



BOARD OF GOVERNORS
Governance, Nominations & Human Resources Committee (GNHR)

Thursday, March 26, 2020

2:00 p.m. – 5:00 p.m.

Videoconference Only

PUBLIC SESSION: 1.888.240.2560 (US Toll Free) Meeting ID: 608 586 223

Members: Francis Garwe (Chair), Doug Allingham, Laura Elliott, Kori Kingsbury, Steven Murphy, Maria Saros, Trevin Stratton

Staff: Jamie Bruno, Becky Dinwoodie, Cheryl Foy, Lori Livingston

AGENDA

No.	Topic	Lead	Allocated Time	Suggested Start Time
	PUBLIC SESSION – 2:00 p.m.			
1	Call to Order	Chair		
2	Agenda (M)	Chair		
3	Conflict of Interest Declaration	Chair		
4	Chair's Remarks	Chair		
5	President's Remarks	Steven Murphy	10	2:05 p.m.
6	Governance:	Cheryl Foy	15	2:15 p.m.
6.1	Board Engagement:			
(a)	Annual Board Practices Assessment* (D)			
6.2	Policy Update:			
(a)	Pandemic Plan (U)			
7	Consent Agenda (M):	Chair	5	2:30 p.m.
7.1	Amendment to Defined Contribution Pension Plan Statement of Investment Policies and Procedures* (M)			
7.2	Minutes of the Meeting of January 16, 2020*			
8	For Information:			
8.1	Annual Pension Plan Governance Report*			
9	Other Business	Chair		
10	Adjournment (M)	Chair		
	BREAK		5	

D – Discussion

M – Motion

P – Presentation

U – Update

* Documents attached

	NON-PUBLIC SESSION – 2:40 p.m. (material not publicly available)			
11	Call to Order	Chair		
12	Conflict of Interest Declaration	Chair		
13	President's Remarks	Steven Murphy	5	2:45 p.m.
14	Nominations			
14.1	Board & Committee Leadership Succession* (D)	Doug Allingham	10	2:50 p.m.
15	Governance			
15.1	Durham College Board Engagement: • Joint Meeting Debrief (D)	Doug Allingham	10	3:00 p.m.
16	Human Resources			
16.1	Labour Relations & Human Resources Update* (M)	J. Bruno	10	3:10 p.m.
17	Consent Agenda (M):	Chair	5	3:20 p.m.
17.1	Minutes of the Meeting of January 16, 2020*			
18	Other Business	Chair		
19	<i>In Camera</i> Session			
20	Termination (M)	Chair		3:30 p.m.

Becky Dinwoodie, Secretary



COMMITTEE REPORT

SESSION:

Public
 Non-Public

ACTION REQUESTED:

Decision
 Discussion/Direction
 Information

TO: Governance, Nominations & Human Resources Committee

DATE: March 19, 2020

PREPARED BY: Becky Dinwoodie, Assistant University Secretary

SUBJECT: Board Practices Assessment 2019-2020

COMMITTEE MANDATE:

- In accordance with the Governance, Nominations & Human Resources Committee’s (GNHR) Terms of Reference, the committee is responsible for developing, implementing & monitoring procedures for assessing the effectiveness of the Board and its committees.
- We are seeking the committee’s direction with respect to the timing and means of completing the Board Practices Assessment for 2019-2020.

BACKGROUND:

- As a result of comments made during the 2014-2015 assessment process, the Committee conducted a substantive review of the assessment form in March 2017.
- The updated form was used to conduct the 2016-2017 and 2017-2018 assessments. As directed by the committee, those annual assessments were conducted by distributing and collecting the assessments by e-mail.
- The OnBoard portal was implemented last year. OnBoard has the functionality to conduct surveys, monitor the responses, and compile the responses into a report.
- GNHR directed that the 2018-2019 annual assessment be completed using OnBoard.
- The assessments were conducted during the month of May, which allowed the committee to review the results & make recommendations prior to the June AGM.

- The response rates for the past several years are:
 - 2018-2019: 18/20 governors (90% - 13 by OnBoard & 5 by e-mail)
 - 2017-2018: 20/23 governors (87%) (by e-mail)
 - 2016-2017: 20/24 governors (83%) (by e-mail)
 - 2014-2015: 90% (conducted by online poll immediately prior to a Board meeting)
 - 2013-2014: 46%
- The 2015-2016 online poll assessment was not conducted due to timing constraints at meetings.
- In addition to evaluating the Board's effectiveness, the information collected from the assessment is used to guide the upcoming year's governance priorities.

Recommendation:

- We recommend continuing to use OnBoard to conduct the 2019-2020 Annual Practices Assessment and that governors be asked to complete the assessment after the April Board meeting so that the results may be collected in time for GNHR to review them at the May meeting.

COMPLIANCE WITH POLICY/LEGISLATION:

- Conducting the assessment supports GNHR's fulfilment of its mandate under the Terms of Reference.

NEXT STEPS:

1. Based on the committee's direction, the Office of the University Secretary & General Counsel will update the assessment in the portal.
2. The Chair of GNHR will inform the Board of the assessment process at the Board meeting on April 23 and the survey will open.
3. The USGC will provide GNHR with a summary of the results for review at the GNHR meeting on May 14.

SUPPORTING REFERENCE MATERIALS:

- Board Practices Assessment Form



BOARD OF GOVERNORS 2019-2020 Board Practices Assessment

This Board Practices Assessment Questionnaire is designed to assist the Board to evaluate its own effectiveness. The questions provide an opportunity for Governors to indicate whether the structure and conduct of meetings, and the information and support received enable them to participate effectively in the governance of the University. Understanding this information will provide key information for improving Board processes.

This year the Board Practices Assessment will be conducted through the OnBoard portal.

The questionnaire is a mix of multiple-choice and short-answer questions based on the following categories:

- Board Effectiveness
- Structure of the Board
- Board Meetings
- Individual Board Involvement

In each category, we ask you to indicate your agreement with a series of statements based on the following scale:

- 1 – Strongly Agree
- 2 – Agree
- 3 – Neither Agree nor Disagree
- 4 – Disagree
- 5 – Strongly Disagree
- 6 – NR (No response – if you cannot comment on a statement).

The responses you submit will be seen only by the Secretary and Chair of the Board and will be held in strict confidence. The Secretary will collate the responses to the assessment form and the Chair will present the results to the Board, without attribution, for information and discussion.

Please complete the assessment as soon as possible and by no later than **May 11** in order to allow time for the results to be compiled and presented to the Governance, Nominations and Human Resources Committee at their meeting on **May 14**.

Board Effectiveness

In this section of the assessment, please indicate your level of agreement for how each of the following contributes to the effectiveness of the Board in its practices and performance.

1. The Board as a whole has a clear understanding of the University's mission.
2. The Board as a whole has a clear understanding of the University's strategic plan.
3. The University's strategic goals are clear.
4. The University's strategic goals serve as a useful guide to the Board in the deliberations and policy making decisions.
5. The Board is provided with adequate information at meetings for effective decision-making.
6. The Board is provided with adequate resources prior to meetings for effective decision-making.
7. The Board has sufficient engagement with Academic Council.
8. The Board has effective engagement with Academic Council.
9. The Board understands the distinction between the responsibilities of its role and the role of the administration.
10. The Board has the opportunity to discuss matters of critical importance before decisions are made.
11. The Board has the opportunity to ask questions of critical importance before decisions are made.
12. The Board ensures that members receive reports on how our organization has used its financial resources.
13. The Board knows the major challenges facing this university.
14. The Board knows the major opportunities facing this university.
15. The Board schedules sufficient time to discuss long term strategic issues.
16. Evaluation and reporting of Board performance is useful in improving the practices of the Board.

In this section, please provide a short-answer response to the following:

17. In my view, the Board's most significant achievement in the past year was:
18. In my view, the most important thing the Board could do to improve its effectiveness is:
19. Please provide any feedback regarding the statements above or any additional comments and suggestions you would like to provide.

Structure of the Board

In this section of the assessment, please indicate your level of agreement with each of the following statements regarding the structure of the Board and its Committees.

