

**THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN (“UWTPP”)
CONFLICT OF INTEREST POLICY (THE “POLICY”)**

Policy Purpose

The Policy is intended to ensure a high standard of professional integrity, ethics and impartiality to maintain the public trust in the Board of Trustees of the UWTPP (the “**Board**”) and to protect the integrity for all those working and associated with the UWTPP.

Applicability

The Policy is binding on all Trustees of the UWTPP, when they assume the position of Trustee and any "Related Persons" as defined below and should be provided to every new Trustee. Trustees must comply with its terms. Violation of any of its terms may result in action being taken against the applicable Trustee by the Board and Operations Committee, up to and including seeking removal of such Trustee.

Responsibility

The Board is responsible for the development, administration, and review of the Policy.

Definitions

The following definitions apply to terms as they are used in the Policy:

“**Conflict of interest**” means: a situation when the personal interests of a Trustee are incompatible or have the potential to be incompatible or perceived as incompatible with his/her duties and responsibilities to the Board and the UWTPP. This includes, but is not necessarily limited to situations where a Trustee acting on behalf of the UWTPP is involved in decision making and:

- a) that Trustee has a business, commercial or financial interest related to, or reasonably perceived to be related to that decision;
- b) the business, commercial or financial interest of a Related Person are or could be reasonably perceived to be impacted by the decision; or
- c) A Related Person is the target of the decision-making process.

“**Operations Committee**” means: the committee that oversees and advises on the proper governance of the Board.

“**Related Person**” means: a Trustee’s family member (e.g. spouse, child, parent, sibling, grandparent, aunt, uncle, cousin, nephew or niece), or other individual living in the same household, any other person with whom the Person shares directly or indirectly a financial or personal interest or a person with whom the Person has had or currently has a romantic or sexual relationship.

“**Stakeholder**” means: any one of the University of Winnipeg, UWFA, IUOE, AESES, the Retirees Association, or any other stakeholder pursuant to the Amended and Restated

Trust Agreement by and among the University of Winnipeg, UWFA, AESES, IUOE, the Retirees Association and the Board dated March 25, 2008 (the “**Trust Agreement**”).

“**Trustee**” means: any person from time to time appointed or elected as a member of the Board.

Principles

Trustees have a responsibility to act in the best interests of the Board and UWTPP and to maintain the integrity and reputation of the UWTPP in its dealings with its members. All Trustees shall conduct themselves so as to avoid Conflicts of interest and where a Conflict of interest may occur or has occurred shall immediately report the circumstances and the nature of their interest or involvement to the Board. Trustees may be privy to knowledge or confidential or restricted information concerning the property, organization and affairs of the UWTPP, and have a duty not to disclose such information other than in the performance of their responsibilities. Trustees are therefore required to comply with the following:

1. A Trustee shall not disclose confidential or restricted information concerning the property, organization or affairs of the UWTPP except in the performance of their responsibilities, and in no circumstances shall such information be used to benefit themselves or others.
2. A Trustee shall 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 members of the UWTPP.
3. A Trustee shall not put themselves in a position where their interests and the interests of the UWTPP conflict. Trustees who also are UWTPP members or beneficiaries should take precautions to avoid any personal profit at the expense of the UWTPP.
4. A Trustee shall not seek to obtain personal gain for themselves or for a Related Person from the use of any information acquired in the course of the Trustee’s duties which is not generally available to the public.
5. A Trustee shall refuse any gift or benefit that could reasonably be expected to affect their independence or objectivity.
6. The responsibility for maintaining the confidentiality of information or documents includes the responsibility for ensuring, as far as is reasonable and practicable, that such information or documents are not directly or indirectly made available to unauthorized persons.
7. A Trustee must not exercise any decision making power which could bring about financial benefit to the Trustee (other than in the Trustee’s capacity as a member of the UWTPP) due to the Trustee’s financial holdings, business interests, family relationships, personal relationships, property interests or other reasons.
8. A Trustee must not directly or through an intermediary engage in any transactions, contracts or arrangements for personal profit which accrue from or are based on the Trustee’s official position or authority or upon confidential or non-public information which the Trustee gains by reason of such position or authority.

9. A Trustee must not directly or through an intermediary use information that is gained through the Trustee's position or authority, which is not available to the general public, in order to further the Trustee's private interests. A Trustee must also not provide such information to a Related Person.

10. A Trustee must not assist organizations or persons in their dealings with the Board so as to cause preferential treatment to that organization or person.

11. A Trustee must not use trust property to pursue the Trustee's private interests or the interests of Related Persons for material personal gain where such use would result in additional material cost or any material loss to the UWTPP or otherwise detracts from the Trustee's performance of duties to the UWTPP.

12. A Trustee must refrain from conduct which compromises or may be perceived to compromise the Trustee's ability to carry out the Trustee's duties in an impartial manner and must be mindful that the UWTPP members may not distinguish between the Trustee's role in the UWTPP and the Trustee's role in outside activities.

