

BROCK UNIVERSITY PENSION PLAN

GOVERNANCE MANUAL

Approved by the Financial Planning and Investment Committee on March 5, 2020

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1. HISTORY AND BACKGROUND OF THE PLAN¹

The Pension Plan for University Staff of Brock University (“Former Pension Plan”) was originally established as of July 1, 1964. The Former Pension Plan was amended from time to time and as of July 1, 1969 was suspended as it applied to employees who were not represented by a certified bargaining agent and replaced by the Retirement Plan for Faculty and Certain Other University Staff of the University, with benefits for service prior to July 1, 1969 remaining unchanged to the credit of each Member.

The Former Pension Plan was suspended as of June 30, 1971, and the Retirement Plan for Faculty and Certain Other University Staff of the University extended to include employees of Brock University (the “University”) who were represented by a certified bargaining agent. In connection with the amendment and restatement of the Retirement Plan for Faculty and Certain Other University Staff of the University as at January 1, 1972, the members of the Retirement Plan for Faculty and Certain Other University Staff of the University, other than those to whom the Retirement Plan for Faculty and Certain Other University Staff of the University was extended in July 1, 1971 in connection with the suspension of the Former Pension Plan, were granted a retroactive adjustment in benefits back to July 1, 1964 or the effective date of their participation, if later. In addition, as of January 1, 1972, the Retirement Plan for Faculty and Certain Other University Staff of the University became known as the Brock University Pension Plan (the “Plan”). The Plan has been amended and restated on a number of occasions since 1972.

The Plan is a hybrid pension plan that incorporates the characteristics of both a defined benefit and defined contribution pension plan. Specifically, there are two components of the Plan: the “Money Purchase Account” component, and the “Minimum Guarantee Pension” component. Under the Money Purchase Account component, the Plan provides benefits based on accumulated University and employee contributions. Under the Minimum Guarantee Pension component, the employees accrue a minimum level of pension benefit income based on earnings and service, which is funded by the University.

The Plan is registered under the *Income Tax Act* (Canada) and the *Pension Benefits Act* (Ontario) (together referred to as the “Applicable Legislation”).

¹ The description of the Plan contained in this section is a summary of its terms and the actual Plan document should be reviewed to determine its full terms and conditions. In the case of a conflict between the summary set out in this Governance Manual and the Plan, the latter shall prevail. Any capitalized terms used in this Governance Manual and not defined herein shall have the meaning set out in the Plan text.

2. GOVERNANCE PRINCIPLES

The following principles are approved by the University respecting the governance of the Plan:

- (i) Those involved in Plan administration and governance will exercise the care, diligence and skill in the administration of the Plan and the administration and investment of the fund that a person of ordinary prudence would exercise in dealing with the property of another person;
- (ii) Responsibilities and accountabilities are to be allocated clearly. Each participant in the governance, management and operations of the Plan shall have a clearly defined and documented role, and an identified party to whom he or she is accountable. Accountability is enhanced by disclosure to the party to whom he or she is accountable. A table sets out the roles and responsibilities of the key participants in the governance, management and operations of the Plan and is attached as Appendix “A”;
- (iii) The parties involved in the governance of the Plan shall monitor the application of the following:
 - (1) To ensure that the University’s fiduciary duties in administering the Plan are properly discharged;
 - (2) To document key decisions in the administration of the Plan;
 - (3) To provide clear, accurate and useful communications regarding the Plan to Members; and
 - (4) To examine the level of retirement income provided under the Plan.
- (iv) The persons with responsibilities for the governance, management and operations of the Plan shall be qualified and knowledgeable. The University shall retain appropriate third-party service providers, as necessary and desirable to ensure the effective operation of the Plan.
- (v) There shall be a periodic assessment of the governance of the Plan as set out herein. The governance processes shall be reviewed and, when appropriate, modified over time to ensure their effectiveness.

3. GOVERNANCE STRUCTURE OF THE PLAN

The following parties are the major participants in the governance of the Plan:

- (i) The University, acting through its Board of Trustees (the “Board”), is the Sponsor of the Plan, the employer of the employees eligible to participate in the Plan and the legal Administrator of the Plan, as registered under

Applicable Legislation. For greater certainty, the terms “Sponsor” and “employer” are used interchangeably throughout this Governance Manual;

- (ii) The Financial Planning and Investment Committee of the Board (the “FPI Committee” including “member(s) of the FPI Committee”), which has been delegated authority by the Board to act on its behalf in carrying out its obligations with respect to the Plan, as set out herein;
- (iii) The Human Resources Committee of the Board (the “HR Committee” including “member(s) of the HR Committee”), which has been delegated authority by the Board to act on its behalf in carrying out its obligations with respect to the Plan, as set out herein;
- (iv) The Audit Committee of the Board (the “Audit Committee” including “member(s) of the Audit Committee”), which has been delegated authority by the Board to act on its behalf in carrying out its obligations with respect to the Plan, as set out herein;
- (v) The Governance/Nominating Committee of the Board (the “Governance Committee” including “member(s) of the Governance Committee”), which has been delegated authority by the Board to act on its behalf in carrying out its obligations with respect to the Plan, as set out herein;
- (vi) The Pension Committee, which is appointed by the Board as a sub-committee of the FPI Committee (also referred to as the “Pension Committee” and/or “member(s) of the Pension Committee” and/or “Pension Committee member(s)”), which has been delegated authority by the Board to act on its behalf in carrying out its administrative obligations with respect to the Plan and assist with certain administrative functions, as specified herein. The Pension Committee Charter, as set out by the Board and as amended from time to time, form Appendix “B” to this Governance Manual;
- (vii) The Vice-President, Administration, Associate Vice-President, Finance, and the Associate Vice-President, Human Resources and employees of Human Resources and Finance departments of the University who assist the Board, the FPI Committee, HR Committee and/or the Pension Committee with certain tasks (the “University Staff”) and have been delegated authority by the Board to act on its behalf in carrying out its obligations with respect to the Plan. For greater certainty, the day-to-day administration of the Plan shall be conducted by the Human Resources department of the University; and
- (viii) External agents and advisors who are retained for specific duties set out in their contracts and mandates. Agents and advisors include the following and are identified specifically in Appendix “C”, which will be updated from time to time when external agents and advisors are added or replaced:

- (A) Custodian;
- (B) Actuary;
- (C) Auditor;
- (D) Investment Managers;
- (E) Investment Consultant; and
- (F) Pension Administration System Provider.

4. RESPONSIBILITIES OF THE PARTIES –THE BOARD

(a) General

The Board has two roles in respect of the Plan. Acting through the Board, the University is the legal Administrator of the Plan pursuant to the *Pension Benefits Act* (Ontario). The Board is also the Sponsor of the Plan and the employer of the employees eligible to participate in the Plan. The Board has delegated responsibilities regarding the sponsorship, administration and governance of the Plan, as applicable, to the FPI Committee, the HR Committee, the Audit Committee, the Governance Committee, the Pension Committee, and University Staff as set out in this Governance Manual. Subject to applicable pension legislation, in the event of a conflict between the Brock University Pension Plan Governance Manual and the Bylaws of the Board or the Charters of the Committees of the Board, each as amended from time-to-time, the Bylaws or Charters, as applicable, shall govern.

(b) Administration – Overview

- (i) The Board, as the administrator, is the entity ultimately responsible to all participants – the Plan beneficiaries and the regulatory authorities.
- (ii) Many of the Board’s administrative duties are performed by other entities, in particular the FPI Committee, the Audit Committee, the Governance Committee, the Pension Committee, University Staff and external agents. However, the ultimate responsibility for administration of the Plan lies with the Board. Where not specifically specified herein or within the Financial Planning and Investment Committee Charter (“FPI Charter”), the Board retains decision making authority with respect to matters relating to the administration and governance of the Plan and shall receive recommendations from the FPI Committee, the Pension Committee and University Staff to assist the Board in its role as administrator.
- (iii) The Board, the FPI Committee and the Pension Committee must satisfy themselves that the administration and funding of the Plan comply with Applicable Legislation and the terms of the Plan.
- (iv) The Board shall review the annual report of the Pension Committee. The contents of the Pension Committee’s annual report will include information referenced in this Governance Manual.

