

Code of Conduct

1.0 Introduction

- 1.1** At Alberta Teachers' Retirement Fund Board ("**ATRF**"), we are committed to conducting our affairs to the highest standards of ethics, integrity and professionalism. Board members and employees of ATRF must conduct themselves in accordance with this standard in their official capacity and in personal relations. They must be constantly aware of the need to avoid situations which might result in real or apparent conflicts of interest, and to conduct themselves in compliance with this Code of Conduct (the "**Code**").
- 1.2** Where Board members or employees are unsure about any aspect of this Code or whether a real or apparent conflict of interest exists, it is their responsibility to seek clarification. Clarification for Board members and the Chief Executive Officer of ATRF (the "**Chief Executive Officer**") shall be sought from the Board Chair, and for other employees, from the Chief Executive Officer or General Counsel of ATRF ("**General Counsel**").

2.0 Application of Code and Certain Definitions

- 2.1** This Code applies to:
- all Board members of ATRF; and
 - all employees of ATRF,
- provided that if the Ethics Commissioner exempts any of the above persons from this Code (or parts thereof), this Code (or those parts) shall not apply to that person.
- 2.2** For the purposes of this Code:
- "**Board members**" means members of the Board of ATRF (the "**Board**") and the members of the committees of the Board ("**Board Committee**") who are not members of the Board;
 - "**Board Chair**" means the chair of the Board;
 - "**COIA**" means the *Conflicts of Interest Act* (Alberta);
 - "**employees**" means employees of ATRF, including the officers of ATRF;
 - "**Ethics Commissioner**" means the Ethics Commissioner appointed pursuant to the COIA;
 - "**Minor Child**" of a person includes a minor to whom that person has demonstrated a settled intention to treat as a child of that person's family; and
 - "**Relative**" means as a spouse (including common-law spouse, an interdependent

adult, and same sex partner), child, stepchild, parent, sibling, niece, nephew, aunt, uncle, cousin, grandparent, grandchild, in-law (including mother, father, daughter, son, sister and brother-in-law), or any person residing in the same household as a Board member or employee.

2.3 For the purposes of this Code, “**Blind Trust**”, “**Crown**”, “**Investment Arrangement**”, “**Publicly-Traded Securities**”, “**Private Corporation**”, “**Provincial Agency**”, “**Senior Officer**” and “**Spouse**” have the meanings set out in the COIA and are included in Appendix D.

2.4 This Code often refers to the “**Private Interests**” of a Board member or an employee. A Board member or employee’s “**Private Interest**” is one that is unique to each Board member or employee, or their respective Relatives or Associates, as opposed to an interest that would apply to all ATRF Board members or employees or members of the general public. A Private Interest could be:

- a volunteer or paid job with an outside organization;
- a financial investment; or
- any other matter concerning personal finances.

A Private Interest does not include an interest:

- in a matter that is of general application;
- in a matter that affects an individual as one of a broad class of the public;
- in a matter that concerns the remuneration and benefits of an individual;
- that is trivial; or
- of an individual relating to Publicly-Traded Securities held in that individual’s Blind Trust or in an Investment Arrangement.

2.5 This Code often refers to a person being an “**Associate**” of, or being “**Associated**” with, another person. A person (the first person) is an “**Associate**” of, or is “**Associated**” with, another person (the second person) if the first person is:

- the second person’s Spouse or adult interdependent partner (as defined in the *Adult Interdependent Relationship Act* (Alberta) as included in Appendix D);
- a corporation having share capital and carrying on business or activities for profit or gain and the second person is a director or Senior Officer of the corporation;
- a Private Corporation carrying on business or activities for profit or gain and the second person owns or is the beneficial owner of shares of that corporation;

- a partnership (i) of which the second person is a partner, or (ii) of which one of the partners is a corporation Associated with the second person by reason of the second and third point above; or
- a person or group of persons acting with the express or implied consent of the second person.

3.0 Acknowledgment

- 3.1** Upon commencement of employment with ATRF, and thereafter at the beginning of each subsequent fiscal year of ATRF, each employee shall complete and file Appendix B stating that the employee understands this Code, agrees to abide by the Code and is not aware of any Code violations by any Board member or employee.
- 3.2** Upon commencement as a Board member, and thereafter at the beginning of each subsequent fiscal year of ATRF, each Board member shall complete and file Appendix C stating that the Board member understands this Code, agrees to abide by the Code and is not aware of any Code violations by any Board member or employee.

4.0 Conflicts of Interest

- 4.1** Board members and employees have a real conflict of interest if they allow their Private Interests, or the Private Interests of their family members, Relative, or Associates, to materially affect their ability to perform their work for ATRF objectively, impartially and effectively.
- 4.2** Board members and employees have an apparent or perceived conflict of interest if a third party could reasonably conclude that a real conflict of interest exists.
- 4.3** No code to govern conduct and conflicts of interest can anticipate all situations. Board members and employees are expected to consider the following questions when considering any course of action:
- Is it fair? Consider the short and long-term consequences of any decision or proposed course of action on others and their reactions to the decision/action.
 - Is it right? Consider having to justify any decision or proposed course of action to your family, a plan member or the media.
 - Is it legal? Consider seeking legal advice, if in doubt.
- Additional questions to consider include:
- Is it in conflict with the best interests of the members of the plans and the plan sponsors?