1. The Board has an effective committee structure for its needs.
2. The Board makes good use of its committees.
3. The level of delegation of authority to the Board Committees is appropriate.
4. Board committees act appropriately within the delegation of authority (i.e. routine matters are resolved and significant matters are properly recommended to the Board).
5. Work done at the committee level can be relied on when considering items brought forward to the Board for review and approval.
6. The Board has an effective orientation program for newly elected Board members.
7. The Board has a diversity of representation (gender, ethnicity, profession).
8. The Board has effective recruitment strategies to assess needs for, identify and attract new Board members.

Please provide a short-answer response to the following:

9. Please provide any feedback regarding the statements above or any additional comments and suggestions you would like to provide.

Board meetings

In this section of the assessment, please indicate your level of agreement with each of the following statements regarding the function of the Board meetings.

1. Board meetings are strategic.
2. Board meetings focus on priority issues.
3. Discussions are informative.
4. Discussions are productive.
5. Discussions occur in a respectful manner.
6. The meeting documentation provides adequate information for preparation prior to a meeting.
7. The agenda is well-planned so that the Board is able to get through all necessary business.
8. Board members are well apprised of issues prior to making a decision.

Please provide a short-answer response to the following:

9. Please provide any feedback regarding the statements above or any additional comments and suggestions you would like to provide.

Individual Board Involvement

In this section of the assessment, please indicate your level of agreement with each of the following statements regarding your individual involvement in the Board.

1. My abilities fit well with the strategic demands facing the University.
2. My abilities are being used effectively in my role(s) on the Board.
3. My abilities are being used effectively in my role(s) on the Board's committees.
4. My abilities are being used effectively to support the University's government relations strategy.
5. My abilities are being used effectively to support the University's advancement strategy.
6. My time is well-utilized at Board and committee meetings.
7. I read the minutes, reports and other materials in advance of Board and Committee meetings.
8. I am familiar with what is in the University's Act, By-Laws and governing policies.
9. When I have a different opinion than the majority, I raise it.
10. I support Board decisions once they are made even if I do not agree with them.
11. I have taken advantage of opportunities made available to Governors to interact with faculty and students during my term.
12. I believe that I am able to contribute effectively to the Board's work.
13. I believe that I am able to contribute effectively to the University.
14. Overall my experience as a Board member has been positive.

Please provide a short-answer response to the following:

15. Please provide any feedback regarding the statements above or any additional comments and suggestions you would like to provide.



COMMITTEE REPORT

SESSION:

Public
 Non-Public

ACTION REQUESTED:

Decision
 Discussion/Direction
 Information

Financial Impact Yes No

Included in Budget Yes No

TO: Governance, Nominations & Human Resources Committee (GNHR)

DATE: March 19, 2020

PRESENTED BY: Jamie Bruno, AVP, Human Resources

SUBJECT: University of Ontario Institute of Technology Defined Contribution Pension Plan (DCPP)
 Statement of Investment Policies and Procedures (SIPP)

COMMITTEE/BOARD MANDATE:

As part of GNHR’s oversight of the university’s human resources policies, strategies and plans, the Senior Administration (Pension & Benefits) Sub-Committee (SASC) (*a sub-committee of SLT*) provides the GNHR with recommendations with respect to the operation and administration of the University’s defined contribution pension plan (DCPP).

In accordance with its Terms of Reference, GNHR is responsible for advising the Board on matters concerning the university’s human resources policies and compensation plans.

Accordingly, SASC is seeking GNHR’s recommendation to remove the Money Market Fund and replace it with the Guaranteed Investment Deposit Account (GDIA).

BACKGROUND/CONTEXT & RATIONALE:

Due to a change in the regulations governing Ontario registered pension plans effective January 1, 2016, administrators of Ontario registered pension plans must file their Statement of Investment Policies and Procedures (SIPP) and any SIPP amendments with the Financial Services Regulatory Authority (FSRA).

Following a review of the University's pension investment funds by Mercer (pension investment consultant), the Pension & Benefits Committee made a recommendation to the SASC to remove the current Money Market fund and replace it with the Guaranteed Daily Investment Account (GDIA). In summary, this proposed new pension investment option offers a rate of return of 1.85% (as of December 31, 2019), an 18 bps improvement, over the current Money Market option available to members. There are no fees with the GDIA, unlike the current Money Market with a fund management fee of 0.14% with a year to date return (December 31, 2019) of 1.67% (net of fees). In addition, Sun Life is offering a 40 bps enhancement on the current 1, 3, & 5 year guaranteed investment funds (Current GIC rates 1 year =1.10%, 3 year=1.10% and 5 year=1.10%). Similar to the Guaranteed Investment Certificates (GIC) there is no benchmark for the GDIA fund.

The Statement of Investments Policies and Procedures (SIPP) has been revised to facilitate the proposed change to remove the Money Market fund and to introduce the GDIA fund. The SIPP has been amended and vetted by Mercer (the University's pension investment consultant), and the SASC. The SIPP as amended must be filed with FSRA. A copy of the amended draft SIPP is attached for your review.

RESOURCES REQUIRED:

- None

IMPLICATIONS:

- If not approved, plan members would not have access to an investment option that may perform better than the current Money Market fund offering nor would they receive enhanced GIC rates.

ALIGNMENT WITH MISSION, VISION, VALUES & STRATEGIC PLAN:

- This aligns with the university's strategy to make OntarioTech University a remarkable place for work and study.

ALTERNATIVES CONSIDERED:

- None. GDIA is the only current alternative to Money Market Fund on the Sun Life platform.

CONSULTATION:

- March 15, 2018: Mercer & Pension and Benefits Working Group –introduction of GDIA
- September 26, 2019: Mercer & Pension and Benefits Working Group –due diligence report
- September 26, 2019: SASC

COMPLIANCE WITH POLICY/LEGISLATION:

- The amendment to the SIPP is compliant with the Ontario Pension Benefits Act and its regulations thereunder.

NEXT STEPS:

- The updated SIPP will be presented to the Board of Governors for approval on April 23, 2020.

MOTION FOR CONSIDERATION:

That pursuant to the recommendation of the Senior Administration (Pension & Benefits) Sub-committee, GNHR hereby recommends the amended Statement of Investment Policies and Procedures for the University of Ontario Institute of Technology — Defined Contribution Pension Plan, as presented, for approval by the Board of Governors.

SUPPORTING REFERENCE MATERIALS:

- Amended Statement of Investment Policies & Procedures

Statement of Investment Policies and Procedures

University of Ontario Institute of Technology Pension Plan

FSRA Registration Number: 1087808
April 2020

APPROVED on this XX day of April ____, 2020

University of Ontario Institute of Technology



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Section 1- Definitions

The following capitalized words and phrases shall have the following meanings in this Statement of Policies and Procedures unless the context clearly indicates otherwise:

1.01 Board of Governors

“Board of Governors” means the board of governors of the University of Ontario Institute of Technology appointed in accordance with the *University of Ontario Institute of Technology Act, 2002* (Ontario).

1.02 Custodian

“Custodian” means the trust company or insurance company, or any successor trust company or insurance company, appointed by the University to have custody of the Pension Fund pursuant to the provisions of the Custodian Agreement.

1.03 Custodian Agreement

“Custodian Agreement” means the agreement between the University and the Custodian governing the custody, investment and administration of the Pension Fund.

1.04 Default Investment Option

In the event that a Member has not made an investment election, his or her assets and future contributions will be invested in the Default Investment Option. The Default Investment Option is the BlackRock Target Date fund closest to the Member's 65th birthday.

1.05 Earnings

“Earnings” means the base salary, stipends, and any variable pay paid to a Member by the University. However, Earnings do not include any vacation pay paid as a lump sum upon termination of employment or severance pay payable under either statute or common law, but includes statutory pay in lieu of notice.

1.06 Employee

“Employee” means an individual employed by the University on a permanent basis who works in one of the following categories:

- (a) academic: employed by the University in teaching or in the conduct of research; and
- (b) non- academic: employed by the University in either a managerial/professional or in an administrative/technical position in the administration of the University.

