

Statement of Investment Policies and Procedures

For the

Pension Plan for Employees of The Canadian Red Cross Society

Registration Number:
0232785

Prepared by:

The Canadian Red Cross Society
In conjunction with
Mercer

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Section 1. - Overview

1.1. Introduction

The Canadian Red Cross Society (the "Society") sponsors a defined benefit and defined contribution pension plan for eligible employees of the Society through The Canadian Red Cross Society Pension Plan (the "Plan(s)"). The Plan is registered under the *Income Tax Act* (the "ITA") and the *Pension Benefits Act Ontario* (the "PBAO"). The Plan's registration number is 0232785.

The primary goal of the Plan is to provide beneficiaries with an opportunity to accumulate additional retirement savings to supplement the retirement income provided by each member's personal retirement savings and by government-sponsored programs such as the Canada/Quebec Pension Plan and Old Age Security. The prudent and effective management of the Plan's assets (the "Fund") will have a direct impact on the achievement of this goal. The Fund comprises assets that pertain to the defined benefit ("DB") component ("DB Assets") and assets that pertain to the defined contribution ("DC") component ("DC Assets").

1.2. Purpose

This statement of investment policies and procedures (the "Statement"), originally effective December 1, 2006, addresses the manner in which the Society oversees the investment of the Plan's assets. The Society has prepared the Statement to ensure continued prudent and effective management of the Fund. Investments shall be selected in accordance with the criteria and limitations set forth herein and in accordance with all relevant legislation. The Statement also defines the management structure and other procedures adopted for the ongoing operation of the Fund. The Statement complies with all relevant legislation. In developing the Statement, the Society has considered factors such as the following:

- For the DB component of the Plan:
 - The nature of the Plan's liabilities;
 - The allocation of such liabilities between active members and retired members;
 - The funded and solvency positions of the Plan;
 - The net cash flow position of the Plan;
 - The investment horizon of the Plan;

- For the DC component of the Plan:
 - General plan member demographic profile;
 - Expected member investment knowledge;
- For both DB and DC components:
 - Historical and expected capital market returns; and
 - The benefits of investment diversification.

1.3. Terms of Reference

The Society, through the Board of Directors (the "Board"), is the Administrator of the Plan (the "Administrator") in accordance with the PB ActO and the Regulation thereto (the "Act"). The Board has delegated various tasks associated with administering the Plans to various agents.

The Board has delegated the task of managing and monitoring of the Plan to the Committee. The Committee, in its fiduciary role, reports to the Board and recommends policies and procedures, and reports on the general operations and administration of the Plan. The day-to-day operation and implementation of approved policy has been delegated to Red Cross staff.

In addition, the following services providers are engaged to support the operations of the Plan:

- the fund manager(s) (the "Manager") to manage the Fund;
- where applicable, the manager of Managers (the "Manager of Managers") to monitor, select and terminate the various underlying DC Managers subject to all relevant legislation and the constraints and directives within their investment policy statements;
- the trustee/custodian and record keeper (the "Recordkeeper") to hold and administer the Fund;
- the actuary (the "Actuary") to perform actuarial valuations of the DB component as required; and,
- the investment consultant ("the Investment Consultant") to assist in monitoring and oversight of the Plan and Managers.

Section 2. – Objectives, Expected Volatility, Beliefs, and Benchmarks

2.1 DB Component Objectives

- a) The Society shall manage the Fund on a going concern basis, with the primary objective of providing reasonable rates of return, consistent with available market opportunities, and moderate levels of risk.
- b) The Society recognizes that the liabilities of the DB component are independent of the value of the Fund, but that the Fund provides security that benefit entitlements will be paid, and that reasonable investment returns on the Fund are needed to finance benefit payments under the Plan.
- c) The Society expects the Fund to earn an effective annual return of 0.30% greater than the Benchmark Portfolio, after investment management fees, over 4-year periods. Over short-term periods, however, the annual real return may be significantly above or below this target.
- d) The Society may revise the investment options used from time to time. Investment risk and return is the responsibility of the Society.

