

Statement of Investment Policies and Procedures

University of Ottawa Retirement Pension Plan (1965)

**The University of Ottawa
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Section 1 - Overview

1.1 Purpose of Statement

This Statement of Investment Policies and Procedures (the “SIPP”) provides the objectives, guidelines, and procedures for the management of the assets of the University of Ottawa Retirement Pension Plan (1965) (the “Plan”). The SIPP ensures that the assets of the Plan (the “Fund”) are managed in accordance with the Pension Benefits Act (Ontario), the related Regulations, and all applicable legal requirements.

1.2 Responsibility and Administration

The administrator of the Plan is the Board of Governors (the “Board”) of the University of Ottawa (the “University”). The Board is ultimately responsible for all aspects of the management and administration of the Plan and its related Fund. The Board has delegated certain powers in respect of the administration of the Plan to committees of the Board and to authorized officers.

The Board has established a Pension Fund Investment Committee (the “Committee”) who, after giving proper consideration to the comments and recommendations of the Pension Plan Committee, recommends to the Board the approval of the Plan’s related SIPP. The University position of Chief Investment Officer, Pension Fund and Investment Management (the “CIO”) acts as a principal staff resource for the Committee and provides advice, support and recommendations on matters related to the hiring, retention or dismissal of the trustee/custodian (the “Custodian”) and of investment managers (the “Manager(s)”).

1.3 Background of the Plan

The University has established the Plan to provide retirement and ancillary benefits to eligible employees. The Plan is a contributory defined benefit plan, registered with the Financial Services Commission of Ontario and with the Canada Revenue Agency under registration number 0310839. The Plan benefits are funded through the Fund.

1.4 Plan Profile

The normal retirement age is 65, with options for both early retirement and deferred retirement. Retirement benefits are based on years of pensionable service and the best 60 months of salaries at retirement and are adjusted thereafter to reflect some or all of the increases in the Consumer Price Index (the “CPI”). The CPI adjustments also apply to deferred pensions.

1.5 Investment Objectives and Risk Philosophy

The goal of the Plan is to provide members with a defined level of retirement income. The Fund, along with future investment returns and contributions, must be sufficient to meet the defined benefit commitments.

Investment returns are maximized with appropriate consideration given to the investment risk and the probability of meeting the Plan’s financial obligations. Return and risk objectives are established by a review of relevant factors such as the investment time horizon, expected return and volatility of various asset classes, the regulatory environment, liquidity needs, and other Plan specific factors. The objectives established are used to determine an appropriate asset mix policy, strategic ranges for asset classes, and diversification policies.

1.6 Responsible Investment

The Board has adopted a responsible investment approach that is aligned with the industry best practices framework established by the United Nations supported Principles for Responsible Investment (“PRI”). Responsible investment integrates environmental, social and governance (“ESG”) criteria in the investment decision making process based on the belief that these criteria can influence the performance of an underlying investment. As such the consideration of ESG factors is consistent with the goal of the Plan to meet its commitment to provide members with a defined level of retirement income.

The application and related actions to integrate ESG criteria in investment decisions in a manner that is consistent with the PRI is determined by the Committee [*insert hyperlink to Responsible Investment Guideline*].

Section 2 – Asset Mix and Diversification Policy

2.1 Expected Returns

The expected return objectives of the Fund are to:

- a) Earn a minimum real rate of return, after expenses paid from the fund, of 4.25% (CPI + 4.25%) over ten-year moving periods. This objective is reviewed from time to time to ensure that it is realistic in terms of market conditions and consistent with the actuarial discount rate used for the purpose of calculating the Plan’s going concern liabilities.
- b) Achieve a minimum absolute rate of return, after expenses paid from the fund, which exceeds the benchmark return by 0.27% over four-year moving periods.

The target benchmark is composed of the following indices:

Market Index	Weight
Equities:	
S&P/TSX Composite Index	5%
MSCI ACWI Index (Canadian dollar)	<u>28%</u>
	33%
Nominal Fixed Income:	
FTSE TMX Canada Bond Universe Index	10%
FTSE TMX Canada All Corporate Index	<u>12%</u>
	22%
Absolute Return Assets:	
CDOR plus 400 basis points (Canadian dollar)	15%
Real Return Assets:	
Canadian rolling 4-year CPI + 4.25%	30%
Total	100%

Achievement of investment performance objectives is evaluated after the impact of any currency overlay used for risk mitigation.