1.07 Income Tax Act

“Income Tax Act” means the *Income Tax Act* (Canada), as amended, the regulations thereunder and the Information Circulars, Interpretation Bulletins and published administrative policies of the Canada Revenue Agency.

1.08 Member

“Member” means an Employee who has fulfilled the eligibility requirements as set out under Section 2.02 Description of the Plan below and the Former Employees who continue to have rights or contingent rights to benefits from the Plan.

1.09 Non-union Member means a Member who is employed on a non-union basis as a management employee, a coach, a dean or associate dean or a member of the Board of Governors as at the date a determination is required.

1.10 OPSEU Member means a Member who is a Member of OPSEU as at the date a determination is required.

1.11 Pension Benefits Act

“Pension Benefits Act” means the *Pension Benefits Act* (Ontario), as amended, and its regulations.

1.12 Pension Fund

“Pension Fund” means the assets held, administered and invested by the Custodian pursuant to the provisions of the Custodian Agreement and from which the pension benefits of the Plan are paid.

1.13 Plan

“Plan” means the University of Ontario Institute of Technology Pension Plan (Registration Number: 1087808) as set out in the plan text and is amended from time to time.

1.14 University

“University” means the University of Ontario Institute of Technology (Ontario Tech University) except that any reference in the Statement of Investments Policies and Procedures to the University taking any action, giving any consent, approval or opinion or making any decision shall refer to the University of Ontario Institute of Technology (Ontario Tech University) acting through the Board of Governors for the purposes of the Plan.

Section 2—Overview

2.01 Purpose

This Statement of Investment Policies and Procedures (the “Policy”) provides the framework for the investment of the assets and selection of investment options of the Registered Pension Plan (the “Plan”) sponsored by the University of Ontario Institute of Technology (Ontario Tech University) (the “University”).

This Policy is based on the “prudent person portfolio approach” to ensure the prudent investment and administration of the assets of the Plan within the parameters set out in the Ontario pension legislation and the regulations hereunder, where applicable.

2.02 Description of the Plan

The University of Ontario Institute of Technology Pension Plan (“Plan”) was established effective January 1, 2003 as a contributory defined contribution pension plan for eligible employees of the University. The Plan is registered as a pension plan with the Canada Revenue Agency and the Financial Services Regulatory Authority of Ontario effective January 1, 2003.

Each full-time continuing employee shall be required to join the Plan, as a condition of employment, immediately upon the date he or she was hired by the University.

Each part-time continuous employee shall be allowed to join the Plan after twenty-four (24) months of continuous employment if, in each of the two calendar years immediately prior to joining the Plan, he or she had either:

- (a) Earnings of not less than 35% of the Year's Maximum Pensionable Earnings; or
- (b) At least 700 hours of employment with the University.

Plan members are responsible for selecting from an array of investment options offered under the Plan, bearing all of the investment risk and receiving the investment returns attributable to those funds in which they are invested. The University engages a third party pension investment consultant to provide the University with expert investment advice in the selection of various investment options made available to Plan members.

2.03 Plan Profile

(a) Contributions

Faculty Association Members

Effective July 1, 2019 until June 30, 2020, a Faculty Association Member shall contribute an amount equal to 3.5% of his or her Earnings to the Plan; and

Effective July 1, 2020, a Faculty Association Member shall contribute an amount equal to 3.75% of his or her Earnings to the Plan

Non-union Members

Effective November 1, 2019, a Non-union Member shall contribute an amount equal to 3.5% of his or her Earnings to the Plan.

OPSEU Members

Effective November 1, 2019, an OPSEU Member shall contribute an amount equal to 3.5% of his or her Earnings to the Plan;

Other Members

A Member who is not a Faculty Association Member, a Non-union Member or an OPSEU Member shall contribute an amount equal to 3% of his or her Earnings to the Plan."

Additional Voluntary Contributions

Faculty Association, OPSEU, Non-Union and other Members may contribute additional voluntary contributions up to an additional 3% of his or her earnings in increments of 1% to the Plan.

University Contributions

Faculty Association Members

Effective July 1, 2019 until June 30, 2020, the University shall contribute an amount equal to 7% of the Earnings of each Faculty Association Member; and

Effective July 1, 2020, the University shall contribute an amount equal to 7.5% of the Earnings of each Faculty Association Member; and

Non-union Members

Effective November 1, 2019, the University shall contribute an amount equal to 7% of the Earnings of each Non-union Member.

OPSEU Members

Effective November 1, 2019, the University shall contribute an amount equal to 7% of the Earnings of each OPSEU Member.

Other Members

A Member who is not a Faculty Association Member, a Non-union Member or an OPSEU Member shall contribute an amount equal to 3% of his or her Earnings to the Plan.

Supplemental Contributions

The University shall contribute an additional amount up to 2% of a Faculty Association, OPSEU, Non-Union and other Member's Earnings, in increments of ½%, in accordance with the member's election.

Maximum Contributions

(1) Total Contributions

The total, in a calendar year, of the member's contributions made pursuant to Member

Contributions outlined above and the University's contributions made pursuant to University Contributions outlined above shall not exceed the maximum allowed under the Income Tax Act for the calendar year. Such maximum shall not exceed the lesser of:

- (i) the money purchase limit for the calendar year; and
- (ii) 18% of the member's compensation for the calendar year.

(2) *University Contributions*

If the maximum contribution limit, set out in Total Contributions outlined above, is or will be reached in the calendar year, the University contributions to the Plan, in respect of a member, shall equal:

- (i) the maximum allowed under the Income Tax Act as determined in Total Contributions outlined above, less the member's contributions made in accordance with Member Contributions outlined above.

For the purpose of this Section, the definitions of "money purchase limit" and "compensation" shall be as set out in the Income Tax Act.

(b) Withdrawals

A member is not permitted to make any withdrawals from his or her pension account while employed by the University other than those set out under the Income Tax Act and the Pension Benefits Act.

(c) Benefits

Each member who retires or terminates from the Plan, other than because of death, shall be entitled to transfer the balance in the member's pension account out of the Plan, as of the date of the retirement or termination.

The member shall elect to transfer the balance in his or her pension account in one or in a combination of more than one of the following manners:

- (i) As a single premium purchase of a life annuity from a licensed insurance company and in a form acceptable under the Income Tax Act and the Pension Benefits Act; or
- (ii) As a lump-sum transfer to a locked-in registered retirement savings vehicle pursuant to the Income Tax Act and the Pension Benefits Act.

In addition, the Member shall elect to transfer the balance of his or her account attributable to additional voluntary contributions, if any, to either (i) and (ii) above, or have it paid directly to the Member as a single lump-sum payment, less applicable withholdings, if any.

(d) Liabilities

The University does not bear the risk of market fluctuations. However, it does have the liability of making the contributions as referred to in paragraph (a) above.

2.04 Purpose of the Plan

The purpose of the Plan is to provide a vehicle for the tax-effective retirement savings for eligible employees of the University through a combination of University and member contributions.

2.05 Administration The University is the legal administrator and plan sponsor of the Plan and is therefore responsible for all matters relating to the administration, interpretation and application of the Plan, including developing, monitoring and amending this Policy. Any reference in this document to taking any action, giving consent, approval or opinion or making any decision shall refer to the University acting through the Board of Governors for the purposes of the Policy. The University may delegate its powers and duties to a committee, to the Custodian or to one or more service providers.

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Section 3—Governance Framework Overview

3.01 Delegation of Responsibilities

The University has overall responsibility for the Plan but is entitled to delegate its administrative duties and responsibilities to a committee, third-party advisors and/or third-party agents.

Specifically, the University's responsibilities in the context of this Policy will include:

- (a) Maintenance of this investment policy;
- (b) Selection and removal of investment options;
- (c) Monitoring the compliance of the investment managers, including the investment results with the mandates provided; and
- (d) Selection and utilization of independent external resources, such as the record keeper, performance measurement services, investment consultants and other third parties as required.