(c) Administration – Asset Management and Funding

The Board shall:

- (i) Appoint, on the recommendation of the Audit Committee the Auditor for the Plan;
- (ii) Approve the annual audited financial statements for the Plan, on the recommendation of the Audit Committee;
- (iii) Receive, as information items, the decisions of the FPI Committee relating to the investment and asset management of the Plan, including the appointment of the Investment Manager(s), Investment Consultant and Actuary;
- (iv) Receive, as an information item, the actuarial funding valuation for the Plan required by Applicable Legislation, prepared by the Actuary in consultation with University Staff, not less than triennially, as approved by the FPI Committee; and
- (v) Request the preparation of actuarial estimates or cost certificates as it deems necessary and appropriate, and may make such requests either in its role as administrator or as employer.

(d) Administration – Governance

The Board shall:

- (i) Receive as an information item the Governance Manual for the Plan, approved by the FPI Committee; and
- (ii) Receive as information items any changes, as appropriate, recommended by the Pension Committee (and approved by the FPI Committee) who will periodically, but not less frequently than every five years, conduct an assessment of the governance of the Plan. The review will be conducted by the Pension Committee, or an agent appointed by the Pension Committee, and a written report will be presented to the FPI Committee (with input from the Governance Committee, as required), along with any recommended amendments to the Governance Manual, for review and approval by the FPI Committee. Changes, if any, will be presented to the Board as information items, except where the changes require amendments of the Board's By-Laws.

(e) Plan Sponsor/Employer

The Board shall:

- (i) Review, evaluate and approve recommendations made by a joint committee of the FPI Committee and the HR Committee to wind up the Plan and/or adopt a new pension plan (subject to any requirements in collective agreements between the University and employee groups);
- (ii) Review amendments to the Plan approved by the FPI Committee or any joint committee of the FPI Committee and the HR Committee;
- (iii) Provide, or cause to be provided, such information to the parties involved in the administration of the Plan as may be required for the purpose of complying with the terms of the Plan or Applicable Legislation; and
- (iv) Contribute to the Plan in accordance with Applicable Legislation.

5. RESPONSIBILITIES OF THE PARTIES –THE FPI COMMITTEE

(a) General

The Board is assisted in its oversight role with respect to overall administration of the Plan and the investment of the Plan's assets by the FPI Committee, and the Board has delegated certain sponsorship and administrative functions to the FPI Committee as specified herein. Under the governance and reporting structure set out in the By-Laws of the Board, the FPI Charter and reflected in this document, the FPI Committee reports to the Board.

(b) Administration - Reporting

The FPI Committee shall:

- (i) Adopt such policies, on the recommendation of the Pension Committee, as are reasonably required to facilitate and support the administration, management and operation of the Plan, and adopt amendments to such policies as may be required from time to time;
- (ii) Receive as an information item, at least annually, a report from the Pension Committee and from the University Staff regarding the administration of the Plan;
- (iii) Review, evaluate and approve any recommendations of the Pension Committee regarding matters not specifically addressed herein;
- (iv) Periodically report to the Board regarding the administration and operation of the Plan; and
- (vi) Provide to the Pension Committee a copy of reports requested by the FPI Committee regarding the breakdown of Plan expenses

(c) Administration - Asset Management and Funding

The FPI Committee shall:

- (i) Review, evaluate and approve the actuarial valuation prepared by the Actuary not less than triennially as required by Applicable Legislation.

The FPI Committee shall, upon the recommendation of the Pension Committee:

- (i) Monitor, review, evaluate and approve investment strategies, policies, objectives, and disbursement rates, including, not less than annually, the Statement of Investment Policies and Procedures (“SIP&P”) for the Plan;
- (ii) Review and approve the appointment, mandate and performance of Investment Managers (including any currency hedging manager) and their removal, where necessary;
- (iii) Review and approve the appointment, mandate and performance of Investment Consultants and their removal, where necessary;
- (iv) Review and approve the appointment, mandate and performance of the Actuary and their removal, where necessary; and
- (v) Review and approve the appointment, mandate and performance of the Custodian and their removal, where necessary.

(d) Administration - Governance

The FPI Committee shall:

- (i) Adopt the Governance Manual for the Plan based on the recommendation of the Pension Committee;
- (ii) Approve the periodic governance report prepared by and recommended by the Pension Committee in accordance with section 11 of this Governance Manual, along with any recommended changes to the Governance Manual, before submission of such report and recommendation of any related proposed changes to the Board’s By-Laws to the Board; and
- (iii) Obtain appropriate fiduciary orientation and training, based on the sessions as are provided to the Pension Committee from time to time.

(e) Plan Sponsor - Amendments

The FPI Committee shall:

- (i) Receive, review, evaluate and approve recommendations relating to amendments to the Plan from the Pension Committee or University Staff, as applicable, if required or desirable;
- (ii) Together with the HR Committee, review, evaluate and approve recommendations of the University Staff relating to the benefit formula and contribution rates; and
- (iii) Together with the HR Committee, review, evaluate and recommend to the Board any recommendations made by the University Staff relating to the termination of the Plan or the adoption of a new pension plan.

6. RESPONSIBILITIES OF THE PARTIES – THE HR COMMITTEE

(a) General

The HR Committee's role with respect to the administration of the Plan, consistent with the authority delegated by the Board, is limited to the review of specified documents relating to the administration of the Plan or of recommendations made by the Pension Committee relating to changes to the Plan. The HR Committee is authorized to participate in a joint committee with the FPI Committee to review certain recommendations of the University.

(b) Administration – Reporting

The HR Committee shall:

- (i) Review the annual pension report from the Pension Committee and from the University Staff regarding the administration of the Plan.

(c) Administration - Asset Management and Funding

The HR Committee shall:

- (i) Review the annual audited financial statements and actuarial valuation report regarding the Plan.

(d) Administration - Governance

The HR Committee shall:

- (i) Review changes to the Governance Manual approved by the FPI Committee.

(e) Plan Sponsor - Amendments

The HR Committee shall:

- (i) Review all Plan changes recommended by the Pension Committee;
- (ii) Together with the FPI Committee, review, evaluate and approve recommendations of the University Staff relating to the benefit formula and contribution rates; and
- (iii) Together with the FPI Committee, review, evaluate and recommend to the Board any recommendations made by the University Staff relating to the termination of the Plan or the adoption of a new pension plan.

7. RESPONSIBILITIES OF THE PARTIES - THE AUDIT COMMITTEE

(a) General

The Audit Committee's role with respect to the administration of the Plan is consistent with the authority delegated by the Board. The Audit Committee is authorized to make recommendations to the Board regarding the appointment of the Auditor for the Plan and the adoption of the annual audited financial statements. The Pension Committee will make a recommendation to the Audit Committee on the appointment of the Auditor.

8. RESPONSIBILITIES OF THE PARTIES - THE GOVERNANCE COMMITTEE

(a) General

The Governance Committee's role with respect to the administration of the Plan, consistent with the authority delegated by the Board, is to review this Governance Manual, as amended from time to time, and any related proposed amendments to the governance structure of the Plan and to recommend to the Board membership of the Pension Committee as set out below in section 9(f)(B)

9. RESPONSIBILITIES OF THE PARTIES - THE PENSION COMMITTEE

(a) General

The Board is assisted in the overall administration of the Plan and in overseeing the investment of the Plan assets by the Pension Committee and the Board has delegated certain administrative functions to the Pension Committee as specified herein. Under the governance and reporting structure set out in this document, the Pension Committee reports directly to the FPI Committee. The Pension Committee is governed by the Pension Committee Charter and, shall:

- (i) Keep the Plan under review;
- (ii) Study matters of interest to members of the Plan and take account of their impact on the Plan;
- (iii) Make recommendations to the FPI Committee for changes to the Plan; and

- (iv) Maintain a review of the investment performance of the Trust Fund²
- (b) Pension Committee – Selection and Monitoring of Agents and Advisors
 - (i) The Pension Committee may recommend to the FPI Committee the appointment of external agents and advisors to the Plan, including:
 - a) Custodian;
 - b) Actuary;
 - c) Investment Manager(s) (including any currency hedging manager); and
 - d) Investment Consultant(s).
 - (ii) The Pension Committee will make a recommendation to the Audit Committee on the appointment of the Auditor.
 - (iii) The Pension Committee shall oversee, receive reports from and monitor the performance of external agents and advisors with responsibilities concerning the Plan and shall periodically report to the FPI Committee on their performance.
 - (iv) The Pension Committee will document the selection process engaged in for external agents and advisors.

