criteria: To assist in the selection of investment managers and vehicles, the Council has established the following general selection criteria which apply to all investment managers:
 - a. The performance and portfolio data submitted by investment manager candidates should be compliant, audited or otherwise verifiable to be accurate. This criterion is intended to reduce the risk of a poor selection based upon incorrect or misleading data.
 - b. The performance records submitted must be of a sufficient duration to include a variety of economic and capital market environments. For domestic large cap investment managers: 10 years of live data is the minimum acceptable performance history; for fixed income investment managers, 10 years; for small cap investment managers, 5 years; and for international equity investment managers, 5 years. These minimums may be altered by the bid specification for any particular investment manager search, as approved by Council. Simulated, back-tested or “carve-out” performance histories are not generally acceptable.
 - c. Specialty investment manager candidates should have a history of acting primarily as investment specialists within the particular asset category under consideration.
 - d. Investment manager candidates should demonstrate a history of successful performance versus peers and relevant benchmarks. While specific performance criteria will be customized for each search project, generally consistently strong performance with low variability of excess returns (*i.e.*, high information ratio) will be favored.
 - e. Successful organizations must exhibit a consistency of personnel, philosophy and process in regard to the investment product under consideration.

- f. Successful investment management organizations must accept fiduciary status with respect to assets managed on behalf of the MFN.

This STATEMENT OF INVESTMENT POLICY is hereby adopted pursuant to sections 76 and 78 of the Financial Administration By-Law 2023 by a quorum of Council at a duly convened meeting held on the 25th day of July, 2024.

BCR No. 2024-025

MICHIPICOTEN FIRST NATION

APPENDIX 1. WGF Summary Portfolio Structures & Objectives

Domestic (US/CAN) Equity Structures

Policy %	Asset Class	Type	Market Segment	Examples
40%	Low-cost ETFs	Passive	Large cap quality	QUAL, MOAT, DGRO
5%	Low-cost ETFs	Passive	Indexes	QQQ, SPY
5%	Low-cost ETFs	Passive	SMID cap quality	IWF, XSHQ
20%	Individual Securities*	Passive/Active	Mid to Large cap quality/Index component	CSU.TO, MRU.TO, TMO, UNH, JNJ, V, AVGO, GOOG, MSFT, AMZN
Total = 70%				

International Equity Structure

Policy %	Asset Class	Type	Market Segment	Examples
20%	Individual Securities* and/or Low-cost ETFs**	Passive/Active	Large cap quality/Index component	ASML, NVO, HESAY, LVMH, UL, DIM, RACE, MELI
Total = 20%				

Fixed Income/Infrastructure

Policy %	Asset Class	Type	Market Segment	Examples
5%	Low-cost ETFs	Passive	High quality/investment grade short duration fixed income	JPST, AGG, TIPS
5%	Individual Infrastructure	Active	High quality Canadian Infrastructure	BN, BIP.TO
Total = 10%				

*Equal weight up to 30 securities

**Must meet quality criteria

APPENDIX 2. Trust Summary Portfolio Structures & Objectives

Domestic (US/CAN) Equity Structures

Policy %	Asset Class	Type	Market Segment	Examples
50%	Low-cost low vol ETFs	Passive	Large cap quality	QUAL, MOAT, ZLU, ACWV
20%	Low vol Individual Securities*	Passive/Active	Large cap quality/Index component	CSU.TO, MRU.TO, TMO, UNH, JNJ, V, WCN
Total = 70%				

International Equity Structure

Policy %	Asset Class	Type	Market Segment	Examples
20%	Low vol individual securities	Passive/Active	Large cap quality/Index component	NVO, UL
Total = 20%				

Fixed Income

Policy %	Asset Class	Type	Market Segment	Examples
10%	Low-cost low vol ETFs	Passive	High quality/investment grade short duration fixed income	JPST, AGG, TIPS, BIL, BLKN
Total = 10%				

*Equal weight up to 30 securities

**Must meet quality criteria