The responsibility for administering the Plan members' assets invested in the Plan has been delegated to the record keeper. All investment options are offered through the record keeper. Without limiting the generality of the foregoing, the record keeper's responsibilities include the maintenance of individual Plan member accounts, investment of Plan member contributions, rendering of member statements, and the provision of communication and educational material as developed in conjunction with the University. In addition, the University looks to the record keeper to monitor the performance of the investment managers, and to ensure that the management of the various funds is in compliance with the investment managers' own investment policies and the applicable legislation.

3.02 The Board of Governors

The Board of Governors has general oversight responsibility for the administration of the Plan and the administration and investment of the Fund. The Board receives and consider reports from the Governance, Nominations & Human Resources Committee (GNHR) and the Audit and Finance Committee (A&F) to which the SLT reports and approves Plan design changes recommended by the GNHR.

In fulfilling its fiduciary responsibilities, the Board may delegate certain duties and responsibilities to the Senior Leadership Team ("SLT") of the University and the Senior Administration Sub-Committee ("SASC").

3.03 Committees of the Board

The GNHR committee, a sub-committee of the Board, receives and considers reports from the SLT and the SASC with respect to the administration of the Plan and investment of the Fund. The A&F Committee is assigned certain risk management functions and oversees the Plan audit. The SLT is responsible for high level oversight of the sponsor, administration and investment functions for the Plan. The SLT carries out its functions through a sub-committee, the Senior Administration Sub-Committee.

3.04 Senior Administration Sub-Committee (SASC)

The Senior Administration Sub-Committee is a sub-committee of the Senior Leadership Team. The SASC exercises overall responsibility for the proper administration of the Plan and administration and investment of the Fund. The SASC is responsible for reporting to the GNHR and Audit & Finance Committees of the Board.

3.05 Pension and Benefits (P&B) Committee

The Pension & Benefits Committee serves in an advisory capacity with respect to the Plan. The mandate of the P&B Committee includes oversight with respect to the administration, communication and investment management of the Plan. This includes the ability to make recommendations to SASC to amend and interpret the provisions of the Plan.

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Section 4—Investment Options and Diversification Policy

4.01 Investment and Risk Philosophy

The University recognizes that members of the Plan have different tolerances for risk and different expectations for long-term returns. Some members will view capital preservation as the most important objective, while others will strive to maximize investment returns. Therefore, each member will determine their own investment mix by selecting from a range of investment options provided by the University. Such investment options shall offer varying risk/return profiles and varying time horizons.

4.02 Expected Volatility

The design features of the Plan result in members having direct exposure to risk in the investment returns of the Plan's assets. The University has no exposure to investment risk.

In general, there is no specific volatility expected for the Plan's assets. However, it is expected that each fund will experience volatility of returns comparable to its respective market index's standard deviations. The market index (benchmark) for each asset class and/or type of fund is:

Asset Class	Benchmark
GIC	n/a
Guaranteed Daily Interest Account	n/a
Fixed-Income	100% FTSE TMX Canada Universe Bond Index
Target Date	As per the benchmark established by the investment manager
Canadian Equity	100% S&P/TSX Composite Index
U.S. Equity	100% S&P 500 Index (C\$)
International Equity	100% MSCI EAFE Index (C\$)
Global Equity	100% MSCI World Index (C\$)

4.03 Selection of Investment Funds

In the event that a new investment fund must be selected or an additional investment fund is added to the Plan, investment fund changes will be undertaken with the assistance of a third-party investment consultant.

The criteria used for investment fund(s) shall include the attributes of the investment fund such as the investment objectives, investment strategies, investment risks, the investment management team, the historical performance and fees. Any new investment fund shall be considered in the context of the existing investment funds to ensure each participant in the Plan is able to determine his or her own investment mix by selecting from a range of diversified styles and objectives.

4.04 Number and Diversity of Investment Options

The investment options offered to members of the Plan provide members with the flexibility to invest in various asset classes and Target Date Funds.

4.05 Responsible Investing

The University believes that the consideration of environmental, social and governance (ESG) factors with respect to responsible investing are an important factor in offering an array of investment options to Plan members. The consideration of ESGs factors supports the Plan

member's ability to determine his or her own investment mix from a range of diversified styles and objectives.

The University obtains ESG fund ratings for each investment option available in the Plan from a third party pension investment consultant and may offer ESG fund options to its Plan members from time to time.

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Section 5—Permitted and Prohibited Investments

5.01 General Guidelines

The investment options offered in the Plan must comply with the requirements and restrictions imposed by the applicable legislation, including but not limited to the requirements of the *Pension Benefits Act, Ontario*, under which the Plan is registered and the Regulations thereunder, which refers to the federal *Pension Benefits Standards Act, 1985* on investment related issues, the *Income Tax Act* and Regulations (Canada), and all subsequent amendments.

5.02 Permitted and Prohibited Investments

In general, and subject to the restrictions in this section (Section 4), the investment manager may invest only in any of the asset classes and in any of the investment instruments prescribed in applicable legislation and as set out in each investment fund's investment policy

5.03 Prior Notice Required

In the event of a revision to any of the Plan's investment managers' mandate, the University requires prior notice from the record keeper.

5.04 Securities Lending

The Plan itself may not enter into securities loan agreements, although the investment funds may do so if their policies so permit.

The Plan itself may not lend cash, although the investment funds may do so if their policies so permit.

5.05 Borrowing

The Plan should not require the ability to borrow funds due to the nature of the Plan and, as such, the Plan shall not borrow money for any purpose.

Section 6—Monitoring and Control

6.01 Monitoring of Investment Options

(a) **Generally**

The University shall monitor and review, at least annually, the performance of the investment options offered to Plan participants relative to the benchmarks set out in paragraph (b) below. In addition, the University will review the performance of each investment option on a risk-adjusted basis and relative to a universe of similar investment funds. Finally, a review of each investment manager's stability, staff turnover, consistency of style and record of service will be undertaken from time to time. The University requires quarterly reporting from the record keeper on fund performance, fund allocation, web-site usage and other service-level statistics.

(b) **Performance Monitoring**

Quantitative performance of an active fund will be considered satisfactory if the annualized rates of return of the funds exceed, by the amount of the objectives shown below, the returns that could have been earned by passively investing in the applicable benchmark index. Quantitative performance of a passive fund shall be considered satisfactory if the rates of return of the funds are within the ranges shown below in the objective:

Fund Option	Benchmark	4-Year Annualized Benchmark Objective
BlackRock LifePath Index Target Date Funds	Varies by fund and adjusts quarterly.	+/- 0.50%
Beutel Goodman Canadian Equity Fund	S&P/TSX Composite Index	+ 1.50%
Fidelity True North Fund	S&P/TSX Capped Composite Index	+ 2.00%
CC&L Group Canadian Equity Fund	S&P/TSX Capped Composite Index	+ 1.00%
Beutel Goodman Small Cap Fund	BMO Small Cap Weighted (Blended) Index	+ 3.00%
BlackRock U.S. Equity Index Fund (Registered)	S&P 500 Index (C\$)	+/- 0.25%
MFS International Equity Fund	MSCI EAFE Net of Dividend Withholding Taxes Index (C\$)	+ 1.25%
BlackRock EAFE Equity Index Fund	MSCI EAFE Net of Dividend Withholding Taxes Index (C\$)	+/- 0.50%
MFS Global Equity Fund	MSCI World ex. Canada Net of Dividend Withholding Taxes Index (C\$)	+ 1.00%

Fund Option	Benchmark	4-Year Annualized Benchmark Objective
MFS Responsible Global Research Fund	MSCI All Country World Net of Dividend Withholding Taxes Index (C\$)	+ 1.00%
PH&N Core Plus Bond Fund	FTSE TMX Canada Universe Bond Index	+1.25%

Commented [MS1]: Deleted Money Market reference note no benchmark exists for GDIA fund

The University may increase the frequency of review (i.e., increase the due diligence performed) on a fund for a number of different qualitative factors, including but not limited to such factors as personnel turnover, compliance issues, and deviation from the fund's stated management style.

In the event that a fund does not meet or exceed its stated objectives noted above and is below median in its peer group over the same periods measured (and such failure cannot be explained by management style or process), the fund will be monitored more frequently and will specifically be reviewed at each subsequent meeting to determine if further action is warranted.

