Mr. Chair, Members of the Board of Governors:

Summary

In the nine-month period from April 1, 2012 to December 31, 2012, the University’s Endowment Funds had a 4.6% investment return, and the Funds grew to $382 million. The two pension funds, the Pension Trust Fund and the Retirees’ Trust Fund, which support the benefit liabilities of the Dalhousie Staff Pension Plan had a combined asset value of $854 million as at December 31, 2012. These pension funds also had a 4.6% investment return over the nine months ending to December 31, 2012.

Equity markets experienced declines of 2.8% to 5.3% over the second calendar quarter that ended June 30, 2012, but rallied to provide positive returns over the two subsequent quarters despite lingering worries over the European debt crisis and the U.S. budget stalemate. Yields on long Government of Canada bonds ended the year at 2.33%.

As witnessed in the past and expected in the future, financial markets will go through cycles where there will be periods where performance will be below the Funds’ respective target objectives, and there will be other periods in which the targets are exceeded. However, the initial decade of the 21st century was particularly difficult with equity markets experiencing a 2000-2002 drawdown of more than 40% as a result of the tech bubble, followed shortly thereafter by the 2008-2009 financial crisis which show equity markets lost 45% to 50% of their value. Consequently, the U.S. equity market had a 23% compounded loss for the decade. Strong commodity prices helped the Canadian equity market, lifting it to a relatively modest 88% gain for the full decade. However, as mentioned earlier, swings such as these will occur periodically, thus investment policies and strategies are created with a long-term time horizon and diversified exposures. Over the long-term each of the Dalhousie Funds has met their objectives. Charts 1 and 2 present the performance of the Endowment Funds over the past 16 years. Chart 1 demonstrates that the Endowments’ return objective has been met. The bars depict the Funds’ returns versus the objectives (as depicted by the horizontal axis) on a quarterly basis, while the cumulative excess returns (as depicted by the line) have been positive, adding 8.2% above the target. The Endowments’ return objective is the spend rate (set at 4.75% for new endowments) plus administrative fees plus inflation. The actual annualized spending allocation and expense recovery has been approximately 0.4% less than the target. Another important Endowment objective is the preservation of the real economic value of the capital. In 1990, the University adopted the total rate of return approach to managing the endowments.
and to preserve the real value of the capital. Chart 2 shows that since 1980, a full decade prior to the implementation of the total rate of return approach, the market value of the endowments in aggregate has stayed ahead of the indexed values on a fairly consistent basis, ending the 2012 fiscal year with a market value of $374 million as compared to the $349 million index target. However, a number of new endowments received during the market crash still lag behind their fully indexed for inflation targets.

The University’s two pension funds have also met and exceeded their respective return targets over the last sixteen years despite the challenging markets of the 2000s. Although the University Pension Plan is currently in a deficit position, Charts 3 and 4 convey that the PTF and the RTF remained ahead of the actuarial going concern return targets despite the market slumps experienced in the 2000’s. The PTF’s 7.4% net annualized return over this 16-year period since the last pension surplus use agreement exceeded its target of 7.0%. The RTF had an annualized 7.4% annualized return as compared to its 5.05% target. (Note: The RTF’s actual actuarial target is 4.7%, but the 5.05% is set as the target as it is the hurdle rate after which returns may be used for indexation purposes.) Improving mortality rates, historically low interest rates, and use of previous surpluses for benefit enhancements, employee and employer contribution holidays and surplus distributions have contributed to the current deficit.
As each Fund has different objectives, each has a distinct asset mix policy. The primary differences are the different policy allocations to fixed income. The RTF has a more conservative structure with the largest policy allocation to fixed income. The RTF’s more conservative structure has also contributed to it having the highest annualized return among the Dalhousie Funds for the past 15 years that included a very weak decade for equity returns. All of the Funds are structured to have better preservation characteristics in down markets which often results in the Funds lagging strong market rallies. Although all the Funds met and exceeded their policy benchmark returns, a couple of them missed the more important required funding return objectives for the most recent ten years. The PTF’s 6.7% 10-year annualized return lagged its 6.9% funding requirement, and the Endowments generated 6.7% as compared to the 7.1% target. The RTF’s 10-year return of 7.2% exceeded its target of 5.05%. The Endowments strive to earn a real return of 5.3%, the PTF has an actuarial return objective of 6.25% pre-retirement and 4.55% post-retirement, and the RTF a 5.05% return objective. It is these return objectives that must be met over time if the University’s programs and its pension obligations are to be fully funded. Appendix A summarizes each Fund’s investment objectives and related investment structure.