(c) Pension Committee - Asset Management Responsibilities

The Pension Committee shall:

- (i) Review the SIP&P for the Plan, not less than annually, and recommend for approval by the FPI Committee, if the Pension Committee deems it appropriate, any necessary amendments to the SIP&P;
- (ii) Monitor the Investment Manager(s) and, where any Investment Manager is determined to not be performing in accordance with the benchmarks set in the SIP&P, recommend appropriate actions to the FPI Committee;
- (iii) Receive and review investment performance reports from the Investment Consultant;
- (iv) Receive, for its information, a copy of the latest actuarial valuation report prepared by the actuary and filed with the regulators, not less than triennially, in accordance with Applicable Legislation or requested by the Board or FPI Committee, even if not filed with the regulators, if the

² “Trust Fund” is defined in the Plan Text

actuarial valuation was requested in relation to the administration of the Plan;

- (v) Cause the Investment Consultant and/or Investment Manager(s) to prepare an annual certificate confirming the investments of the Plan comply with the SIP&P and Applicable Legislation;
- (vi) Conduct an investment review meeting, at least annually, with the Investment Consultant and, if deemed necessary, Investment Manager(s); and
- (vii) Receive, for its information, a copy of the pension plan's annual audited financial statements.

(d) Pension Committee - Plan Administration Responsibilities

The Pension Committee shall:

- (i) Provide input and/or receive as information items regarding the preparation and/or handling of significant communications to Members of the Plan; and
- (ii) Cause University Staff to prepare and update such policies as are determined to be necessary for the good governance and administration of the Plan and recommend such policies or amendments thereto for approval by the FPI Committee. For greater certainty, a list of such policies shall form Appendix "E" of the Governance Manual, as updated from time to time, and copies of the policies shall be appended hereto. The policies shall be reviewed periodically, but not less than every five years in conjunction with the governance review described in Section 11 of this Governance Manual.

(e) Pension Committee - Plan Design Recommendations

- (i) The Pension Committee shall recommend to the FPI Committee changes to the Plan, including amendments to the Plan that are necessary to comply with Applicable Legislation and for the proper administration of the Plan.

(f) Membership of the Pension Committee

- (i) The Pension Committee shall have fourteen members and be composed of:
 - (A) Any two of the Vice-President, Administration, the Associate Vice-President, Human Resources, and the Associate Vice-President, Finance, as ex officio members; and
 - (B) Twelve appointed members as set out below:
 - (1) one member shall be appointed by the Board of Trustees to represent the Board;

- (2) eleven members, who are members of the Pension Plan, shall be appointed by the Board upon the recommendation of the Governance Committee on the following basis:
 - a) seven members nominated by BUFA, representing faculty and librarians;
 - b) one member of the Ongoing Administrative, Professional & Exempt staff, nominated by the Administrative, Professional & Exempt staff members;
 - c) one member nominated by OSSTF, representing that bargaining unit;
 - d) one member nominated by CUPE 1295, representing that bargaining unit; and
 - e) one member nominated by the BURA, representing retirees in the Plan.
- (ii) In addition to the members listed above who are appointed by the Board, the groups identified in (i) above, with the exception of (f)(B)(2)(b), may also seek advance approval of a list of alternate members who may replace a Pension Committee member who will be absent and unable to perform his or her duties for a prolonged period (e.g., due to illness or leave of absence). In the case of Administrative, Professional & Exempt staff, one or more alternate members may be nominated at the same time that a candidate is nominated for participation on the Pension Committee.
- (iii) In the event the Administrative, Professional & Exempt staff member will be absent and unable to perform his or her duties for a prolonged period and no alternate members have been nominated by the Administrative, Professional & Exempt staff, an alternate member from the same employee group shall be appointed by the Associate Vice-President, Human Resources for the period of absence or such other period as may be necessary (but in no case longer than the balance of the original member's term).
- (iv) When a vacancy is to be filled with an appointed candidate as selected by the applicable representative group or by the Associate Vice-President, Human Resources, as applicable, Human Resources shall provide notification of the Pension Committee candidate(s) to the University Secretariat, who will arrange for the Governance Committee to recommend the named candidates to the Board for approval. Where the replacement is not identified in advance as a possible alternate in accordance with (ii) above, the replacement may commence attending Pension Committee meetings prior to approval by the Board to act as a replacement.

- (v) Appointments to the Pension Committee shall be effective on July 1st of the calendar year in which the term begins. If an alternate member is not approved in advance pursuant to (ii) above, a replacement appointment to the Pension Committee shall be effective on the date the appointment is approved by the Board.
- (vi) The Board's representative shall normally be appointed for a two-year term renewable for one additional two-year term, while all other appointed members of the Pension Committee shall normally be appointed for four-year terms, renewable for one additional four-year term. If it becomes necessary to appoint a member of the Pension Committee for a third term, the reasons for the additional term for the member shall be submitted for recommendation, in accordance with applicable University procedure. Ex-officio members of the Pension Committee shall not have terms and shall cease to be a member of the Pension Committee upon ceasing to hold their position at the University.
- (vii) Membership on the Pension Committee shall continue during leaves of absence from the University provided the member shall continue to participate in Pension Committee meetings during the leave of absence. In the event that a leave causes the member to be unable to attend Pension Committee meetings (advance notice of such absences being submitted to the Chair and/or Vice-Chair and/or the Secretary (Secretary refers to Secretary of the Pension Committee or authorized delegates) prior to the commencement of the leave)), membership on the Pension Committee shall cease for the period of leave and a replacement shall be nominated for the balance of the member's original term in accordance with this section 9(f).
- (viii) Membership on the Pension Committee shall be forfeited if a member has three unexplained absences from meetings in a Plan year without written advance notice (at least forty-eight hours in advance of the scheduled meeting unless advance notice could not reasonably be provided by the member due to unforeseen or emergency circumstances, in which case notice should be provided by the member to one of the individuals identified above as soon as reasonable practicable) and reasons, and the University or employee group responsible for the member shall nominate a replacement for up to the balance of the member's original term in accordance with section 9(f).
- (ix) If an appointed member of the Pension Committee anticipates that he or she shall not be capable of attending Pension Committee meetings for a prolonged period (e.g., at least three meetings), the member shall resign and the employee group responsible for nominating the member may nominate a replacement for up to the balance of the member's term in accordance with this section 9(f).

- (x) If an appointed member of the Pension Committee submits his or her resignation from the Pension Committee or is required to terminate membership pursuant to paragraphs (vii), (viii) or (ix) above effective prior to the end of the member's term, the entity or employee group responsible for appointing the member shall nominate a replacement in accordance with this section 9(f) for the balance of the member's term within 60 days of the resignation or termination. The replacement member shall be eligible for appointment for one additional term following the expiration of the balance of the original member's term for which the replacement was appointed.
 - (xi) The Secretary of the Pension Committee shall be selected from University Staff by the Associate Vice-President, Human Resources.
- (g) Pension Committee - Chair and Vice-Chair
- (i) A Chair will serve a minimum of a two-year term. Vice-Chair appointments shall be for two-year terms and, unless the Vice-Chair resigns, the Vice-Chair shall succeed the Chair at the conclusion of the Chair's last term.
 - (ii) If the Chair or the Vice-Chair resigns, notice shall be given to the Secretary and the Chair or Vice-Chair, as applicable. If the Chair resigns, the Vice-Chair shall succeed the Chair for the balance of the two-year term on an "acting" basis. At the next meeting of the Pension Committee, the Pension Committee shall elect a replacement for the balance of the Vice-Chair's term. The acting Chair shall be permitted to continue as Chair for a two-year term following the balance of the departing Chair's term. If the Vice-Chair resigns, a replacement for the balance of the two-year term shall be elected in accordance with (iii) below.
 - (iii) The Pension Committee shall elect its Vice-Chair from amongst its members by majority vote of the Pension Committee. Election of the Vice-Chair shall occur following the submission of nominations to the Secretary in advance of the meeting at which the vote will be held, and the Pension Committee will elect the Vice-Chair by secret ballot. The nominee with the majority of votes shall be elected. In the event that no nominee obtains a majority of votes following the first ballot, a run-off vote shall be held by secret ballot until a single nominee has a majority of votes. If there is only a single nominee, the nominee shall be acclaimed at the Vice-Chair elect without requiring a vote of the Pension Committee.
 - (iv) If the Chair position becomes vacant and the Vice-Chair cannot succeed the departing Chair, a new Chair shall be elected using the procedure specified in (iii) above.