6.02 Replacement of Investment Funds

Reasons for considering the removal of an investment fund from the Plan include, but are not limited to, the following:

- (a) Performance results which do not achieve stated benchmarks;
- (b) Changes in the overall structure of the investment options offered to Plan participants such that the investment fund is no longer available;
- (c) Unresolved qualitative concerns including changes in personnel, firm structure or investment philosophy that may adversely affect the potential return and/or risk level of the fund being managed; and/or,
- (d) Failure to adhere to the investment policy of the fund being managed.

Section 7—Member Rights and Responsibilities

7.01 General

Members are responsible for using the information and decision-making tools made available by the University and the record-keeper to assist them in making those decisions.

7.02 Investment Decisions

Each member is responsible for all decisions related to the amount he or she contributes, how much he or she allocates to any given investment option, and whether or not to move funds from one investment option to another. As such, each member bears all of the investment risk and receives the investment returns attributable to those funds in which he or she is invested.

7.03 Failure to Make an Investment Decision

Should a member fail to make an investment decision with respect to his or her contributions or with respect to the University's contributions made on the member's behalf, the member's account shall be invested in the Default Investment Option. Where an investment option is removed, and a member fails to reallocate his or her funds invested in the option being removed, that portion of the member's account invested in the option being removed shall be invested in the investment option as chosen by the University at the time of removal and as communicated to members during the transition.

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Section 8—General Provisions

8.01 Employee Communication

The University will oversee education and communication to Plan participants and may delegate some or all of the following information to the record keeper. Information relating to the Plan and investment options shall be made available to plan participants upon request. An investment education seminar shall be provided to plan participants, including the fundamentals of investment education, the trade-off between risk and return, and diversification as a means to reduce specific risk. Specifically, information will be provided as appropriate in the following context:

- (a) Introducing the Plan to members;
- (b) Information on the investment options;
- (c) Information on transacting investment instructions;
- (d) Information on applicable fees, expenses and penalties;
- (e) Member statements at least semi-annually;
- (f) Information on changes to the investment options offered;
- (g) Performance reports on investment options;
- (h) Information enabling a member to assess his/her individual investment risk tolerance; and/or
- (i) Information pertaining to various retirement income options.

8.02 Conflicts of Interest

(a) Responsibilities

This standard applies to the University, as well as to all agents employed by them, in the execution of their responsibilities under the Plan (the "Affected Persons").

An "agent" is defined to mean a company, organization, association or individual, as well as its employees who are retained by the University to provide specific services with respect to the investment, administration and management of the assets of the Plan.

(b) Disclosure

In the execution of their duties, the Affected Persons shall disclose any material conflict of interest relating to them, or any material ownership of securities, which could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Plan assets.

8.03 Related Party Transactions

Related party transactions shall have the same meaning as set out in Section 17 of Schedule III of the Federal Pension Benefits Standards Act, 1985 with respect to the criteria as to whether a transaction is nominal or immaterial to the Plan under the related party rules.

A “related party” is defined to mean the administrator of the Plan, including any officer, director or employee of the administrator. It also includes the investment managers and their employees, a union representing employees of the employer, a member of the Plan, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others. Related party does not include government or a government agency, or a bank, trust company or other financial institution that holds the assets of the Plan, where that person is not the administrator of the Plan.

8.04 Standard of Care

The University and their agents shall exercise the care, diligence and skill in the administration and investment of the Plan that a person of ordinary prudence would exercise in dealing with the property of another person. Such persons must further use all knowledge and skill that they possess or ought to possess.

8.05 Voting Rights

The University has delegated voting rights acquired through the investments held by the Plan to the custodian of the securities to be exercised in accordance with the investment manager’s instructions. The investment managers are expected to exercise all voting rights related to investments held by the Plan in the interests of the Plan members.

8.06 Co-Ordination with Registered Plan Documents

If any term or condition of this Policy conflicts with the registered plan documents including insurance policies and custodial agreements, the terms and conditions of the respective plan documents, insurance policies and trust agreements shall govern.

8.07 Policy Review

The University shall review the Policy once per annum and, if required, will amend the Policy. Any, amendments to the Policy shall be filed with the Financial Services Commission of Ontario

8.08 Plan Expenses and Investment Fees

The University shall pay all normal and reasonable fees, taxes, and expenses related to the general administration of the Pension Fund and the Plan but not including investment, record-keeping and other transaction fees relating to the investment and administration of the Member’s Pension Account, which are the responsibility of the Members.



BOARD OF GOVERNORS
Governance, Nominations & Human Resources
Committee

Public Session Minutes of the Meeting of Thursday, January 16, 2020
2:00 p.m. to 3:15 p.m.
Videoconference, ERC 3023

Members: Maria Saros (Acting Chair) (*videoconference*), Laura Elliott (*videoconference*), Kori Kingsbury (*videoconference*), Steven Murphy, Trevin Stratton (*videoconference*)

Staff : Jamie Bruno, Becky Dinwoodie, Cheryl Foy, Lori Livingston

Regrets: Francis Garwe (Chair), Doug Allingham, Lisa Edgar

1. Call to Order

The Chair called the public session to order at 2:05 p.m.

2. Agenda

Upon a motion duly made by L. Elliott and seconded by S. Murphy, the Agenda was approved as presented.

3. Conflict of Interest Declaration

There were none.

4. Chair's Remarks

M. Saros advised that, due to a scheduling conflict, F. Garwe was unable to attend the meeting and she would be chairing in his absence. She welcomed the members to the first committee meeting of the new year.

(T. Stratton joined at 2:07 p.m.)

5. President's Remarks

The President discussed the tragic event of Flight 752. He reported to the Board that there were 2 vigils held on campus last week to honour the victims. He noted that it will take a long time to heal, but the community has come together and is providing comfort during this time of loss.

The President was pleased to advise that the energy initiative is going full steam ahead. He reminded the committee that the goal is to establish a national consortium with representation

from all sectors. The consortium will support the goal of carbon neutrality by 2050 with research. Energy is the largest single area of expertise of the university and the university will be well positioned to lead initiative. He will be travelling to Calgary in February to finalize things with the partners who are already on board.

The President reported that there have been discussions regarding the skills shortage in Canada. The university must continue to thinking about practical ways to ensure our grads have more than just technical skills (e.g. teamwork, business etiquette, etc.). in order to further differentiate Ontario Tech as a job ready university. A committee member commented that we cannot differentiate technology from the professional skills required. In order to prepare a student for the future, they must be nimble and ready for change. If we get distracted by what is missing today, it is likely we will overlook what will be needed in the future.

5.1 Strategic Discussion: Bicameral Governance & Internal Stakeholder Engagement

S. Murphy introduced the discussion. He reviewed the values that underly bicameral governance and emphasized the importance of achieving a healthy balance between the two sides of governance. Over the last decade, institutions are noticing that faculty do not spend as much time on campus as they have in the past. He also noted the university's enhanced ability for collaboration between Faculties because of the lack of departments and silos.

Universities are experiencing less engagement at all levels, likely due to increasing service commitments, family commitments, etc. It is integral to think about ways to get internal stakeholders excited about governance. It is also important to consider how to create more opportunities for faculty to engage with each other and with governance in structural ways and other alternatives. A university is stronger when not only the Board is engaged, but the academics are engaged with each other and the university. A large percentage of what the academy does relies on volunteers (journal reviews, grant referees, etc.)

C. Foy added that good governance involves removing obstacles to help stakeholders work together more effectively. A member commented that the reduction in people giving back is not unique to the university sector. A suggestion was made that a way to strengthen bicameral governance is to identify pain points and work towards solving the problem together. C. Foy related that to the work of the joint Board and Academic Council By-law Review Working Group, which focused on reviewing and updating the by-laws. Tackling a less nebulous problem might work even better.

The committee liked the idea of having a joint strategic discussion and focusing it on a challenge. The members could work in groups to tackle four or five problems and then present their solutions to the rest of the members. Future skills was a proposed topic of discussion. It could be an ideation session with a subset of the Board and a subset of Academic Council. If the initial session goes well, we could replicate the session in order to gain some momentum. It was also suggested that the ideas could be combined (i.e. have an ideation session followed by a bbq

social event). The committee agreed that the Board should focus on engagement with Academic Council before turning their attention to engagement with other internal groups.

