



ONTARIO PENSION BOARD

CODE OF CONDUCT & ETHICS

Approved by OPB's Board of Directors on June 6, 2024

Table of Contents

- A Message from the President & CEO3
- About OPB’s Code4
 - What’s Changed4
 - The Code of Conduct, OPB’s Purpose, OPB Values and OPB’s Employee Value Proposition (EVP)4
 - Our Purpose.....5
 - Our Values5
 - Living our Values.....5
 - Employee Value Proposition (EVP)6
- How the Code Works6
 - Application of the Code6
 - What It Means to Be a Public Servant (Our Duty as Public Servants)7
 - Accepting the Code and Making Disclosures7
 - Exceptions to the Code8
 - Failure to Comply.....8
 - Policies Referred to in the Code8
 - Code Review8
 - Approval8
- Responsibilities.....8
 - OPB Personnel8
 - Ethics Executives.....9
 - Board of Directors10
 - Governance Committee.....10
 - President & CEO10
- Workplace Environment.....10
 - Foster Respectful and Positive Working Relationships10
 - Shared Responsibility for a Safe and Healthy Workplace.....11
 - High-Performing Organization11
- Client and Stakeholder Relations.....11

Interactions with Those We Serve	11
Integrity and Transparency.....	12
Public Communications have a Unified Voice.....	12
Ethical Conduct & Safeguarding OPB’s Reputation.....	13
Comply with Law	13
Oath of Office and Allegiance	13
Avoid Conflicts of Interest	13
Outside employment and activities	14
Exercise Prudence when Accepting Business Courtesies	15
Consider Impact of External Directorships	15
Do Not Engage in Corruption, Bribery and Fraud	16
Comply with Anti-Money Laundering and Terrorist Financing Laws and Economic Sanctions.....	16
Refrain from Insider Trading.....	16
Responsible Risk Managers	16
Demonstrate Sound Financial Management	17
Exercise High Standards in our Personal Affairs	17
Observe Rules Governing Political Activity	18
Exercise Care in Lobbying Activities.....	19
Support Community Activity.....	19
After Leaving OPB.....	19
Managing & Protecting OPB Resources	20
Limit Personal Use of OPB Resources	20
Protect OPB Resources	20
Respect Privacy and Confidentiality.....	21
Maintain Records Integrity	22
Protect the Intellectual Property of Third Parties.....	22
Hybrid Work and Working from Home	22
Seeking Assistance in Applying the Code	23
Raising Concerns and Reporting Violations of the Code of Conduct and Wrongdoing.....	24

A Message from the President & CEO

OPB has built a solid reputation as a well-governed organization; an organization committed to conducting business in accordance with the highest ethical standards and with the best interests of our active, retired, and former members and stakeholders (together, “our clients”) in mind.

Our **Mission** is to Advise & Protect for the future of the Public Service Pension Plan (the PSPP) and its clients.

Our **Vision** is for OPB to be a premier pension delivery organization and a trusted advisor to all our clients, whose effectiveness delivers sustainability for the PSPP.

We are part of an industry where how we do business is under as much scrutiny as the results we deliver. This Code of Conduct and Ethics (“the Code”) establishes the standards of business conduct expected from everyone at OPB, but we can, and must, strive to exceed those standards.

While the laws and regulations governing our pension plan and OPB’s own specific rules and procedures guide us on how we do business, our [Purpose](#) and the [Values](#) set out in the Code define how we operate daily and interact with each other and underpin our responsibility to provide high-quality service to our clients. We believe that acting in accordance with our Purpose and these Values is fundamental to protecting the assets and information entrusted to our care as we deliver the pension promise.

Our Values also align with those of the Ontario Public Service. The core of the Code covers confidentiality, personal conduct, breaches of laws and regulations, privacy, and information security. Included are guidelines on addressing concerns or possible contraventions of the Code. Our Code should be read in conjunction with OPB’s publication, **Conflicts of Interest, Confidentiality and Political Activity: The Public Service of Ontario Act, 2006** and the other OPB policies referred to in the Code.

Though we have developed the Code to ensure we are fully aware of the conduct expected of us in undertaking our duties and responsibilities, I personally regard the behaviours promoted in the Code as astute business practices because I sincerely believe that good conduct is good business. In the spirit of continuous improvement, I ask that you familiarize yourself with the Code and keep it close to you, as it will guide and inspire all that you do at OPB.

Darwin Bozek
President & CEO

About OPB's Code

What's Changed¹

- OPB's Employee Value Proposition (EVP) has been articulated in the Code of Conduct. Taken together, our Purpose Statement, Mission, Vision, and Values, along with the EVP, guide us in our daily work and how we support one another.
- A new section "What It Means to Be a Public Servant (Our Duty as Public Servants)" has been added to clarify that we hold ourselves to a higher ethical standard because we understand our duty to act in the best interests of the public and the high expectations the public has for our work.
- The language in section "Exercise High Standards in our Personal Affairs" has been strengthened to clarify that we must advise the President & CEO (OPB's Ethics Executive) of any personal circumstances that can cause OPB reputational harm and erode trust in OPB, including criminal offenses or allegations, or any other type of offences or allegations, even if not obviously related to our employment. Some examples of factors that are used to evaluate risk relating to adverse personal circumstances have been provided to illustrate the point.
- OPB' Hybrid Work and Working from Home section has been updated to remind that we must protect the confidentiality of OPB work and clients at all times and must not have confidential discussions in front of others when working remotely.
- Other minor amendments have occurred for clarity and consistency.