Market Overview

Low interest rates continued throughout 2012 as a number of central bankers expressed concern on the fragility of the economic recovery. A number of these central bankers provided signals that the low rate environment could continue for another two years. Yields on Long Government of Canada bonds ranged from 2.20% to 2.82% for the year, with rates rising in the first half but declining thereafter to end the year at 2.33%. Equity returns, particularly in the U.S. and international markets, started the year strongly. In the second quarter, anticipation of slower economic growth in China and other emerging markets led to weaker commodity prices and the Canadian and a number of international equity markets declined by 5.2% to 5.8%. Despite the economic recovery concerns of the central banks, the continuing U.S. fiscal budget impasse, and slow movement to address the European debt problems, the equity markets continued to show resiliency for the balance of the year and provide strong annual returns as the following table illustrates. Until there is resolution of the European debt crisis and sustainability of the European Union is assured, investors can expect volatility in the financial markets.

<table>
<thead>
<tr>
<th>Annualized returns as of December 31, 2012</th>
<th>1 year</th>
<th>2 years</th>
<th>3 years</th>
<th>4 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada -TSX</td>
<td>7.2%</td>
<td>-1.1%</td>
<td>4.8%</td>
<td>11.7%</td>
<td>9.2%</td>
</tr>
<tr>
<td>U.S. –S&amp;P 500, CAD</td>
<td>13.4%</td>
<td>9.0%</td>
<td>9.0%</td>
<td>8.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>U.S. –S&amp;P 500, USD</td>
<td>16.0%</td>
<td>8.8%</td>
<td>10.9%</td>
<td>14.6%</td>
<td>7.1%</td>
</tr>
<tr>
<td>EAFE - CAD</td>
<td>14.7%</td>
<td>1.6%</td>
<td>1.8%</td>
<td>4.2%</td>
<td>3.3%</td>
</tr>
<tr>
<td>EAFE – local currency</td>
<td>17.3%</td>
<td>1.5%</td>
<td>2.6%</td>
<td>7.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Canada Bonds - DEX</td>
<td>3.6%</td>
<td>6.6%</td>
<td>6.6%</td>
<td>6.3%</td>
<td>6.0%</td>
</tr>
<tr>
<td>CPI</td>
<td>0.8%</td>
<td>1.6%</td>
<td>1.8%</td>
<td>1.7%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

The Canadian dollar demonstrated strength against a number of currencies throughout the first part of the year, but weakened somewhat in the last quarter. Strength against other currencies for the year as a whole decreased international investment returns for Canadian investors. The Dalhousie Funds hedge a portion of their foreign currency exposures with the objective of stabilizing returns over time.

Committee & Trustee Activity

The Committee and Trustees meet a number of times throughout each year to provide oversight on the strategic direction of the Funds. The Committee and Trustees review investment performance each quarter, using a number of measures including each Fund’s return requirement, investment policy benchmark, and peer universe comparisons. Each Fund’s...
specific return requirement is obviously the most important measure over time. However, each Fund’s investments are subject to the swings of the markets, and as such, the investment policy benchmark is another important measure. As a result of the 2011 annual review of each Fund’s investment objections and policies, it was decided that these should undergo a detailed study. The University issued a Request for Information for study proposals. The study and review of the Endowments' spending and investment policies commenced in September 2012, and a final recommendation is scheduled to be ready by the end of the first quarter of 2013. Reviews and studies for the two pension funds will commence upon completion of the Endowment study.