6. Governance:

6.1 Board Engagement:

(a) Annual Committee Practices Assessment Development

C. Foy provided an overview of the background to the development of the annual committee practices assessment. The results of the assessment would be used to identify committee priorities for the following year. The assessment would also provide the Committee Chair with an opportunity to learn how well the committee is working together, as well as giving them a deeper dive into the committee's actual practices and dynamics around the table. C. Foy reminded the committee that she developed the Board assessment when she joined the university in 2013. The faculty governors conducted a review of the assessment in 2017. She advised that the draft committee assessment was developed following a benchmarking exercise.

There was a discussion regarding the compilation of the committee assessment results and with whom the results would be shared. C. Foy confirmed that a high-level summary would be presented during the public session of each committee meeting, with the detailed results being presented during the non-public session. The key themes and trends coming out of the results would be highlighted for the committees. It was suggested that it would be helpful for the Board to review the results of all the committees. The committee supported implementing the committee assessment as presented.

(K. Kingsbury joined at 2:44 p.m.)

6.2 By-laws Implementation Update

C. Foy provided a status update on the implementation of the new by-laws. She noted that many items on the implementation plan have been completed. She noted the work that has been done on updating the Terms of Reference (ToR) for the committees of Academic Council, the Steering Committee in particular. Once the reviews at the committee level are completed, the Governance and Nominations Committee will be moving down to the Faculty Council level. There was a discussion regarding how the Academic Council Handbook will change as the new procedures and ToR are in place.

6.3 Policy Update:

(a) Policy Against Violence, Harassment and Discrimination in the Workplace 2018-2019 Review Report

J. Bruno advised that the review is underway and that consultations are continuing, including with the university's Health and Safety committees (one for each campus location). The Health and Safety Committees met in late December and had until yesterday to provide feedback on the

policy. If there are any recommendations coming out of the feedback, he would present them to the committee at the next meeting.

7. Consent Agenda:

Upon a motion duly made by L. Elliott and seconded by K. Kingsbury, the Consent Agenda was approved as presented.

7.1 Election Process 2020-2021

7.2 Minutes of the Meeting of October 10, 2019

8. Other Business

9. Adjournment

There being no other business, upon a motion duly made by K. Kingsbury, the meeting adjourned at 2:58 p.m.

Becky Dinwoodie, Secretary

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COMMITTEE REPORT

SESSION:

Public
 Non-Public

ACTION REQUESTED:

Decision
 Discussion/Direction
 Information

TO: Governance, Nominations & Human Resources Committee (GNHR)

DATE: March 19, 2020

PRESENTED BY: Jamie Bruno, AVP Human Resources

SUBJECT: 2019 DCP Pension Governance Compliance Report

COMMITTEE MANDATE:

As part of GNHR’s oversight of the university’s human resources policies, strategies and plans, the Senior Administration (Pension & Benefits) Sub-Committee (SASC) provides the committee with an annual report on compliance with respect to the University of Ontario Institute of Technology Pension Plan Governance Structure and Processes.

BACKGROUND/CONTEXT & RATIONALE:

Ontario Tech sponsors the university’s pension plan, which is a member-investment directed defined contribution pension plan (DCPP) registered with the Financial Services Regulatory Services and the Canada Revenue Agency governed by the *Pension Benefits Act (Ontario)* and the *Income Tax Act, Canada*, respectively.

SASC exercises overall responsibility for the proper administration of the DCP and administration and investment of the Fund. SASC’s responsibilities are carried out by three members of senior management:

- AVP, Human Resources
- Chief Financial Officer
- General Counsel

The SASC is also responsible for reporting to the GNHR and certifying that all aspects of the University of Ontario Institute of Technology (OntarioTech University) Pension Plan Governance Structure and University Pension Plan Governance Processes have been met.

With respect to the year January 1 – December 31, 2019, SASC certifies that the responsibilities and processes set out in the accompanying report have been fulfilled and completed, unless indicated in yellow.

NEXT STEPS:

1. The attached report will be distributed to the Board of Governors at the meeting on April 23, 2020 for information.

SUPPORTING REFERENCE MATERIALS:

- 2019 Annual Pension Plan Governance Report



**THE UOIT DEFINED CONTRIBUTION PENSION PLAN (UOIT DCP)
GOVERNANCE COMPLIANCE CERTIFICATE**

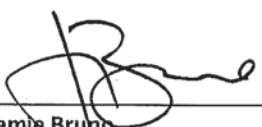
Ontario Tech University sponsors the University Of Ontario Institute Of Technology Pension Plan, Registration No. 1087808 (the "Plan"). The Plan is a member-investment directed defined contribution pension plan registered with the Financial Service Regulatory Authority Ontario and the Canada Revenue Agency governed by the Pension Benefits Act (Ontario) (the "PBA") and the Income Tax Act ("ITA"), Canada, respectively.

The Senior Administration (Pension & Benefits) Sub-Committee (SASC) exercises overall responsibility for the proper administration of the Plan and administration and investment of the Fund.

The SASC's responsibilities are carried out by three members of senior management, the Head of Human Resources, (Effective December 18, 2018 AVP, HR), the Chief Financial Officer (CFO) and the General Counsel (GC). The main responsibility for the Plan and Fund lies with the Provost and Vice-President, Academic and the Pension & Benefits Staff which report to him/her.

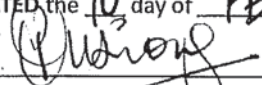
The SASC (or member thereof) is responsible for reporting to the Governance, Nominations & Human Resources Committee of the UOIT Board of Governors' and for certifying that all aspects of the University of Ontario Institute of Technology Pension Plan Governance Structure and the UOIT Plan Governance Processes have been met.

With respect to the Year January 1, 2019 to December 31, 2019 the SASC hereby certifies that the responsibilities and processes listed in the accompanying ten (10) Pension Governance Checklists have been fulfilled and completed unless indicated in yellow.



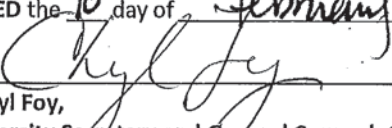
 Jamie Bruno,
 Assistant Vice-President, Human Resources

DATED the 10 day of FEBRUARY, 2020.



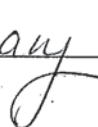
 Pamela Onsjong, Director, Planning & Reporting (CFO delegate)

DATED the 10 day of February, 2020.



 Cheryl Foy,
 University Secretary and General Counsel, Office of the President

DATED the 11th day of February, 2020.



BOARD OF GOVERNORS

As the guiding mind of the University of Ontario Institute of Technology (Ontario Tech University), the Board is the legal plan administrator and, as such, has general oversight responsibility for the administration of the Plan and the administration and investment of the Fund. The Board has established a governance system for the Plan and Fund, which delegates most of the functions relating to the Plan to the Senior Leadership Team (SLT). The Board plays an oversight role vis-à-vis the Plan, with its main responsibilities being to receive and consider reports from the Governance, Nominations & Human Resources Committee and the Audit & Finance Committee (to which the SLT reports) and to approve Plan design changes recommended by the Governance, Nominations & Human Resources Committee. The Board also appoints the auditor for the Plan and receives reports on risk management issues from the Audit & Finance Committee. The Board may also receive submissions from the Pension & Benefits Committee if that Committee feels that it is necessary to bring a matter directly to the Board's attention.

Board of Governors Checklist

January 1, 2019 to December 31, 2019

No.	Item	Completion Date ¹	Action Required/ Taken/Comments
1.	Establishes and updates the governance system for the Plan on the recommendation of the Governance, Nominations & Human Resources Committee	November 2013	As required
2.	Approves design changes to the Plan ² on the recommendation of the Governance, Nominations & Human Resources Approved by Executive Committee of the Board	June 2019 October 2019	Faculty Association increase to employer (ER) and employee (EE) contribution rates. <u>Effective July 1, 2019</u> ER from 6% to 7% & EE from 3% to 3.5% <u>Effective July 1, 2020</u> ER from 7% to 7.5% and EE from 3.5% to 3.75%. <u>OPSEU and Non-Union</u> increase to ER and EE contribution rates Effective November 1, 2019 (ER from 6% to 7%) (EE from 3% to 3.5%)

¹ If a matter is not required to be addressed in a given year, “N/A – 20—“ is indicated in this column so it is clear that someone turned their mind to whether the item was relevant.

