

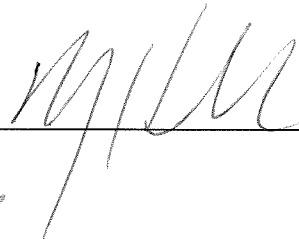
**Statement of  
Investment Policies  
and Procedures**

The University of  
Winnipeg Trusteed  
Pension Plan

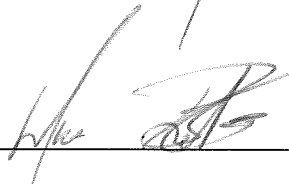
Defined Contribution  
Component

As of January 2019

APPROVED in June 2019  
on behalf of the Board of Trustees



Chair



Secretary

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## I. Overview

### a) **Background of the Plan**

This Statement of Policies and Procedures (Statement) covers the Defined Contribution component of the University of Winnipeg Trusteed Pension Plan (the Plan) and the Pension Trust Fund (the Fund). The Plan is subject to the Pension Benefits Act of Manitoba, and the Income Tax Act (Canada), and as a registered pension plan is required to prepare a Statement of Investment Policies and Procedures.

This Statement outlines the principles by which the investment options are selected and monitored and how the Plan is managed. The Statement will be used to ensure that the investment options are managed effectively, prudently and in compliance with all applicable legal requirements.

The Defined Contribution (DC) Component of the Plan (DC Plan) was established January 1, 2000 as a contributory pension plan for eligible salaried employees of the University. Prior to that date the University of Winnipeg Pension Plan was a Defined Benefit Plan.

The objective of the DC Plan is to enable Plan Members to accumulate tax-assisted assets for the purpose of generating retirement income. The accumulating of assets is dependent on the contributions made to the DC Plan and the rate of return achieved over the period the contributions are invested in the DC Plan.

### b) **Investment and Risk Philosophy**

The Defined Contribution Committee (the Committee), as a delegate of the Board of Trustees (the Board), will aim to ensure the spectrum of investment funds is adequate and provides suitable investment opportunities for Plan Members to save for retirement. With on-going monitoring and fund review, the Committee will ensure the suite of offered investments performs to the return expectations set out by the Board for an appropriate level of risk.

The Board believes that active management can add value by delivering superior risk-adjusted returns over benchmark over the long run. As such, some of the investment options offered to Plan Members may be actively managed.

The Board believes the assessment of Environmental, Social and Governance (ESG) factors is an important element in the selections of DC Plan fund and their

expectation to deliver optimal risk-adjusted returns. As such, the incorporation of ESG factors within a fund's investment process will be considered by the Committee in the assessment of existing investment options and in the selection process for new investment options.

### **c) Funding Structure**

The Administrator is responsible for the overall management of the DC Plan. The Administrator can retain various agents to assist in carrying out its duties in respect of the DC Plan.

The DC Plan is funded by a Group Annuity Policy issued to the Board of Trustees by the DC Service Provider. The Group Annuity Policy has been established to provide the funding instrument for the DC Plan and provides a series of Segregated Funds and Guaranteed Funds, if available, as investment options for the contributions made to the DC Plan. The DC Service Provider's liability to the policyholder will be determined based on the performance of these investment options.

# Duties of the Administrator

## II. Duties of the Administrator

The Board of Trustees is the legal Administrator of the Plan and is responsible for the overall management of the DC Plan, including the development of this Statement, and establishing and maintaining an overall menu of investment options for Plan Members. The Board delegates certain responsibilities to various agents retained to assist it in carrying out its duties in respect of the DC Plan. The Board has delegated tasks to the Defined Contribution Committee in respect of the DC Plan as set out below.

### a) **Defined Contribution Committee**

The tasks delegated to the Committee include, but are not limited to:

- (i) Establish the Statement and within 60 days provide a copy to each of the following: DC Service Provider, a bargaining agent or association that represents members or other beneficiaries, and an authorized agent for any person or organization entitled to a copy under the Pension Benefits Act of Manitoba.
- (ii) Annually review the Statement and amend it as needed. Within 60 days of an amendment, provide a copy of the amended Statement to any individual or organization entitled to a copy of the Statement as identified under item (i) above.
- (iii) With respect to plan operations, as required:
  - a. Monitor the DC Plan service providers and associated fees and make recommendations to the Board with respect to their selection, appointment and replacement options;
  - b. Oversee the administration of the DC Plan, and make recommendations to the Board with respect to changes that may be required;
  - c. Monitor the education facilities and activities offered to Plan Members, and make recommendations to the Board with respect to changes that may be required;
  - d. Monitor access to information and communications for Plan Members, and make recommendations to the Board with respect to changes that may be required, including the need for direct communication with members as required.