The Committee and Trustees also receive regular updates and joint reports on the Funds’ investment managers from staff and the consultant. Staff and the consultant monitor each manager’s monthly investment activity and performance, receive monthly compliance sign-offs, as well as collect monthly updates of each manager’s business activities. Formal annual review meetings are also scheduled with the managers, with the results of these meetings reported back to the Trustees and Committee.

Given that detailed reviews and studies were scheduled for each of the Funds, portfolio management changes were kept to a minimum. A Canadian equity income strategy that places a significant emphasis on consistent and growing dividend paying securities was added with a mandate assignment to Montrusco Bolton. Also within Canadian equities, the value strategy with Burgundy was expanded. Within the fixed income component, an allocation to private debt was made. This strategy acquires loans that had been made to Canadian infrastructure borrowers. The majority of these loans have floating rates that are reset quarterly and have amortized payment terms. This strategy is managed by Canso Investment Counsel.

The current members of the Investment Committee and Trustees are listed on the last page of this report. I wish to thank the Committee members and the Trustees for their valued contributions and continued support of the investment activities during which has been a busy and successful year.

Respectfully submitted,

Stan Spavold,
Chair, Investment Committee
Dalhousie University's operating budget receives annual funding from the Endowment Funds to support academic chairs and salaries, fellowships, scholarships, student bursaries, library enhancement, research, equipment and facilities. The 2012/13 budget for endowment program spending plus administrative expenses is $18.8 million. Spending support from externally-held endowments and other contributions are projected to provide an additional $1.2 million. Under the University’s ‘banded-inflation’ spending policy, spending allocations for fully-indexed endowments increased by 3.2%, the 1-year CPI rate. Spending allocations for underwater endowments (capital market value < original gifts fully indexed) have been placed on reduced spending schedules to permit some spending while accelerating the recovery to index targets. Endowments whose market values dropped below their original donated gifts (capital impaired) had their spending suspended for the year. Over the nine months, the Endowment investments increased from $374.3 million to $382.0 million. The receipt of new gifts and reinvested allocations increased the assets by $4.7 million. The 4.6% investment gain increased the assets by $18.5 million, while $15.5 million of spending allocation withdrawals were made.

<table>
<thead>
<tr>
<th>Manager</th>
<th>Asset Class</th>
<th>December 31, 2012</th>
<th>March 31, 2012</th>
</tr>
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<td>Burgundy Asset Management</td>
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<td>$26.4</td>
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<td>-</td>
<td>25.2</td>
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<tr>
<td>Fiera Capital Management</td>
<td>Canadian Equities - market neutral</td>
<td>14.2</td>
<td>15.0</td>
</tr>
<tr>
<td>Montrusco Bolton</td>
<td>Canadian Equities - income growth</td>
<td>13.3</td>
<td>-</td>
</tr>
<tr>
<td>Ashford Capital Management</td>
<td>US Equities</td>
<td>14.2</td>
<td>15.0</td>
</tr>
<tr>
<td>Wedge Capital Management L.L.P.</td>
<td>US Equities - Large Cap</td>
<td>34.5</td>
<td>34.4</td>
</tr>
<tr>
<td>State Street Global Asset Management</td>
<td>US Equities - Mid Cap Index</td>
<td>16.8</td>
<td>16.2</td>
</tr>
<tr>
<td>Sprucegrove Investment Management</td>
<td>Non-North American Equities</td>
<td>50.9</td>
<td>48.0</td>
</tr>
<tr>
<td>First Eagle</td>
<td>Non-North American Equities</td>
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<td>16.2</td>
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<td>Currency hedges</td>
<td>-0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Addenda Capital Inc.</td>
<td>Canadian Bond – Index</td>
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<td>33.1</td>
</tr>
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<td>Canadian Bonds - active</td>
<td>19.9</td>
<td>19.6</td>
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<tr>
<td>BlackRock Asset Management</td>
<td>Canadian Bonds - active</td>
<td>23.2</td>
<td>22.2</td>
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<tr>
<td>Canso Investment Counsel</td>
<td>Canadian Bonds - active</td>
<td>18.6</td>
<td>13.4</td>
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<td>20.6</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>Private Equity</td>
<td>7.1</td>
<td>6.2</td>
</tr>
<tr>
<td>Pantheon</td>
<td>Private Equity</td>
<td>5.6</td>
<td>5.1</td>
</tr>
<tr>
<td>Crestline Investors, Inc.</td>
<td>Absolute Return – Hedge Fund of Funds</td>
<td>7.9</td>
<td>7.8</td>
</tr>
<tr>
<td>Brevan Howard</td>
<td>Global Macro</td>
<td>4.3</td>
<td>4.2</td>
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<tr>
<td>BlueCrest Capital</td>
<td>Global Macro</td>
<td>4.4</td>
<td>4.2</td>
</tr>
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<td>Lazard Asset Management</td>
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<td>9.1</td>
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<td>Global Maritime &amp; Infrastructure</td>
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<td>0.3</td>
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<td>Global Real Estate Securities</td>
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<td>12.6</td>
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<td>GPM</td>
<td>Canadian Real Estate</td>
<td>8.6</td>
<td>7.5</td>
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<tr>
<td>Canadian Urban</td>
<td>Canadian Real Estate</td>
<td>6.9</td>
<td>6.5</td>
</tr>
<tr>
<td></td>
<td>General*</td>
<td>3.9</td>
<td>5.4</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td><strong>$382.0</strong></td>
<td><strong>$374.3</strong></td>
</tr>
</tbody>
</table>