(h) Pension Committee - Meetings

- (i) The Chair and/or Vice-Chair, in consultation with the Secretary, will set the agenda for meetings, and such agenda shall be approved by the Pension Committee at the commencement of each meeting.
- (ii) An annual framework or “critical path” document shall be maintained by the Chair and/or Vice-Chair and Secretary and shall be provided to the members of the Pension Committee at the beginning of each Plan year.
- (iii) Meetings of the Pension Committee shall be regularly scheduled at the commencement of the academic year and the schedule, which shall include not less than five meetings each year, shall be communicated to members of the Pension Committee by the Secretary. The agenda for each regularly scheduled meeting, together with any supporting presentations or reports, shall be provided to Pension Committee members at least seven days in advance.
- (iv) If required to deal with matters determined to be time sensitive in nature or of material significance, a special meeting may be called by the Chair and/or Vice-Chair or the Secretary, provided that not less than one-third of the Pension Committee agrees. The notice of meeting may take any form but must be sent to all Pension Committee members prior to the meeting and the agenda and materials shall be provided to the Pension Committee with notice of the special meeting.
- (v) If no item is recommended for the agenda of a regularly scheduled meeting, the Chair and/or Vice-Chair may, in consultation with the Secretary, cancel the meeting by providing seven days advance notice to the Pension Committee.
- (vi) External assistance, including third-party service providers or members of University Staff who are not members of the Pension Committee and such other individuals, as may be invited to attend meetings by the Pension Committee, may be made available to attend and/or present at a meeting of the Pension Committee, if required, but such advisor(s) do not have the right to vote at meetings of the Pension Committee.
- (vii) The Secretary is responsible for tracking attendance of the members of the Pension Committee and any members who cannot attend a meeting shall provide notice of their regrets to the Secretary in advance.
- (viii) The Secretary is responsible for keeping the minutes of the meeting. Written minutes shall be taken at every meeting and, together with copies of any supporting presentations or reports submitted to the Pension Committee or prepared by the Pension Committee, shall be permanently retained by the Secretary.

- (ix) Copies of the minutes shall be distributed by the Secretary to each Pension Committee member not later than seven days in advance of the next scheduled meeting.
- (x) The minutes shall be approved or approved as amended by the Pension Committee at the next meeting of the Pension Committee.
- (xi) One or more members of the Pension Committee may participate in a meeting by establishing voice contact through electronic or telephonic means.

(i) Pension Committee - Voting Procedures

- (i) Six members of the Pension Committee (one of which must include the Chair or Vice-Chair) will constitute a quorum, the majority of which must be appointed members of the Pension Committee.
- (ii) If there is no quorum, a meeting of the Pension Committee may continue, but all decision items must be deferred to the next scheduled or special meeting of the Pension Committee.
- (iii) Each member of the Pension Committee is entitled to one vote; however, the Chair shall only vote in the event of a tie. No proxy votes shall be permitted in the event of an absent Pension Committee member.
- (iv) The Chair shall preside over each meeting of the Pension Committee. If the Chair is not present at any meeting of the Pension Committee, the Vice-Chair shall serve as Chair during the meeting.
- (v) A majority vote, by indication of assent or dissent, constitutes the passing of a resolution at a meeting at which there is a quorum. In the case of Pension Committee member(s) participating by electronic or telephonic means, that Member's vote shall be registered by voice or email.
- (vi) The outcome and rationale(s) of recorded votes shall be reflected in the minutes of the meeting. Where the minutes of the Pension Committee meeting at which a recorded vote was requested are to be submitted to the FPI Committee and Board prior to the next Pension Committee meeting, the Secretary shall send a draft of the minutes to the Pension Committee for approval of the rationale as described in the minutes.
- (vii) In camera items discussed during Pension Committee meetings shall be conducted in accordance with the confidentiality and in camera procedures of the Board and the Board's Confidentiality Policy;

(j) Pension Committee – Sub-Committees

- (i) The Pension Committee may appoint sub-committees, as necessary and required, for the review and study of specific issues relating to the administration, investment or governance of the Plan.
- (ii) The creation of a sub-committee shall pass by resolution of the Pension Committee, which shall state the mandate of the sub-committee and the composition of members as selected from the range of groups represented within the full Pension Committee.
- (iii) If a member of a sub-committee can no longer act, including by reason of his or her membership on the Pension Committee ending, the Pension Committee shall, upon the recommendation of the Chair, determine whether a replacement appointee is necessary and, if so determined, appoint a replacement within 30 days of the effective date of the termination of the participation of the departing member.
- (iv) The Pension Committee may also appoint non-Pension Committee members to a sub-committee to provide assistance with the review and study of a particular issue, but such individuals shall not be permitted to vote on decision items.

(k) Pension Committee Position Descriptions

- (i) The Chair. This position is generally responsible for the integrity of the Pension Committee's processes and has the following specific duties:
 - (A) Acts as the spokesperson for the Pension Committee concerning decisions and policies recommended by the Pension Committee and attend meetings of the FPI Committee, HR Committee, or Board, as applicable, at which reports of the Pension Committee are presented;
 - (B) Establishes, in consultation with the Secretary, the date, time, and location for all meetings for each calendar year in advance;
 - (C) Confirms that the meeting is duly convened and properly constituted;
 - (D) Conducts the meeting and decides on points of order and other issues of procedure;
 - (E) Ensures that the minutes of the previous meeting are approved, or amended and approved, as need be;
 - (F) Decides on the order of speakers and accepts or denies requests for presentations by members of the Pension Committee and members of the Plan;
 - (G) Decides when there has been sufficient discussion to call for a vote;
 - (H) Puts resolutions and amendments to a vote and declares the results; and

- (I) Votes in the event of a tie.
- (ii) The Vice-Chair. The Vice-Chair shall act when the Chair is absent and shall assume the role of the Chair, as described above, upon the completion of the Chair's term.
- (iii) The Secretary. This position is generally responsible for the integrity of the Pension Committee's documents and has the following specific duties:
 - (A) Consults with the Chair/and or Vice-Chair regarding the agenda and presentations to be made at meetings;
 - (B) Distributes the agenda and supporting materials to Pension Committee members in advance of meetings;
 - (C) Records the minutes and maintains the minutes of each meeting, along with copies of presentations and reports and a record of decisions made by the Pension Committee;
 - (D) Distributes the minutes of each meeting to each Pension Committee member in advance of the next Pension Committee meeting; and
 - (E) Reviews new items of business to determine if the topic has been considered previously.
- (iv) Pension Committee members (including the Chair and Vice-Chair) have a duty to:
 - (A) Conduct the business of the Pension Committee;
 - (B) Give due consideration to the opinions of other Pension Committee members;
 - (C) Abide by the rulings of the Chair;
 - (D) Support the external communications of the Chair;
 - (E) Attend any orientation and training program(s) provided for Pension Committee members;
 - (F) Make best efforts to keep abreast of current pension investment, administration, legislative and regulatory issues and trends through information provided by the Secretary, service providers and University Staff, as well as other external sources;
 - (G) Comply with all policies approved by the Board, FPI Committee and/or Pension Committee;
 - (H) Receive and review reports from University Staff, external agents and advisors, confirming that all required actions relating to the administration of the Plan have been completed; and
 - (I) Evaluate the performance of external agents and advisors, and the governance system.

(l) Pension Committee - Reports Required/Reviewed

- (i) The Pension Committee will review an annual report prepared by University Staff for review by the FPI Committee, the HR Committee and the Board as an information item, that includes the following:
 - (A) Confirmation that the required reports have been filed and any prescribed disclosures and information has been provided to Plan Members, in accordance with Applicable Legislation;
 - (B) Confirmation that the Plan has been administered in accordance, in all material respects, with Applicable Legislation and the filed Plan documents (including, but not limited to confirmation that enrolments and benefits have been processed in accordance, in all material respects, with Applicable Legislation and Plan documents);
 - (C) A summary of the reports that the Pension Committee has received measuring the investment performance of the Plan's assets in relation to the SIP&P; and
 - (D) All other significant events affecting the administration and operation of the Plan.