2.2 Expected Volatility

The volatility of the Fund is expected to be similar to the volatility of the benchmark portfolio described in Section 2.1.

2.3 Management Structure

The assets of the Fund are invested using a combination of active and passive investment management styles that is determined by the Committee. The excess return of 0.27% is expected to be achieved through use of Managers that employ active investment strategies. To obtain exposure to a specific asset class while limiting the risk of under-performance relative to the benchmark portfolio passive strategies may be used for a portion of the Fund.

2.4 Asset Mix

The following strategic asset mix has been established for the Fund:

Asset Class	Minimum	Target	Maximum
Equities:			
Canadian Equities	0%	5%	10%
Global Equities	<u>15%</u>	<u>28%</u>	<u>40%</u>
Total Equities:	15%	33%	50%
Fixed Income:			
Universe Bonds	5%	10%	17%
Corporate Bonds	<u>5%</u>	<u>12%</u>	<u>18%</u>
Total Fixed Income	15%	22%	35%
Absolute Return Assets:			
Hedge Funds, Global Bonds	5%	10%	20%
Private Debt	<u>0%</u>	<u>5%</u>	<u>10%</u>
Total Absolute Return Assets	5%	15%	30%
Real Return Assets:			
Real Estate	5%	15%	20%
Infrastructure	<u>5%</u>	<u>15%</u>	<u>20%</u>
Total Real Return Assets	18%	30%	40%
Cash and Short-Term:	0%	0%	10%
TOTAL		100%	

Notes:

1. The asset mix is presented in terms of market value.
2. Global equities are comprised of all countries, including Canada.
3. Absolute Return Assets and Infrastructure are classified as category 17 ('investments other than investments referred to in other categories') under the Pension Benefits section 76(12)

4. The allocation to Real Return Assets is primarily used for diversification, volatility reduction, and for inflation protection to meet the long-term objectives of the Fund. Details on these investments are described in Section 3.2.4 below.
5. Investments in pooled funds in any of the above asset classes are deemed to be fully invested for purposes of monitoring the asset mix, even though they may hold cash and equivalents.

An interim asset mix with different targets can be used as a strategic asset mix is being implemented. This interim asset mix can be adjusted from time to time until the strategic asset mix is reached at which time the strategic asset mix will be in effect.

Section 3 – Permitted and Prohibited Investments

3.1 General Guidelines

The investments held by the Fund must comply with the requirements and restrictions set out in the Income Tax Act and the Pension Benefits Act (Ontario) and their respective regulations.

3.2 Permitted Investments

The Fund may be invested in any of the following types of investment instruments, subject to the restrictions described in Section 3.4 and Section 3.5 below:

3.2.1 Canadian and Foreign Equities:

- a) Common and convertible preferred stock
- b) Debentures convertible into common or convertible preferred stock
- c) Rights, warrants, and special warrants for common or convertible preferred stock
- d) Installment receipts, American Depository Receipts, and Global Depository Receipts
- e) Exchange traded index-participation units
- f) Private equity held through participating debentures or shares of corporations or partnerships formed to invest in these assets

3.2.2 Canadian and Foreign Fixed Income:

- a) Bonds, debentures, notes, non-convertible preferred stock, coupons, residuals, and other evidence of indebtedness, whether denominated and payable in the issuer's domestic currency or in a foreign currency
- b) Mortgages that are secured against Canadian real estate and that are not publicly traded
- c) Publicly traded mortgage-backed securities and other asset-backed securities
- d) Term deposits and guaranteed investment certificates
- e) Private placements

3.2.3 Cash and Short-term Investments

- a) Cash
- b) Demand or term deposits
- c) Treasury bills issued by the Canadian federal and provincial governments and their agencies, and foreign governments
- d) Obligations of trust companies and Canadian and foreign banks, including bankers' acceptances
- e) Commercial paper
- f) Floating rate notes