2.2 DC Component Objectives

- a) The Society may revise investment options for the DC component from time to time. Employees participating in the DC component (“Members”) have full discretion to direct the investments among the investment options offered.
- b) In creating the investment structure, the Society has considered the purpose of the plan and the sophistication of its members. The structure provides sufficient options to permit members with varying degrees of risk tolerances and return requirements to construct a well-balanced portfolio. The complexity of the investment structure should be managed by the Society to ensure that it can be communicated effectively to members.
- c) Investment risk is borne by plan members and investment returns are the responsibility of the members.
- d) This Statement does not prescribe or recommend any specific investment mix, ranges or constraints, except to limit the range of available investment options to those offered. The investment options offered are to provide members with an opportunity to establish an investment mix that best reflects their own investment philosophy, risk tolerance, knowledge of investments and investment time frame.

2.3 Expected Volatility

The volatility of the DB component of the Fund is directly related to its long-term asset mix policy, specifically, the allocation between bonds, Canadian equities, foreign equities and alternative investments. Since the Manager(s) does not have the authority to make any type of leveraged investment on behalf of the Fund, the volatility of the Fund should be similar to the volatility of the Benchmark Portfolio set out in section 2.6.

In the DC component, the volatility of each Member's portfolio will depend on the investment choices selected by the Member.

2.4 Investment Beliefs

The Society from time to time reviews and confirms its investment beliefs. Currently the Society believes:

- That equity investments may provide greater long-term returns than fixed income investments, although with greater short-term volatility;
- That it is prudent to diversify investments across the major asset classes;
- That allocation to foreign equities provides the potential for enhanced long-term returns while, at the same time, increasing portfolio diversification and thereby decreasing portfolio risk;
- That Managers with active mandates can reduce portfolio risk below market risk and potentially add value through security selection strategies;
- That in some asset classes, the potential for added value is limited and does not warrant the additional risk and investment fees associated with active management.
- That DC component members, may differ in their investment approach preferences, generally categorized as follows:
 - Some members are more interested in and knowledgeable about investments, having the discipline to regularly review and determine their individual investment risk tolerance over time and adjusting their asset allocation to the various asset classes accordingly;
 - Other members are not interested in and reluctant to learn about investments, looking for a ready-made solution that would generally make sense for saving for retirement, resulting in an asset allocation that should factor in their individual investment time horizon to retirement.

2.5 Benchmark Indices

The Society defines the following indices as benchmarks for the various asset classes invested in the Plan:

Asset Class	Benchmark (Relative Performance)
DB Plan	Benchmark Portfolio (see Section 2.6)
Target Date	Benchmark Portfolio (see Section 2.7)
Canadian Equity	S&P/TSX Capped Composite Index ¹
U.S. Equity	S&P 500 (\$C)
International Equity	MSCI EAFE Net (\$C)
Global Equity	MSCI ACWI ex-Canada Net (\$C)
Canadian Fixed Income – Universe	FTSE Canada Universe Bond Index
Canadian Fixed Income – Long Bonds	FTSE Canada Long Term Overall Bond Index
Growth Fixed Income	Barclays Multiverse Index (\$C)
Money Market	FTSE Canada 91-Day T-Bill

¹ Index includes income trusts.

2.6 DB Component Benchmark Portfolio

The target investment allocation is as below:

Investment Category	Target Allocation
Insured contracts	-
Mutual or pooled funds or segregated funds*	-
Demand deposits and cash on hand	-
Short-term notes and treasury bills	-
Term deposits and guaranteed investment certificates	-
Mortgage loans	-
Real estate	-
Real estate debentures	-
Resource properties	-
Venture capital	-
Corporations referred to in subsection 11(2) of Schedule III of the PBSR	-
Employer issued securities	-
Canadian stocks	11%
Non-Canadian stocks	19%
Canadian bonds and debentures	56%
Non-Canadian bonds and debentures	14%
Other investments	-

* The investment policy can be implemented either through pooled or segregated funds.

The Society believes that a portfolio (the “Benchmark Portfolio”) invested in the following asset mix (based on market values) can, over the long term, achieve the stated DB Plan investment objectives. The market values of the individual asset classes of the DB Fund shall normally be held within the following minimum and maximum aggregate investment limits:

Asset Class	Benchmark	Benchmark Portfolio	Minimum Weight	Maximum Weight
Canadian Equity	S&P/TSX Capped Composite Index	11%	8.5%	13.5%
U.S. Equity	S&P 500 Index (\$C)	9.5%	7.0%	12.0%
International Equity	MSCI EAFE Net Index (\$C)	9.5%	7.0%	12.0%
Growth Fixed Income	Barclays Multiverse Index (\$C)	14%	11.5%	16.5%
Fixed Income	80% FTSE Canada Universe Bond Index 20% FTSE Canada Long Term Overall Bond Index	56%	53.5%	58.5%

Consistent with the benchmark indices shown above, the minimum rating for the target investment allocation of Canadian fixed income securities is BBB low (or equivalent), as rated by at least one credit rating agency that is recognized by a competent authority. However, as per the benchmark of the Growth Fixed Income, the manager can invest in high yield bonds and other non-investment grade bonds.