(m) Pension Committee – Governance, Indemnity and Training

- (i) The Secretary, on behalf of the Pension Committee, shall provide a copy of the Governance Manual to all parties involved in the administration of the Plan.
- (ii) Each member of the Pension Committee shall be indemnified in respect of their duties as a member of the Pension Committee, in accordance with the By-Laws of the Board and as reflected in the letter of acceptance to be signed and completed by each member of the Pension Committee upon the commencement of their term of membership, except that such indemnification shall not extend to dishonest conduct or conduct in bad faith or that is illegal (unless the member of the Pension Committee had a reasonable belief that the conduct was in accordance with the law).
- (iii) The Secretary of the Pension Committee will ensure that necessary training is provided to the Pension Committee and University Staff responsible for pension administration to assist them in fulfilling their obligations with respect to the Plan and similar training shall be provided to the members of the FPI Committee from time to time. The Pension Committee will report on the training provided to the Pension Committee and University Staff responsible for pension administration to the FPI Committee from time to time. At the end of each Plan year, Pension Committee members may submit suggested education topics to be covered for the next Plan year.
- (iv) Each Pension Committee member will complete an annual assessment regarding the Pension Committee's functioning over the prior year and the

member's participation in the Pension Committee. The results of the assessment will be compiled and tabled for discussion at a subsequent Pension Committee meeting.

10. CONFLICT OF INTEREST AND CONFIDENTIALITY POLICIES

All individuals involved in pension governance at the University will be subject to the Board's Confidentiality Policy and the Board's Conflict of Interest Policy.

11. GOVERNANCE REVIEW

- (i) At least once every five years, the Pension Committee shall review the governance structure of the Plan to ensure that the governance of the Plan serves the Plan's objectives and, in conjunction with such review, shall review, and, if required, recommend amendments to the Governance Manual and/or to any administration policies listed under Appendix E to the FPI Committee.
- (ii) In order to complete the periodic review of the Governance Manual and governance structure of the Plan, the Pension Committee shall establish a sub-committee responsible for the review and the sub-committee shall complete its review and report to the Pension Committee.
- (iii) The Pension Committee shall report to the FPI Committee, who will approve any changes, including changes to the Governance Manual, following which the report and the revised Governance Manual shall be submitted to the Board as information items.

APPENDIX A – ROLES AND RESPONSIBILITIES CHART

FUNCTION	FREQUENCY / TIMING	OTHER UNIVERSITY STAFF	HR DEPT.	PENSION COMMITTEE	HR COMMITTEE	FPI COMMITTEE	BOARD
<u>Plan Changes</u>							
Legislative changes	As applicable		Prepares*	Reviews/ Recommends	Informed	Approves	Informed
Non-legislative changes (not arising from collective bargaining)	As applicable		Prepares*	Reviews/ Recommends	Informed	Approves	Informed
Changes to benefit	As applicable		Prepares*	Informed	Approves	Approves	Informed
Plan Restatement	As applicable		Prepares*	Reviews/ Recommends	Informed	Approves	Informed
Termination of Plan	As applicable		Prepares*	Informed	Reviews/ Recommends	Reviews/ Recommends	Approves
<u>Asset Management and Investment</u>							
Investment policy (SIP&P) – Review	At least annually	Financial Services assists	Reviews ^µ	Reviews	Informed	Informed	Informed
Investment policy (SIP&P) – Changes	As applicable		Prepares ^µ	Reviews/ Recommends	Informed	Approves	Informed
Selection/Termination of: - Investment Managers - Currency Hedging Manager - Transition Manager	As applicable	Financial Services assists	Assists	Reviews/Recom mends	Informed	Approves	Informed

* in consultation with actuary and/or legal counsel

+ in accordance with applicable Collective Agreements

‡in consultation with Investment Consultant

**in consultation with applicable service providers

FUNCTION	FREQUENCY / TIMING	OTHER UNIVERSITY STAFF	HR DEPT.	PENSION COMMITTEE	HR COMMITTEE	FPI COMMITTEE	BOARD
Monitoring of Investment Managers	Ongoing	Financial Services assists	Assists**	Reviews	Informed as necessary	Informed	Informed
Monitoring of Currency Hedging Manager	As applicable	Financial Services assists	Assists**	Reviews	Informed as necessary	Informed	Informed
Rebalancing Procedures	As applicable		Prepares**	Reviews/ Recommends	Informed as necessary	Approves	Informed
Socially Responsible Investing/Economic Social Governance Statement	As applicable		Prepares**	Reviews/ Recommends	Informed as necessary	Approves	Informed
Monitoring market conditions between formal performance reporting	Ongoing	Financial Services maintains ongoing review ^u	Maintains ongoing review **	Informed	Informed as necessary	Informed	Informed as necessary
<u>Selection, Termination and Monitoring of Service Providers and Advisors</u>							
Selection/Termination of Custodian	As applicable	Financial Services assists	Assists	Reviews/ Recommends	Informed	Approves	Informed
Selection/Termination of Actuary	As applicable	Financial Services assists	Assists	Reviews/ Recommends	Informed	Approves	Informed
Selection/Termination of Investment Consultant	As applicable	Financial Services assists	Assists	Reviews/ Recommends	Informed	Approves	Informed

FUNCTION	FREQUENCY / TIMING	OTHER UNIVERSITY STAFF	HR DEPT.	PENSION COMMITTEE	HR COMMITTEE	FPI COMMITTEE	BOARD
Selection/Termination of Pension Administration System Provider	As applicable		Reviews/ Selects in accordance with internal procurement policies and procedures	Informed	Informed	Informed, and approves as necessary in accordance with internal procurement policies and procedures	Informed
Selection/Termination of Auditor	As applicable	Financial Services assists	Informed	Recommends (to Audit Committee)	Informed	Informed	Approves (Recommended by Audit Committee)
Monitoring of: - Custodian - Actuary -Investment Consultant	Ongoing	Financial Services reviews	Reviews	Informed	Informed as necessary	Informed	Informed as necessary
Monitoring of Pension Administration System Provider	Ongoing		Reviews	Informed	Informed as necessary	Informed as necessary	Informed as necessary
Monitoring of Auditor	Ongoing	Financial Services reviews	Informed as necessary	Informed as necessary	Informed as necessary	Informed as necessary	Informed as necessary (by Audit Committee)
<u>Administration</u>							
Communications to members	Ongoing		Prepares	Reviews as necessary	Informed as necessary	Informed as necessary	Informed as necessary

FUNCTION	FREQUENCY / TIMING	OTHER UNIVERSITY STAFF	HR DEPT.	PENSION COMMITTEE	HR COMMITTEE	FPI COMMITTEE	BOARD
Pension Statements	Annually (December 30)		Prepares	n/a	n/a	n/a	n/a
Remit required contributions to Custodian	Monthly		Prepares	n/a	n/a	n/a	n/a
Instructions to Custodian to deposit excess monthly remittance contributions with fund manager(s) or to transfer funds from fund manager(s) when payments exceed monthly remittance contributions	Monthly as applicable	Financial Services reviews	Prepares	n/a	n/a	n/a	n/a
Payment of Plan expenses	Monthly		Prepares	n/a	n/a	n/a	n/a
Payment instructions for Custodian	As applicable	Financial Services reviews	Prepares	n/a	n/a	n/a	n/a
Pension option documents for retirements, terminations and deaths	As applicable		Prepares	n/a	n/a	n/a	n/a
Pension estimates for Plan members	As applicable		Prepares	n/a	n/a	n/a	n/a
Record keeping for Plan member data	Ongoing		Update as necessary	n/a	n/a	n/a	n/a
Record keeping for Plan documents (i.e. Plan text, financial statements, Custodian reports etc.)	Ongoing		Update as necessary	n/a	n/a	n/a	n/a

