

THE UNIVERSITY OF WINNIPEG

TRUSTEED PENSION PLAN

BOARD OF TRUSTEES

Terms of Reference: The Board

The Board of Trustees on behalf of all Plan members and beneficiaries is responsible for all aspects of the operation and administration of the University of Winnipeg Trusteered Pension Plan (Plan) and Pension Trust Fund for the purpose of providing Plan benefits in accordance with the Plan, the Trust Agreement and applicable legislation.

Duties and Responsibilities:

The primary responsibilities and duties of the Board of Trustees will encompass the following:

- Formulate, interpret and apply the terms and conditions of the Plan including determination and provision of Plan benefits.
- Implement necessary or advisable amendments to the Plan subject to following due process for any such amendments.
- Determine, in conjunction with appropriate advice, and ensure payment of Employee and Employer contributions, including any Additional contributions.
- Determine eligibility requirements for participation in the Plan.
- Determine the manner of use, investment or disposition of Plan Assets.
- Determine by Extraordinary Resolution the manner of use or disposition of any surplus in the Pension Trust Fund.
- Determine whether any Contracts of Insurance should be utilized in the funding of Plan Benefits.
- Keep separate account of the Defined Benefit component and the Defined Contribution component Plan Assets.
- Pay or cause to be paid Plan benefits.
- Keep and maintain full, complete and accurate books of account and records of the Pension Trust Fund and Plan as may be considered necessary or advisable.
- Appoint a Plan Actuary and any other consultant(s), and to commission actuarial studies and valuations.
- Maintain the confidentiality of the financial and other information and data in connection with the Plan.

- Select an auditor for the purpose of an annual audit of the books and records of the Pension Trust Fund, and to make available annual audited financial statements to Plan Stakeholders.
- Provide to Plan members and other beneficiaries with information in respect to the Plan in accordance with pension law, and other Plan information that may be reasonably required.
- Exercise care, diligence and skill in the administration of the Plan and the Pension Trust Fund.
- Avoid conflict of interest by not knowingly permitting their own interest to conflict with their duties and powers in respect to the Pension Trust Fund.

Operation of the Board of Trustees (Board):

The Board will:

- Meet at least four (4) times per year.
- Elect a Vice-Chair annually. A Trustee being nominated for the position of Vice-Chair must have completed a minimum of one year participation on the Board of Trustees. A Vice-Chair fulfills the duties of the Chair during the absence of the Chair. Upon completion of one-year term as Vice-Chair, the Trustee assumes the role of the Chair.
- In the absence of a Vice-Chair ascending to the position of Chair, elect a Chair annually to preside at meetings. Upon completion of a one-year term as Chair, the Trustee ascends to the position of Past Chair for a one-year period.
- Elect a Secretary annually for the purpose of entering records of all Board proceedings, and taking custody documents of the Plan and Pension Trust Fund.
- Elect a Treasurer annually for the purpose of keeping proper accounting records, and being responsible for the financial aspects of the Pension Trust Fund.
- Receive and approve annual financial statements of the Pension Trust Fund.
- Determine decisions by Ordinary Resolution except where an Extraordinary Resolution is required by the Trust Agreement.
- Establish the following Committees of the Board:
 - i. The Defined Contribution Committee to oversee and advise on the operation of the Defined Contribution component of the Plan.
 - ii. The Defined Benefit Committee to oversee and advise on the operation of the Defined Benefit component of the Plan.
 - iii. The Operations Committee to oversee and advise on the proper governance of the Board of Trustees and its Committees including rules of conduct, the process for the appointment and removal of Trustees and the disposition of complaints against the Trustees. The Operations Committee is also responsible for formulating all Plan member communications.
- Establish other committees as the Board may deem advisable.

Membership:

The Board of Trustees is comprised of fifteen (15) Trustees:

- (a) Four (4) Trustees appointed by the University one (1) of which is a representative of Excluded Employees;
- (b) Three (3) Trustees appointed by the University of Winnipeg Faculty Association, one (1) of which is a representative of the Collegiate Division;
- (c) Two (2) Trustees appointed by the Association of Employees Supporting Education Services;
- (d) One (1) Trustee appointed by the International Union of Operating Engineers;
- (e) Two (2) Trustees appointed by the University of Winnipeg Retirees Association;
- (f) Three (3) Trustees elected by stakeholder-appointed Trustees as External Trustees.

The operation of the Board is unaffected by any vacancies subject to quorum requirements. A quorum is in effect as long as the majority of Trustees are present at a meeting, provided however, that no Extraordinary Resolution may be passed unless at least two-thirds (2/3) of the Trustees are present.

These Terms of Reference are effective: **November 2011**

All Terms of Reference to be reviewed annually and updated accordingly.