Notwithstanding the above, the actual quality requirements and permitted ranges shall be determined by the respective investment managers responsible for implementation of the strategy.

For the purposes of this policy, a market cycle or "the long term" is defined as 4+ years.

2.7 DC Component – Target Date Fund Benchmarks

The Benchmark Portfolios for the Target Date Funds will change over time. Longer dated funds will have greater equity allocations which the manager may reduce over time. Investment may include exposure to asset classes such as:

- Canadian equities
- U.S. equities
- International developed market equities
- International emerging market equities
- Canadian fixed income
- Non-Canadian fixed income
- Real estate
- Commodities
- Alternative investments
- Cash & equivalents

2.8 DC Component – Default investment option

A DC component member who does not actively provide investment instructions will be invested in the Target Date Fund with the maturity year corresponding the closest to the member's 65th birthday. This approach is consistent with the Plan's purpose and recognizes that some members may not actively make investment choices among those offered by the Plan. Where a DC component member's birthdate is not available, the default investment will be the Target Date Retirement Fund.

Section 3. – Manager Structure and Evaluation

3.1 Fund Manager Structure

The Fund's assets are invested in various active and passive pooled funds (the “Pooled Funds”) to achieve the Fund’s rate of return objectives. The current investment policies of each Pooled Fund¹ is kept on file and the Society adopts the guidelines of those policies, subject to the performance standards laid out in this Statement.

3.2 Quantitative Evaluation

The performance objective for the DB Manager(s) shall be as follows:

- For passively managed funds (or indexed funds), where the objective is to track the performance of their respective benchmark index closely and,
- For actively managed funds, the objective is to outperform their respective benchmark

For the purpose of measuring rates of return of the Fund, all returns shall be measured before investment management fees, but after transaction costs, and over annual periods for passive funds and over rolling 4 year periods for active funds. All index returns shall be total returns. All foreign index returns shall be Canadian dollar returns.

3.3 Qualitative Evaluation

The Committee shall evaluate the DB Managers on the following qualitative criteria at least annually:

- Overall adherence by the DB Manager to the Statement;
- Consistency of the Manager’s portfolio activities, style and philosophy with its stated style and strategy;
- Retention of the Manager’s professional staff; replacement of the Manager’s staff lost by retirement, resignation, etc.;
- Quality of relevance of communication with the Society;
- Competitiveness of fees;
- Characteristics of the Manager’s firm (e.g., ownership, growth in assets under management, client retention/loss, etc.); and

¹ Members can find detailed information on each fund offered by visiting the *Canadian Red Cross Pension Plan and Group RRSP* website at www.manulife.ca/crc.

- Consistency of key personnel and their role in the investment decision

3.4 Environmental, Social and Governance Factors

The Committee believes that environmental, social and governance (“ESG”) issues can affect the performance of companies and other entities in which the Plan invests, and may therefore be considered where relevant and material to the assessment of investment value and mitigation of investment risk.

By investing solely in pooled funds, the Committee has delegated to the Manager full discretion in evaluating ESG risks and opportunities, alongside other considerations.

Nevertheless, when selecting and monitoring a Manager, the Committee and/or its agents will consider, where relevant and material to the specific investment mandate under consideration, the extent to which the Manager analyzes and integrates ESG risks and opportunities into their investment process.

Section 4. – Selection, Monitoring and Replacement Policy for the Managers

4.1 Performance Measurement

Members access investment options by investing in segregated funds offered through the Recordkeeper. These segregated funds in turn, invest in units of the underlying pooled funds. Segregated fund performance, which aims to closely track the performance of the pooled funds in which they invest, is calculated by the Recordkeeper and reported on a quarterly basis to Members.

For the purpose of monitoring and evaluating performance of the investment options, the Investment Consultant reports the investment options' respective pooled fund performance to the Committee to support the Selection, Monitoring and Replacement Policy for the Managers described in this section.