FUNCTION	FREQUENCY / TIMING	OTHER UNIVERSITY STAFF	HR DEPT.	PENSION COMMITTEE	HR COMMITTEE	FPI COMMITTEE	BOARD
Plan member inquiries and/or complaints	As applicable		Respond as necessary	Informed as necessary	Informed as necessary	Informed as necessary	Informed as necessary
Pension adjustment calculations for T4s	Annually		Prepares	n/a	n/a	n/a	n/a
Calculation of adjustments to pensioner benefit amounts	Annually		Supports Actuary	n/a	n/a	n/a	n/a
Short Term Fund process	As applicable		Prepares/ updates records as necessary	n/a	n/a	n/a	n/a
<u>Tax Reporting</u>							
Government application for HST (Federal) rebates	Annually (December 30)		Prepares	Informed	Informed	Informed	Informed
Government application for HST (Provincial) rebates	Annually (December 30)		Prepares	Informed	Informed	Informed	Informed
<u>Governance</u>							
Monitoring case law/legislative/policy (e.g., CAPSA Guidelines) developments and compliance	Ongoing		Prepares**	Informed	Informed	Informed	Informed
Fiduciary education	Ongoing		Prepares**	Receives	Receives as necessary	Receives as necessary	Receives as necessary
Annual Report to Board	Annually		Prepares**	Informed	Informed	Informed	Informed

FUNCTION	FREQUENCY / TIMING	OTHER UNIVERSITY STAFF	HR DEPT.	PENSION COMMITTEE	HR COMMITTEE	FPI COMMITTEE	BOARD
Review of Governance Manual and Appendices	At least every five years		Assists	Reviews/Recommends	Informed	Approves	Informed
Appointment of Pension Committee Members	As required	Employee group nominates	Prepares nomination to Governance/ Nominating Committee to recommend			Informed	Approves
<u>Regulatory Filings</u>							
Annual Information Return (Form 2) and payment	Annually (March 30)		Prepares/Files	Informed	Informed	Informed	Informed
Investment Information Summary (Form 8)	Annually (December 30)		Prepares/Files	Informed	Informed	Informed	Informed
Pension Benefits Guarantee Fund Assessment Certificate(Form 2.1) and payment	Annually (March 30)		Supports Actuary in preparation/ Files	Informed	Informed	Informed	Informed
Financial Statements	Annually (December 30)	Financial Services supports Auditor in preparation	Supports Auditor in preparation/ Files	Informed	Informed	Informed	Approves (recommended by Audit Committee)

FUNCTION	FREQUENCY / TIMING	OTHER UNIVERSITY STAFF	HR DEPT.	PENSION COMMITTEE	HR COMMITTEE	FPI COMMITTEE	BOARD
Actuarial Valuation (setting of discount rate - Sponsor)	Tri-annually (March 30) or as required	Offices of the VP Finance and Administration and Financial Services recommends	Recommends	Informed	Informed	Approves	Informed
Actuarial Valuation (report - administrator)	Tri-annually (March 30) or as required		Supports Actuary in preparation and filing	Informed	Informed	Approves	Informed
Summary of Contributions (Form 7)	At least annually (August 31) or as contribution requirements change		Prepares/Files	Informed	Informed	Informed	Informed

APPENDIX B –PENSION COMMITTEE CHARTER

Board Committee Charter	PENSION COMMITTEE, Subcommittee of the Financial Planning and Investment Committee
Approved by the Board of Trustees	
Amendments approved by the Board of Trustees	
1.	Mandate
	<p>The mandate of the Pension Committee is as follows:</p> <ul style="list-style-type: none"> a. to keep the Brock University Pension Plan under review; b. to study matters of interest to members of the Plan; c. to take account of their impact on the Plan and to make recommendations to the Financial Planning and Investment Committee for changes to the Plan; and d. to maintain a review of the investment performance of the Trust Fund.
2.	Composition
	<p>2.1 The Pension Committee shall consist of:</p> <ul style="list-style-type: none"> a. any two of the Vice-President, Administration, the Associate Vice-President, Human Resources, and the Associate Vice-President, Finance, as ex officio members, and twelve appointed members as set out below; b. one member shall be appointed by the Board of Trustees to represent the Board but need not be chosen from the current membership of the Board; c. eleven members, who are members of the Pension Plan, shall be appointed by the Board of Trustees upon the recommendation of the Governance/Nominating Committee on the following basis: <ul style="list-style-type: none"> i) seven members nominated by BUFA, representing faculty; ii) one member from the Administrative, Professional & Exempt staff, nominated by the Administrative, Professional & Exempt staff members; iii) one member nominated by OSSTF, representing that bargaining unit; iv) one member nominated by CUPE 1295, representing that bargaining unit; and v) one member nominated by BURA, representing retirees in the Plan. <p>2.2 Appointments to the Committee shall become effective on July 1. The Board of Trustees' representative shall be appointed for a two-year period while other members shall be appointed for four-year periods;</p>

	<p>2.3 The Pension Committee shall elect its own Chair and Vice-Chair.</p> <p>2.4 The Secretary of the Pension Committee shall be selected from University Staff by the Associate Vice-President, Human Resources.</p>
3.	Responsibilities
	Responsibilities of the Pension Committee are described in the Pension Governance Manual.
4.	Meetings
	Meetings will be held in accordance with the Pension Governance Manual.
5.	Review of Charter
	Reviewed in accordance with the Pension Governance Manual, at least every five years. Any changes to the composition, duties and terms of reference must be referred to the Governance/Nominating Committee for recommendation to the Board.

APPENDIX C – EXTERNAL AGENTS AND ADVISORS

External Agents and Advisors as at March 5, 2020:

- (A) Custodian – RBC Investor & Treasury Services
- (B) Actuary - Mercer
- (C) Auditor – KPMG LLP
- (D) Investment Managers – Mawer, Walter Scott, Alliance Bernstein, C Worldwide, Morgan Stanley, PRISA and IFM
- (E) Investment Consultant – Aon
- (F) Pension Administration System Provider – Seclon

APPENDIX D – STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

APPENDIX E – ADMINISTRATION POLICIES/PROCEDURES

1. Brock University Record Retention Policy
2. Brock University Expense Policy
3. Brock University Management of Inquiries and Complaints Policy

**Brock University Pension Plan
(the “Plan”)**

Record Retention Policy

Appendix E(1) to the Governance Manual

1. Background

Brock University (the “University”), acting through the Board (“Board”), is the Sponsor and legal administrator of the Plan. In its role as administrator, the University is responsible for the operation and administration of the Plan. In order to comply with its obligations and duties as plan administrator, the University is required to maintain the records and documents that create and support the Plan. This policy sets out the guidelines the University will follow regarding the retention of documents relating to the Plan.

This policy is subject to the Brock University Pension Plan Governance Manual (the “Governance Manual”), the terms of the Plan, the *Pension Benefits Act* (Ontario) and the Regulations thereunder and applicable regulatory policies.³ In the event of a conflict between this policy and the Governance Manual, the Governance Manual shall govern.

2. Responsible Parties

Except where otherwise indicated in the attached Schedule, the Human Resources department of the University is responsible for maintaining all records regarding the Plan.

3. Procedures

Attached as a Schedule to this policy is a chart setting out the documents retained by the University, the form in which the documents are retained and the period of retention. The University may maintain the document relating to the Plan in both hard copy and electronic form depending on the nature and currency of the document.

Members or beneficiaries wishing to inspect the Plan related documents may make a request, in writing, to Pension staff or equivalent, no more than once each year. The request shall be limited to the following documents:

1. The provisions of the current Plan including any amendments.
2. Any documents relating to the Plan that must be filed in support of an application for registration or in support of an application for registration of an amendment.
3. The applicable provisions of any document that sets out the University’s responsibilities with respect to the Plan.
4. A document that delegates the administration of the Plan or Trust Fund⁴.

³ The Financial Services Regulatory Authority (“FSRA”) has published *Policy A300-200, Management and Retention of Pension Plan Records by the Administrator* (June 2010).

⁴ “Trust Fund” is defined in Section 2.24 of the Plan.

5. Copies of any information returns, actuarial information summaries and other information summaries that are filed with FSRA in respect of the Plan.
6. Copies of any actuarial report that is filed with FSRA in respect of the Plan.
7. Copies of correspondence in respect of the Plan between the University and FSRA within five years before the date of the request, but not personal information that relates to another member, former member or retired member unless his or her consent is obtained.
8. Copies of any financial statement or audited financial statement for the Trust Fund that is filed with FSRA.
9. Copies of the Statement of Investment Policies and Procedures (SIPP) for the Plan.