The Code of Conduct, OPB's Purpose, OPB Values and OPB's Employee Value Proposition (EVP)

OPB's Purpose is our reason for being and for existing. At OPB, improving peoples' lives through their pension is at the heart of everything we do, and guides us in how we make decisions and how we operate day to day. OPB's Values define how we interact with each other. They underpin our responsibility to provide high-quality service to our clients. Acting in accordance with these Values is fundamental to protecting the assets and information entrusted to our care as we deliver the pension promise. OPB's Employee Value Proposition (EVP) supports us in attracting new talent and team members as well as strengthening the employee experience for longer-term team members. Taken together, our Purpose Statement, [Mission](#), [Vision](#), and [Values](#), along with the EVP, guide us in our daily work and how we support one another. They inspire us and make us feel connected to our roles and proud of how we work together to deliver the pension promise.

¹ The Code of Conduct changes since the last revision effective June 9, 2023 (Board Approved). The values were refreshed in October 2023. Organizational changes were made in November 2024.

The Code serves to clarify our Values, strengthening them by describing expected standards of professional conduct. The Code gives voice to the manner in which everyone at OPB is expected to conduct themselves, and in doing so, defines desired behaviour.

Our Purpose

Reassuring things happen when we look after each other and work together in common cause. Over the course of their working lives, our public-servant clients support strong and sustainable communities across Ontario. We understand the importance of helping others build toward a strong and sustainable future. Through our Advise & Protect mission, we assist our clients to effectively plan for a retirement with security and dignity – a retirement in which they can thrive and continue contributing to their communities. Our team of diverse professionals supports every stage of our clients’ careers, ensuring the pensions they have earned are protected along the way through strategic and prudent fiscal oversight.

Our commitment is to be there.

There for life.

Our Values

- **Client & Stakeholder Commitment:** We are committed to delivering exceptional client and stakeholder experiences.
- **Diversity, Equity, and Inclusion:** We value our differences, creating safe spaces for all as we work in collaboration, leveraging everyone’s unique talents and life experiences, and interacting with respect, empathy, and compassion.
- **Innovation & Continuous Learning:** We are high-performing organization with a can-do attitude which pursues continuous improvement, learning, growth, and achievement.
- **Trust & Transparency:** We act with integrity and communicating with honesty and transparency to have meaningful interactions and foster trust.
- **Accountability:** We each take accountability. Together, we protect the pension promise through advocacy and the effective and efficient delivery of services that support and protect the financial well-being of our clients.

These Values are at the heart of how OPB operates and are critical to our success.

Living our Values

We “walk the talk” every day by living our Values. In the course of our work, we may sometimes find ourselves in uncomfortable situations, and answering these questions can help us live our Values:

- “Do I have all the facts?” Become fully informed before taking action.
- “What exactly am I being asked to do? Does it feel right? If I do what I am asked, will I be upholding OPB’s Values? Would I feel good about putting my decision in writing?” If something

seems unethical or improper, it probably is. If OPB's reputation could be harmed if the situation were to become public, or if publishing details could cause us embarrassment, it is important to stop and think.

- “Can my manager help?” Do not hesitate to discuss the problem with your manager, who may know more information or can help in the decision-making process.

There may be situations where we feel we are being asked to do something that contravenes the Code. In such cases, report the matter either to the Chief Human Resources & Corporate Services Officer, to an Ethics Executive (e.g., the President & CEO for OPB employees) or use OPB's confidential and anonymous third-party reporting service (see the Reporting Violations of the Code of Conduct and Wrongdoing section at the end of this Code for details).

Employee Value Proposition (EVP)

People are at the heart of OPB. As a close-knit team of dedicated and skilled professionals, we do important work that has a meaningful impact on our plan members' lives. Delivering retirement security now and into the future is a responsibility we take seriously.

Together, we thrive in a diverse and inclusive culture and believe in the power of collaboration. As a high-performing organization, we value a respectful and flexible workplace that recognizes employee well-being as key to our success. We engage in a wide variety of interesting and purpose-driven work that supports a tailored approach to the retirement planning journey. Every day, we are provided with opportunities to grow our skills, knowledge, and experience.

We take pride in being a leader in the pension industry and a trusted advisor to our clients and stakeholders. Let's deliver the pension promise together.

How the Code Works

Application of the Code

This Code is effective June 9, 2023 and replaces all previous versions.

All provisions of OPB's Code apply to members of OPB's Board of Directors (“**Board Members**”), officers, executives, employees of OPB, and others appointed to carry out duties and responsibilities on behalf of OPB, all of whom are called “**OPB personnel**” for the purposes of this Code.

For the Chair and other Board Members, the Code is in addition to any obligations under the Agencies & Appointments Directive issued under the *Management Board of Cabinet Act* and the *Public Service of Ontario Act, 2006*.

Our obligations under the *Public Service of Ontario Act, 2006*

All employees of OPB and Board Members (collectively, “Public Servants”) must comply with the ethical standards set out in Ontario Regulations 381/07 under the *Public Service of Ontario Act, 2006* (the “PSOA”): Conflict of Interest Rules for Public Servants (Ministry) and Former Public Servants (Ministry) (the “Regulation”). A copy of the Regulation can be found at <https://www.ontario.ca/laws>.

In the event of an inconsistency with any provision of the Code relating to conflict of interest and any provision of Regulation, the provision of the Regulation shall prevail.

The PSOA identifies an Ethics Executive for each public body. The Ethics Executive for employees of OPB is the President & CEO. The Ethics Executive for Board Members is the Chair of OPB. The Ethics Executive for the President & CEO and the Chair is the Integrity Commissioner appointed under the PSOA. The Ethics Executive for former employees of OPB and Board Members is the Integrity Commissioner.