13. A Trustee, after ceasing to be a Trustee, remains subject to these conflict of interest rules to the extent necessary to give effect to them.

14. A Trustee shall not solicit political contributions from service providers to the fund, either personally or on behalf of another nor allow political interests, philosophy, or political party loyalty to influence decisions made on behalf of the UWTPP.

15. Once a Trustee ceases to be a Trustee, said former Trustee shall not use information gained about the UWTPP or relationships with active Trustees, investment managers, or other experts for personal benefit.

16. A Trustee must report to the Board any activity of another Trustee or Trustees which the Trustee believes: (i) represents a real or apparent conflict of interest or breach of this policy; (ii) represents a misuse of trust funds or assets; or (iii) contravenes the Board's policies.

Conflict Report

Any person under consideration for appointment or election as a Trustee, and each Trustee on an annual basis, must submit a report which shall provide details as to any circumstances which may create an actual or perceived Conflict of interest, and shall be in the form approved for use from time to time by the Board.

Addressing a Conflict of Interest

Where a Conflict of interest may occur or has occurred, a Trustee shall immediately report the circumstances and the nature of their interest or involvement to the Operations Committee. The Operations Committee will then advise the Trustee of its opinion on the absence or presence of a Conflict of interest.

After receiving the Operations Committee's opinion, the Trustee may elect to be given a reasonable amount of time, as determined by the Operations Committee, to correct, withdraw from, or otherwise rectify the actual, potential, or perceived Conflict of interest before the matter is referred to the Board. If the Trustee elects not to exercise this option the Operations Committee

will refer the matter to the Board along with its opinion on the absence or presence of a Conflict of interest.

If the Trustee elects to exercise this option, the Operations Committee will, using its discretion, provide a reasonable amount of time for the Trustee to correct, withdraw from, or otherwise rectify said Conflict of interest. Once this time period has elapsed, the Trustee shall immediately report to the Operations Committee with an updated status of the actual, potential, or perceived Conflict of interest and how the circumstances and the nature of their interest or involvement has changed, if at all.

At this point, the Operations Committee may choose to revise its opinion. The Operations Committee will then refer the matter to the Board along with its opinion on the absence or presence of a Conflict of interest.

For clarity, the Operations Committee will in all circumstances ultimately refer all Conflict of interest matters to the Board.

Once the Operations Committee has referred a Conflict of interest or potential Conflict of interest to the Board for its consideration the chair will, for the record, identify the conflict and the material facts relating thereto, including the Operations Committee's opinion. The chair will arrange for the Trustee to have an opportunity to be heard by the Board if the Trustee so chooses. That said, the Trustee must absent themselves from any portion of the Board's discussion and vote in respect of determining whether a conflict exists.

If the Board, by a majority vote of the Trustees present at the meeting (but excluding the Trustee who has disclosed the conflict), decides that no Conflict of interest exists, the Trustee may participate in any discussion and subsequent vote related to the matter. If the Board, by a majority vote of the Trustees present at the meeting (but excluding the Trustee who has disclosed the conflict), decides that a Conflict of interest:

(a) may exist, the Trustee may provide information related to the matter and then must abstain from participating in any discussion and subsequent vote related to the matter; or

(b) does exist, the Trustee must abstain from participating in any discussion and subsequent vote related to the matter.

In all instances, the decision to permit the Trustee to participate in any discussion and subsequent vote on the matter will be made after the Trustee has fully disclosed the nature of the Conflict of interest, and on the basis of whether, in all circumstances, the interests of the members of the UWTPP will be best served by the Trustee's participation despite the conflict.

Notwithstanding the foregoing, nothing in this policy shall affect the ability of the Operations Committee and Board to expel a Trustee for failing to meet its duty or standard of care pursuant to section 2.10 of the Trust Agreement.

Exceptions

Any Trustee appointed by a Stakeholder shall not be deemed to be in a Conflict of interest, whether it be an actual, potential, or perceived Conflict of interest, merely by virtue of the fact they are appointed by a Stakeholder nor by virtue of their status as an employee or representative of any Stakeholder, or as a member, eligible employee or pensioner of the UWTPP.

The Board may approve exceptions to this policy where, in their opinion, no material conflict of interest is likely to arise and the interests of UWTPP will not be adversely affected in any way.

Other Policies and Agreements

Trustees' Conflict of interest duties and responsibilities include those listed in this policy and the Trust Agreement. Trustees are also subject to, and must be familiar with, Conflict of interest duties and responsibilities contained in the following policies as well:

- The University of Winnipeg Trusteed Pension Plan Board Code of Conduct
- The University of Winnipeg Trusteed Pension Plan Trust Duties of the Board of Trustees
- The University of Winnipeg Trusteed Pension Plan Board of Trustees Terms of Reference