In addition, if a member or beneficiary wishes to receive copies of any Plan documents, the member or beneficiary may make such a request, in writing, not more than once a year. If a member or beneficiary wishes to receive copies, the request shall be limited to the most recent documents described under paragraphs 1, 5, 6, 8 and 9 above. The University may charge a reasonable fee for preparing the copies for the member or beneficiary, whether the copies are provided by mail or by electronic mail.

4. Personal Information

Except when required by law, the University shall not provide personal and confidential information regarding any member to another individual without the member's prior consent.

When dealing with personal and confidential information, the University shall comply with the University's *Access to Information and Protection of Privacy Policy*.

5. Policy Review

The Human Resources department shall undertake a periodic review, but no less than annually, to ensure that the requirements of this Policy are not materially impacted by the records retention and information technology and security infrastructure maintained by the University. Any conflicts will be reported to the Pension Committee.

The Pension Committee will review this policy periodically, but not less than every five years, and shall recommend revisions that it deems appropriate to reflect evolving best practices be approved by the Financial Planning and Investment Committee.

6. Effective Date

This policy is effective May 7, 2015.

**Schedule to the Record Retention Policy for the Brock University Pension Plan
Effective as of May 7, 2015**

Record	Record Date	Record Format (paper, imaged, electronic, etc.)	Minimum Retention Period	Storage Location	Final Disposition (archive or destroy)	Date of Final Disposition
Initial plan text	July 1, 1964	Paper	Life of the Plan	HR	Archive	None
Restated plan texts	July 1, 2009 (current)	Paper, Electronic	Life of the Plan	HR	Archive	None
Amendments to plan texts	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Trust agreements/Custodial Agreements	December 1, 1999	Paper, Electronic	Life of the Plan	HR	Archive	None
Restatements to trust agreements/custodial agreements	June 26, 2008	Paper, Electronic	Life of the Plan	HR	Archive	None
Amendments to trust agreements/custodial agreements	N/A	Paper, Electronic	Life of the Plan	HR	Archive	None
Actuarial Valuation Reports/Cost Certificates	Variable	Paper, Electronic (Most recent)	Life of the Plan	HR	Archive	None
Pension Fund Financial Statements/ Audited Financial Statements	Variable	Paper, Electronic (Most recent)	Life of the Plan	Finance	Archive	None
Pension Fund Reports (Statements of Activity)	Variable	Paper, Electronic	Consolidated reports are retained for the life of the Plan	HR	Archive	None
Form 1 (Application for Registration of a Pension Plan)	Variable	Paper	Life of the Plan	HR	Archive	None
Form 1.1 (Application for Registration of a Pension Plan Amendment)	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Form 7 (Summary of Contributions/Revised Summary of Contributions)	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Form 8 (Investment Information Summary)	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Annual Information Returns	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Pension Benefits Guarantee Fund Assessment Certificate	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Actuarial Information Summary	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None

Record	Record Date	Record Format (paper, imaged, electronic, etc.)	Minimum Retention Period	Storage Location	Final Disposition (archive or destroy)	Date of Final Disposition
Request for Approval to Transfer Commuted Values or Purchase Annuities	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Notices/certificates of registration issued by FSRA (e.g., for plan registration, plan amendments, etc.)	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
CRA Forms and Applications (e.g., Tax Forms, T920s, HST)	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Statement of investment policies and procedures	Variable	Paper, Electronic (Most recent)	Life of the Plan	HR	Archive	None
Investment management agreements	Variable	Paper, Electronic (Most recent)	Life of the Plan	HR	Archive	None
Trustee reports (monthly transaction reports, monthly fund reports and pension payments)	Variable	Paper, Electronic (Most recent)	Life of the Plan	HR	Archive	None
Fund manager reports	Variable	Paper, Electronic (Most recent)	Life of the Plan	HR	Archive	None
Expenses, invoices and instruction documents	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Third-party contracts for the administration of the pension plan and pension fund	Variable	Paper, Electronic (Most recent)	Life of the Plan	HR	Archive	None
Formal plan-related correspondence	Variable	Paper, Electronic	Life of the Plan	HR	Archive	None
Notices to members (e.g., adverse amendments, applications made to the Superintendent, etc.)	Variable	Paper, Electronic (Most recent)	Life of the Plan	HR	Archive	None
Member booklets/information about the pension plan	Variable	Paper, Electronic (Most recent)	Life of the Plan	HR	Archive	None
Collective bargaining agreements	Variable	Paper, Electronic (Most recent)	Life of the Plan	HR	Archive	None
Plan enrolment forms	Variable	Paper	Until all benefits are paid out of the Plan, plus 15 years.	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Beneficiary designation forms	Variable	Paper	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.

Record	Record Date	Record Format (paper, imaged, electronic, etc.)	Minimum Retention Period	Storage Location	Final Disposition (archive or destroy)	Date of Final Disposition
Spousal declaration forms	Variable	Paper	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Form 3 (Waiver of Joint and Survivor Pension)	Variable	Paper	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Form 4 (Waiver of Pre-Retirement Death Benefit)	Variable	Paper	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Annual statement of benefits	Variable	Paper, Electronic	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Statement of benefits (termination/retirement/death) and associated documents	Variable	Paper, Electronic	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Payment instruction to trustees	Variable	Paper, Electronic	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Domestic contracts/Court Orders/ Family Arbitration Awards related to Breakdown in Spousal Relationship	Variable	Paper, Electronic	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Monthly contribution listing from payroll system	Variable	Electronic	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Pension worksheets	Variable	Paper	Until all benefits are paid out of the Plan, plus at least another 15 years	HR	Archive	At least 15 years after all benefits are paid out of the Plan.
Correspondence related to member inquiries/complaints	Variable	Paper, Electronic	For life of the Plan.	HR	Archive	None
Materials provided to members during meetings, presentations, etc.	Variable	Electronic	For life of the Plan	HR	Archive	None

Record	Record Date	Record Format (paper, imaged, electronic, etc.)	Minimum Retention Period	Storage Location	Final Disposition (archive or destroy)	Date of Final Disposition
Documents that set out employer's responsibilities with respect to the pension plan	Variable	Paper, Electronic	For life of the Plan.	HR	Archive	None
Documents that delegates the administration of the pension plan or pension fund	Variable	Paper, Electronic	For life of the Plan.	HR	Archive	None
Minutes of Pension Committee meetings	Variable	Paper, Electronic	For life of the Plan.	HR	Archive	None
Training documents related to plan administration	Variable	Paper, Electronic	For life of the Plan.	HR	Archive	
Governance manuals	Variable	Paper, Electronic	For life of the Plan.	HR	Archive	None

**Brock University Pension Plan
(the “Plan”)**

Expense Policy

Appendix E(2) to the Brock University Pension Plan Governance Manual

1. Background

Brock University (the “University”), acting through the Board (“Board”), is the Sponsor and legal administrator of the Plan. In its role as administrator, the University is responsible for the operation and administration of the Plan. In fulfilling the University’s responsibilities as legal administrator, expenses are incurred in relation to the operation and administration of the Plan, including, but not limited to fees for service providers retained by the University to assist it in the administration of the Plan. This policy sets out the general framework applicable to determining when expenses may be charged to or reimbursed from the Trust Fund⁵ of the Plan.

This policy is subject to the Brock University Pension Plan Governance Manual (the “Governance Manual”), the terms of the Plan, the *Pension Benefits Act* (Ontario) (“PBA”) and the Regulations thereunder and other relevant University policies. In the event of a conflict between this policy and the Governance Manual, the Governance Manual shall govern. This policy is limited to the charging of Plan administration expenses to the Trust Fund.

2. Authority to Charge Expenses

Section 22.1 of the PBA permits pension plan administrators to be paid from the pension fund the reasonable fees and expenses relating to the administration of the pension plan and the administration and investment of the pension fund, unless payment of the fees and expenses is prohibited under the pension plan documents, otherwise provided for or prohibited under the PBA and Regulations. In addition, the PBA permits pension plan administrator to pay from the pension fund to an agent of the administrator, to the employer or to any other person who provides services relating to the administration of the pension plan or the administration and investment of the pension fund the reasonable fees and expenses of the agent, employer or other person, unless such payment is prohibited under the pension plan documents, otherwise provided for or prohibited under the PBA and Regulations. Section 22.1 of the PBA is set out, in its entirety, as a Schedule to this policy.

