



Financial statements

The Chalmers Foundation Inc.

December 31, 2018

Contents

	Page
Independent auditors' report	1 - 3
Statement of operations and changes in fund balances	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7 - 15

Independent auditors' report

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To the Board of Directors of
The Chalmers Foundation Inc.

Qualified Opinion

We have audited the financial statements of The Chalmers Foundation Inc., (“the Foundation”), which comprise the statement of financial position as at December 31, 2018, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Chalmers Foundation Inc. as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2018 and 2017, current assets as at December 31, 2018 and 2017, and fund balances as at January 1 and December 31 for both the 2018 and 2017 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Fredericton, NB
May 21, 2019

Grant Thornton LLP
Chartered Professional Accountants

The Chalmers Foundation Inc.
Statement of operations and changes in fund balances
Year Ended December 31

	Unrestricted fund	Restricted funds	Endowment funds	Total 2018	Total 2017
Revenues					
Contributions	\$ 1,066,658	\$ 396,573	\$ 19,255	\$ 1,482,486	\$ 727,387
Investment income (net) (note 7)	340,309	114,254	(751,819)	(297,256)	495,539
Hospital staff lottery (net) (note 8)	57,068	—	—	57,068	54,528
Charity Concert (net)	—	—	—	—	29,820
	<u>1,464,035</u>	<u>510,827</u>	<u>(732,564)</u>	<u>1,242,298</u>	<u>1,307,274</u>
Expenses					
Fund raising (note 9)	265,547	—	—	265,547	284,448
Administration (note 10)	<u>105,035</u>	<u>—</u>	<u>—</u>	<u>105,035</u>	<u>54,890</u>
	<u>370,582</u>	<u>—</u>	<u>—</u>	<u>370,582</u>	<u>339,338</u>
Excess (deficiency) of revenue over expenses before the undernoted	<u>1,093,453</u>	<u>510,827</u>	<u>(732,564)</u>	<u>871,716</u>	<u>967,936</u>
Distributions					
Health and wellness program	—	—	20,000	20,000	—
Dr. Everett Chalmers Regional Hospital	<u>—</u>	<u>1,861,329</u>	<u>—</u>	<u>1,861,329</u>	<u>308,207</u>
	<u>—</u>	<u>1,861,329</u>	<u>20,000</u>	<u>1,881,329</u>	<u>308,207</u>
Excess (deficiency) of revenue over expenses	1,093,453	(1,350,502)	(752,564)	(1,009,613)	659,729
Inter-fund transfers	(119,609)	119,609	—	—	—
Fund balance, beginning of year	<u>195,006</u>	<u>4,150,264</u>	<u>4,621,855</u>	<u>8,967,125</u>	<u>8,307,396</u>
Fund balance, end of year	<u>\$ 1,168,850</u>	<u>\$ 2,919,371</u>	<u>\$ 3,869,291</u>	<u>\$ 7,957,512</u>	<u>\$ 8,967,125</u>

See accompanying notes to the financial statements.

The Chalmers Foundation Inc.
Statement of financial position
December 31

	Unrestricted fund	Restricted funds	Endowment funds	Total 2018	Total 2017
Assets					
Current assets					
Cash and cash equivalents	\$ 32,468	\$ 22,768	\$ —	\$ 55,236	\$ 312,425
Prepaid Insurance	3,860	—	—	3,860	—
Receivables	7,317	—	—	7,317	4,144
Accrued interest receivable	—	13,663	—	13,663	16,616
Contributions receivable	—	1,666	—	1,666	65,165
	43,645	38,097	—	81,742	398,350
Investments (note 6)	1,153,597	2,881,274	3,869,291	7,904,162	8,591,554
	<u>\$ 1,197,242</u>	<u>\$ 2,919,371</u>	<u>\$ 3,869,291</u>	<u>\$ 7,985,904</u>	<u>\$ 8,989,904</u>
Liabilities and fund balances					
Current liabilities					
Payables and accruals	\$ 28,392	\$ —	\$ —	\$ 28,392	\$ 22,779
Fund balances (note 3)	1,168,850	2,919,371	3,869,291	7,957,512	8,967,125
	<u>\$ 1,197,242</u>	<u>\$ 2,919,371</u>	<u>\$ 3,869,291</u>	<u>\$ 7,985,904</u>	<u>\$ 8,989,904</u>

ON BEHALF OF THE BOARD

Director

Director

See accompanying notes to the financial statements.

