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APPENDICES TO INVESTMENT POLICY STATEMENTS**

Benchmark, and the active Program relative to the Benchmark, and an explanation of any material differences.

- c. A summary of individual manager performance, on an absolute and benchmark relative basis.

Managers will be required to provide the Treasurer monthly and quarterly reports, including but not limited to:

- a. A monthly performance statement for the portfolio (gross and net) and the benchmark, and provide the gross performance for the product Composite at least quarterly.
- b. If available, a monthly or quarterly forecast risk report, using the Manager's risk system, showing the total, systematic ("common factor"), and non-systematic ("residual") risk of the portfolio relative to the benchmark.
- c. A monthly or quarterly variance analysis, indicating sources of performance variances (difference between portfolio and benchmark return), and an explanation of any material differences.
- d. A quarterly review of portfolio and strategy performance including a market outlook.
- e. An annual statement of compliance with investment guidelines.

- 5. **Definitions:** See Appendix 8