4.2 Selection Policy

For the DC component, the selection of Managers has been delegated to the Manager of Managers.

The process used to select the DB Manager(s) could normally include the following steps:

- establish the criteria that are of importance to the Committee in the selection of the DB Managers;
- screen available Managers based on the criteria defined in the first step to determine potential candidates;
- check alignment with an appropriate investment structure as reviewed by the Committee with the Investment Consultant;
- review a search report providing relevant information on the potential candidates; and
- select the DB Manager(s).

In the establishment of the list of potential candidates, the Committee may consider, but not limit itself to, the following criteria:

- stable and well established institutional organization;
- clear investment philosophy;
- appropriate Pooled Funds investment policies;
- sizeable and experienced investment teams;
- historical returns;

- fee competitiveness; and,
- environmental, social and governance factors.

4.3 Monitoring Policy

The Committee will review Pooled Fund performance on a quarterly basis and will assess the DB Manager's performance against the other relevant factors periodically, but no less frequently than annually. The ongoing assessment of performance of the Managers will include:

- total Fund and asset class time-weighted rates of return (for the DB Component);
- comparison with appropriate market indices; and,
- performance based on the objectives set out in the Statement.

Other qualitative elements can also be taken into consideration, including environmental, social and governance factor integration in investment decision process.

4.4 Replacement Policy

The following events could trigger a close review of a DB Manager:

- failure to meet, over continuous periods, the return objectives specified for the Manager in the Statement; and
- failure to meet, over continuous periods, other qualitative or quantitative factors outlined in this Statement.
- a change in the ownership of the firm;
- the loss of key member(s) of the investment team for a product included for the Plan;
- a change in the process used by the DB Manager or its investment style;
- a change in the business focus of the DB Manager (for example, change of focus from institutional clients to mutual funds);
- uncontrolled growth in a product included in the Plan; and,
- consistent underperformance relative to its benchmark.

In the event that the DB Manager fails to satisfactorily comply with any of the factors outlined above, the Committee may, at its discretion, begin a process to review the DB Manager's mandate.

4.5 Reservation of Discretion

The Committee shall evaluate the performance of the DB Managers relative to the quantitative and qualitative standards set forth above in this Section 4, and may replace a DB Manager after reviewing their performance relative to all of the above objectives in totality. Notwithstanding the foregoing, the Committee reserves the right to replace a DB Manager at any time if such replacement is deemed to be in the best interests of the Plan members, without regard to whether the quantitative and qualitative standards set out above have been met.

Section 5. – DB Component Asset Mix and Rebalancing Policies

5.1 Asset Mix Policy

The **Market Values** of the individual asset class components of the Plan shall be within the minimum and maximum aggregate investment limits as defined in 2.6 above for the DB component.

Notwithstanding the asset mix ranges mentioned above, the Committee may authorize temporary asset mix positions outside those ranges to accommodate a Fund restructuring, a Manager restructuring, or a Manager request submitted in writing and providing the rationale for the request.

5.2 Rebalancing Policies

In order to ensure the DB Fund operates within the guidelines stated in this policy, the Committee shall monitor the asset mix quarterly.

Rebalancing of the DB Fund will be the responsibility of the Recordkeeper. The Fund will be rebalanced to the Benchmark Portfolio on a quarterly basis or upon moving outside the target ranges described in 2.6 above.

Section 6. – Permitted Investments and Investment Restrictions

- 6.1 The investments of the Plan's assets must comply with the requirements and restrictions set out in the Income Tax Act (Canada) and the Pension Benefits Act (Ontario) and their respective Regulations.
- 6.2 Derivatives such as options, futures, swaps, forward contracts or currency hedging contract on any securities including indices are not permitted investments. Notwithstanding, Pooled Funds (or other similar commingled vehicles) may be permitted to invest in derivatives if their policies permit. 6.3 The Fund shall not be invested directly in securities issued by companies that are directly involved in the production of land mines, defense equipment and military equipment. Notwithstanding, investments made through the purchase of Pooled Funds (or other similar commingled vehicles) may be permitted to do so if their policies permit. The investment policy of such Pooled Funds will determine the permitted investments, quality requirements and investment restrictions applicable under this Statement.
- 6.4 In the event of conflict between the content of this Statement and the investment policy of a Pooled Fund used, the latter shall prevail.
- 6.5 Nothing in this Policy shall preclude directly matching some or all of the DB component's assets against its liabilities through programs such as life annuity purchases, bond immunization or dedication programs.
- 6.6 The DC component will offer Members access to a diverse range of asset classes. Investment options offered in the DC component may include Guaranteed Funds and Pooled Funds of selected Managers, all as provided by the Recordkeeper and in compliance with the investment rules under applicable pension standards or other legislation. The following are permitted asset classes from which investment funds can be selected:
- Target date funds
 - Fixed income
 - Canadian Fixed Income
 - Public equities
 - Canadian equity
 - U.S. equity
 - International equity
 - Global equity