## Duties of the Administrator

- e. Review the assets and cash flow of the DC Plan
- (iv) With respect to the investment options offered under the DC Plan, as required:
- a. Select the investment options under the DC Plan
  - b. Regularly and at least annually, monitor:
    - i. The diversity of the investment funds available to Plan Members;
    - ii. The performance of the investment funds available to Plan Members;
    - iii. The interest rates provided under the Guaranteed Funds;
    - iv. Each Investment Manager, including the Investment Manager's financial stability, staff turnover, fees, consistency of investment style, and investment and regulatory compliance;
    - v. The default investment fund option available to Plan Members to ensure it is appropriate to address the most likely needs of the greatest number of those members;
  - c. Confirm that the assets of the DC Plan have been invested in accordance with the Statement and pension investment regulations.
- (v) Provide the framework to ensure compliance with the requirements set out in the CAP/DCPP Guidelines, including disclosure of all member-borne fees and expenses.

## **III. Investments**

### **a) General Investment Principles**

Plan Members bear the investment risk within the DC Plan. The investment policy is based on the “prudent person portfolio approach,” recognizing that risks that may be unsupportable as an individual investment may be suitable in a well-diversified portfolio. The appropriate asset mix for each Plan Member may vary depending on the Plan Member’s circumstances, including the Plan Member’s objectives, age, investment knowledge, tolerance for risk, other investments, and expectations for long-term returns. The Administrator addresses these diverse needs by offering investment options of varying degrees of risk and expected return that would allow a reasonable and prudent person to create a portfolio of investments that is well adapted to their retirement needs.

### **b) Permitted Asset Classes and Investment Options**

The DC Plan makes available a range of asset classes with different risk and return profiles and diversification potential available to Plan Members. Asset classes have been selected keeping in mind the objective of the DC Plan set out in section I (a) and the diversity in demographics, return objectives, risk tolerance, and investment knowledge of Plan Members.

The Administrator believes that Plan Members should have access to both multi-asset class fund solutions and a selection of single asset class funds. Some Plan Members may benefit from Target Date Funds, which offer Plan Members a pre-packaged and diversified multi-asset class solution and automatic de-risking over time.

In recognition that offering too many investment fund choices may lead to Plan Member confusion and indecision, the Administrator believes that it must strike a balance between Plan Member choice and ease-of-use, and has elected to make 10-19 fund options available to Plan Members.

The array of asset classes offered to Plan Members is set out in Appendix A. The investment options offered to Plan Members are set out in Appendix B.

### **c) Default Fund**

In the event that a Plan Member does not make an active investment selection on their enrolment form or during such subsequent event which requires the Plan Member’s decision, the Plan Member’s contributions and those of the University,

plus investment earnings thereon, ("Account Balance") will be directed in their entirety to the fund identified in Appendix B as the Default Fund.

The Administrator reserves the right to remove an existing Default Fund, and select a new investment option as the Default Fund from time to time. In the event of the removal of a Default Fund, the Administrator reserves the right to transfer the Plan Member's Account Balance to the newly selected Default Fund in the event that the Plan Member has not made an election in respect of his or her Account Balance.



## **IV. Monitoring and Control**

### **a) Selection of the DC Plan Investment Options**

The Administrator will document the selection process and criteria used for selecting investment options for the DC Plan. The criteria used for selecting investment options will be consistent with the general investment principles set out in this Statement. Both qualitative and quantitative attributes of each Investment Manager will be considered, including investment objectives, strategies, risks, length of track record, historical performance, stability of the firm and key investment decision-makers, fees and liquidity.

The Administrator will also consider such factors set out in the CAP/DCPP Guidelines including the purpose of the DC Plan, the number of investment options being made available to Plan Members, the Administrator's ability to periodically review the options, the diversity and demographics of Plan Members, and the diversification of fund options being made available.

