

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN BOARD

CODE OF CONDUCT

Pension Trustees:

1. Act in good faith and in the best interest of the plan participants and beneficiaries.
2. Act with prudence and reasonable care.
3. Act with skill, competence, and diligence.
4. Maintain independence and objectivity by, among other actions, avoiding conflicts of interest, refraining from self-dealing, and refusing any gift that could reasonably be expected to affect their loyalty.
5. Abide by all applicable laws, rules, and regulations, including the terms of the plan documents.

Exercising power and discretion consistently.

Following the investment parameters set forth by the plan documents and applicable

Pension plan funding and liabilities.

The policies of the plan.

The strategies in which the plan is investing.

Investment research and will consider the assumptions used such as risks, inflation, and rates of return as well as the thoroughness of the analysis performed, the timeliness and completeness of the information, and the objectivity and independence of the source.

The basic structure and function of the selected investments and securities in which the plan invests.

How investments and securities are traded, their liquidity, and any other risks (including counterparty risk).

The level of such analysis will depend on the investment style and strategy employed by the plan. Certain types of investments, such as hedge funds, private equity, or more sophisticated derivative instruments, necessitate more thorough investigation and understanding than do fundamental investments, such as straightforward and transparent equity, fixed-income, or mutual fund products. Trustees may seek appropriate expert or professional guidance if they believe themselves lacking the expertise necessary to make an informed decision. Trustees should not act or fail to act for the beneficiaries if lacking appropriate understanding or knowledge.

Trustees are expected to take any training or educational opportunities necessary to ensure that their level of knowledge and understanding about pensions and investments remains current.

Incumbent trustees and the pension plan sponsor have a responsibility to ensure that new Trustees receive proper training and education to fulfill their duties.

4. Maintain independence and objectivity by, among other actions, avoiding conflicts of interest, refraining from self-dealing, and refusing any gift that could reasonably be expected to affect their loyalty.

Effective Trustees endeavor to avoid actual and potential conflicts of interest between their work with the pension plan and other personal or outside interests. Conflicts of interest are many and varied, but the interests of pension plan participants and beneficiaries are paramount.

Effective Trustees:

Strive to avoid even the appearance of impropriety. Outside duties or responsibilities should not influence decisions because the Trustee acts primarily for the beneficiaries and participants of the plan.

Take great care to put their duties to the pension plan before their loyalty to the sponsoring entity that appointed them (such as a company plan sponsor or labor union).

Do not solicit political contributions from service providers to the fund, either personally or on behalf of another.

Trustees:

Draft written policies that include a discussion

11. Maintain clarity and respect in the relationship between the stakeholders and the trustees. The University of Winnipeg Trusteed Pension Plan Board has adopted the following protocol:

Protocol for Board/ Stakeholder Relations

The University of Winnipeg Trusteed Pension Plan is by design and purpose governed by a Board of Trustees appointed in the main by the five stakeholder groups - AESES, IUOE, UWFA, UWRA, and the University (as Plan Sponsor).

The primary duty and allegiance of every Trustee is to the stability and efficacy of the Plan.

The Stakeholders have acknowledged this in the Plan Trust Agreement and support this.

In addition, the Stakeholder appointed Trustees shall serve as conduits for communication between the Board as a whole, and the Stakeholders. The Stakeholder appointed Trustees can and may communicate Board business to their Stakeholder principals, governed by the confidentiality provisions of the Plan Agreement. Conversely, the Stakeholder appointed Trustees can and may communicate matters from their Stakeholder to the Board for its consideration.

The Stakeholder appointed Trustees will clearly identify those occasions when they are reporting on behalf of their Stakeholder.

The Chair of the Board will remind Trustees to make such clarification when appropriate.

Appendix A

Definitions:

Active member - See Participants.

Beneficiaries - Those persons who are no longer making contributions to the pension plan but who are receiving benefits.

Deferred member or Beneficiary - Those persons who are eligible for benefits in the future but who are no longer making contributions.

External consultant - An Individual or entity outside the pension plan retained to provide professional services to the plan, including assisting the plan in selecting investment managers.

Governing body - The group of persons or legal entity responsible for managing and safeguarding the assets of the pension plan.

Investment manager - An Individual or entity retained by the pension plan to invest the assets of the plan.

Participants - Those persons who are participating in the pension plan by making contributions but who are not yet receiving benefits.

Pension plan - An arrangement whereby a public or private employer, such as a corporation, labor union, or government agency, provides income through deferred compensation to its employees after retirement.

Plan sponsor - The entity that establishes the pension plan and employs the members of the plan.

Retirees - Those persons who are receiving pension benefits from the plan.

Stakeholders - Those discrete groups, constituted by Members of the Pension Plan, whose appointed representatives constitute the Trustees of the Board.

Trustee - An individual who serves on the governing body of a pension plan, plan, or fund.

"pension plan" means a superannuation or pension fund or plan organized and administered to provide a pension benefit for employees, and includes,

(c) "active member" means an employee of the employer who is accruing benefits under the pension plan; and

(d) "member" means an active member, a pensioner or a deferred pensioner.