



8. The funds from WCFS consist of funds that were acquired from employer and employee contributions to the former retirement plan for the United Way and participating agencies ("WCFS Fund").

9. There will be no further contributions into the WCFS Fund. The only activity will be payment out of pension benefits over time which will eventually draw down the entire fund.

10. Members of WCFS will become members of the Fund in due course.

11. The WCFS Fund is subject to *The Pension Benefits Act* (Manitoba) and the *Income Tax Act* (Canada).

12. The WCFS Fund will be invested separately from the assets of the Fund.

13. Investment decisions will be made by the CIO his staff on a discretionary basis within the bounds of the investment policy approved by the WCFS Trustees. The WCFS Fund will be placed into one or more pooled funds managed in accordance with the investment policy of the WCFS Trustees.

14. The CSSB will report to the WCFS Trustees all investment transactions, holdings and performance information quarterly and will monitor compliance with the investment policy of the Fund on an ongoing basis

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

**1. THAT**, pursuant to subsection 20(1) of the Act, CSSB and its trustees from time to time and the Investment Division of the CSSB be exempt from sections 6 and 37 of the Act with respect to trades of securities made in the course of providing investment management services to the WCFS.

**2. THAT** the fee for this Order is \$1,000.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal