

University of Victoria Staff Pension Plan
Governance Committee
Terms of Reference

1. COMPOSITION OF THE GOVERNANCE COMMITTEE
 1. The Governance Committee shall consist of the following:
 - x the Vice-President, Finance and Operations;
 - x the Associate Vice-President, Financial Planning and Operations;
 - x the Associate Vice-President, Human Resources;

5. Adopt and maintain policies, including, but not limited to:
- x a Policy on Delegated Signing Authorities which shall be subject to the approval of the Board of Governors; in the absence of a policy, any agreements, notices or other documentation required in connection with the investment of the Trust Fund, or the administration or payment of benefits under the Plan must be signed by no less than two officers or employees of the University who are members of the Governance Committee;
 - x a Code of Conduct Policy;
 - x a Discretionary Fee Policy applicable to the administration of pension division and subject to applicable laws and regulations;
 - x a Small Benefit Policy which shall be subject to approval of the Board of Governors and applicable laws and regulations and which establishes the minimum amount of a benefit calculated under the provisions of this Plan below which the benefit must be paid to the member in the form of a Commuted Value of that benefit and not in the form of a monthly pension;
 - x a Meeting Procedures Policy for the Committees;
 - x a Committee Member Education Policy;
 - x a Plan Member Communications Policy for the Plan; and
 - x a Dispute Resolution Policy for the Plan

4. PERFORMANCE STANDARDS

In the execution of their duties and responsibilities, the Committee members will comply with:

- x Applicable law;
- x The terms of the Plan;
- x This Governance Policy; and
- x All relevant Committee policies.

5. REPORTING

The Governance Committee shall report to the Board at least annually a report on:

- x The administration of the Plan and the University's compliance with the provisions of the Plan, the PBSA and the ITA that do not relate to the investment of the Trust Fund;
- x Significant issues that arose in the operation of the Plan

The Governance Committee shall also receive a report on the actuarial valuation, and on periodic asset/liability studies as commissioned by the IAC.

6. DELEGATION BY A COMMITTEE

- x Unless otherwise indicated in this Plan, the Governance Committee or the IAC may delegate such of their respective responsibilities and corresponding powers as either deems appropriate, provided that the Committee ensures that any party to whom it delegates responsibilities are properly supervised by the Committee and has the appropriate skills and training to carry out the responsibilities delegated to them.
- x The Governance Committee and the IAC shall ensure that if they delegate any of their responsibilities to other parties, such parties shall report to such Committee at such intervals as may be established by those Committees.

7. COMMITTEE MEMBER REMUNERATION

- x Committee members are not entitled to compensation, beyond their normal compensation as employees, for the time spent on the conduct of their duties as Committee members.
- x Committee members are entitled to reimbursement by the University, or as otherwise provided by the Plan