The Chalmers Foundation Inc.

Statement of cash flows

Year Ended December 31

2018

2017

Increase (decrease) in cash and cash equivalents

Operating

Excess (deficiency) of revenues over expenditures \$ (1,009,613) \$ 659,729

Non-cash item adjustments

Unrealized loss 805,230 155,478

(204,383) 815,207

Changes in

Prepaid Insurance (3,860) —

Receivables (3,173) 1,199

Accrued interest receivable 2,953 3,113

Contributions receivable 63,499 100,188

Payables and accruals 5,613 (13,151)

(139,351) 906,556

Investing

Increase in investments (net) (117,838) (864,522)

Net (decrease) increase in cash and cash equivalents (257,189) 42,034

Cash and cash equivalents, beginning of year 312,425 270,391

Cash and cash equivalents, end of year \$ 55,236 \$ 312,425

See accompanying notes to the financial statements.

The Chalmers Foundation Inc.

Notes to the financial statements

December 31, 2018

1. Nature of operations

The Chalmers Foundation Inc. (the "Foundation") is incorporated as a not-for-profit corporation without share capital under the Companies Act of New Brunswick. The Foundation's principal activities include raising, investing and distributing funds for the benefit of, or to enhance or improve the services provided by, and/or further education and research at, public health facilities in the Province of New Brunswick. The Foundation is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

The Foundation follows the fund basis of accounting which provides for a separate self-balancing group of accounts to enable separate accountability for assets that are to be used for certain designated purposes. Separate accounts are maintained for each fund. For financial statement purposes funds that have similar characteristics have been combined into fund groups as follows:

Revenues and expenses and fund balances relating to general activities are reported in the Unrestricted Fund. The use of unrestricted funds is at the discretion of the Board.

Revenues and expenses and fund balances related to donor specific purposes are reported as Restricted Funds. The Board has also designated certain fund balances as restricted for specific purposes. The Board may remove its restrictions at its own discretion.

Endowment contributions and fund balances are reported in the Endowment Funds. Endowment Funds are those where the donor has stipulated that the contributed funds remain intact and the capital remain unspent in perpetuity. The Board has also designated certain fund balances as restricted for endowment purposes. The Board may remove its restrictions on these designated funds at its own discretion.

Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions.

Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as revenue in the Endowment Fund. For substantial unrestricted bequests where a portion of the donation is allocated by the Board to the Endowment Fund (\$100,000 and up), up to 50% of the contribution may be transferred to fund an operating deficit, if any.

Investment income earned on Endowment Fund resources that must be spent on externally restricted expenses is recognized as revenue of the Restricted Funds. Unrealized gains are allocated 100% to the Endowment Fund. All other investment income is recognized as revenue of the Unrestricted Fund when earned.

The Chalmers Foundation Inc.

Notes to the financial statements

December 31, 2018

2. Summary of significant accounting policies (continued)

Expense recognition

Expenses are recognized on an accrual basis as costs are incurred. Administration and fundraising expenditures are not subject to reallocation procedures to projects and activities.

Contributed services

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Investments

Investments are reported at fair value using quoted market prices with changes in fair value recognized as unrealized gains or losses in net income. Transactions costs related to the purchase of investments are charged immediately to net income.

Capital assets

Capital assets with a cost exceeding \$5,000 are capitalized and amortized over their estimated useful lives. All other capital assets are expensed in the year of acquisition.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

Financial instruments

The Foundation considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Foundation accounts for the following as financial instruments:

- cash and cash equivalents
- receivables
- investments
- payables and accruals

A financial assets or liability is recognized when the Foundation becomes party to contractual provisions of the instrument.