The authority of the Integrity Commissioner is limited to dealing with matters that are governed by the PSOA, and only to the extent it involves “public servants” as defined in the PSOA, i.e., employees of OPB or Board Members.

What It Means to Be a Public Servant (Our Duty as Public Servants)

Public service is public trust. Ethics is an essential part of public service work and maintaining the integrity of democratic institutions. As public servants, we are here to provide services to the public and making a difference in people’s lives. We hold ourselves to a higher ethical standard because we understand our duty to act in the best interests of the public and the high expectations the public has for our work. When we take the [Oath](#) as public servants, we are reminded of the duties, powers and trusts that are placed in us as public servants. As public servants, we play a crucial role in instilling trust and responsibility in the public sector through our high ethical behavior and conduct.

Accepting the Code and Making Disclosures

Upon commencing employment or engagement with OPB, and each year thereafter, OPB personnel will confirm they have read and understand the Code, and that they accept responsibilities and agree to follow the Code. Personnel will also be asked to disclose circumstances where compliance cannot be met, or was not met, and personal situations which could give rise to a conflict of interest in performing duties for OPB (refer to OPB’s publication **Conflicts of Interest, Confidentiality and Political Activity: The *Public Service of Ontario Act, 2006*** for further details).

Acceptance of, and compliance with, the Code means acceptance of, and compliance with, related policies referenced in the Code. No separate acknowledgments of individual policies noted in the Code are required.

Where this Code covers persons engaged under an agreement with a third-party service provider, Code compliance will form part of the service agreement. Employees and agents of the service provider may not be required to complete individual acknowledgments of the Code; however, OPB will monitor compliance as part of managing the third-party’s delivery of services to OPB.

Exceptions to the Code

Some situations may justify making an exception to the Code. Please discuss all requests for exceptions with your manager; if your manager approves the request, the next step is to obtain written approval (via e-mail will suffice) from our Ethics Executive or the delegate identified in a related policy for approving such exceptions. A request for a Code exemption must include rationale for the request, and specific event details or period of time that the exception will cover. There are no exceptions to the Code requirements that are also requirements set out in the PSOA for public servants.

Failure to Comply

OPB's Code explains the high-level standards by which we govern ourselves to protect our reputation with each other, our clients, stakeholders, and other business associates. At the same time, it serves to protect OPB and its personnel from legal and other forms of harm. Compliance with the Code is mandatory, subject to approved exceptions.

Failure to comply with the Code is considered a serious matter and cause for disciplinary action, up to and including dismissal from OPB and/or legal action by OPB. Board Members' failure to comply will be dealt with through processes available to OPB's Board. If a Board Member contravenes any conflict-of-interest rules under the PSOA, the President of the Treasury Board will be notified.

Policies Referred to in the Code

Policies referred to in the Code will be made readily available to OPB personnel on the MyOPB intranet. Contact the Chief Human Resources & Corporate Services Officer or the Manager, Corporate Compliance for a copy of any legislation or OPB policy referred to in the Code, or to request a copy in another format.

Code Review

The Governance Committee shall review and recommend this Code to the Board of Directors for approval annually or earlier if the need arises, to ensure that it remains relevant and current.

Approval

This Code was last reviewed by the Governance Committee and approved by OPB's Board of Directors on June 6, 2024, with effect as of the same date, and replaces the Code effective June 9, 2023.

Responsibilities

OPB Personnel

As Board members, employees of OPB and others engaged to perform duties on behalf of OPB, we must:

- Read this Code and affirm, and annually reaffirm, that we understand and commit to comply

with the Code as well as certify compliance to the Code;

- Comply with the Code, and any other OPB policies that apply to our positions, and seek an exception when circumstances warrant;
- Complete any required training relating to the Code;
- Seek clarification when unsure about, or how to proceed in, a matter;
- Notify our Ethics Executive of any personal or financial interest that could give rise to a conflict of interest;
- Disclose other personal situations to our Ethics Executive, our manager and/or Human Resources which could interfere with our ability to do our job and meet the requirements of the Code;
- Comply with any direction given by our Ethics Executive, the Integrity Commissioner, our manager or Human Resources;
- Report any suspected or known infraction of the Code as soon as we become aware of it;
- Cooperate fully in any investigations;
- Report any suspected or known security or privacy incidents as soon as we become aware of them;
- Refrain from activities that could constitute retaliation (e.g., intimidation, harassment); and
- Contact the Manager, Corporate Compliance if it is believed the Code, or any policy referenced within, requires revision.

Ethics Executives

Ethics Executives must:

- Promote ethical conduct;
- Ensure OPB personnel are familiar with the Conflict of Interest Rules and political activity restrictions under the [*Public Service of Ontario Act, 2006*](#);
- Answer questions about the application of conflict-of-interest and political activity rules;
- Make determination on conflict of interest and political activity issues and where an actual or potential conflict of interest exists provide direction accordingly, and refer matters as appropriate to the Integrity Commissioner;
- Inform OPB personnel annually of the procedures for disclosing alleged wrongdoing and protection from retaliation;
- Receive, assess, and investigate reports of suspected wrongdoing, or refer matters to another forum if appropriate; and
- Inform persons who disclosed suspected wrongdoing, and suspected wrongdoers, where wrongdoing has been substantiated, of how the matter was dealt with.

Board of Directors

OPB's Board of Directors must:

- Approve this Code and any significant amendments to it; and
- Satisfy itself that OPB has a strong culture of integrity.