### **b) Monitoring of DC Plan Investment Options**

The Administrator will review the DC Plan investment options at least annually. The criteria used to evaluate each investment option will primarily derive from the criteria used to select each investment option, as outlined in IV a).

The Administrator will have access to monthly and quarterly investment performance reporting via the DC Service Provider's website. Each Segregated Fund offered under the DC Plan is expected to achieve a rate of return comparable to the Underlying Fund and that is at least equal to the return of the comparable benchmark or market index return over a four-year period plus an added value for active management, if applicable.

The investment rate of return of a Segregated Fund that invests wholly in units of an Underlying Fund will be similar to that of the corresponding Underlying Fund, within a small variance for administrative practices and Segregated Fund operating expenses. In assessing the investment performance, the Administrator will consider that administrative practices regarding the flow of funds between the Segregated Fund and the Underlying Fund may cause the investment rate of return of the Segregated Fund to be higher or lower than that of the Underlying Fund.

## Monitoring and Control

Where appropriate, the investment performance of the Underlying Fund will be measured by reference to other investment alternatives in the same or substantially similar investment asset class (i.e. peer group performance).

The Administrator will review the interest rates provided under the Guaranteed Funds to ensure that they are competitive with those offered by financial institutions of similar investment quality as the DC Service Provider for similar terms.

The Administrator will determine an appropriate course of action if the performance objectives are not met during the period under review. The course of action may vary depending on the reason for the underperformance, as well as the duration and significance of the underperformance, and may range from maintaining the status quo to removing the investment option.

### **c) Compliance**

The Underlying Fund must be designed to at all times comply with the requirements and restrictions imposed by applicable legislation, including but not limited to the *Income Tax Act (Canada)* and the *Pension Benefits Act of Manitoba (the "PBA")*, and their respective regulations. The PBA has adopted, as its investment regulations, Schedule III of the *Pension Benefits Standards Regulations, 1985 (Canada)*, as amended by the PBA and its regulations, and the SIP must be designed to comply with said Schedule III, as may be amended from time to time.

The Administrator will cause the DC Service Provider to make available a Certificate of Compliance identifying whether or not the Investment Manager has certified compliance with the Underlying Fund Documents, the SIP, and regulatory requirements during the compliance period under review. Each Investment Manager is expected to comply, at all times and in all respects, with the Code of Ethics and Standards of Professional Conduct of the CFA Institute or comparable standard and will be expected to confirm same annually.

The Administrator will monitor, at least annually, the compliance of the Investment Manager regarding these elements and any others that it might deem necessary.

In the event an Investment Manager is not in compliance, the Administrator will determine an appropriate course of action.

### **d) Removal of a DC Plan Investment Option**

Reasons for considering the removal of a DC Plan investment option include, but are not limited to, the following factors:

## Monitoring and Control

- (i) Investment performance;
- (ii) Change in the Investment Manager's personnel, firm structure, investment process, or investment philosophy which might adversely affect the potential return and/or risk level of the portfolio;
- (iii) Failure by the Investment Manager to comply with the Underlying Fund Documents, the SIP, and regulatory requirements during the compliance period under review;
- (iv) Changes in the overall structure of the DC Plan's assets or changes in Plan Member demographics such that the investment option is no longer required;
- (v) Inconsistency with this Statement, such that the terms of this Statement do not align with the Underlying Fund Documents or the SIP, in which case the Administrator will either modify the Statement or remove the investment option;  
or
- (vi) Complaints received from Plan Members that are deemed by the Administrator to be legitimate.

In contemplating removal of a DC Plan investment option, the Administrator will consider the length of time that the situation of concern has existed, the impact on Plan Members of such removal (e.g. tax consequences), the diversification of remaining investment options, and the availability of suitable replacement investment options.

The Administrator reserves the right to replace or remove an investment option at any time if it is deemed to be in the best interest of Plan Members, without regard to whether quantitative or qualitative standards set forth have been met.

**V. Miscellaneous**

**a) Conflict of Interest**

(i) Responsibilities

This standard applies to the Board, the Committee and any employees of the University who have responsibilities in administration of the DC Plan, as well as to all agents employed by them, in the execution of their responsibilities to the Fund (the “Affected Persons”).