3.2.4 Absolute Return Assets

- a) Hedge funds, foreign fixed income, private debt and commodities

3.2.5 Real Return Assets

- a) Real estate, including agriculture and timberland
- b) Infrastructure
- c) Investments in real return assets may be made directly or held through participating debentures or shares of corporations or partnerships formed to invest in these assets

3.2.6 Other Investments

- a) Derivative financial, commodity, or currency related instruments such as forward contracts, futures contracts, options or swaps. Derivative instruments, along with any collateral held, are included in the asset class of the securities whose return or price serves as the basis for the pricing of the derivative instruments
- b) Exchange-traded index futures contracts
- c) Income and royalty trusts and debentures convertible into income or royalty trusts

3.2.7 Pooled Funds

- a) Open-ended or closed-ended pooled funds, closed-ended investment companies, and other structured vehicles invested in any or all investment categories listed in this Section. Provisions for permitted investments in the investment policy of the pooled funds shall prevail over those of the SIPP to the extent that they are in conflict. However, any permitted investment within the trust agreement of a pooled fund vehicle that is not specifically permitted in this Section shall be disclosed in writing to the CIO
- b) Investments held in pooled funds are classified according to the asset class of the securities that form the major portion of the assets of the pooled funds
- c) The Managers will ensure that the CIO has received a copy of the most recent version of the pooled fund policy and any subsequent amendments to that policy

3.3 Prohibited Investments

The Manager(s) shall not:

- a) Make any investment not specifically permitted by the SIPP
- b) Make any investment not specifically permitted by the Manager's investment policy for the fund in question

3.4 Prior Permission Required

The following investments are permitted provided that prior permission has been obtained from the Committee in writing:

- a) Purchase of any asset or security previously disqualified by the Committee by written notice to the Manager(s)
- b) Direct investments in resource properties. In any event, an investment in a Canadian resource property shall not have a market value greater than or equal to 5% of the market value of the Plan assets. The aggregate market value of all investments in Canadian resource properties shall not exceed 15% of the market value of the Plan assets

- c) Direct investments in mortgages that are not publicly traded
- d) Direct investments in real estate. In any event, an investment in any one parcel of real property shall not have a market value greater than or equal to 5% of the market value of Plan assets. The aggregate market value of all investments in real property and Canadian resource properties shall not exceed 40% of the market value of Plan assets
- e) Investments in an open-ended or closed-ended pooled fund where the assets invested in the pooled fund by the University will exceed 20% of the market value of the assets of the total pooled fund. If a Manager has not obtained prior approval and the University's proportion becomes more than 20% of that Manager's pooled fund, the Manager must immediately notify the CIO
- f) Investments in private placement equities
- g) Direct investments in venture capital financing
- h) Investments in bonds of foreign issuers that are denominated in foreign currencies
- i) Derivatives other than those otherwise permitted in Section 3.5.1 below
- j) Purchase of securities on margin or short sales, except as specifically allowed under the provisions of Section 3.5.1(c) below

3.5 Other Restrictions

3.5.1 Derivative Instruments

- a) Derivative instruments should not be used in a speculative manner; they should be hedged or supported by collateral investments
- b) Derivative instruments, such as currency futures and forward contracts, may be used to hedge currency exposure
- c) The use of derivative securities is only permitted as described in the SIPP. Exceptions will be dealt with on a case by case basis, and may be permitted subject to compliance with specific written guidelines approved by the Committee

3.5.2 Securities Lending

- a) The investments of the Fund may be loaned for the purpose of generating revenue for the Fund, subject to the provisions of the Pension Benefits Act (Ontario), the Income Tax Act (Canada) and their applicable Regulations
- b) Such loans must be secured by cash and/or readily marketable government bonds, treasury bills and/or letters of credit, discount notes and banker's acceptances of Canadian banks. 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 105% of the market value of the securities lent. This market relationship must be calculated at least daily
- c) The terms and conditions of any securities lending program will be set out in a contract with the Custodian. The Custodian shall, at all times, ensure that the CIO has a current list of those institutions that are approved to borrow the Fund's investments. If the Fund is invested in a pooled fund, security lending will be governed by the terms and conditions set out in the pooled fund contract
- d) The terms and conditions of any securities lending program shall provide for the ability to recall loaned securities to exercise proxy voting rights

3.5.3 Leverage

The Fund shall not borrow money, except to cover short-term contingencies and for a period that does not exceed ninety days, subject to the Pension Benefits Act (Ontario), the Income Tax Act and the written permission of the Committee.

