





When the external investment consultant issues a TERMINATE recommendation, then the Director, Investments, or the Associate Director, Investments, will go through the same process as for a downgrade to a REVIEW,

decision that is in the best interest of the Pension Fund.

The Joint Pension Board may offer a socially responsible investment option on a stand-alone basis. That investment option will specifically consider ESG factors in its investment process. The investment option(s) offered must provide competitive risk-adjusted returns.

The Joint Pension Board does not require investment managers to take ESG factors into account when selecting investments or exercising voting rights. Should investment managers decide to take ESG factors into account, the Joint Pension Board requires these factors should only be considered if they are expected to have a desirable impact on the risk and return profile of the investment.

In order to monitor the impact of these factors on Plan performance, the Director, Investments, or the Associate Director, Investments, will ask all external managers, as part of their annual review, to disclose (P)2.3(I)1(5)1(a)-