- Money market
- Guaranteed funds

6.7 Currently, a total of 6 investment options are offered to Members. This includes one suite of target date funds (counted as one option), one Guaranteed fund, one money market fund, one Canadian fixed income fund, one Canadian equity fund and one global equity fund.

Section 7. – Professional Conduct, Conflict of Interest Policy, Procedure of Disclosure & Related Party Transitions

7.1 Individuals or Bodies Governed by the Statement

This Statement applies to the Committee, Administrator, the Society, the Manager, the Recordkeeper and any employee, agent, or third party retained by any of the foregoing to provide services to the Plan.

7.2 Standard of Professional Conduct

All parties are expected to comply with the Code of Ethics and Standards of Professional Conduct of the CFA Institute.

7.3 Conflict of Interest

- a) No Person listed in Section 7.1 may exercise his powers in his own interest or in the interest of a third person, nor may he place himself in a situation of conflict or potential conflict between his personal interest and his duties with regard to the investment of the Fund.
- b) Any person listed in Section 7.1 shall disclose any direct or indirect association or material interest or involvement that would result in any actual, potential or perceived conflict of interest with regard to the investments of the Fund. Without limiting the generality of the foregoing, this would include material benefit from any asset held in the Fund, or any significant holding, or the membership on the boards of other corporations, or any actual or proposed contracts with the issuer of any securities which are or will be included in the Fund.

7.4 Conflict Disclosure Procedure

- a) An individual listed above shall disclose in writing the nature and extent of any actual or perceived conflict of interest to the Society immediately upon first becoming aware of the conflict. The disclosure must be made orally if the knowledge of the conflict arises in the course of discussion at a meeting.
- b) If the party disclosing the conflict has the capacity to participate in or to make decisions affecting the investment of the Fund, the party may only continue to participate with the approval of the Society. The party may elect not to participate with respect to the issue in conflict. If the person disclosing the conflict has voting

powers, he may continue to participate with respect to the issue only with the unanimous approval of the other participants with voting rights. His notification shall be considered a continuing disclosure on that issue for purposes of the obligations outlined by these guidelines.

7.5 Related Party Transactions

- a) For the purpose of this section, “related party” and “transaction” have the meanings given to such terms in Schedule III of the Regulations to the Pension Benefits Standards Act, 1985(Canada). The following related party transactions are permitted for the Plan:
 - i. Any transaction that is required for the operation or administration of the Plan, the terms and conditions of which are not less favorable to the Plan than market term and conditions
 - ii. Any transaction the value of which is nominal (that is, less than 3% of the market value of the Fund) or which is immaterial to the Plan; two or more transactions with the same related party shall be considered a single transaction; and
 - iii. Any purchase of securities of a related party, provided that those securities are acquired at a public exchange recognized under the Pension Benefits Standards Act and Regulation, 1985 (Canada).

Section 8. – DC Component Expenses and Investment Fees

- 8.1 All asset-based fees and expenses shall be paid by Members. Current asset-based expenses include the following:
- Investment manager or portfolio management fees charged by Managers or Manager of Managers for professional investment management services provided for the Investment Funds
 - Recordkeeper fees charged by the Recordkeeper for certain administrative services in respect of Member accounts
 - Operating expenses applicable to the segregated fund in which Member invest
 - Operating expenses applicable to the underlying pooled fund in which segregated funds invest
 - Any applicable taxes
- 8.2 In addition to the above, Members are also responsible for paying for ad hoc administration fees for services requested of the Recordkeeper. Examples of such fees include, but are not limited to, withdrawal fees (after initial withdrawal in a calendar year) or duplicate statement request fees. Details of all applicable service fees can be found by contacting the Recordkeeper call centre.
- 8.3 The Society will benchmark every 3 years, all fees paid by Members and evaluate the reasonableness of such fees.
- 8.4 The fees paid by Members are subject to change at the sole discretion of the Society.