- Is there a right or entitlement or benefit to a commercial or financial advantage that you foresee may influence the exercise of your duties and responsibilities?
- Is there a right or entitlement or benefit to a commercial or financial advantage that others might conclude may influence the exercise of your duties and responsibilities?
- Will the action meet or exceed the standard of behaviour that may reasonably be expected by the public?

4.4 Board members and employees shall use their reasonable best efforts to avoid real or apparent conflicts of interest between themselves and ATRF, whether or not those conflicts are specifically prohibited by this Code.

4.5 Board members and employees shall conduct themselves with impartiality at all times in carrying out their duties as Board members or employees of ATRF.

4.6 Board members or employees shall not, directly or indirectly:

- act in her/his self-interest or further her/his Private Interest by virtue of her/his position with ATRF or through the carrying out of her/his duties as a Board member or employee of ATRF;
- subject to section 8.0 (Gifts, Hospitality and Other Benefits), engage in any transaction or arrangement for her/his own benefit or the benefit of another party which accrues from, or is based upon, her/his position or authority, or information that is confidential or not generally disclosed;
- act in a manner that might result in, or create the appearance to a reasonable informed person of:
 - i. the use of her/his position or authority for her/his own benefit, gain or profit;
 - ii. a person receiving preferential treatment;
 - iii. a loss of impartiality or objectivity; or
 - iv. a loss of public confidence in the integrity of ATRF; or
- influence negotiations or transactions between ATRF and its suppliers, contractors, clients or other parties for her/his own benefit.

4.7 Board members and employees shall use their reasonable best efforts to not have a financial or other interest that could conflict in any manner with the discharge of their duties. Involvement outside of ATRF or other interests that reduce or demonstrate the potential to reduce the ability to give ATRF impartial or disinterested service must be clearly avoided.

- 4.8** Board Members and employees should use their reasonable best efforts to (i) ensure that no conflict exists between the Private Interests of Board members and employees, and their duties and responsibilities to ATRF, and (ii) arrange their private affairs in a manner that will prevent real or apparent conflicts of interest from arising.
- 4.9** Board members and employees should not place themselves in a position where they are under obligation to any person who might benefit from special considerations or favours on their part or seek in any way to gain special treatment from them in relation to their connection or relationship with ATRF.

5.0 Disclosure of Conflicts of Interest

- 5.1** Board members and employees must promptly disclose any situation or matter where they have a real or apparent conflict of interest:
- Board members and the Chief Executive Officer must make such disclosure to the Board Chair and General Counsel; and
 - Employees other than the Chief Executive Officer must make such disclosure to the Chief Executive Officer and the General Counsel.

If the Board member or employee, as applicable, does not choose to recuse themselves or otherwise avoid a potential, real or apparent conflict of interest as the case may be, then all such disclosures must be in writing and must be appropriately, adequately and sufficiently detailed to permit the Board or the Chief Executive Officer, as applicable, to fully understand the nature and extent of the conflict of interest and to make a reasonable decision as to how the conflict of interest is to be resolved or managed. A Board member or employee who makes such disclosure shall promptly provide all further information pertaining or relating to their disclosed conflict of interest as the Board Chair or Chief Executive Officer, as applicable, requests.

- 5.2** In the case of a conflict of interest of a Board member or of the Chief Executive Officer, the Board Chair may make a determination whether the conflict of interest exists or ask the Board to determine by majority vote of the Board members (excluding any Board member to whom the conflict of interest applies, if any, who shall not vote on such matter) whether the conflict of interest does exist and the steps to be taken by the applicable Board member or the Chief Executive Officer to resolve or manage such conflict of interest, including, in the case of a conflict of interest by a Board member, that the Board member shall not thereafter be present during the related discussions or voting in connection with the matter related to the conflict of interest. The relevant Board member shall take such steps as the Board

determines (or as is determined by such other person as is delegated by the Board the power to make such determination).

5.3 In the case of a conflict of interest of an employee other than the Chief Executive Officer, the Chief Executive Officer shall decide whether the conflict of interest does exist and the steps to be taken by the employee to resolve or manage such conflict of interest. The relevant employee shall take such steps as the Chief Executive Officer determines (or as is determined by such other person as is delegated by the Chief Executive Officer the power to make such determination).

5.4 The Chief Executive Officer shall regularly report to the Board any conflicts of interest of employees disclosed to her/him and the determinations made by the Chief Executive Officer in that regard.

6.0 Provisions Applicable to the Chair of the Board and to the Chief Executive Officer as a Designated Official - Refer to Appendix E

7.0 Protection of Confidential or Proprietary Information

7.1 Board members and employees shall not discuss confidential or restricted information or ATRF business with outside acquaintances, friends or Relatives, and with ATRF's outside business partners or potential business partners will only discuss those matters as required in the conduct of ATRF's business. Confidential information includes Board member, employee, employer, or plan member personal information, and sensitive ATRF information, such as Board deliberations, proprietary, technical, business and/or financial information. This obligation continues indefinitely, even when no longer a Board member or an employee.