² Design Changes are any changes other than changes that are required by legislation (changes required by legislation are approved by SASC). The annual report from the Governance, Nominations & Human Resources Committee should reference any amendments that were approved by SASC.

No.	Item	Completion Date ¹	Action Required/ Taken/Comments
3.	Appoints the Plan auditor	2019 N/A	None
4.	Receives annual report from the Governance, Nominations & Human Resources Committee	March	At least annually
5.	Receives and considers reports from the Audit Committee	November	
6.	May receive submissions directly from the Pension & Benefits Committee	2019 N/A	None

Green-completed
Yellow-in progress
Red-outstanding

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GOVERNANCE, NOMINATIONS & HUMAN RESOURCES COMMITTEE

The Governance, Nominations & Human Resources Committee exercises an oversight role with respect to the SLT, a committee of senior management to which is assigned responsibility for most administrator and employer functions relating to the Plan, including all day-to-day operational matters. The Committee's main function is to receive and consider reports from the SLT/SASC with respect to the administration of the Plan and the administration and investment of the Fund, as well as with respect to certain employer-related matters including the budget for the Plan. The Governance, Nominations & Human Resources Committee is also responsible for ensuring that the Board receives appropriate reporting on pension-related matters and makes recommendations to the Board on Plan design changes. The Governance, Nominations & Human Resources Committee may receive submissions from the Pension & Benefits Committee if that Committee feels that it is necessary to bring a matter directly to the Committee's attention.

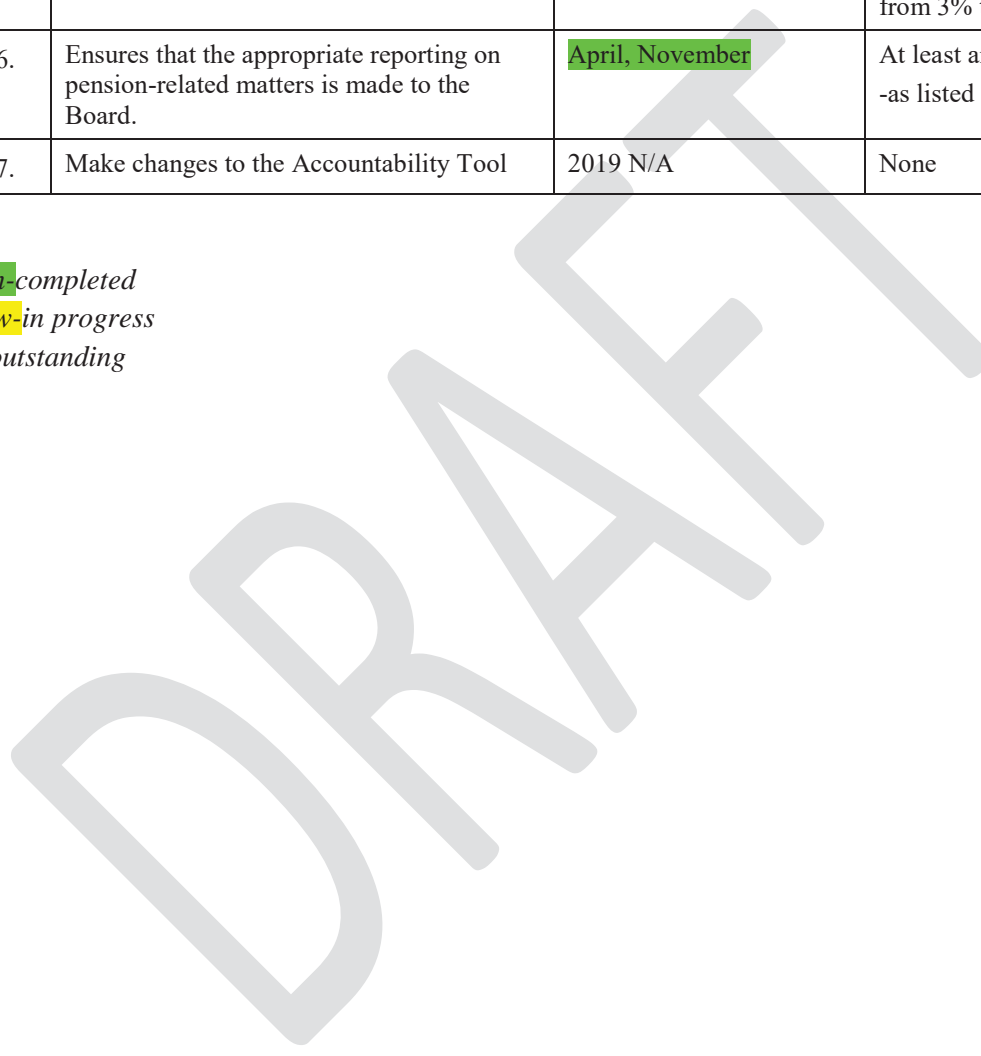
Governance, Nominations & Human Resources Committee Checklist

January 1, 2019 to December 31, 2019

No.	Item	Completion Date	Action Required/ Taken/Comments
1.	Receives and considers reports from SLT/SASC on matters relating to the, administration and governance of the Plan and Fund	November March 2020	At least annually Pension Financial Statements & Pension Audit results 2019 Annual Governance Checklists
2.	Receives and considers reports from SLT*/SASC on investment options offered under the Plan	September	At least annually
3.	Receives and considers reports from the SLT/SASC on employer-related matters, including the operational budget for the Plan	November	At least annually
4.	May receive submissions directly from the Pension & Benefits Committee	None	None
5.	Considers Plan design changes and makes recommendations to the Board.	May	Faculty Association Pension contributions increases <u>Effective July 1, 2019</u> Employer from 6% to 7% & employee from 3% to 3.5% and; <u>Effective July 1, 2020</u> Employer from 7% to 7.5% and employee from 3.5% to 3.75%.

No.	Item	Completion Date	Action Required/ Taken/Comments
		October	OPSEU, Management and Non-Union increase to employer and employee contribution rates <u>Effective November 1, 2019</u> (ER from 6% to 7%) (EE from 3% to 3.5%)
6.	Ensures that the appropriate reporting on pension-related matters is made to the Board.	April, November	At least annually -as listed in #1 above
7.	Make changes to the Accountability Tool	2019 N/A	None

Green-completed
Yellow-in progress
Red-outstanding



AUDIT & FINANCE COMMITTEE

The Audit Committee has been assigned certain risk management functions and oversees the Plan audit. In carrying out its functions, it works with the SASC and particularly the CFO.

Audit Board of Governors Checklist

January 1, 2019 to December 31, 2019

& Finance Committee No.	Item	Completion Date	Action Required/ Taken/Comments
1.	Performs risk management functions in relation to the Plan and Fund as part of its ERM responsibilities	November	In accordance with the Committee's normal practices
2.	Oversees pension audit as part of the audit of University of Ontario Institute of Technology (Ontario Tech University) pension plan	September	Done
3.	Receives reports from SLT/SASC/CFO on audit and risk management matters	November	Done
4.	Reports to the Board on risk management and audit issues	November	None reported Pension Audit

Green-completed
Yellow-in progress
Red-outstanding

No.	Item	Party Responsible	Completion Date	Action Required/ Taken/Comments
3.	Approving and signing all annual regulatory filings	VP, HR& Services/GC ² or delegate	October September November	Annual Information Return (AIR) – reviewed & filed with FSRA Form 7- Contribution Summary-reviewed and filed with Sun Life (custodian) Financial Statements filed with FSRA ⁷
4.	Approves, reviews and amends SIPP	VP, HR & Services/ GC, CFO ³	2019 N/A	No amendments required
5.	Selecting third party service providers and negotiating and executing contracts.	VP, HR& Services/CFO	2019 N/A	None Required
6.	Liaising with the Audit Committee in connection with the Plan audit; reviewing, approving and signing financial statements.	CFO/VP,HR& Services	November	
7.	(a) Chairing the Pension & Benefits Committee and preparing the agenda (b) Attending the Pension & Benefits Committee	VP, HR& Services (or delegate) CFO (or delegate)	March, September March, September	Preparation of Agenda Approval of Minutes Year End & Semi-Annual Pension Investment Performance meeting and discussions.
8.	Receiving and reviewing reports from P&B Staff regarding the performance of third party service providers	VP, HR & Services or delegate	March & December	
9.	Establishing service standards/benchmarks based on recommendations from P & B Staff	VP, HR & Services or delegate	March & September	Meetings with SASC as required. Mercer provides investment benchmarks and conducts annual and semi-annual investment performance analysis.