Governance Committee

OPB's Governance Committee must:

- Review the Code annually, recommending revisions to OPB's Board of Directors for approval; and
- Review reports on compliance with the Code.

President & CEO

OPB's President & CEO may approve revisions to the Code, and to any other policy referenced in the Code, which in their opinion are not of sufficient import to require approval from the Board of Directors.

Workplace Environment

Foster Respectful and Positive Working Relationships

We commit to being respectful, open, and honest with each other. Our commitment in this regard applies to all interactions (whether in person, by phone, online, etc.) We strive to use clear language and consider how it will be received by another person. We are mindful that our off-duty conduct can have an impact on our work relationships.

We work with others to better advise and protect our clients, both internally and externally, and support one another in contributing to OPB's success.

It is reasonable to expect that, from time to time, differences of opinion, conflicts and misunderstandings may arise. When this occurs, we take concerns directly to the person involved where it is appropriate to do so. We seek to resolve issues by discussing their impacts without allocating blame or making personal attacks. We remain open to feedback, apologizing and self-monitoring to protect our relationships.

Related Policies
<ul style="list-style-type: none">• Workplace Discrimination and Harassment Policy and Procedure• Corporate Accessibility Policy

Shared Responsibility for a Safe and Healthy Workplace

OPB and all OPB personnel must comply with Ontario's *Occupational Health and Safety Act*. OPB has established a Joint Health and Safety Committee and has prepared written policies and procedures to promote a safe and healthy workplace, in mind and body.

We cooperate in the promotion of health and safety and the prevention of accidents. We observe health, safety and security rules and procedures at all times, and promptly report any actual or potential work-related health and safety risk, accident, or injury.

Related Policies
<ul style="list-style-type: none">• Occupational Health & Safety Policy• Workplace Violence Policy and Procedure• Workplace Discrimination and Harassment Policy and Procedure• Travel Risk Management Policy• Emergency Preparedness and Response Plan

High-Performing Organization

OPB is an organization that recognizes and encourages the potential of all OPB employees. Continuous learning is fundamental to the progressive improvement of our service delivery and achievement of individual and corporate goals. We seek to use performance planning discussions and informal feedback as learning tools to support our personal and professional development, to develop high-trust working relationships, and to continuously improve our work performance and client satisfaction.

We demonstrate our commitment to professional and personal development by proactively seeking opportunities to develop new knowledge, skills, and behaviours. We work to stay abreast of internal and external developments and acquire the knowledge and skills needed to continually enhance our contribution to OPB.

Client and Stakeholder Relations

Interactions with Those We Serve

We conduct ourselves with the highest standards of honesty and integrity in performing our duties and when dealing with clients and colleagues. When representing OPB, we are professional and courteous and ensure the advice and information we provide is accurate. We do not work under the influence of alcohol, illicit drugs and other controlled substances that could impair our judgment or ability to perform our job duties or work properly and professionally in a safe manner.

Diversity, Equity, and Inclusion are core values of OPB, and we are committed to identifying and removing bias and barriers in our operations. We treat all clients in a respectful and non-

discriminatory manner and ensure our goods and services are accessible to everyone. OPB will not tolerate any discrimination or harassment on any prohibited grounds under the Human Rights Code. We immediately notify our manager if we believe we have been a victim of discrimination, harassment or violence from a client or stakeholder.

Related Policies
<ul style="list-style-type: none">• Workplace Violence Policy and Procedure• Workplace Discrimination and Harassment Policy and Procedure• Corporate Accessibility Policy• Accessible Client Service Feedback Process

Integrity and Transparency

OPB values integrity, transparency and openness and these principles guide how we approach every situation.

While OPB provides access to operational information as part of our corporate compliance, we sometimes receive requests for information beyond what we are required to disclose. We review all requests to determine whether we can provide the information or whether legal, security, confidentiality, privacy, or commercial sensitivity concerns prevent disclosure. Requests for OPB information from the public are to be directed to OPB’s Manager, Corporate Compliance.

Public Communications have a Unified Voice

To protect OPB’s brand and maintain our strong reputation, it is critical that OPB presents a consistent and unified voice. This means that we:

- Avoid making public statements without authority to do so and adhere to OPB’s Policy on Managing and Protecting Information and Data, referring inquiries from media to the media contact in the Strategy, Communications & Stakeholder Relations Branch.
- Should you receive a call from media, let the reporter know that you are not the spokesperson for OPB and request that they email Director, External Communications & Digital Strategy and provide the reporter with the Senior Manager’s name and email address. While unlikely, a reporter may press you for information or comment. Please do not say “no comment,” or share any information with the reporter, as this will be taken as a comment. Simply reiterate that you are not the spokesperson and request that they send an email to the address provided by you. When the call is finished, please email the name of the reporter and outlet (if known) to Director, External Communications & Digital Strategy for awareness and tracking.
- Review any presentations we are making at external conferences or seminars with OPB’s Strategy, Communications & Stakeholder Relations Branch in advance.

Ethical Conduct & Safeguarding OPB's Reputation

Comply with Law

In the interests of accountability and integrity, we always comply with the laws and regulations governing OPB and its operations. In acting on behalf of OPB, we must not take any action which we know, or should reasonably know, violates any applicable law or regulation. Although we may not be expected to know the details of these laws and regulations, it is important to know enough to determine when to seek advice on a matter. OPB's policies and practices are mindful of our obligations under law, and we are expected to comply with them, subject to any approved exceptions.

Oath of Office and Allegiance

In addition to acknowledging acceptance of the Code, OPB employees and Board Members are asked, upon employment or engagement, to make an Oath of Office and Oath of Allegiance to the Crown as outlined in O. Reg. 373/07 under the PSOA.