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Financing fees and transaction costs on financial instruments subsequently measured at fair value are expensed as incurred.

The Chalmers Foundation Inc.
Notes to the financial statements
December 31, 2018

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

The Foundation subsequently measures all of its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment, except for investments in equity instruments that are quoted in an active market, which are measured at fair value, and certain financial assets and financial liabilities that the Foundation has elected to measure at fair value. Changes in fair value are recognized in net income.

Financial assets measured at cost or amortized cost less any reduction for impairment include cash and cash equivalents and receivables. Financial liabilities measured at amortized cost include accounts payable and accruals. Financial instruments measured at fair value include investments. On initial recognition the Foundation elected to measure investments at fair value.

The fair value of investments in publicly traded companies has been determined using the closing price at year end.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Significant items subject to such estimates and assumptions include the collectability of receivables and the fair value of investments. Actual results could differ from those estimates.

The Chalmers Foundation Inc.
Notes to the financial statements
December 31, 2018

3. Restrictions on fund balances (major categories)

<u>Category</u>	<u>Opening balance</u>	<u>Current year contributions</u>	<u>Net investment income allocated (note 7)</u>	<u>Current year disbursements</u>	<u>Inter-fund transfers</u>	<u>Total 2018</u>	<u>Total 2017</u>
Love Your Lab campaign	\$ 338,560	\$ 19,193	\$ 2,043	\$ –	\$ 119,609	\$ 479,405	\$ 338,560
Improved patient care	195,833	–	69,763	(104,474)	–	161,122	195,833
Miscellaneous (“D” Fund)	1,724,905	376,130	42,448	(194,662)	–	1,948,821	1,724,905
Chalmers Care for Kids	<u>1,890,966</u>	<u>1,250</u>	<u>–</u>	<u>(1,562,193)</u>	<u>–</u>	<u>330,023</u>	<u>1,890,966</u>
	<u>\$ 4,150,264</u>	<u>\$ 396,573</u>	<u>\$ 114,254</u>	<u>\$ (1,861,329)</u>	<u>\$ 119,609</u>	<u>\$ 2,919,371</u>	<u>\$ 4,150,264</u>

Included in miscellaneous are contributions restricted for particular departments and programs of the Dr. Everett Chalmers Regional Hospital.

The Chalmers Foundation Inc.
Notes to the financial statements
December 31, 2018

3. Restrictions on fund balances (major categories) (continued)

Restrictions on investment income earned by Endowment Funds:

	<u>2018</u>	<u>2017</u>
Endowment from Friends of the Fredericton Hospital Foundation Inc., 95% of the net income from which is externally restricted by a trust agreement for improved patient care, and 5% of the net income to be added to the endowment capital.	\$ 988,247	\$ 1,192,341
Freeman Family Endowment Fund, 100% of income to special equipment and educational support for the Cardiac Care Unit.	21,134	25,504
Dr. Ivan and Millie Crowell Education Fund Endowment, 75% of net income to accumulate in the principal of the fund until it reaches \$1,000,000, 25% of the net income to be used for continued education. After \$1,000,000 endowment is reached, 95% of net earnings can be drawn down annually.	890,992	1,021,849
Milton Levine Endowment, 100% of the income to special equipment and educational support for the Cardiac Care Unit.	14,566	17,550
Roberta Scott Endowment, 25% of net income to accumulate in the principal of the fund, 75% of the net income to be used for senior patient comfort items approved by the Director of Healthy Aging and Rehabilitation Program.	51,737	60,526
Helen F. Greene Endowment, the income from which is externally restricted for cancer care.	81,787	99,045
Edison and Lois Phillips Endowment, 90% of the income from which is externally restricted for "special equipment" purchases, and 10% to be added to the endowment capital.	66,861	80,370
Dr. Alfred Warner Memorial Fund Endowment, the income from which is externally restricted for research and education.	14,465	17,517
Dr. A.F. Torrie Orthopedic Education Endowment, 95% of the income from which is externally restricted for continued education and 5% to be added to the endowment capital.	10,668	12,871
Dr. Garfield A. Moffatt Library Endowment, 95% of the income from which is externally restricted for Library operations and 5% to be added to the endowment capital.	18,464	22,277
Ronald Hovey Endowment Fund, 25% of net income to accumulate in the principal of the fund, 75% of the net income to support the Oncology Department at the Dr. Everett Chalmers Regional Hospital.	47,413	56,367
Eugene Burpee Endowment Fund, 100% of net income to be used for funding scholarships or bursaries to assist nursing students with their education at the Dr. Everett Chalmers Regional Hospital.	61,339	74,283