3.5.4 Limited Liability

Investment in any security where the liability of the Fund will extend beyond the amount of its investment in that particular security may be permitted, subject to compliance with specific written guidelines approved by the Committee.

Section 4 – Risk Management

The CIO monitors and manages market and credit risk exposures on a monthly basis, rebalancing the Fund from time to time to remain within established risk limits. Market and credit risk exposures are reported to the Committee quarterly.

4.1 Fixed Income Quality Standards

Quality standards are established to limit the Fund's exposure to credit risk from borrower default. All quality ratings must be rated by a recognised rating agency:

- a) The minimum quality standard for individual fixed income securities is a rating of 'BBB', or equivalent, at the time of purchase
- b) The minimum quality standard for individual short term investments is a rating of 'A-3', or equivalent, at the time of purchase
- c) The minimum quality standard for individual preferred shares is a rating of 'P2', or equivalent, at the time of purchase
- d) For private placement bonds, the issues acquired must be rated at 'BBB' or equivalent

The above ratings are based on Standard & Poor's. The following rating agencies shall also be considered recognised rating agencies for purposes of the SIPP:

- DBRS
- Moody's Investors Service
- Fitch Ratings

4.2 Fixed Income Quantity Restrictions

- a) A maximum of 50% of the market value of the total fixed income investments can be invested in securities rated BBB and below, and no more than half of this limit can be below BBB. This limit is subject to an overall maximum of 10% of the total fund market value.
- b) Except for federal and provincial government issues (Canadian and foreign), no more than 10% of the total fixed income investments may be invested in the securities of a single issuer and its related companies
- c) Except for federal and provincial government issues (Canadian and foreign), no one holding shall represent more than 10% of the total market value outstanding for that specific issue

- d) The total fixed income investments may not hold more than 5% of the market value of any one private placement issue

Where a portion of the assets of the Fund are invested in pooled funds, the quality standards and quantity provisions of the investment policy of the pooled funds shall prevail over those of the SIPP to the extent that they are in conflict. The fixed income quality and quantity restrictions do apply to investments categorized as Fixed Income in section 2.4. and exclude any fixed income and debt instruments categorized elsewhere.

4.3 Equity Quantity Restrictions

Quantity restrictions are established to ensure an acceptable level of diversification is maintained in the Fund, and, along with specific limits under Section 3.4, to ensure compliance with the minimum regulatory diversification standards.

- a) No one equity holding shall represent more than 10% of the total market value of the Fund.
- b) No one equity holding shall represent more than 10% of the total market value of an individual Manager's equity portfolio
- c) No one equity holding shall represent more than 10% of the voting shares of a corporation
- d) No one equity holding or private placement holding shall represent more than 10% of the available public float of that equity or private placement security, except as permitted in paragraph (e) below.
- e) For smaller capitalization equities, the 10% restriction set out in paragraph (d) above will apply to outstanding shares, not available public float, as available public float can be difficult to estimate for smaller capitalization equities
- f) Holdings of equity securities of small capitalization companies shall not exceed an overall limit of 30% of the equity portfolio.
- g) Holdings of equity securities in emerging markets shall not exceed an overall limit of 20% of the equity portfolio.

Exceptions to the quantity restrictions may be permitted subject to compliance with specific written guidelines approved by the Committee.

4.4 Volatility of Returns

Fund investments are broadly diversified to minimize volatility of returns. Diversification is achieved by asset mix allocations to asset classes that behave differently under different economic and business environments. Further diversification is obtained through use of complementary investment management styles.

