

**Alberta WCB  
Policies &  
Information**

Chapter:

**GENERAL POLICIES**

Subject:

**INVESTMENT POLICY**

Authorization:

Date:

**BoD Resolution 2018/07/42**

**November 27, 2018**

**APPLICATION 7: ADMINISTRATION**

- 1. *How does WCB manage conflicts of interests and related party transactions related to the investment portfolio?***

All employees and agents of WCB are required to act in the best interests of WCB. Any real or perceived conflicts of interest must be disclosed and appropriate action will be taken.
- 2. *Is there a Standard of Professional Conduct for investment management professionals?***

The internal investment management staff and external managers contracted to manage portfolio assets, are required to comply, at all times and in all respects, with the Code of Ethics and Standards of Professional Conduct as promulgated by the CFA Institute.
- 3. *How does WCB approach its proxy voting rights and responsibilities?***

WCB believes that the corporations in which it invests should be guided by the principles of good corporate governance and management. As a shareholder, WCB has the right and responsibility to exercise its right to vote on all issues that are put before it at shareholder’s meetings. WCB delegates these rights and responsibilities to its external investment managers, however WCB reserves the right to direct, or override, the voting decisions of a manager, if in its view such action is in the best interests of WCB. In order to insure that its shareholder’s rights and responsibilities are carried out within a framework of good corporate governance and management, WCB provides to each of its managers a copy of WCB’s proxy voting guidelines. The guiding principle in these documents is that each voting decision should be made with the aim of increasing shareholder value.

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4. *Does WCB participate in soft dollar arrangements?* WCB does not directly participate in soft dollar commission arrangements; however, the external managers contracted by WCB may participate as long as the arrangements are within the bounds of securities regulation and WCB receives copies of soft dollar policies and regular reporting on the soft dollar commissions generated from our accounts.
5. *How frequently is the Investment Policy formally reviewed?* The Board of Directors reviews the Investment Policy on an annual basis or more frequently as necessary.
- The asset mix will be reviewed through an asset/liability study every 3 to 5 years, or sooner if there are significant changes to capital market assumptions, WCB liability, WCB's financial condition, relevant legislation or the risk tolerance of the Board of Directors.
6. *When is this policy application effective?* This policy application (Application 7 – Administration) is effective January 1, 2019, except when noted otherwise in a specific policy section(s).

**Previous versions**

- [Policy 0104 Part II - April 2018](#)
- [Policy 0104 Part II - January 2018](#)
- [Policy 0104 Part II - January 2017](#)
- [Policy 0104 Part II - January 2016](#)
- [Policy 0104 Part II - August 2015](#)
- [Policy 0104 Part II - January 2015](#)
- [Policy 0104 Part II - January 2014](#)
- [Policy 0104 Part II - November 2011](#)
- [Policy 0104 Part II - November 2010](#)
- [Policy 0104 Part II - November 2009](#)
- [Policy 0104 Part II - November 2008](#)
- [Policy 0104 Part II - October 2007](#)

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- [Policy 0104 Part II - October 2005](#)
- [Policy 0104 Part II \(1st Issue\) - June 1998](#)