The Oath of Office establishes obligations to faithfully perform one's duties, comply with the laws of Canada and Ontario (including the recognition and affirmation of the Aboriginal and treaty rights of Indigenous peoples), and maintain confidentiality (except as required or permitted by law) which continues even after one leaves public service. The Oath of Allegiance establishes allegiance to the Crown as the symbol of the Head of State.

There is no exemption from the Oath of Office. However, there are two exemptions to the Oath of Allegiance; exemptions exist for anyone who is not a Canadian citizen and believes that the oath could result in loss of citizenship in another country, and with respect to the considerations of Indigenous peoples.

Every other person who is to examine the accounts or inquire into the affairs of OPB (such as external auditors) is required to make our Oath of Office with respect to the confidentiality of OPB's affairs.

Avoid Conflicts of Interest

A "conflict of interest" exists when the private interests of OPB personnel interfere, or appear to interfere, in any way with the interests of OPB. A conflict situation can arise when we take action or have interests that could make it difficult for us to perform our work objectively, fairly, and effectively. Conflicts of interest can also arise if we (or a member of our family and/or our friends) receive improper personal benefits as a result of our position with OPB.

Conflicts of interest erode trust in our actions and decisions and can damage the strong reputation we have built with our clients, stakeholders, and the public and with each other. Conflicts of interest are to be avoided both as a matter of law and OPB policy. These rules cover such things as:

- Benefiting ourselves, our family, and friends through our position at OPB
- Accepting gifts

- Giving or seeking preferential treatment
- Disclosing confidential information
- Engaging in outside activities (including business, other employment, or volunteer activities) that conflict with, or could be perceived to conflict with, OPB personnel responsibilities
- Hiring or supervising family members or individuals with whom one has a personal relationship
- Engaging in political activity
- Making personal use of OPB resources
- Allowing the prospect of future employment or position to interfere with our duties at the OPB.

We disclose and remove ourselves from decision-making when there is, or appears to be, a conflict of interest. If we feel we need to participate in a decision or action involving an actual or perceived conflict (including in our personal activities), we must disclose in advance and receive approval from our Ethics Executive. Disclosing gives us the opportunity to thoughtfully consider the impacts of the conflict and develop approaches to managing the risk and perception of the situation.

Outside employment and activities

We must disclose any outside employment, business or volunteering or other undertaking when we join OPB during the Code of Conduct onboarding attestation process. After that, any new outside employment, business or volunteering or other undertaking during our employment and when there is a change in the activity previously reported must be promptly disclosed to the Manager, Corporate Compliance to obtain OPB’s Ethics Executive’s approval and guidance. Such activities may be permitted under certain circumstances provided that they do not contravene with conflict of interest requirements of the Code and our Ethics Executive is aware of and has no concerns with our involvement in the outside employment or activity. You must receive a written approval and follow any guidance provided from the Ethics Executive prior to engaging in such activities.

You may not become employed by or engage in a business or undertaking, outside your employment with OPB if:

- your private interest in the employment or undertaking could conflict with your duties at OPB
- the employment or undertaking would interfere with your ability to perform your duties at OPB
- the employment is in a professional capacity and is likely to influence or harm your ability to perform your duties at OPB
- the outside employment is considered full-time employment
- OPB or government premises, equipment or supplies are used in the employment or undertaking

Related Policies
<ul style="list-style-type: none"> • OPB’s publication “Conflicts of Interest, Confidentiality and Political Activity: <i>The Public Service of Ontario Act, 2006</i>”

Related Policies
<ul style="list-style-type: none">• External Directorships Policy

Exercise Prudence when Accepting Business Courtesies

Accepting business courtesies and other gifts could be seen to influence business decisions and damage OPB's and our personal reputations as a result. We should ask ourselves these questions:

- Does the person, group or entity have dealings with OPB?
- Do we provide services to the person, group, or entity?
- Is the person, group or entity seeking to do business with us?

If the answers are yes, think carefully before accepting the gift. Accepting gifts is allowed if the gift is of nominal value (up to \$50); given as an expression of courtesy or hospitality; is not given too frequently; and is reasonable under the circumstances. If an inappropriate gift has been received and the gift could cause harm to OPB, we will notify our Ethics Executive.

Related Policies
<ul style="list-style-type: none">• OPB's publication "Conflicts of Interest, Confidentiality and Political Activity: <i>The Public Service of Ontario Act, 2006</i>"• General Guidelines on Gifts and Conflicts of Interest

Consider Impact of External Directorships

We may have the opportunity to serve as a director of a corporation outside OPB and its business, including those of its subsidiaries. OPB neither encourages nor discourages serving as an outside corporate director, regardless of whether the directorship is a paid position. We must ensure that any outside activity does not create any actual or perceived conflict of interest; it must not interfere with our ability to perform our OPB duties. We disclose all external directorships to our Ethics Executive, ensuring that any concerns with respect to conflicts of interest are discussed and appropriately managed. OPB employees wishing to accept a paid outside corporate directorship will first obtain written approval of the President & CEO (or from the Chair of the Board in the case of the President & CEO).

Related Policies
<ul style="list-style-type: none">• Policy on External Directorships for OPB Employees• OPB's publication "Conflicts of Interest, Confidentiality and Political Activity: The Public Service of Ontario Act, 2006"

Do Not Engage in Corruption, Bribery and Fraud

Criminal laws require that we not engage, directly or indirectly, in bribery, kickbacks, facilitation payments or other fraudulent or corrupt business practices, regardless of national or local custom to secure any concession, contract or favourable treatment. Kickbacks include payment in cash or in kind, including goods, services, the use of another entity’s property or forgiving any kind of obligation.