4.5 Liquidity Risk

The Fund must maintain a level of liquidity that is sufficient to meet its financial obligations as they become due. Liquidity is provided by:

- a) Limiting investments in certain illiquid asset classes in the asset mix (Section 2.4)
- b) Establishing requirements for Managers to obtain written permission in advance of making certain types of investments (Section 3.4)
- c) Establishing quantitative limits on holdings of certain types of investments (Section 4.2)

The Committee must ensure that a sufficient level of liquidity exists across all investments.

4.6 Foreign Currency Exposure

The Fund has exposure to foreign exchange rate fluctuations due to the portion of the Fund that is invested in foreign securities. Foreign currency exposure is managed through:

- a) Limits placed on investments in foreign securities in the SIPP asset mix ranges set out in Section 2.4
- b) Currency management strategies that may be established by the Committee.

The instruments used for currency management purposes must comply with Section 3.5.

4.7 Other Economic Risks

a) Inflation

The Plan has exposure to inflation due to the sensitivity to wage inflation for active members and to CPI increases for retired members. The Plan hedges some of the exposure to inflation through its investments in real return assets.

b) Deflation

The Plan has exposure to deflation due to the sensitivity of the solvency funding position to changes in long-term interest rates. The Plan may hedge some of the exposure to deflation through investments in long-term bonds.

Section 5 – Monitoring and Control

5.1 Reporting Requirements

5.1.1 Managers

- a) Provide a portfolio report on at least a quarterly basis that includes a summary of the investment performance, a summary of portfolio holdings, and a summary of portfolio transactions
- b) Provide a quarterly compliance report in accordance with the requirements outlined in Section 5.3
- c) Maintain a record of how voting rights have been exercised, and provide details of how proxies have been voted on a quarterly basis
- d) Reconcile their own records with those of the Custodian on at least a monthly basis
- e) Meet with the Committee and/or the CIO as required and provide written reports regarding their past performance, their future strategies, or other issues as requested
- f) Notify the Committee and/or the CIO immediately in writing of any significant changes in the investment philosophies employed, policies, procedures, personnel or corporate organization

5.1.2 Trustee/Custodian

- a) Maintains safe custody over the assets of the Plan, records income, maintains records of all other transactions, and provides a monthly financial statement to the CIO
- b) Executes the instructions of the CIO, the Committee and any Manager appointed to manage the assets of the Fund.

5.1.3 Actuary

Performs actuarial valuations and provides Actuarial Valuation Reports to the University as required.

5.1.4 External Auditor

Performs an annual audit and provides the annual Audited Financial Statements of the Plan to the University.

5.2 Performance Measurement

The performance of the total Fund and individual Managers shall be measured on at least a quarterly basis by an external service provider that is independent of the University and the Managers. Return calculations shall be time weighted rates of return and shall be based on total returns and income from all sources, and in line with Global Investment Performance Standards (GIPS) and any other industry standards where applicable.

Measurement is done for monthly, quarterly, annual, and annualized time periods for one through 10 years, as appropriate, and is done over four-year moving periods to evaluate achievement of certain established performance objectives.

5.3 Manager Compliance

Each Manager is required to complete and deliver a compliance report to the CIO each quarter in a format that is established by and acceptable to the Committee. The compliance report shall indicate whether or not the Manager was in compliance with the SIPP and other established investment guidelines during the quarter. In the event that the Manager is not in compliance with the SIPP, the Manager is required to advise the CIO immediately of the nature of the non-compliance and describe the course of action taken to remedy the situation.

The compliance report shall explicitly include any conflict that may arise between the SIPP and the investment policy of the Manager's pooled fund. This applies to all exceptions made for pooled fund investments in Sections 3.2, 4.1, and 4.2.

5.4 Rebalancing the Asset Mix

The Committee shall monitor the asset mix and the net cash flow of the Fund on a quarterly basis. Rebalancing should occur if any asset class exposure exceeds a limit set out in the SIPP or if any Manager's individual component exceeds a limit set out in the asset class strategy established by the Committee.

Rebalancing will be implemented within two quarters of an imbalance being identified, using either or both of the following:

- a) Redirecting the net cash flows to and from the Fund
- b) Transfers of cash or securities between portfolios

The individual asset class over- and underweights will be monitored by the CIO on a monthly basis and any rebalancing during the quarter shall be done taking into market and risk exposures as well as anticipated cash flows.