* Includes other funds invested in a manner as specified by donor and cash in-transit.

** The benchmark is the index return of the Fund asset allocation.
After the first six months of the Pension Trust Fund’s fiscal year that commenced July 1, 2012, the Fund’s asset value grew from $475.7 million to $487.2 million, an increase of $11.5 million. The Fund’s 5.2% investment return over this period accounted for $21.1 million of the increase. The Fund also received $19.4 million in new contributions. The Fund disbursed $28.2 million in various benefit payments and paid $0.8 million in expenses.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Burgundy Asset Management</td>
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<td>$37.2</td>
<td>$30.5</td>
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<td>-</td>
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<tr>
<td>Fiera Capital Management</td>
<td>Canadian Equities</td>
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<td>18.2</td>
<td>19.0</td>
</tr>
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<td>Canadian Equities</td>
<td>15.9</td>
<td>14.5</td>
<td>-</td>
</tr>
<tr>
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<td>US Equities</td>
<td>20.1</td>
<td>19.8</td>
<td>20.6</td>
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<tr>
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<td>35.2</td>
<td>36.6</td>
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<tr>
<td>State Street Global Asset Management</td>
<td>US Equities – Mid Cap</td>
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<td>14.7</td>
<td>15.2</td>
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<td>58.5</td>
<td>57.2</td>
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<td>37.2</td>
<td>36.5</td>
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<td>30.8</td>
<td>22.2</td>
<td>21.8</td>
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<td>Private Equity</td>
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<td>13.7</td>
<td>12.1</td>
</tr>
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<td>Private Equity</td>
<td>8.5</td>
<td>8.1</td>
<td>7.6</td>
</tr>
<tr>
<td>Pantheon Ventures Ltd.</td>
<td>Private Equity</td>
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<td>5.5</td>
<td>5.2</td>
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<td>Crestline Investors, Inc.</td>
<td>Absolute Return – Hedge  Fund of Funds</td>
<td>9.8</td>
<td>9.8</td>
<td>9.6</td>
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<td>Brevan Howard</td>
<td>Global Macro</td>
<td>5.4</td>
<td>5.3</td>
<td>5.3</td>
</tr>
<tr>
<td>BlueCrest Capital</td>
<td>Global Macro</td>
<td>5.5</td>
<td>5.4</td>
<td>5.3</td>
</tr>
<tr>
<td>Lazard Asset Management</td>
<td>Infrastructure securities</td>
<td>6.1</td>
<td>5.4</td>
<td>11.2</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>Global Maritime &amp; Infrastructure</td>
<td>6.2</td>
<td>6.0</td>
<td>0.4</td>
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<td>Global Public R.E.</td>
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<td><strong>TOTAL ASSETS</strong></td>
<td>$487.2</td>
<td>$475.7</td>
<td>$475.4</td>
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</tbody>
</table>