The Chalmers Foundation Inc.
Notes to the financial statements
December 31, 2018

3. Restrictions on fund balances (major categories) (continued)

Dr. Jeff Moore & Dr. Sherri Lee Samsom Endowment, 10% of net income to accumulate in the principal of the fund until it reaches \$100,000, 90% of the net income to be used for the current year campaign. After \$100,000 endowment is reached, 90% of net income will be divided evenly for Internal Medicine and Obstetrics and Gynecology.	18,188	22,042
Richard and Barbara Routledge Endowment Fund, 100% of income to be drawn annual in support of the area of greatest need.	11,834	13,331
Pastoral Education Foundation Endowment Fund, 100% of income is restricted to be dedicated to the charitable purpose with particular emphasis on providing financial support for Clinical Pastoral Care interns at DECH who apply for assistance.	14,248	—
Endowments, the income from which is unrestricted:		
Eugene and Verna McCarthy Endowment Fund	212,572	257,430
John and Wilma Clark Endowment Fund	97,819	118,461
Board Endowment Funds	<u>1,246,957</u>	<u>1,530,091</u>
	<u>\$ 3,869,291</u>	<u>\$ 4,621,855</u>

4. Related party transactions

One of the main purposes of the Foundation is to raise, invest and distribute funds to the Dr. Everett Chalmers Regional Hospital. The Foundation office is located in the hospital and receives the benefit of goods and services, the cost of which have not been identified nor recorded in the financial statements.

5. Financial instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposures and concentrations at December 31, 2018:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation is mainly exposed to interest rate risk and currency risk:

I. Interest rate risk

The Foundation is exposed to interest rate risk on its fixed interest rate financial instruments. The value of fixed income securities will generally rise if interest rates fall and decrease if interest rates rise. Changes in interest rates may also affect the value of equity securities. Further details about the fixed rate investments are included in note 6. There have been no significant changes in exposure from the prior year.

The Chalmers Foundation Inc.

Notes to the financial statements

December 31, 2018

5. Financial instruments (continued)

II. Currency risk

The value of securities denominated in a currency other than the Canadian dollar will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. The Foundation's investment manager mitigates this risk by limiting concentration levels. There have been no significant changes in exposure from the prior year.

b) Credit risk

The Foundation is exposed to credit risk on its contributions receivable and fixed income investments as a default by the other party would cause a financial loss for the Foundation. The Foundation mitigates this risk by restricting fixed income investments to instruments with high quality credit ratings assigned by a well-recognized credit agency, and by limiting exposure to individual investments. The Foundation had no significant pledges made but not collected as at December 31, 2018.

c) Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet a demand for cash or fund its obligations as they come due. The Foundation is exposed to this risk mainly in respect of its payables and accruals. The Foundation meets its liquidity requirements by preparing and monitoring forecasts of cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash. There have been no significant changes in exposure from the prior year.

d) Fair value risk

Fair value risk is the potential for loss from an adverse movement in the value of a financial instrument. The carrying value of cash, receivables, payables and accruals are a reasonable estimate of their fair value because of their short maturity. There have been no significant changes in exposure from the prior year.