Section 9. – Information Guidelines for Members on Investment Options

9.1 Member investment education is provided and delivered by the Recordkeeper to assist Members in making informed investment decisions concerning their defined contribution assets. The remainder of this section provides an outline of information and support currently provided.

9.2 The Recordkeeper shall provide information and support to Members with their investment selections.

New and ongoing Members have access to the following information for each of the investment option through the Recordkeeper:

- Information including name of the fund and fund management firm and a brief description of the investment process
- Investment reports which disclose performance, top 10 portfolio holdings and investment management fees
- Relative level of risk and/or volatility and whether the Investment Fund is considered foreign, domestic or other
- Glossaries and/or articles explaining general investment terms and concepts

Investment decision-making tools are also provided to Members including the following:

- Investor profile questionnaires to assist DC Plan members in assessing their tolerance for investment risk
- Asset allocation guidance based on the results of the investor profile questionnaire
- Retirement planning tools that provide an estimated value of the Member's account at retirement to support income goals
- A variety of calculators and other communications to assist in determining the appropriate level of contributions
- Education and information on the options available to Members for the payout phase (e.g. income or rollover products) including communication on appropriate deadlines, actions required, and defaults if an action is not taken

9.3 From time-to-time, the Recordkeeper or Society may supplement the above mentioned information and decision-making tools with additional education and communication, such as an annual pension newsletter.

Section 10. – Miscellaneous

10.1 Securities Lending

The Fund itself may not enter into securities lending agreements, although the Pooled Funds may do so if their policies so permit.

10.2 Borrowing

The Fund shall not borrow money, except to cover short-term contingency and the borrowing is for a period not exceeding ninety days, subject to the Pension Benefits Act (Ontario), the Income Tax Act and the written permission of the Board

10.3 Liquidity

The Pooled Funds are valued daily and are highly liquid.

10.4 Voting Rights

The Managers have been delegated the responsibility of exercising all voting rights acquired through the Fund's investments unless otherwise advised by the Society. The Fund Managers will exercise acquired voting rights with the intent of fulfilling the investment policies and objectives of the Fund. The Fund Managers are expected to act in good faith and to exercise the voting rights in a prudent manner that will maximize returns for the Fund, and to act against any proposal which will increase the risk level or reduce the investment value of the relevant security.

10.5 Valuation of Investments

Valuation of the securities held by the Fund will be based on their market values. The Recordkeeper is responsible for obtaining the appropriate market values of all investments that are not regularly traded. Securities that are not regularly traded shall be valued at a price deemed to represent, in the opinion of the Recordkeeper, the market value of the investment. These investments shall be valued periodically, but in any event not less frequently than once a year, by qualified independent professionals.

10.6 Soft Dollars

The Managers hired by the Plan are permitted to enter into soft dollar arrangements with brokerage firms. The payment of soft dollars for the receipt of analyst research is specifically mentioned in the Ontario Securities Act. The investment manager must comply with the CFA Institute Soft Dollar Standards, as amended from time to time. As such, it is important that each Manager recognize that soft dollars, belong to, and are for the benefit of the Plan.

The Recordkeeper reviews each Manager's soft dollar policy to ensure regulatory requirements are supported. Annually thereafter, each Manager confirms that adherence to their internal soft dollar policy is strictly enforced.

Section 11. – Statement Review

The Committee shall review the Statement at least annually, taking into account whether any developments such as the following have occurred:

- Governance changes
- Changing investment beliefs
- Changing risk tolerance
- Changes to benefits provided by the Plan
- Changes to the Plan's membership demographics and liability distribution;
- Changes to the plan's cash flows and surplus/deficit positions;
- Changed expectations for the long term risk/return trade-offs of the capital markets;
- New investment products
- Changes to legislation; and
- Any practical issues that arise from the application of the Statement.

Approved and Adopted by:

The Canadian Red Cross Society

A handwritten signature in black ink, appearing to read "Paul Peluso". The signature is fluid and cursive, with the first name "Paul" and last name "Peluso" clearly distinguishable.

Signature

Board Chair

Title

April 25, 2022

Date