7.2 Board members and employees who speak or write publicly are responsible for ensuring that they do not release any confidential ATRF information.

7.3 The responsibility for maintaining the confidentiality of information or documentation includes:

- the responsibility for ensuring that such information or documents are not directly or indirectly made available to unauthorized persons; and
- taking reasonable care to protect confidential information against loss, theft, alteration or misuse.

8.0 Gifts, Hospitality and Other Benefits

8.1 Board members and employees must use their reasonable best judgment to avoid situations of real or apparent conflict and are expected to comply with the following

criteria on gifts, hospitality and other benefits, keeping in mind the full context of this Code.

- 8.2** Board members and employees must not directly or indirectly accept or solicit any gifts, hospitality (including meals or drinks) or other benefits (including any commissions, fees, salary, payments or items such as gift certificates, securities, memberships or free or discounted sporting or cultural event tickets or preferential treatment or pricing) with any party that may create a real or apparent conflict of interest, other than if they:
- a. do not include cash or the equivalent (for example, cheques);
 - b. are infrequent;
 - c. are within the normal industry standards of courtesy, hospitality or business protocol;
 - d. do not compromise or appear to compromise the individual's integrity or objectivity, or the integrity or objectivity of ATRF or anyone else;
 - e. are less than \$300 in value unless approved by the Chief Executive Officer (in the case of the Chief Executive Officer, by the Board Chair); and
 - f. are less than \$600 in value in the aggregate in any calendar year from the same source unless approved by the Chief Executive Officer (in the case of the Chief Executive Officer, by the Board Chair).
- 8.3** Where it is impossible to decline gifts, hospitality and other benefits that do not meet the principles set out above, or where the individual believes that there is sufficient benefit to ATRF to warrant an exception from any of the general rules described above, the individual must obtain approval from the Chief Executive Officer (or, in the case of Board members or the Chief Executive Officer, from the Board Chair). The Chief Executive Officer (or in the case of Board members or the Chief Executive Officer, the Board Chair) will provide notification in writing whether the gifts, hospitality or other benefits are to be declined or retained by ATRF, or donated to charity, disposed of, or retained by the individual.
- 8.4** Any gift or hospitality exceeding the limits stated in s.8.2 may be accepted with the prior written consent of the CEO (or, in the case of Board Members or the CEO, the Board Chair) whose permission shall only be granted reasonably, in accordance with the principles of the Code, and if there is no real or apparent conflict of interest.
- 8.5** Board members and employees must:
- a. discourage existing and potential vendors and suppliers from offering inducements that conflict with this Code;

- b. advise existing and potential vendors and suppliers that ATRF can maintain a business relationship only if they also comply with this section of this Code; and
- c. return any inappropriate gifts with a copy of this Code for their reference and always ask if doubt exists.

9.0 Insider Trading

9.1 The following phrases shall have the following meaning when used in the Code:

“Material Fact”, when used in relation to securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities.

“Material Change” means,

- a. a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of a security of the issuer, or
- b. a decision to implement a change referred to in paragraph (a) made by the board of directors of the issuer, or by senior management of the issuer who believe that confirmation of the decision by the board of directors is probable.

“Material Information” is any information relating to the business and affairs of an issuer that results in, or would reasonably be expected to result in, a significant change in the market price or value of the issuer’s securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decision with respect to those securities. Material Information consists of both "Material Facts" and "Material Changes".

9.2 Canadian securities legislation imposes trading restrictions when an individual has Material Information about a public company that is not generally available to the public. It is against the law for anyone to (i) buy or sell securities based on undisclosed Material Information obtained through or from a Board member or employee, (ii) to pass the undisclosed Material Information on (called tipping), intentionally or not, to someone who may then buy or sell the securities, or (iii) to recommend someone to buy or sell securities even if that undisclosed Material Information is not passed on to that person.

If undisclosed Material Information in relation to a public company is obtained, it must not be passed to others except on a “need to know” basis within ATRF. An employee of the private investments or real estate groups must not pass undisclosed Material Information to an employee of the Public Markets Group,

without the express prior approval of the General Counsel, or in his or her absence, the Chief Executive Officer.

Insider trading laws are complicated and continue to evolve. If there is uncertainty as to whether information is material, consultation should occur with the General Counsel before trading in any securities relating to the information.

- 9.3** If a Board Member or employee suspects that they may have learned undisclosed Material Information about an issuer (if it is known or ought reasonably to be known that the issuer is in negotiation or may have or intends to have business relations in the reasonably foreseeable future with ATRF), that individual shall contact the General Counsel (in the case of the Chief Investment Officer, the Chief Executive Officer) as soon as reasonably possible to ensure compliance with section 10.0.