Comply with Anti-Money Laundering and Terrorist Financing Laws and Economic Sanctions

We are required to comply with federal legislation 1) prohibiting money laundering; 2) collecting or providing funds and other services or support to terrorist activities or groups (either directly or indirectly); and 3) financial dealings with individuals and organizations subject to economic sanction measures. OPB takes appropriate steps to ensure that no funds are directed to individuals or organizations prohibited under this legislation. If we become aware of a prohibited individual or organization that is participating or seeking to participate in an OPB activity, we will promptly notify the Manager, Corporate Compliance.

Refrain from Insider Trading

At times, OPB personnel may have access to information related to OPB’s investment activities that is not known to the general public. This is known as “insider information.”

We must not trade in securities of a public company if we have insider information about the company, and we must neither disclose insider information to any other person, whether within or outside of OPB nor recommend securities based on insider information.

OPB personnel in a position likely to have access to insider information must have trades pre-cleared in personally held investment accounts (held alone or with another person) or those directed, influenced, or controlled on another’s behalf.

Related Policies
<ul style="list-style-type: none"> • Securities Trading Policy

Responsible Risk Managers

Risk management is a responsibility of us all. We seek open dialogue on risk issues as part of our daily activities. If we become aware of a risk which we believe is not being managed effectively, we speak to our manager. We can also report our concerns using OPB’s confidential and anonymous third-party reporting service (see the Reporting Violations of the Code of Conduct and Wrongdoing section at end of this Code for details).

We are expected to make informed decisions and consider the perspectives of others, and the impact on OPB, when making those decisions. We may encounter unfamiliar situations where we are expected to act or make a decision without all the facts. We aim to discuss such situations with

our manager.

Related Policies
<ul style="list-style-type: none">• Corporate Governance, Risk and Compliance Policy• Travel Risk Management Policy• Business Continuity Policy

Demonstrate Sound Financial Management

OPB has a responsibility to uphold the public trust when making financial decisions, including investment decisions. The management and use of available resources must balance economy, efficiency and effectiveness giving due regard to OPB's strategic priorities. We engage suppliers of goods and services based on merit and comply with applicable government direction related to procurement and supply chain centralization. We never commit OPB to financial obligations without the authority to do so.

Conflicts of interest (real or perceived) must be avoided in all financial undertakings.

Related Policies
<ul style="list-style-type: none">• Corporate Procurement Policy• Corporate Travel, Meal, and Hospitality Expenses Directive• OPB Expenditure Processing Signing Authorities

Exercise High Standards in our Personal Affairs

Because OPB is a financial institution with a high public profile, it is essential that personal affairs be kept in good order so as not to discredit OPB or make us vulnerable to pressures from anyone seeking advantage with OPB. We must advise the President & CEO (OPB's Ethics Executive) of any personal circumstances that can cause OPB reputational harm and erode trust in OPB, including criminal offenses or allegations, or any other type of offences or allegations, even if not obviously related to our employment.

Factors used to evaluate any risk relating to the above and develop risk management plans include the nature of the circumstance, our job duties, and the public scrutiny it could raise — both inside and outside the workplace, for example:

- What is the potential harm to OPB's reputation, our products and services?
- What is the potential harm to other employees or our clients?
- Do any criminal charges, bail conditions or any other type of charges make us incapable of performing our job duties (e.g., incarceration, loss of security clearance, or a no-contact order with a certain person or demographic)?

Potential reputational concerns or conflicts arising from personal circumstances can hinder our ability to fulfill our duties to OPB. It is crucial, therefore, to ensure our Ethics Executive is kept informed. It is also imperative to keep our Ethics Executive updated on any new developments related to previously disclosed personal circumstances. This enables the Ethics Executive to re-evaluate the situation with the latest information and offer updated recommendations, ensuring that our risk assessment and mitigation strategies remain effective in safeguarding OPB against reputational harm.

All personal information disclosed will be held in confidence and will be disclosed to others strictly on a “need to know” basis.

Related Policies
<ul style="list-style-type: none">• Background Screening Policy

Observe Rules Governing Political Activity

Political activity by OPB employees and Board Members is governed by the PSOA.

The PSOA defines political activity as:

- anything we do in support of or in opposition to:
 - a federal or provincial political party, or
 - a candidate in a federal, provincial, or municipal election
- seeking to become a candidate in a federal, provincial, or municipal election; or
- making comments publicly and outside the scope of our duties at OPB about matters that relate directly to those duties and are dealt with in the positions or policies:
 - of a federal or provincial political party, or
 - that have been publicly expressed by a candidate in a federal, provincial, or municipal election.

OPB employees and Board Members may participate in political activity with some restrictions:

- We do not engage in personal political activity in the workplace or use OPB resources for these purposes.
- We will not associate our position with OPB, except if we are or are seeking to become a candidate in a federal, provincial, or municipal election, and then only to the extent necessary to identify our position and work experience.
- We must obtain approval from our Ethics Executive before engaging in political activity in certain circumstances (refer to OPB’s **Conflicts of Interest, Confidentiality and Political Activity: The Public Service of Ontario Act, 2006** or the PSOA for further information).

We have the right to engage, or not engage, in political activity (per the provisions of the PSOA) without retaliation by another person. We have the right to make a complaint if we believe we have been retaliated against.

Related Policies

- OPB’s publication “Conflicts of Interest, Confidentiality and Political Activity: The *Public Service of Ontario Act, 2006*”

Exercise Care in Lobbying Activities

We do not pay third parties to lobby the Government of Ontario on our behalf, whether compensation is paid directly or indirectly.