The Plan provides that “all expenses with respect to the operation or the administration of the Plan and the Trust Fund shall be payable from the Trust Fund, unless such expenses are paid directly by the University.” This Expense Policy is intended to be interpreted in a manner that is consistent with both section 22.1 of the PBA, the Plan and the longstanding practice of consultation with the Pension Committee and seeking its recommendation with respect to significant changes or increases in existing classes of administration expenses or the establishment of new classes of administration expenses.

3. Categories of Administration Expenses

The following is a non-exhaustive list of categories of administration expenses:

- custodian/trustee fees
- investment management fees
- currency hedging manager fees

⁵ “Trust Fund” is defined in Section 2.24 of the Plan.

- actuarial consulting fees
- auditor fees
- investment consultant fees
- legal fees
- pension administration system fees
- plan administration fees
 - includes required regulatory fees relating to the operation of the Plan and the Trust Fund
- Other Expenses
 - expenses incurred by the University Human Resources department, which is the day-to-day administrator of the Plan
 - expenses incurred by members of the Pension Committee or University staff that have been reimbursed by the University under the *Travel and Related Expenses* policy

For greater certainty, administration expenses do not include those expenses incurred by the University in its role as plan Sponsor or required to be paid by the University as employer.

4. **Approval of Expenses**

Pension staff or equivalent shall process administration expenses for payment or reimbursement from the Trust Fund in accordance with instructions from his or her direct supervisor who, acting in accordance with the University's *Delegation of Authority Policy*, shall review and approve (if appropriate) all administration expenses.

In the event an expense does not fall clearly within the categories noted above, the proposed expenses will be assessed and, if appropriate, a legal opinion may be sought in order to determine if the expense is an appropriate administration expense.

5. **Reporting**

An annual report shall identify the administration expenses charged to the Trust Fund. The annual report shall be provided to the Financial Planning and Investment Committee, Human Resources Committee and the Pension Committee.

If additional expense reports are prepared at the request of either the FPI Committee or the Pension Committee, such reports shall also be provided to the other committee.

6. **Policy Review**

The Pension Committee will review this policy periodically, but not less than every five years, and shall recommend revisions that it deems appropriate to reflect evolving best practices be approved by the FPI Committee.

7. **Effective Date**

This policy is effective May7, 2015.

**Brock University Pension Plan
(the “Plan”)**

**Policy on Managing Inquiries and Complaints from Members and Beneficiaries
Appendix E(3) to the Brock University Pension Plan Governance Manual**

1. Background

Brock University (the “University”), acting through the Board (“Board”), is the Sponsor and legal administrator of the Plan. In its role as administrator, the University is responsible for the operation and administration of the Plan. As part of its responsibilities as legal administrator, the University is required, from time to time, to respond to inquiries or complaints from members and other beneficiaries of the Plan. This policy sets out the general practice that the University will follow when it receives an inquiry or complaint regarding the administration of the Plan.

This policy is subject to the Brock University Pension Plan Governance Manual (the “Governance Manual”), the terms of the Plan, the *Pension Benefits Act* (Ontario) and the Regulations thereunder. In the event of a conflict between this policy and the Governance Manual, the Governance Manual shall govern.

2. Responsible Parties

Inquiries and complaints regarding the Plan shall be processed by Pension staff or equivalent in the Human Resources department of the University. Pension staff have been provided a copy of this policy and all inquiries or complaints shall be addressed in accordance with the policy. Pension staff will report all complaints regarding the Plan to his or her direct supervisor in the Human Resources department.

If a complaint is significant in nature and cannot be resolved by the Human Resources department, it shall be brought to the attention of the Chair of the Brock University Pension Committee within 10 business days of the receipt of the complaint. The Chair of the Pension Committee shall determine whether the complaint (and its final resolution) shall be reported to the Pension Committee for information purposes.

3. Delegated Responsibilities

The Board has delegated day-to-day administration of the Plan to the Human Resources department.

All members and beneficiaries may contact Pension staff in the Human Resources department of the University in person, by phone, by letter, or by email to make inquiries or complaints. If inquiries or complaints are made to representative members of the Pension Committee, the member or beneficiary should be encouraged to contact Pension staff directly.

4. Intake of Inquiries and Complaints

The following information shall be tracked with respect to each *substantive inquiry or complaint:

- Name of member or beneficiary;
- Date inquiry or complaint received and date response made to inquiry or complaint; and
- Issue the inquiry or complain relates to (i.e., pension calculation, plan provisions, marriage breakdown, etc.).

*For the purposes of this Policy, a substantive inquiry shall be one that pertains to a new interpretation of the Plan terms, raises significant questions with respect to the Plan’s compliance with applicable law, or has arisen with unusual frequency within the immediately preceding prior twelve-month period.

Pension staff shall maintain a written record of all inquiries or complaints received.

5. Form of Inquiries, Complaints and Responses

Inquiries and complaints may be received by letter, e-mail, telephone or in person. Where a substantive inquiry or complaint is received by telephone or in person, the details shall be summarized in writing.

The confirmation of receipt of a complaint shall be made in writing (either by letter or email). Confirmation of receipt of a complaint shall be provided to the member or beneficiary within three (3) business days.

Confirmation of receipt of an inquiry shall be provided with the response, unless the response is anticipated to take more than three (3) business days in which case confirmation of receipt of the inquiry shall be provided as soon as possible.

The form of such further responses to complaints as are necessary, including the final response, and whether responses must be in writing, will be determined by Pension staff, their direct supervisor or Chair of the Pension Committee, as applicable, depending on the significance of the complaint. The final response to all complaints, regardless of the form in which the complaint was received, shall be in writing.

Where it is known that the member or beneficiary making an inquiry or complaint has a mental or physical disability, reasonable efforts will be taken to provide any appropriate accommodations that are necessary to adequately respond to the inquiry or complaint.

6. Procedures for Responses

Responses to inquiries and complaints shall include the following information:

- the date when the inquiry or complaint was received;
- a summary of the issue;
- the conclusion based on a review of the issue;
- who to contact for questions; and
- what options are available if members or beneficiaries disagree with the response.

The University will attempt to respond to all inquiries or complaints within 30 calendar days. If it is determined that a response cannot be provided within 30 calendar days, the member or beneficiary will be notified and an anticipated date a response shall be provided.

Confidential Information received from members or beneficiaries shall be handled in accordance with the Board's Confidentiality Policy .

No inquiry or complaint may be resolved by the individual lodging the inquiry or complaint. In all cases, individuals involved in the processing of inquiries and complaints will comply with the Board's Conflict of Interest Policy.

7. Response Approval Process

Inquiries may be responded to directly by Pension staff.

Responses to complaints may be prepared by Pension staff, but must be approved by his or her direct supervisor. If the complaint is significant and the Pension Committee has been informed by the Chair of the Pension Committee, the response must be approved by the Associate Vice-President, Human Resources, and be reported to the Pension Committee on an information basis at the next meeting of the Pension Committee.

The University may seek legal advice as necessary.

8. Monitoring Requirements

The University will maintain an annual list of complaints regarding the administration of the Plan, including the following information for purposes of monitoring the University's practices in this regard:

- the number of complaints;
- the status of the resolution of complaints and a summary of the issues;
- identification of significant complaints and the number of complaints escalated to the Pension Committee; and,
- confirmation whether responses were provided in compliance with this policy.

As a standing agenda item for meetings of the Pension Committee, the Human Resources department shall report whether any complaints have been lodged by members or beneficiaries of the Plan.

9. Communications Requirements

The University will provide members and beneficiaries with the details of this policy and the contact information of Pension staff on the Human Resources website and in member communications from the University (e.g., employee booklets).

10. Policy Review

The Human Resources department will review its inquiries and complaints process periodically, but not less than every five years, and consider whether the procedures continue to support efficient and appropriate handling of inquiries and complaints. The Pension Committee shall review amendments to this policy resulting from such review, if any, and recommend their approval by the Financial Planning and Investment Committee.

11. Effective Date

This policy is effective May 7, 2015.