6. Investments

Composition of the total investment portfolio as at December 31 was as follows:

	<u>2018</u>	<u>2017</u>
Cash	\$ 246,984	\$ 310,725
Fixed income	3,134,370	3,152,385
Equities - Canadian	2,655,551	3,295,504
Equities - Foreign	<u>1,867,257</u>	<u>1,832,940</u>
	<u>\$ 7,904,162</u>	<u>\$ 8,591,554</u>

The Chalmers Foundation Inc.
Notes to the financial statements
December 31, 2018

6. Investments (continued)

Details of bond maturities and interest ranges for investments held as at December 31, 2018 are as follows:

	<u>Market value</u>	<u>Interest range</u>
One year to five years	\$ 637,324	1.7 – 6.4 %
More than five years	\$ 2,497,046	1.9 – 5.9 %

The Foundation has established policies for the management of its investments. All of the Foundation's investments are managed by independent, external investment managers. The compliance of these managers with the investment policies is monitored on a regular basis.

7. Investment income (net)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total 2018</u>	<u>Total 2017</u>
Investment income	\$ 376,586	\$ 126,434	\$ 59,105	\$ 562,125	\$ 705,266
Less investment fees	(36,277)	(12,180)	(5,694)	(54,151)	(54,249)
Unrealized gain (loss)	—	—	(805,230)	(805,230)	(155,478)
Net investment income	<u>\$ 340,309</u>	<u>\$ 114,254</u>	<u>\$ (751,819)</u>	<u>\$ (297,256)</u>	<u>\$ 495,539</u>

8. Hospital staff lottery

	<u>2018</u>	<u>2017</u>
Lottery revenue	\$ 107,855	\$ 107,586
Less: prize expense	(50,787)	(53,058)
Net lottery revenue	<u>\$ 57,068</u>	<u>\$ 54,528</u>

9. Fund raising

	<u>2018</u>	<u>2017</u>
Advertising and promotion	\$ 46,564	\$ 20,741
Donor recognition program	1,559	6,075
Office supplies	21,278	14,583
Postage	9,810	13,581
Salaries and benefits	186,336	229,468
	<u>\$ 265,547</u>	<u>\$ 284,448</u>

The Chalmers Foundation Inc.

Notes to the financial statements

December 31, 2018

10. Administration	<u>2018</u>	<u>2017</u>
Conferences and training	\$ 5,035	\$ 8,579
Insurance	1,286	4,935
Miscellaneous	19,229	14,990
Office equipment and supplies	11,947	10,275
Professional services	11,286	10,697
Strategic Plan	50,320	—
Telephone	2,391	3,068
Travel	3,541	2,346
	<u>\$ 105,035</u>	<u>\$ 54,890</u>

11. Capital management

Management considers capital to be its fund balances. The Foundation's objective when managing capital is to maintain financial strength to sustain long term delivery of its core activities.

To assist in managing investment capital the Foundation employs a capital management plan, in the form of a Statement of Investment Policy and Objectives ("SIP&O") that is reviewed annually by the Audit and Finance Committee. The SIP&O, which establishes policies for management of its investments, dictates the Foundation's approach to growth, credit quality and profitability objectives. The overall objectives in investing the assets of the Foundation are to preserve and enhance the value of capital through adequate diversification in high quality investments and achieve the highest investment return that can be obtained within the level of risk acceptable to the Audit and Finance Committee. The following description of the SIP&O is a summary only. For more information, reference should be made to the SIP&O document.

Subject to limitations, the SIP&O investment guidelines outline that the investment manager may invest in any or all of the following asset categories: cash, fixed income, Canadian equities, US equities, and international equities. The proportion of investment in each asset class is subject to restrictions including maintaining the following asset mix; 0% - 10% in cash, 30% - 60% investment in fixed income, 40% - 60% investment in equities; 50% - 100% of total equities invested in Canadian equities, 10% - 40% invested in US equities, and 0% - 40% in international equities.

There has been no change in the overall strategy employed during the year ended December 31, 2018.