10.0 Material Information Tracking and Disclosure

- 10.1** Employees in the following positions of ATRF are “**Designated Employees**” for the purposes of this section of the Code:

- the Chief Executive Officer;
- all positions in the private investments (“**Private Investments**”) and real estate (“**Real Estate**”) group of the Investment Department;
- the Chief Investment Officer;
- all investment-finance positions of the Financial Services Department;
- the Vice-President, Finance;
- all positions in the Legal and Corporate Affairs Department; and
- the Vice President, General Counsel & Corporate Secretary.

- 10.2** A trade is defined as any activity that represents a change in legal or beneficial ownership of securities. This includes gifts and donations. A security is a share, bond or debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes options and other rights and interests.

Restrictions on trades apply to investment accounts a Designated Employee directs, influences or controls and would normally apply to accounts where the Designated Employee:

- a. is involved in making investment decisions;
- b. has a significant influence on the investment decisions; or
- c. is involved in voting decisions or has voting control.

It includes investment accounts the Designated Employee holds, and also applies to accounts that are not in the Designated Employee's name (if the Designated Employee influences, directs or controls them), including, for example:

- a. accounts held by a corporation, partnership or other entity accounts held by an investment club or other similar organization; and
- b. accounts held by a member of the Designated Employee's family, other Relative or an Associate, or accounts held in trust for the designated employee, a member of the Designated Employee's family, other Relative or an Associate.

- 10.3** Material Information that is not generally available to the public is to be stored in a secure folder or otherwise in a manner that cannot be accessed by other employees, or Board Members of ATRF that are not otherwise Designated Employees for the purposes of this section.
- 10.4** Designated Employees shall not give any advice or direction relating to the sale or purchase of securities by the employees of ATRF that trade in or direct trade in public market securities (the "**Public Markets Group**") of the Investment Department based upon knowledge of Material Information.
- 10.5** Designated Employees for the purposes of this section shall not trade in securities that are on the Material Information List. The Material Information List is a confidential list that includes securities where the Private Investments or Real Estate group of the Investment Department have received Material Information that is not generally available to the public.
- Designated Employees for the purposes of this section will be provided with the location of, and password to a file on ATRF's network containing the Material Information List. Prior to trading any security, Designated Employees must access this file and confirm that the security is not on the Material Information List. The Material Information List will be updated on an as needed basis. All Designated Employees will be required to confirm that this procedure was completed on the "Disclosure of Securities Transactions" form found in Appendix A.
- 10.6** Designated Employees for the purposes of this section must not disclose to anyone any name on the Material Information List that they become aware of including, but not limited to, a member of the Investment Department in the Public Markets Group, to a broker, investment manager, financial planner, colleague, friend, family or other Relative or acquaintance.
- 10.7** Designated Employees shall not, directly or indirectly, purchase or trade in a security or property with knowledge of Material Information in respect of that security or property gained directly or indirectly in the course of the employee's duties that the

employee knows, or ought reasonably to know, is not generally available to the public.

11.0 Personal Trading Guidelines Designated Employees

11.1 Employees in the following positions of ATRF are “**Designated Employees**” for the purposes of this section of the Code:

- all positions of the Investment Department;
- all positions of the Legal and Corporate Affairs Department;
- all investment-finance positions of the Financial Services Department;
- all Vice President positions; and
- the Chief Executive Officer.

11.2 ATRF has established the personal trading guidelines in this section of the Code for Designated Employees to ensure that ATRF’s investment activities are carried out using a high level of integrity.

11.3 A trade is defined as any activity that represents a change in legal or beneficial ownership of securities. This includes gifts and donations. A security is a share, bond or debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes options and other rights and interests.

Restrictions on trades apply to investment accounts a Designated Employee directs, influences or controls and would normally apply to accounts where the Designated Employee:

- a. is involved in making investment decisions;
- b. has a significant influence on the investment decisions; or
- c. is involved in voting decisions or has voting control.

It includes investment accounts the Designated Employee holds, and also applies to accounts that are not in the Designated Employee’s name (if the Designated Employee influences, directs or controls them), including, for example:

- accounts held by a corporation, partnership or other entity accounts held by an investment club or other similar organization; and
- accounts held by a member of the Designated Employee’s family, other Relative or an Associate, or accounts held in trust for the designated employee, a member of the Designated Employee’s family, other Relative or an Associate.

11.4 Designated Employees are required to disclose all trades made in an investment account at an investment dealer that the Designated Employee owns, directs, controls or has a significant influence over (including managed accounts) other than

exempt securities as listed in section 11.5. This disclosure is made quarterly using the form in Appendix A, “Disclosure of Securities Transactions”.

- 11.5** The disclosure requirements of section 11.4 do not apply to managed accounts where a third party has full discretion to make day-to-day investment decisions on behalf of the Designated Employee and makes those decisions without the Designated Employee’s involvement.

The following are exempt securities for the purposes of section 11.4:

Fixed-income Securities

- government bonds, debentures or other forms of government debt; and
- fixed income notes maturing within 365 days.

Publicly-traded investments managed by third parties:

- open-end mutual funds;
- closed-end mutual funds;
- closed-end investment trusts;
- limited partnership pooled fund vehicles;
- pooled funds; and
- any other publicly-traded investments that represent an underlying diversified basket of securities.

