NEWFOUNDLAND AND LABRADOR FUTURE FUND

Activity Plan
For the Period
April 1, 2026 to March 31, 2029

BOARD OF TRUSTEES
NEWFOUNDLAND AND LABRADOR FUTURE FUND

TREASURY MANAGEMENT DIVISION
DEPARTMENT OF FINANCE
CONFEDERATION BUILDING
P.O. BOX 8700
ST. JOHN'S, NL
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Honourable Craig Pardy
Minister of Finance
Government of Newfoundland and Labrador
Confederation Building
St. John's, NL
Canada   A1B 4J6

Dear Minister Pardy:

As Chair of the Board of Trustees responsible for the Newfoundland and Labrador Future Fund (NLFF), I am pleased to submit the 2026-2029 Activity Plan.

The NLFF is a category 3 government entity, and in accordance with the **Transparency and Accountability Act** is required to develop a three-year Activity Plan to present information on its planned activities for the plan period. The Board of Trustees is accountable for the preparation of this plan and the achievement of the plan's objectives.

The mandate of the Board of Trustees for the NLFF is to administer the fund established by the Government of Newfoundland and Labrador to invest revenue for the benefit of future generations. This plan provides an overview of the NLFF and identifies the key issue of the Board of Trustees during the fiscal periods covered in the plan.

Sincerely,

David Drover, CPA, CGA
Chair

Newfoundland and Labrador Future Fund
2026-2029 Activity Plan

1.0 Overview

The Newfoundland and Labrador Future Fund (NLFF) was created pursuant to the **Future Fund Act** (the Act) to provide a mechanism for the Government of Newfoundland and Labrador to invest revenue for the benefit of future generations.

The NLFF is managed by the Department of Finance, with a Board of Trustees to provide oversight. The Board meets no less often than annually and approves its Financial Statements and Annual Report, both of which are then tabled in the House of Assembly by the Minister of Finance. The NLFF has a March 31 fiscal year end and the results of its activities are fully consolidated in the Province’s annual financial statements.

The Board of Trustees is comprised of six members: three representatives from the Department of Finance – the Deputy Minister, the Assistant Deputy Minister of Treasury Management and Budgeting, and the Director of Treasury Management; the Comptroller General; and two members appointed by the Lieutenant Governor in Council - one senior public service official with expertise in environmental matters and one public representative appointed upon the recommendation of the Public Service Commission. The current members of the Board and their positions are as follows:

2.0 Mandate

The mandate of the Board of Trustees is to manage and control the operational activities of the NLFF. These activities include setting investment policy, the investment of funds and the monitoring of such funds. These funds are invested in accordance with the Act and the NLFF Investment Policy, primarily in equities, bonds, debentures or securities issued or guaranteed by the Government of Canada, the government of a province of Canada, or a chartered bank, with the goal of earning the maximum return from investment of the portfolio while ensuring security of the funds. Additional information is available online at: www.investorrelations.gov.nl.ca.

3.0 Sources of Funding

The Act legislates when the Province is required to make contributes to the NLFF, and when withdrawals from the NLFF are permitted. The NLFF's day-to-day activities are managed by employees of the Department of Finance and the NLFF is invoiced quarterly by the Province for reimbursement of these expenses on a cost-recovery basis. Contributions are invested and the earnings (i.e. interest, dividends, etc.), less the amount to cover administrative costs, are re-invested.

4.0 Priorities

The NLFF supports the Department of Finance in its responsibilities related to stewardship of public money and fiscal management by the investing of funds in accordance with parameters set out in the Act.

The unpredictable nature of the investment market will challenge the Board to ensure that the investment strategy maximizes the rate of return earned on its investment portfolio, while at the same time, protecting the security of the fund.

The Board is committed to fulfilling its mandated responsibilities. As such, it will provide annual reports detailing the activities it undertook during each preceding fiscal year in compliance with its mandate.

Objective: By March 31, 2027, 2028 and 2029, Board of Trustees will have ensured the prudent investment of the assets of the Newfoundland and Labrador Future Fund.

Indicator: The assets of the Newfoundland and Labrador Future Fund are prudently invested in accordance with the **Future Fund Act** as evidenced by the completion of periodic reviews of reports to the Board of Trustees.