An “agent” is defined to mean a company, organization, association or individual, as well as its employees, who are retained by the Committee to provide specific services with respect to the investment, administration and management of the Fund.

In carrying out their responsibilities, these parties must act at all times in the best interest of the Fund.

(ii) Disclosure

In the execution of their duties, the Affected Persons shall disclose any material conflict of interest relating to them, or any material ownership of securities, which would appear to a reasonable person to impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Fund.

Further, it is expected that no Affected Person shall make any personal financial gain (direct or indirect) because of his or her position. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if documented and approved by the Committee.

No Affected Person shall accept a gift or gratuity or other personal favor, other than one of nominal value, from a person with whom the individual deals in the course of performance of his or her duties and responsibilities for the Committee.

It is incumbent on any Affected Person who believes that he/she may have a conflict of interest, or who is aware of any conflict of interest, to disclose in writing the full details of the situation to the attention of the Committee immediately. The Committee, in turn, will decide what action is appropriate under the circumstances but, at a minimum, will have the matter tabled and recorded in the minutes of the next regular meeting of the Committee.

No Affected Person who has or is required to make a disclosure which is determined to be in conflict as contemplated in this Policy shall participate in any discussion, decision or vote relating to any proposed investment.

### **b) Related Party Transactions**

A "Related Party" is defined to mean the administrator of the DC Plan, including any officer, director or employee of the University, or any person who is a member of the Committee. It also includes, a union representing employees of the employer, a member of the Plan, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others. Related Party does not include government or a government agency, or a bank, trust company or other financial institution that holds the assets of the DC Plan, where that person is not the administrator of the DC Plan.

The Committee, on behalf of the DC Plan, may not enter into a transaction with a Related Party unless:

- (a) the transaction is required for operation or administration of the DC Plan and if:
  - i) it is under terms and conditions that are not less favourable to the DC Plan than market terms and conditions; and,
  - ii) it does not involve the making of loans to, or investments in, the Related Party;
- (b) the transaction involves an investment:
  - i) in an investment fund or a segregated fund that is open to investors other than the administrator and its affiliates;
  - ii) in securities issued or fully guaranteed by the Government of Canada or a provincial government, or an agency of either one;
  - iii) in an index fund;
  - iv) in an unallocated general fund of a person authorized to carry on a life insurance business in Canada, or,
  - v) that involves the purchase of a contract or agreement linked to the performance of a widely recognized index; or,
- (c) the combined value of all transactions with the same Related Party is nominal or the transaction(s) is immaterial to the DC Plan.

Transactions less than 0.5% of the market value of the Fund are considered nominal.

**c) Liquidity**

The segregated funds offered to Plan Members are valued daily and are liquid.

**d) Voting Rights**

The Investment Manager is expected to exercise all voting rights related to the investments in the Underlying Fund in the best interests of the Underlying Fund's unit holder.

**e) Securities Lending**

The DC Plan itself may not enter into cash or securities lending agreements, although the segregated or pooled funds held may do so if their policies so permit.

**f) Derivatives, Options and Futures**

The DC Plan itself may not invest directly in derivatives, options, and futures although the segregated or pooled funds held may do so if their policies so permit.

# Information Guidelines for Plan Members on Plan Investment Options

## **VI. Information Guidelines for Plan Members on Plan Investment Options**

The Administrator and its service providers will provide Plan Members with sufficient detail about the DC Plan investment options to make informed decisions.

The Administrator and its service providers will provide Plan Members with a statement of their DC Plan account at minimum, on an annual basis, either in physical or electronic format. The DC Plan statement will include information on the Plan Member's account market value, current investment funds, fund performance, investment activity over the period, and any fees and/or expenses paid from the Plan Member's account.

Plan Members may also access information about their account and available investment funds, fund performance reports, as well as educational investment information and decision-making tools, in hardcopy or via the DC Service Provider's plan member website.

The investment information and tools provided to Plan Members will be reviewed by the Administrator periodically.

Whenever there are significant changes in investment options, the Administrator or its service providers will provide Plan Members with advance notice of a minimum of 30 days. Significant changes include the addition or removal of an investment option and changes in fees and expenses.

The Statement will be provided to Plan Members upon request.