**PENSION TRUST FUND PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fund</td>
<td>Benchmark**</td>
<td>Fund</td>
</tr>
<tr>
<td>10 Years</td>
<td>6.7%</td>
<td>6.5%</td>
<td>6.0%</td>
</tr>
<tr>
<td>4 Years</td>
<td>9.0%</td>
<td>8.2%</td>
<td>3.4%</td>
</tr>
<tr>
<td>3 Years</td>
<td>7.6%</td>
<td>6.3%</td>
<td>8.8%</td>
</tr>
<tr>
<td>2 Years</td>
<td>5.8%</td>
<td>4.9%</td>
<td>8.6%</td>
</tr>
<tr>
<td>1 Year</td>
<td>9.9%</td>
<td>8.5%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

*June 30 is the fiscal year end of the Pension Trust Fund
**The benchmark is the index return of the Fund asset allocation
The Retirees’ Trust Fund’s assets increased by $28.8 million to $346.9 million over the July 1, 2012 to December 31, 2012 period. During this first six months of the Fund’s fiscal year, the Fund received $26.6 million in transfers for new retirees from the Pension Trust Fund while the 4.9% investment return saw assets grow by $17.0 million. The Fund made $14.3 million in benefit payments and incurred $0.5 million in expenses during the period.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Burgundy Asset Management</td>
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<td>$27.8</td>
<td>$21.8</td>
<td>$16.5</td>
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<td>-</td>
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<tr>
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<td>Canadian Equities</td>
<td>10.4</td>
<td>10.5</td>
<td>11.0</td>
</tr>
<tr>
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<td>Canadian Equities</td>
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<td>8.7</td>
<td>-</td>
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<td>US Equities</td>
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<td>12.0</td>
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<td>12.2</td>
<td>11.5</td>
<td>11.8</td>
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<td>49.4</td>
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<td>18.8</td>
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<td>Absolute Return – Hedge Fund of Funds</td>
<td>6.2</td>
<td>5.5</td>
<td>5.4</td>
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<tr>
<td>Brevan Howard</td>
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<td>BlueCrest Capital</td>
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<td>Lazard Asset Management</td>
<td>Infrastructure securities</td>
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<td>JP Morgan</td>
<td>Global Maritime &amp; Infrastructure</td>
<td>4.5</td>
<td>4.3</td>
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<tr>
<td>First National</td>
<td>Index Linked Mortgages</td>
<td>11.1</td>
<td>11.7</td>
<td>11.9</td>
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<tr>
<td>CBRE Clarion</td>
<td>Global Public Real Estate</td>
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<td>9.0</td>
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<tr>
<td>GPM</td>
<td>Canadian Real Estate</td>
<td>7.0</td>
<td>6.2</td>
<td>6.0</td>
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<tr>
<td>Canadian Urban</td>
<td>Canadian Real Estate</td>
<td>5.5</td>
<td>5.2</td>
<td>5.1</td>
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<tr>
<td></td>
<td>Cash in Bank</td>
<td>3.9</td>
<td>1.6</td>
<td>2.6</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td><strong>$346.9</strong></td>
<td><strong>$318.1</strong></td>
<td><strong>$323.0</strong></td>
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**RETIREES’ TRUST FUND PERFORMANCE**

<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td></td>
<td>Fund</td>
<td>Benchmark**</td>
<td>Fund</td>
</tr>
<tr>
<td>10 Years</td>
<td>7.2%</td>
<td>6.6%</td>
<td>6.4%</td>
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<tr>
<td>4 Years</td>
<td>8.8%</td>
<td>7.8%</td>
<td>3.9%</td>
</tr>
<tr>
<td>3 Years</td>
<td>7.3%</td>
<td>6.3%</td>
<td>8.4%</td>
</tr>
<tr>
<td>2 Years</td>
<td>5.6%</td>
<td>5.2%</td>
<td>8.3%</td>
</tr>
<tr>
<td>1 Year</td>
<td>9.3%</td>
<td>7.6%</td>
<td>3.2%</td>
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</tbody>
</table>