5.5 Monitoring the Managers

The individual Managers' selection and performance criteria are determined by the Committee. On a quarterly basis, or as required, the CIO shall monitor compliance with the SIPP and any changes to the Managers' organization, investment team, investment process, portfolio construction and investment performance, and shall update the Committee on a regular basis.

Reasons for termination of a Manager's services include, but are not limited to, the following factors:

- a) Performance results which are below the stated performance expectations
- b) Change in personnel, firm structure or investment philosophy which might adversely affect the potential return and/or risk level of the portfolio
- c) Changes in the overall structure of the Fund assets such that the Manager's services are no longer required
- d) Failure to adhere to the SIPP

5.6 Standard of Professional Conduct

Each Manager is expected to comply, at all times and in all respects, with a standard no less stringent than the Code of Ethics and Standards of Professional Conduct of the CFA Institute.

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

Section 6 – Administration

6.1 Conflicts of Interest

a) Responsibilities

This standard applies to the members of the Committee, members of the Board, as well as to all agents employed by them, in the execution of their responsibilities under the Pension Benefits Act (Ontario) (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 Committee or 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 Committee.

No Affected Person shall accept a gift or gratuity or other personal favour, other than one of nominal value, from a person with whom the employee deals in the course of performance of his or her duties and responsibilities for the Committee.

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 Committee immediately. The Committee, 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 Committee.

No Affected Person who has or is required to make a disclosure as contemplated in the SIPP 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.

6.2 Related Party Transactions

The Committee, on behalf of the Fund, may not enter into a transaction with a related party unless:

- a) The transaction is both required for operation and or administration of the Plan and the terms and conditions of the transaction are not less favourable than market terms and conditions
- b) Securities of the related party are acquired at a public exchange
- c) The value of the transaction is nominal or the transaction is immaterial to the plan

For the purposes of assessing whether the value of a transaction is nominal or whether a transaction is immaterial, two or more transactions with the same related party shall be considered as a single transaction.

A “related party” in respect of the Plan, means:

- a) The administrator of the Plan or who is a member of the Committee, Board or other body that is the administrator of the Plan
- b) An officer, director or employee of the administrator of the Plan
- c) A person responsible for holding or investing the assets of the Plan, or any officer, director or employee thereof
- d) An association or union representing employees of the University, or an officer or employee thereof
- e) an employer who participates in the plan, or an employee, officer or director thereof
- f) A member of the Plan
- g) The spouse or child of any person referred to in any of paragraphs (a) to (e) above
- h) An affiliate of the University
- i) A corporation that is directly or indirectly controlled by a person referred to in any of paragraphs (a) to (f) above
- j) An entity in which a person referred to in paragraph (a) or (b), or the spouse or a child of such a person, has a substantial investment
- k) An entity that holds a substantial investment in the University

Related party does not include government or a government agency, or a bank, trust company or other financial institution that holds the assets of the Plan, where that person is not the administrator of the Plan.

6.3 Voting Rights

The Board has delegated voting rights acquired through the investments held by the Plan to the Custodian of the securities, to be exercised in accordance with the Managers' instructions. Managers are expected to exercise all voting rights related to investments held by the Fund in the interests of the Plan members, and shall report their voting activities to the CIO on a quarterly basis. Further, the Managers must maintain records documenting how they voted and the reasons for the vote.

The Board reserves the right to take-back voting rights of assets held in segregated portfolios for specific situations.

6.4 Valuation of Investments Not Regularly Traded

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

a) Equities and Fixed Income

Valuation is determined in accordance with the policies established by the Custodian.

b) Mortgages

Unless in arrears, the outstanding principal plus or minus the premium/discount resulting from the differential between the face rate and the currently available rate for a mortgage of similar quality and term, determined at least once every calendar quarter

c) Real Estate

Where applicable, a certified written appraisal from a qualified independent appraiser at least once every three years; development properties are carried at cost

d) Infrastructure

Each fund manager, at least annually, will use a standard valuation methodology generally accepted in the market.

6.5 SIPP Review

This SIPP may be reviewed and amended at any time, but it must be formally reviewed by the Committee at least annually.