Index products:

- exchange traded funds that are publicly traded and track the performance of a recognized broad market index of securities, traded on a public exchange, and;
- index products or other products that replicate the composition of widely recognized broad market indexes of securities, traded on a public exchange.

Money market instruments

- negotiable promissory notes maturing within 365 days;
- commercial paper maturing within 365 days;
- bankers’ acceptances; and
- money market instrument funds.

Other

- guaranteed investment certificates or GICs;
- real property and mortgages on real property;
- foreign currency;
- hedge funds;



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- shares of a private issuer (as defined in National Instrument 45-106 – Prospectus Exemptions), except in circumstances where the company is preparing for an initial public offering and the opportunity to subscribe is not otherwise generally available to individuals (but arises because of the employee’s relationship with ATRF);
- capital calls on private equity funds;
- commodities; and
- derivative products based on any of the exempt securities listed under any of the categories above.

If there is uncertainty as to whether a security is an exempt security, it is the Designated Employee’s responsibility to contact the General Counsel for clarification before proceeding with the trade.

11.6 Designated Employees may not trade in securities that are on the restricted list. The restricted list is a confidential list that includes securities where ATRF:

- has a special relationship with the issuer;
- is considered to be an insider of the issuer or has special status for other reasons excluding those reasons set out in section 10.0 herein, which are to be governed by section 10.0 herein; or
- is actively trading the security in its internally managed portfolios.

Designated Employees must not disclose to anyone any name on the restricted list that they become aware of, including to a broker, investment manager, financial planner, colleague, friend, family or other Relative or acquaintance.

Designated Employees who are prohibited from trading in a security because it is on the restricted list and believe that this causes them undue hardship may request an exemption of the restriction from the General Counsel (in the case of the General Counsel, from the Chief Executive Officer). However, an exemption will only be granted in limited circumstances, recognizing the importance of the considerations underlying the restricted list.

Designated Employees will be provided with the location of, and password to, a file on ATRF’s network containing the restricted list. Prior to trading any security, Designated Employees must access this file and confirm that the security is not on the restricted list. The restricted list will be updated on a weekly basis, or more frequently when necessary. All Designated Employees will be required to confirm that this procedure was completed on the “Disclosure of Securities Transactions” form found in Appendix A.

11.7 Designated Employees shall not, directly or indirectly:

- purchase or trade in a security or property with knowledge of a Material Fact or Material Change in respect of that security or property gained directly or indirectly in the course of the employee's duties that the employee knows, or ought reasonably to know, has not been generally disclosed;
- while maintaining an investment account at an investment dealer that the employee owns, directs, controls or has a significant influence over (including managed accounts) that includes ATRF as a client, receive any treatment more favourable than is available to other members of the public, including, but not limited to lower commissions and new security issue allotment;
- supersede the responsibility for prudent and timely investments on behalf of ATRF by prioritizing personal transactions;
- accept more favourable margining positions at an investment dealer than are available to other members of the public of equivalent creditworthiness, regardless of experience or sophistication with investment dealing;
- seek or accept more favourable interest rates or terms at a financial institution than those offered to members of the public of equivalent creditworthiness, whether borrowing or lending to the financial institution; or
- receive any new security issue allotment from any investment dealer that has business with, or is in the process of obtaining business from, ATRF.

11.8 If a Designated Employee is about to declare bankruptcy, the designated employee will disclose such intention in writing to the Chief Executive Officer (in the case of the Chief Executive Officer, to the Board Chair).

12.0 Outside Appointments, Business, Undertakings or Employment

12.1 Board members and employees (other than the Chief Executive Officer¹) may:

- be involved in paid board appointments or business undertakings; or
- take supplementary employment, including self-employment,

outside their appointment or employment with ATRF (an “**Outside Undertaking**”), unless such Outside Undertaking:

- causes a real or apparent conflict of interest;
- is performed in such a way as to appear to be officially related to the activities of ATRF, or to represent ATRF opinion or policy;
- adversely affects ATRF’s reputation; or
- impairs the employee’s ability to perform ATRF duties impartially.

¹ Refer to Appendix E for restrictions applicable to the Chief Executive Officer

- 12.2** Notwithstanding s.12.1, Board members and employees must first, before becoming involved with, or taking, any of the above:
- in the case of a Board member, notify the Board Chair (or in the case of the Board Chair, notify the Board Vice-Chair) in writing as to the nature thereof as well as such other relevant information as shall be requested by the Board Chair or the Board Vice Chair, as the case may be; and
 - in the case of an employee, notify the Chief Executive Officer in writing as to the nature thereof as well as such other relevant information as shall be requested by the Chief Executive Officer.
- 12.3** Board members and employees must not allow the performance of their official duties at ATRF to be influenced by offers of future employment or the anticipation of offers of employment nor may they use their position or ATRF premises or equipment to solicit services as a private consultant.