*June 30 is the fiscal year end of the Retirees’ Trust Fund
** The benchmark is the index return of the Fund asset allocation
**APPENDIX A**
Investment Objectives & Asset Mix

**Endowment Objectives:**
- Maintain and preserve the real economic value of the endowment capital;
- Optimize spending levels that achieve objective #1 and that provides for:
  - annual spending stability in real terms
  - minimizes the risk of declines in year-to-year spending levels
- Moderate growth (1%) of endowment corpus via capital appreciation once objectives #1 and #2 are satisfied

**Target:** CPI + 5.3%

---

**Pension Trust Fund Objectives:**
- Fully funded obligations - Achieve and maintain a funded ratio of 100%;
- Stabilize contribution ratios;
- With #1 and #2 satisfied, reduce contribution rates.

**Target:** Actuarial Assumption of 6.25%

---

**Endowment Asset Mix December 31, 2012**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cdn Equities</td>
<td>17%</td>
</tr>
<tr>
<td>US Equities</td>
<td>17%</td>
</tr>
<tr>
<td>NNA Equities</td>
<td>18%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>9%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>10%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>25%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>4%</td>
</tr>
<tr>
<td>S/T, Cash</td>
<td>0%</td>
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</table>

**PTF Asset Mix December 31, 2012**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cdn Equities</td>
<td>16%</td>
</tr>
<tr>
<td>US Equities</td>
<td>15%</td>
</tr>
<tr>
<td>NNA Equities</td>
<td>14%</td>
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<tr>
<td>Private Equity</td>
<td>6%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>10%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>4%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>34%</td>
</tr>
<tr>
<td>S/T, Cash</td>
<td>1%</td>
</tr>
</tbody>
</table>
Retirees’ Trust Fund Objectives:
- Meet the current pension promise;
- Provide pension indexation – a secondary objective to #1;
- Avoid the requirement for supplemental sponsor funding.

Target: 5.05%

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Cdn Equities</td>
<td></td>
<td>14%</td>
</tr>
<tr>
<td>US Equities</td>
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<td>14%</td>
</tr>
<tr>
<td>NNA Equities</td>
<td></td>
<td>14%</td>
</tr>
<tr>
<td>Real Assets</td>
<td></td>
<td>9%</td>
</tr>
<tr>
<td>Absolute Return</td>
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<td>4%</td>
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<tr>
<td>Fixed Income</td>
<td></td>
<td>44%</td>
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<td>S/T, Cash</td>
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<td>1%</td>
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<td>RTF Asset Mix</td>
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<td>December 31, 2012</td>
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<tr>
<td>Name</td>
<td>Position</td>
<td>Investment Committee</td>
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<td>-----------------------------</td>
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<tr>
<td>Mr. Stan Spavold (Chair)</td>
<td>Board Nominee</td>
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<tr>
<td>Mr. Jim Spatz, Q.C. (ex officio)</td>
<td>Board Nominee</td>
<td>√</td>
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<tr>
<td>Mr. George McLellan</td>
<td>Board Nominee</td>
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<tr>
<td>Mr. Chris Smith</td>
<td>Board Nominee</td>
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<tr>
<td>Dr. Tom Traves (ex officio)</td>
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<td>Mr. Paul Conrod</td>
<td>Non-Board, External</td>
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<td>Dr. Iraj Fooladi</td>
<td>Senate Nominee</td>
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<tr>
<td>Dr. David Cameron</td>
<td>Non-Board, retiree</td>
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<tr>
<td>Mr. Ron Pink</td>
<td>DFA Nominee</td>
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<tr>
<td>Mr. Ken Burt (Vice-President, Finance &amp; Administration)</td>
<td>Senior Officer for Liaison and Member</td>
<td>√</td>
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</tbody>
</table>

**Support:**

**Staff:**

Mr. Ian Nason (Assistant Vice-President, Financial Services)

Secretary/Staff:

Mr. Colin Spinney (Treasurer)

Consultant:

Mr. Bob Mitchell (Rogerscasey Canada, Inc.)

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