

CLIENT SCHEDULE

CLIENT TOTAL PORTFOLIO MANAGEMENT MANDATE FOR REGISTERED PENSION PLAN OF THE PROVINCIAL JUDGES PENSION PLAN, by its trustee, PROVINCIAL JUDGES PENSION BOARD (THE “CLIENT”)

TO: INVESTMENT MANAGEMENT CORPORATION OF ONTARIO (“IMCO”)

This Mandate has been agreed to between the Client and IMCO and is effective ~~for 2023~~. This Mandate is the Client Account Mandate for the purposes of the investment management agreement dated March 17, 2020, as amended and restated ~~for 2023~~ between the Client and IMCO (the “IMA”), as further amended from time to time.

Purpose

The purpose of this Mandate is to provide information that IMCO requires to manage the services associated with the Client Accounts (“CAs”). The Mandate is intended to be read in conjunction with the following documents:

- IMCO’s Client Account Investment Policy Statement (“IPS”)
- IMCO’s Foreign Exchange (“FX”) Management IPS
- The Client’s Statement of Investment Policies and Procedures (“SIPP”)
- The Client’s Strategic Asset Allocation (“SAA”).

Liquidity Management

IMCO manages liquidity to respect the client’s SAA targets, as applicable. Individual IMCO investment strategies are governed by the IMCO Liquidity Policy and the IPS of each strategy.

Asset price fluctuations and management decisions will result in deviations from the client’s asset mix targets. Rebalancing will realign the client’s portfolio allocations to the SAA / Transitional SAA. In this manner, liquidity may deviate from target.

The client may also specify, as needed, special or extraordinary liquidity requirements in this Mandate that are not explicitly reflected in the SAA.

**PROVINCIAL JUDGES PENSION BOARD, as trustee of the trust fund for the Registered Pension
Plan of the Provincial Judges Pension Plan**

By: Deborah A. Oakley

Title: Chair of the Provincial Judges Pension Board

D. A. Oakley

Appendix A

Strategic Asset Allocation for the Registered Pension Plan of the Provincial Judges Pension Plan

The following table summarizes the current target asset mix of the Registered Pension Plan of the Provincial Judges Pension Plan (the “Plan”) and the Plan’s long-term Strategic Asset Allocation (SAA).

	Current Target Asset Mix	Strategic Asset Allocation		
		Min	Target	Max
Cash and Money Market	100%	0%	2%	7%
Government Long Bonds		16.5%	21.5%	26.5%
Inflation Linked Bonds		16.5%	21.5%	26.5%
Global Credit		5%	10%	15%
Global Public Equities (ACWI)		12.5%	17.5%	22.5%
Global Real Estate		5%	10%	15%
Global Infrastructure		5%	10%	15%
Private Equity		2.5%	7.5%	12.5%
Total allocation	100%		100%	
Total portfolio leverage	None		None	

For greater clarity, and as described in the SIPP, the minimum and maximum ranges in the above table apply only once the asset mix transition has been completed.

Fixed Income Strategies

Cash and Money Market, Government Long Bond and Inflation Linked Bond strategies will be invested on a segregated account basis and will commence promptly following the execution of the IMA.

Global Public Equities Strategy

Global Public Equities allocation will be implemented on a passively managed basis by an external manager to be selected by IMCO and will commence once such manager is selected, terms are negotiated, the IMA with the external manager is executed, and the external manager is in a position to begin managing the allocation or a portion thereof.

Global Credit, Private Equity, Global Real Estate, and Global Infrastructure

Global Credit, Private Equity, Global Real Estate and Global Infrastructure allocations will be implemented

through investments in IMCO pool funds.

Total Portfolio Leverage

Leverage at the total Plan level is not permitted.

Use of Derivatives

Derivatives may be used within CAs for currency hedging, to manage investment risk, to manage allocations to asset classes or investment strategies (including, but not limited to, rebalancing), and to manage liquidity. Derivatives shall not be used within CAs with the goal of providing an additional source of return through active management or to generate total portfolio leverage.

Allocation of Investment Opportunities

The allocation of investment opportunities for both public and private assets shall always be done in accordance with the IMCO Fair Allocation Policy, subject to factors such as changes in individual members’ assets under management, strategic asset allocation, and other factors IMCO may take into account. The actual pace of funding will be influenced by a number of factors including the availability of appropriate investment opportunities, market conditions and other factors beyond the control of IMCO.

Investments in the Infrastructure strategy will commence promptly following the execution of the IMA subject to availability of investment opportunities.

Investments in private equity and real estate will commence once the IMCO pool fund corresponding to the applicable asset class is launched and opportunities become available in accordance with IMCO’s Fair Allocation Policy and the requirements set out below. The private equity and real estate pooled funds are expected to begin to be launched on or around December 31, 2023 for Private Equity and on or around December 31, 2024 for Real Estate. With all pooled funds, no assurances can be given that the pooled funds will be launched within the expected timelines given a number of factors are beyond the control of IMCO.

Commencing on the effective date of the IMA (“Effective Date”) and until the Private Equity and Real Estate pools are launched, IMCO will track the portion of any new direct investment in Private Equity and Real Estate closing on or after the Effective Date that would have been allocated by IMCO in accordance with the IMCO Fair Allocation Policy to the PJPB had these pools been available to the PJPB from the Effective Date. Any such amount shall be notionally referred to as a “Deferred Capital Call” and the total of such Deferred Capital Calls will be deployed over time as described below.

For illustration purposes only, the following is an example of the calculation of a Deferred Capital Call in private equity assuming that the PJPB’s unfunded target allocation to private equity is \$40M, the sum of all IMCO client unfunded target allocations to private equity is \$2B, the new private equity direct investment is \$100M.

PJPB unfunded target allocation to private equity	X	value of private equity asset
<hr/>		
Total IMCO client unfunded target allocation to private equity		
 \$ 40M	X	\$100M
\$ 2B		
 \$2M Deferred Capital Call		

Once the Private Equity or the Real Estate pool, as the case may be, is launched, IMCO will allocate future capital calls from the pool over time to the PJPB (and any similarly situated IMCO clients) in priority in order to convert the total of Deferred Capital Calls into an actual investment in the relevant pool, always subject to the IMCO Fair Investment Allocation Policy.

For illustration purposes only, the following is an example of the conversion process assuming IMCO completes three investments in private equity assets before launching the Private Equity pool.

Investment #1	Investment #2	Investment #3	New investment opportunities available after launch of Private Equity pool
\$2M Deferred Capital Call	<div>\$2.5M Deferred Capital Call</div> <div>Cumulative Deferred Capital Call balance: \$4.5M</div>	<div>\$1M Deferred Capital Call</div> <div>Cumulative Deferred Capital Call balance: \$5.5M</div>	<div>• IMCO to call \$5.5M from the PJPB in priority to convert the Deferred Capital Call balance into pooled private equity investments, subject to IMCO exercising its discretion in accordance with the Standard Care.</div>

Based on the foregoing, once the IMCO Private Equity pool is launched and assuming the next investment opportunity is \$100M, PJPB, and other similarly situated IMCO clients, will be allocated capital calls from Private Equity pool first until their Deferred Capital Calls are used up, with the remainder split between all of IMCO's clients.