13.0 Employee Political Activity and Fundraising

- 13.1** The Chief Executive Officer and Chief Investment Officer may not seek nomination as a candidate in a federal or provincial election nor hold office in a political party or constituency association.
- 13.2** Employees will not:
- a. use ATRF facilities or assets for fundraising or political purposes;
 - b. engage in fundraising from existing or potential business partners, vendors or suppliers, without the written authorization of the Chief Executive Officer (in the case of the Chief Executive Officer, of the Board Chair);
 - c. seek election or appointment to a public office that may affect ATRF or the employee's position with ATRF, without the written approval of the Chief Executive Officer;
 - d. engage in lobbying on ATRF's behalf without the written approval of the Chief Executive Officer (in the case of the Chief Executive Officer, of the Board Chair);
or
 - e. deal with any public official in a manner that would compromise the integrity or reputation of that official, or ATRF or deal with any high profile public or political matter without the involvement of the Chief Executive Officer.
- 13.3** Employees who wish to run as candidates in a municipal, provincial or federal election must request a leave of absence without pay commencing no later than on the day after the writ for the election is issued or on the day their candidacy is publicly announced, whichever is later.

13.4 An employee who is elected to federal, provincial or municipal office shall resign effective the last day before the commencement of the leave of absence without pay.

13.5 An employee who is a candidate for school jurisdiction office shall, if elected, be subject to the provisions of this Code regarding outside employment.

14.0 Compliance with Law

14.1 Board members and employees shall act at all times in full compliance with both the letter and the spirit of all applicable laws. Board members and employees should not only comply fully with the law but should also avoid any situation which could be perceived as improper or indicate a casual attitude towards compliance. Board members and employees are expected to be sufficiently familiar with any legislation that applies to their work to recognize potential liabilities and to know when to seek legal advice.

15.0 Reporting Errors, Wrongdoing and Breaches of the Code

15.1 Board members and employees who believe that they have:

- made a serious error;
- breached this Code, including not previously reporting a real or apparent conflict of interest;
- discovered serious errors or breaches of this Code by a Board member or an employee, including an unreported real or apparent conflict of interest by a Board member or an employee; or
- discovered actual or suspected wrongdoing, including (i) breaches of applicable statutory laws, rules or regulations, (ii) questionable or unethical accounting or auditing policies, practices or procedures, or (iii) bribery, dishonesty or fraudulent activities such as falsification of records,

shall report any or all of the above promptly either verbally or in writing to:

- the Board Chair, in the case the activity involves the Chief Executive Officer, or a Board member (other than the Board Chair);
- the Board Vice Chair, in the case the activity involves the Board Chair;
- a Vice President, the Chief Investment Officer, the General Counsel or the Chief Executive Officer, in the case the activity involves an employee of ATRF other than a Vice President, the Chief Investment Officer or the Chief Executive Officer; and

- the Chief Executive Officer, in the case the activity involves a Vice President, the Chief Investment Officer or the General Counsel.

In the case of reports made to a Vice President, the Chief Investment Officer or the General Counsel, such persons shall promptly advise the Chief Executive Officer of such reports and provide her/him with the information they received in connection with such reports.

- 15.2** Board members or employees who wish to make a report pursuant to section 15.1 may choose whether to identify themselves or remain anonymous in their written or telephone reports (other than reports of their own errors, wrongdoing or breaches of the Code). Reports should contain as much specific information as reasonably possible, including names, dates, and events that took place including their perception of why the incident(s) may be a violation. If insufficient detail is provided on an anonymous basis, it may not be possible to conduct a proper investigation.
- 15.3** Any such report will be taken as good-faith compliance with this Code and ATRF will protect any Board member or employee making such report from retaliation by others but may apply the penalties set out in section 16.0 in respect of Board members and employees for their own errors, wrongdoing or breaches of the Code. ATRF expects each Board member and employee to cooperate truthfully and completely during an inquiry into any such report.
- 15.4** ATRF will regard knowingly false complaints, or allegations made with the purpose of personal or financial gain (collectively “Bad Faith Allegations”), as potentially serious. Bad Faith Allegations breach this Code, and an individual that makes a Bad Faith Allegation may be subject to the sanctions set out in section 16.6(i) and (ii).

16.0 Review Process and Sanction/Penalties

- 16.1** In the case of reports made under section 15.1 in connection with a Board member or the Chief Executive Officer, the Board Chair (or in the case of a report made in connection with the Board Chair, the Chair of the Governance Committee) will determine the process through which the concern will be investigated, and report the matter to the Governance Committee.
- 16.2** In the case of reports made under section 15.1 in connection with an employee other than the Chief Executive Officer, the Chief Executive Officer will determine the process through which the concern will be investigated, and may report to the Chairs of the Governance or the Human Resources and Compensation Committee, as applicable. The Chief Executive Officer will report material matters to the Governance Committee.

- 16.3** Where appropriate, the matters raised may:
- be investigated by senior management, a relevant committee of the Board or legal counsel;
 - be referred to the police;
 - be referred to external or an independent auditor or legal counsel; and/or,
 - form the subject of an independent inquiry.

The overriding principle in this regard will be the best interests of ATRF and its plans. Some concerns may be resolved by senior management of ATRF without the need for further investigation. If urgent action is deemed to be required, such action may be taken by senior management before an investigation is completed.

- 16.4** Any determination to be made regarding a report made under section 15.1 in connection with a Board member or the Chief Executive Officer and the sanction/penalty to be imposed, if any, in that regard if there is determined to be an error, breach of this Code or other wrongdoing, will be determined by the Board at a meeting of the Board (excluding the Board member against whom the report has been made, if any, who shall not vote on such matter).
- 16.5** Any determination to be made regarding a report made under section 15.1 in connection with an employee other than the Chief Executive Officer and the sanction/penalty to be imposed, if any, in that regard if there is determined to be an error, breach of this Code or other wrongdoing, will be determined by the Chief Executive Officer and reported to the Governance Committee.
- 16.6** Any sanction/penalty can include up to (i) in the case of a Board member, reporting of the error, breach of this Code or other wrongdoing to the Minister(s) responsible for the *Teachers' Pension Plans Act* (Alberta) and The Alberta Teachers' Association, and potential removal from the Board, (ii) in the case of an employee, disciplinary action including termination for cause, and (iii) for any person, legal action or the reporting of the matter to the police or other relevant authorities.



17.0 Annual Review of Code

17.1 This Code shall be reviewed by the Board annually for the purposes of determining whether revisions should be made to it to ensure that it remains current and relevant.

18.0 Notice Period for Implementation of this Code/ Effective Date

18.1 “Effective Date” means the date this Code is made public plus 60 days.

18.2 Except as specifically stated in relation to a particular provision in this Code, this Code governs all conduct (including investigations and sanctions arising from such conduct) that takes place after the Effective Date.

Scheduling

Roles & Responsibilities

Next Review:	October 2019
Frequency of Review:	Annually

Policy Approver:	Board
Policy Sponsor:	Governance Committee/ General Counsel
Policy Monitor:	Corporate Secretary/Manager, Risk & Audit
Applies To:	Board members and employees

Revision History:

August 7, 2018	Updated to respond to comments from Ethics Commission dated June 29, 2018.
April 18, 2018:	Full review and revisions relating to amendments to COIA, certain other definitions and reporting.
September 6, 2017:	Updated what was then section 8.0.
April 29, 2016:	Job titles update.
June 18, 2015:	Updated what was then section 8.0.
June 19, 2014:	Updated what was then sections 7.0, 8.0, 9.0 and Appendix A.
June 1, 2012:	Full review and revision of document.



Appendix A - Disclosure of Securities Transactions

Name _____

Three Month Period Ending _____

I hereby certify that the information given below is correct to the best of my knowledge, and I acknowledge that any incorrect information or omission may be cause for dismissal or other disciplinary action.

1. The following is a report of all securities transactions required to be disclosed under section 11.4 of the Code of Conduct made by me, or my immediate family in the case where I influence/control their transactions, during the three month period noted above (attach separate sheet if necessary or attach copies of third party statements).

Date	Purchase or Sale	Dealer	Quantity	Security	Price per Share	Commission per share
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I hereby confirm that prior to conducting the transactions noted above, the procedure outlined in section 11.6 and where applicable 10.6 of the Code of Conduct were completed, and that none of the securities were identified as being on ATRF's restricted list or if applicable ATRF's Material Information List.

Date _____ Signature _____

– OR –

2. I hereby report that neither I, nor my immediate family in the case where I influence/control their transactions, conducted any securities transactions required to be disclosed under section 11.4 of the Code of Conduct during the three month period noted above.

Date _____ Signature _____



Appendix B - Annual Employee Disclosure

I hereby certify that:

- a.** I have read the version of the Code of Conduct that is current as of the date below and understand it;
- b.** I agree to abide by the Code of Conduct; and
- c.** I am not aware of any violations of the Code of Conduct by any employee of ATRF, Board member or Board Committee member, beyond those that I have previously reported directly or anonymously.

Date _____ Signature _____

Name _____



Appendix C - Annual Board/Committee Member Disclosure

I hereby certify that:

- a.** I have read the version of the Code of Conduct that is current as of the date below and understand it;
- b.** I agree to abide by the Code of Conduct; and
- c.** I am not aware of any violations of the Code of Conduct by any employee of ATRF, Board member or Board Committee member, beyond those that I have previously reported directly or anonymously.

Date _____ Signature _____

Name _____

Appendix D – Definitions

“Blind Trust” means a blind trust approved under section 20(4), 23.5(4) or 23.93(4) of the COIA, as appropriate;

“Crown” means the Crown in right of Alberta and includes a Provincial agency;

“Investment Arrangement” means an investment arrangement approved under section 20(5), 23.5(5) or 23.93(5), as appropriate;

“Private Corporation” means a corporation none of whose shares are publicly-traded securities;

“Publicly-Traded Securities” means

- i. securities of a corporation that are listed or posted for trading on a recognized stock exchange, or
- ii. securities of a corporation that has more than 15 shareholders and any of whose issued securities were part of a distribution to the public;

“Provincial Agency” means a provincial corporation, all or a majority of whose members or directors are appointed or designated by an Act of the Legislature, or regulations under an Act of the Legislature, or by an order of the Lieutenant Governance in Counsel.

