THE SECURITIES ACT)	Order No. 4478
)	
Section 20)	June 9, 2004

CIVIL SERVICE SUPERANNUATION BOARD

WHEREAS:

- (A) The Civil Service Superannuation Board (the "CSSB") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of the Securities Act, R.S.M. 1988, c. S50 (the "Act") to be exempted from sections 6 and 37 of the Act to provide investment management services for the Winnipeg Child and Family Services Employee Benefits Retirement Plan ("WCFS").
- **(B)** CSSB has represented to the Commission that:
 - 1. The Civil Service Superannuation Fund ("Fund") was established by provincial legislation and is a registered plan for the purposed of the Income Tax Act (Canada).
 - 2. The CSSB was established by provincial legislation and administers the Fund.
 - 3. The Fund receives contributions from employees and payments from the Government of Manitoba its boards, commissions and corporations that employ them ("Contributions").
 - 4. Contributions are invested as directed by the investment committee of the CSSB and are restricted to investments permitted under the *Pensions Benefits Act* (Manitoba).
 - 5. Investment decisions are made by the Investment Division of the Fund which is directed by the Chief Investment Officer (the "CIO") and his staff who hold CFA designations, all of whom are employees of the CSSB. Some of the Investment Division staff were formerly registered with the Commission.
 - 6. The Investment Division can make investments on a discretionary basis within the bounds of the investment policy of the Fund. All trades are reported for subsequent approval by the Investment Committee of the Fund.
 - 7. The CSSB has contracted to provide investment management services to the WCFS.

- 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