# Plan Expenses and Investment Fees

## VII. Plan Expenses and Investment Fees

The Plan Member bears all fund management charges, including Investment Manager fees and the operating expenses of the Segregated Fund and Underlying Fund as well as various DC Plan expenses. Plan Members may also incur additional fees or penalties for certain transactions such as asset transfers and withdrawals. The Administrator reviews the fund management charges and other fees and plan expenses at least annually.

More detailed information with respect to fees and expenses can be found on Plan Member statements via the DC Service Provider's plan member website.



## VIII. Definitions

The following words have the meanings given below. All male terms include the female and singular includes the plural unless otherwise stated.

**“Administrator”**: The administrator of the Plan, as defined in the *Pension Benefits Act* of Manitoba, which is the Board of Trustees of the University of Winnipeg Trusteed Pension Plan.

**“CAP/DCPP Guidelines”**: The Guidelines for Capital Accumulation Plans issued May 28, 2004 by the Joint Forum of Financial Market Regulators and/or the Defined Contribution Pension Plan Guideline issued March 28, 2014 by CAPSA.

**“Committee”**: The Defined Contribution Committee

**“DC Plan”**: The defined contribution component of The University of Winnipeg Trusteed Pension Plan.

**“Default Fund”**: The fund designated by the Administrator into which a Plan Member’s contributions are directed in the absence of a stated investment choice by that Plan Member.

**“ESG”**: A term referring to the incorporation of a set of non-financial criteria, primarily focusing on issues of sustainability and accountability, into the investment process, and which may have a material impact upon long-term security performance.

The components of ESG are described by the PRI Initiative as follows:

- Environmental (E) issues relating to the quality and functioning of the natural environment and natural systems.
- Social (S) issues relating to the rights, well-being and interests of people and communities.
- Governance (G) issues relating to the governance of companies and other investee entities.

**“MBPC”**: The Manitoba Pension Commission , a provincial regulatory body that oversees the regulation of pensions registered in Manitoba.

**“Group Annuity Policy”**: The contract of insurance issued by the DC Service Provider as the funding vehicle for the Plan.

**“Guaranteed Fund”**: A deposit fund maintained by the DC Service Provider in dollars as a liability of its general funds in which contributions to the Group Annuity Policy are invested.

## Definitions

**“Investment Manager”**: The firm which makes the investment decisions for the Underlying Fund.

**“Plan”**: The University of Winnipeg Trusteed Pension Plan.

**“Plan Member”**: An eligible person who has enrolled in the DC Plan according to the rules of the Plan.

**“Related Party”** shall have the meaning used in Schedule III of the *Pension Benefits Standards Regulations, 1985* (Canada)

**“Segregated Fund”**: A fund established by the DC Service Provider in accordance with the *Insurance Companies Act* (Canada) in which contributions to the Group Annuity Policy are invested and the assets of which are owned by the DC Service Provider and maintained as separate and distinct from the general assets of the DC Service Provider.

**“SIP”**: The Statement of Investment Policy established by the Investment Manager which describes the investment objectives and guidelines applicable to the Underlying Fund, or to the DC Service Provider’s Target Date Funds, or to certain DC Service Provider’s Segregated Funds which hold physical securities, as the case may be.

**“Statement”**: The Statement of Investment Policies & Procedures established by the Administrator to provide the framework for investment decisions to be made with respect to the Plan.

**“DC Service Provider”**: means an insurance company or other service provider appointed by the Board of Trustees to provide and administer a number of alternative investment funds in which a DC Member can elect to invest his or her Individual Account.

**“Underlying Fund”**: The pooled fund trust, mutual fund trust or unit trust (as the case may be) established by the Investment Manager which is typically the sole investment of the corresponding Segregated Fund.

**“Underlying Fund Document”**: Any related written material, such as the prospectus or offering memorandum, which sets out the rules or procedures for the operating of the Underlying Fund.