Board Members who wish to act as lobbyists need to declare their intentions to their Ethics Executive to assess or rule out the potential for conflict and register, as appropriate, with the Lobbyists Registrar.

Support Community Activity

As a practical way to put our Values into action, OPB encourages community activity by employees acting privately and not on behalf of OPB. However, we must ensure that these activities comply with OPB’s **Conflicts of Interest, Confidentiality and Political Activity: *The Public Service of Ontario Act, 2006*** and do not interfere with our work responsibilities.

OPB supports internal employee fund-raising for registered charities as approved by the President & CEO. Under no circumstances will we solicit funds or other support from a private sector organization that is a supplier of goods or services to OPB.

Related Policies

- OPB’s publication “Conflicts of Interest, Confidentiality and Political Activity: The *Public Service of Ontario Act, 2006*”

After Leaving OPB

This applies to every former OPB employee or Board Member. All public servants who leave government are subject to post-service restrictions. The conflict of interest rules applicable to former public servants are set out in Ontario Regulation 381/07 under the PSOA.

We may find ourselves in a conflict of interest after our employment or appointment with OPB ends. To avoid an actual, apparent or potential conflict of interest between our new employment and our former duties with OPB, the following rules apply to our activities after leaving OPB.

- Seeking Preferential Treatment – we must not seek preferential treatment by, or privileged access to, any public servant in any minister’s office, ministry, or public body. This restriction is not time limited.
- Disclosing Confidential Information – we may not use confidential information that we obtained during our employment or appointment with OPB in any business or undertaking. This restriction is not time limited.
- Restriction re: certain transactions (Switching Sides) – we may not advise or otherwise assist any

public body or any other person or entity in connection with any application, proceeding, negotiation or other matter that we were involved in when we were at OPB. This restriction remains in effect until OPB is no longer involved with the matter.

There are additional restrictions (relating to Restriction on lobbying and Restriction on employment or governing position, etc.) that apply to former public servants who were in a “designated senior position” immediately before ceasing to be a public servant. Refer to OPB’s publication “Conflicts of Interest, Confidentiality and Political Activity: *The Public Service of Ontario Act, 2006*” for details on these post-service restrictions and other specific restrictions.

Related Policies
<ul style="list-style-type: none">• OPB’s publication “Conflicts of Interest, Confidentiality and Political Activity: <i>The Public Service of Ontario Act, 2006</i>” <p>For purposes of section 14 of Regulation 381/07 to the PSOA, “designated senior position” means the position of Director and higher.</p>

Managing & Protecting OPB Resources

Limit Personal Use of OPB Resources

We may use OPB resources for occasional personal use. Such use must comply with OPB’s conduct policies, must not interfere with our own productivity or that of others; and not add to OPB’s costs.

Related Policies
<ul style="list-style-type: none">• OPB Policy (and Handbook) on Managing and Protecting Information and Data• OPB Print Policy• OPB’s publication “Conflicts of Interest, Confidentiality and Political Activity: <i>The Public Service of Ontario Act, 2006</i>”

Protect OPB Resources

There are many technical, administrative, personnel and operational measures to protect OPB information and resources. We accept that OPB may monitor our use of OPB resources and may also need to access our work office personal spaces. As a result, we recognize that personal privacy cannot be guaranteed.

We must respect and adhere to established security safeguards and rules and become familiar with information provided to support our awareness of security risks and protective measures. We take precautions not to introduce malicious code in any IT resource and to protect resources from loss and theft. We do not attempt to deliberately harm or impede OPB’s operations or those of our stakeholders, service providers and other business partners.

We secure personally identifiable information, and other confidential information, when providing it externally. We assess and mitigate risks to OPB information and resources when we engage and work with third-party service providers.

OPB personnel are often the first to observe weaknesses in security and in administrative, financial, computer and/or other systems. We commit to reporting security and internal control risks and infractions as we become aware of them. Suspected cyber incidents must be immediately reported to the IT Help Desk.

Related Policies
<ul style="list-style-type: none">• OPB Policy (and Handbook) on Managing and Protecting Information and Data• Procurement Policy• Reporting Violations of the Code of Conduct and Wrongdoing Policy

Respect Privacy and Confidentiality

OPB must ensure the privacy and confidentiality of sensitive OPB information; this may include matters relating to Board of Directors meetings, other OPB business, and information of our clients and personnel. Our privacy and confidentiality obligations extend from collection, use, and disclosure through to final disposition of information.

We collect only what we need to conduct business and meet our legal obligations, and with appropriate informed consent. Information concerning OPB and its business must not be given outside OPB unless the information is already known to the public, required by law, or otherwise authorized by OPB. Information concerning clients and personnel must not be accessed or disseminated by any OPB personnel to others at OPB unless it is required for OPB personnel to properly perform their duties.

We must know what information needs to remain confidential. Questions concerning privacy matters should be directed to Manager, Privacy and Records Management.

Suspected or known breaches of privacy must be immediately reported to OPB’s Privacy Office.

The obligation to protect confidential information continues even after employment with OPB ends for any reason.

Related Policies
<ul style="list-style-type: none">• OPB Policy (and Handbook) on Managing and Protecting Information and Data• Protecting Privacy brochure for plan members• OPB’s publication “Conflicts of Interest, Confidentiality and Political Activity: <i>The Public Service of Ontario Act, 2006</i>”• Privacy Incident Management Procedure

Maintain Records Integrity

We maintain OPB's books and records with integrity, reflecting all transactions relating to operations and activities in an accurate, complete, and timely manner. We retain, use, and dispose of OPB's books and records in accordance with OPB's retention schedules and business rules. Questions concerning records matters should be directed to OPB's Records Officer.