“Senior Officer” means, with reference to a corporation,

- i. the president, vice-president, secretary, comptroller, treasurer or general manager of the corporation, or
- ii. any other person who performs functions for the corporation similar to those normally performed by persons holding the offices referred to in subclause (i);

“Spouse” means the spouse of a married person but does not include a spouse who is living separate and apart from the person if the person and spouse have separated pursuant to a written separation agreement or if their support obligations and family property have been dealt with by a court order;

Appendix E - Other Provisions Applicable to the Board Chair and to the Chief Executive Officer

- 1.1** In addition to, and notwithstanding, the other requirements set out in this Code, the Chief Executive Officer and the Board Chair shall not:
- take part in a decision in the course of carrying out the Official’s office or powers at ATRF knowing that such decision might further a Private Interest of the Official, a person Associated with the Official or the Official’s Minor Child or adult child;
 - use the Official’s office or powers at ATRF to influence or seek to influence a decision to be made by or on behalf of the Crown or a Provincial Agency to further a Private Interest of the Official, a person Associated with the Official, or the Official’s Minor Child or to improperly further any other person’s Private Interest;
 - use or communicate information not available to the general public that was gained by the Official in the course of carrying out the Official’s office or powers at ATRF to further or seek to further a Private Interest of the Official or any other person’s Private Interest; or
 - fail to appropriately or adequately disclose, in accordance with section 5.1, a real or apparent conflict of interest relating to the Official.

Additional Requirements for Chief Executive Officer

- 1.2** In addition to, and notwithstanding, the other requirements set out in this Code, the Chief Executive Officer (referred to in sections 1.2 to and including 1.4 as the “**Official**”) shall not be involved in any appointment, business, undertaking or employment, including self-employment, other than the Official’s appointment, business, undertaking or employment with ATRF except if the Official receives approval in writing otherwise from the Ethics Commissioner and the Official complies with any conditions that the Ethics Commissioner places on that approval.
- 1.2.1** Section 1.2 comes into effect for the current Chief Executive Officer upon the earlier of (i) April 4, 2020, and (ii) any renewal or extension of his contract after December 15, 2017.
- 1.2.2** Any future Chief Executive Officer will be immediately bound by s. 1.2.
- 1.3** The COIA contains other statutory obligations and restrictions that the Official is required to comply with, including the Official:

- cannot, after the expiration of the relevant periods set out in the COIA, own or have a beneficial interest in Publicly-Traded Securities unless certain exemptions contained in the COIA apply or the Ethics Commissioner approves otherwise
- is required, initially within the period of time provided for in the COIA and annually thereafter at the time specified by the Ethics Commissioner, to file with the Ethics Commissioner a disclosure statement in the form and manner determined by the Ethics Commissioner and to, within 30 days after the occurrence of any material changes to the information contained in the current disclosure statement, file with the Ethics Commissioner an amending disclosure statement in the form provided by the Ethics Commissioner setting out the changes;
- is required, initially within the period of time provided for in the COIA, thereafter at the time specified by the Ethics Commissioner and within a period of time after ceasing to hold such position with ATRF, to file with the Ethics Commissioner a return relating to persons Associated with the Official in the form and manner determined by the Ethics Commissioner;
- is, for a period of 12 months from the last day she/he held such position, prohibited from lobbying (as defined in the *Lobbyists Act* (Alberta)) any public office holder;
- is, for a period of 12 months from the last day she/he held such position, prohibited from acting on a commercial basis or making representations on her/his own behalf or on behalf of any other person in connection with any ongoing matter in connection with which she/he, while in their current position with ATRF, directly acted for or advised a Department or Provincial Agency involved in that matter;
- is, for a period of 12 months from the last day she/he had a direct and significant official dealing with a Department or Provincial Agency, make representations with respect to a contract with or benefit from that Department or Provincial Agency;
- is, for a period of 12 months from the last day she/he had a direct and significant official dealing with a Provincial Agency, solicit or accept on her/his own behalf a contract or benefit from that Provincial Agency; or
- is, for a period of 12 months from the last day she/he had a direct and significant official dealing with an individual, organization, board of directors or equivalent body of an organization, accept employment with that individual or organization or an appointment to that board of directors or equivalent body,

except as otherwise provided in the COIA including if the Ethics Commissioner

approves otherwise. The Official is required to comply with the above statutory obligations and restrictions in addition to, and notwithstanding, the other requirements set out in this Code.

1.3.1 The requirements of the COIA referred to in Section 1.3 come into effect for the Official upon the earlier of (i) April 4, 2020, and (ii) any renewal or extension of her/his contract or appointment after December 15, 2017.

1.3.2 Any future Chief Executive Officer will be immediately bound by s. 1.3.

1.4 As the requirements under sections 1.1 to 1.3 are requirements under law pursuant to the COIA, the persons to whom sections 1.1 to 1.3 are applicable are strongly recommended to review the applicable provisions of the COIA relating thereto (including sections 23.925 to 23.939 of the COIA and all applicable definitions relating to them) and obtain appropriate legal advice in relation to them if necessary. Most of such requirements are time sensitive.