**“University”**: The University of Winnipeg, the sponsor for the Plan.

## Appendix A – Permitted Asset Classes

**TABLE OF PERMITTED ASSET CLASSES**

<b>Asset Class</b>	<b>Market Index</b>
Money Market	FTSE/TMX 91-Day Treasury Bill Index
Fixed Income	FTSE/TMX Universe Bond Index
Target Date	As per the benchmark established by the investment manager
Balanced	As per the benchmark established by the investment manager
Canadian Equity	S&P/TSX Composite Index TR
US Equity	S&P 500 Index TR (in CAD\$)
Global Equity	MSCI World Index GR (in CAD\$)

**TABLE OF PERMITTED ASSET CLASSES (Not currently being used)**

Target Risk	As per the benchmark established by the investment manager
International Equity	MSCI EAFE (Europe, Australia, Far East) GR (in CAD\$)

## Appendix B – Plan Investment Options

### TABLE OF AVAILABLE PLAN INVESTMENT OPTIONS

<b>Segregated or Guaranteed Fund</b>	<b>Asset Class</b>	<b>Description</b>
MFS Life Point Retirement	Target Date	The objective of the fund is to provide investors with a portfolio that is matched to the time horizon of their retirement goal. The fund automatically adjusts the mix between equity and fixed income investments every month. As the fund's maturity date approaches, a greater proportion of assets are invested in fixed income investments with the objective that the risk of the overall portfolio declines. Upon maturity in the Fund, all assets are automatically transferred into the MFS LifePlan Retiree Segregated Fund, which has a static and conservative asset mix.
SLA 5Yr Guaranteed Fund	Guaranteed Fund	Guaranteed Funds provide a guaranteed rate of interest for a specific period of time.
SLF Money Market	Money Market	The objective of the Fund is to provide investors with a modest level of income, while preserving principal.
SLF Universe Bond Fund  TDAM Cdn Bond Index Fund	Fixed Income	<p>The Fund's investment objective is to seek to earn a high rate of income by investing primarily in fixed-income securities of Canadian government and corporate issuers.</p> <p>The objective of the Fund is to closely track the returns and risk of the FTSE TMX Canada Universe Bond Index.</p>
B.G. Balanced Fund  MFS Responsible Balanced  TDAM Balanced Index Fund	Balanced	<p>The objective of the Fund is to provide investors with a balance of long-term capital growth and interest income.</p> <p>The objective of the Fund is to provide investors with a competitive rate of return through a combination of long-term capital growth and interest income.</p> <p>The investment objective is to earn a reasonable rate of interest and dividend income and moderate capital appreciation.</p>

## Appendix B – Plan Investment Options

<p>BG Fundamental Cdn Equity</p> <p>JF Canadian Equity Fund C</p> <p>MFS Resp Cdn Research Eq</p> <p>TDAM Cdn Equity Index Fnd</p>	<p>Canadian Equity</p>	<p>This Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of established Canadian issuers.</p> <p>The objective of the Fund is to provide investors with long-term capital growth</p> <p>The objective of the Fund is to provide investors with superior long-term returns, primarily through capital appreciation.</p> <p>The objective of the Fund is to closely track the performance of the S&amp;P/TSX Composite Index.</p>
<p>BG American Equity</p> <p>TDAM US Mkt Index</p>	<p>US Equity</p>	<p>The objective of the Fund is to provide investors with long-term capital growth.</p> <p>The Fund's objective is to track the performance of the S&amp;P 500 Total Return Index</p>
<p>MFS Global Equity</p> <p>MFS Global Research Fd</p> <p>MFS Responsible Glo Res</p> <p>TDAM Global Equity Index</p>	<p>Global Equity</p>	<p>The Fund seeks to outperform the MSCI World Index over full market cycles while maintaining a consistent style discipline. MFS believes that companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market. Through fundamental analysis, they identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.</p> <p>The goal of the Global Research Equity strategy is to outperform the MSCI All Country World Index over a full market cycle, typically three to five years.</p> <p>The objective of the Fund is to provide investors with superior long-term returns, primarily through capital appreciation.</p> <p>The objectives of the Fund are to provide investors with high long-term capital growth, together with diversification outside of Canada.</p>

## Appendix B – Plan Investment Options

PH&N Fossil Fuel Free G E		The fund seeks to provide long-term capital growth while explicitly restricting exposure to fossil fuels. It invests in equity securities from a diversified mix of companies operating in various countries around the world across a range of sectors. Companies that are directly involved in extracting, processing or transporting coal, oil or natural gas ('fossil fuels') and companies in 'The Carbon Underground 200' are excluded from the fund.
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