Business records and communications may become public. We avoid exaggeration, derogatory remarks or inappropriate characterizations that may be misunderstood. This applies equally to all communications, including but not limited to email, internal memos, instant messages, and formal reports.

Related Policies
<ul style="list-style-type: none">• OPB Policy (and Handbook) on Managing and Protecting Information and Data• Records Retention Schedules• Litigation Hold Procedure

Protect the Intellectual Property of Third Parties

Unauthorized use of copyrighted material, trademarks and other intellectual property owned by others is illegal. Accessing proprietary systems without paying for their use is a form of copyright infringement. Infringing these rights exposes OPB to financial loss and significant reputational risk. We exercise care when handling and using intellectual property of others to not infringe on those rights.

Related Policies
<ul style="list-style-type: none">• OPB Policy (and Handbook) on Managing and Protecting Information and Data

Hybrid Work and Working from Home

OPB has implemented a hybrid model of work which balances a blend of working on site at OPB's office with remote work. Employees may be eligible to participate in the hybrid work program based on an assessment of role responsibilities and operational needs. We continue to be accountable for our job performance and adhering to OPB's Code and other OPB policies and procedures no matter where we work. We continue to be professional, respectful, and responsive to the needs of our clients, managers, and colleagues; this includes the different ways in which we interact with each other virtually. We fully engage and participate in meetings, whether attending virtually or in person. When attending virtual meetings, we turn cameras on, whenever possible. We embrace the principles of OPB's Hybrid Work Program, which align with delivering exceptional client service, and maintaining an environment of accountability, trust, and flexibility.

We must be vigilant for new risks when working remotely and appropriately adapt our approach or environment to these situations, such as privacy and security risks, personal health and safety, and family member needs. When working from home, we must work within a safe, secure, ergonomically sound, designated work location within the province of Ontario. We must exercise an enhanced level of due diligence in safeguarding corporate assets, including personal, confidential, and sensitive information. We must protect the confidentiality of OPB work and clients at all times and must not have confidential discussions in front of others when working remotely. We discuss concerns with our manager.

We always review and work with OPB information using our systems to meet our security and compliance requirements and protect OPB from risk.

We discuss in advance with our manager if we would like to consider a remote work location other than our home or are planning to travel and take our work devices with us. There are client service, health & safety, privacy, procedural, and technology considerations that will need to be assessed related to personal circumstances.

Arrangements and conditions for OPB’s Hybrid Work Program may be changed or revoked at any time.

Seeking Assistance in Applying the Code

It is difficult to anticipate all eventualities when preparing this Code. Personal circumstances can be complicated, making it difficult to know what to do in a particular situation. Asking questions in these situations is always encouraged, as are consultation and discussion.

In addition to managers, the people in the table below can assist in interpreting and applying the Code.

Name / Position	Phone Number	Email
Darwin Bozek President & CEO Ethics Executive for employees of OPB	416-601-7217	darwin.bozek@@opb.ca
Jasmine Kanga Chief Human Resources & Corporate Services Officer	416-601-3928	jasmine.kanga@opb.ca
Selina Amin Manager, Corporate Compliance	416-601-4206	selina.amin@opb.ca
Shaun Bernath, Manager, Privacy and Records Management	416-601-4060	shaun.bernath@opb.ca
Tolulope Oghenevwapo, Corporate Secretary	416-607-4254	tolulope.oghenevwapo@opb .ca
Geri Markvoort Chair, Ethics Executive for Board Members	416-399-2834	geri.markvoort@opb.ca

A different Ethics Executive may be identified in the PSOA for persons currently, or previously, employed in the Ontario government outside of OPB or for former employees or Board Members of OPB. These Ethics Executives can help interpret and apply the provisions of our Code respecting obligations under the PSOA.

Raising Concerns and Reporting Violations of the Code of Conduct and Wrongdoing

We are accountable for upholding the public trust and maintaining the trust and respect of each other. Our actions must be made in good faith and in the best interests of OPB and the clients and stakeholders we serve. It is important that known or suspected wrongdoing, which includes any infraction of the Code, be reported immediately. By doing so, we can quickly take steps to correct any wrongdoing and protect our reputation internally and externally.

OPB’s management team can help us better understand our business and processes to help us determine whether wrongdoing has occurred or is likely to occur. OPB’s management team is, however, obligated to act, even if we decide not to make an official report.

We report suspected wrongdoing to the Chief Human Resources & Corporate Services Officer, to our Ethics Executive, or to our Human Resources Director or Manager. Reports can also be made through OPB’s confidential and anonymous third-party reporting service (ClearView Connects™) which can be accessed:

- Online through the secure website: www.clearviewconnects.com
- Over the phone at: 1-866-840-5410 (live agent or voicemail options)
- By mail through the confidential post office box at:
- P.O. Box 11017, Toronto, ON M1E 1N0

Investigations will be conducted in a fair, expeditious and appropriate manner, giving full regard to the specifics of the case. Matters will be kept confidential to the extent possible. We must cooperate fully with investigations and never do anything which could impede an investigation. We never attempt to investigate reports of suspected wrongdoing, unless assigned by OPB to be an impartial investigator.

When reporting infractions in good faith, we are protected from retaliation of any kind.

Related Policies
<ul style="list-style-type: none">• Reporting Violations of the Code of Conduct and Wrongdoing Policy• Workplace Discrimination and Harassment Policy and Procedure• Workplace Violence Policy and Procedure