No.	Item	Party Responsible	Completion Date	Action Required/ Taken/Comments
10.	Receiving and reviewing reports from P&B Staff regarding investment performance (and or having in-person meetings with provider(s) and consultants)	VP, HR & Services or delegate	<p>Q1- April Q2- July Q3 – October Q4-January 2020</p> <p>March & September</p>	<p>Quarterly Rates of Return/Pension statements provided to all pension plan members with economic outlooks in written & video format. Investment performance posted to HR Pension website and available on Plan member website at SLF.</p> <p>Meetings with Mercer Investment consultant) & SLF semi-annual basis.</p>
11.	Receiving and reviewing member communication and education initiatives <i>(continued on next page)</i>	VP, HR & Services or delegate	<p>January</p> <p>March</p> <p>April</p> <p>May</p> <p>October</p>	<p>Sun Life series of Financial Wellness Webinars</p> <p>Pension Education Webinar-“Are you retirement ready?”</p> <p>Post webinar recording sent to all eligible pension plan members and made available on the HR Pension website.</p> <p>One on one sessions with Sun Life Representative</p> <p>SLF outbound calls to former members to discuss termination options with the objective of reducing the number of terminated members with a balance in the pension fund.</p> <p>Fact Sheet-“Beneficiary.</p> <p>Webinar “Connect With Your Money”</p>

No.	Item	Party Responsible	Completion Date	Action Required/ Taken/Comments
			<p>Q1- April</p> <p>Q2- July</p> <p>Q3 – October</p> <p>Q4-January 2020</p> <p>May & October</p> <p>July</p> <p>July</p> <p>November</p>	<p>Post workshop/webinar recording of webinar to all eligible employees and posted to website.</p> <p>One on one sessions with Sun Life Representative</p> <p>Quarterly Rates of Return/Pension statements provided to all pension plan members with economic outlooks. Quarterly data posted to UOIT HR Pension website.</p> <p>Pension, Benefits & Wellness Newsletters</p> <p>Targeted mailings to GIC members with assets >\$90K and given option to secure additional protection from SLF via GIC trust product. GIC protection via Assuris up to \$100k only in the event of default by the insurance company.</p> <p>Targeted Communication to defaulted investors and importance of diversification</p> <p>Sun Life Max Review- Financial Literacy campaign to all members to review pension portfolios (Financial Literacy Month)</p>

No.	Item	Party Responsible	Completion Date	Action Required/ Taken/Comments
16.	Working with the Audit Committee to address risk management issues	VP, HR & Services/GC ³	2019 N/A	None
17.	Overseeing governance review using Canadian Association of Pension Supervisor Authorities (CAPSA) governance tool	CFO/ VP, HR & Services ⁴	Ongoing and annual review February 2020	SASC meetings SASC Compliance Certification
18.	Preparing and delivering report(s) to the a) SLT b) Governance, Nominations & Human Resources Committee c) Audit Committee	GC/ VP, HR & Services ⁵	Ongoing Meetings with P & B Staff February, May, September a) Weekly b) May b) October c) November	Updates provided by P & B Staff to AVP HR and SASC SASC Committee Meeting Reporting as required Recommendation to the Board for FA Pension contribution rate changes; and Recommendation to the Board for OPSEU/Non-Union pension contribution rate changes Approval of Pension Financial Statements & Pension Audit Report

³ GC plays an advisory role on an as needs basis.

⁴ VP, HR & Services plays an advisory role on an as needs basis

⁵ VP, HR & Services plays an advisory role on an as needs basis

⁷ Effective June 8, 2019, the Financial Services Regulatory Authority of Ontario (FSRA) assumed regulatory duties of the Financial Services Commission of Ontario (FSCO) and the Deposit Insurance Corporation of Ontario (DICO).

No.	Item	Party Responsible	Completion Date	Action Required/ Taken/Comments
	d) Board		d) May d) November	Approval of amendments to change pension contribution rates for FA as per #13 above Approval of amendments to change pension contribution rates for Non-Union OPSEU as per #13 above. IN addition, Pension Financial Statements & Pension Audit Report
19.	Ensuring that the Accountability Tool is completed on an annual basis and maintaining a record of the completed Checklists	VP, HR & Services/CG/CFO	February 2020	SASC annual review and compliance certification to the Board

Green- completed, **Yellow-** in progress, **Red-** outstanding

1. New AVP, HR joins the University on December 18, 2017. Prior to this date from April 1, 2011 to Dec 17, 2017 the University's Provost and Vice-President Academics served as the head of HR.
2. GC plays an advisory role on an as needs basis.
3. GC and CFO play an advisory role on an as needed basis.

No.	Item	Party Responsible	Completion Date	Action Required/ Taken/Comments
				Deposit Interest Account (GDIA).
6.	Maintaining minutes of meetings	Secretary	March & September	Done-Distributed and posted under public folders in Outlook and filed

Green-completed

Yellow-in progress

Red-outstanding

PENSION & BENEFIT (P&B) STAFF

P&B Staff is responsible for managing the day-to-day operations of the Plan and Fund. Many of the responsibilities in the P&B Staff Checklist may be carried out by third party service providers and in that case P&B Staff's role is primarily one of co-ordination, monitoring and supervision.

P&B Staff is responsible on an ongoing basis for enrolling Plan members, maintaining historical records of individual members, sending each member an annual statement, calculating and processing retirement, termination, marital breakdown and death payments, and responding to questions from members and former members, ensuring contributions are remitted to the custodian, reviewing monthly pension payments from the fund, making recommendations to the VP, HR & Services¹ with respect to service providers, recommending service standards/benchmarks to VP HR & Services, monitoring accuracy and timeliness of major services/investment options against established performance standards, explaining and providing written explanations to members about the Plan provision and members' rights and obligations with respect to the Plan, promoting awareness of the Plan and its provisions among the members and beneficiaries, providing member education programs, assisting the VP, HR & Services and GC in the negotiation of contracts with third party service providers, ensuring that expenses relating to the operation of the Plan are paid within the budget established by the VP HR & Services and CFO, and ensuring that the Plan is administered in accordance with applicable legislation and all filed documents, including interpreting the Plan document as necessary. P&B Staff also ensures that the Accountability Tool is completed on an annual basis and provided to the VP, HR & Services and for maintaining appropriate records.

The attached checklists are intended to assist P&B Staff in carrying out the foregoing responsibilities to form the basis of P&B Staff's report to the VP, HR & Services. They consist of an administrative checklist, a regulatory compliance checklist, a key document checklist, and a service provider checklist and accompanying evaluation forms.

P & B STAFF ADMINISTRATIVE CHECKLIST*

January 1, 2019 to December 31, 2019

No.	Item	Prepared By	Completion Date	Action Required/ Taken/Comments
1.	Certified copies of all documents that create and support Plan amendments made during the year	P & B Staff	June	Amendment to facilitate negotiated increases to the Faculty Association Collective Agreement increase in employee and employer pension contributions effective July 1, 2019 and July 1, 2020.

1. New AVP, HR joins the University on December 18, 2017. Prior to this date from April 1, 2011 to Dec 17, 2017 the University's Provost and Vice-President Academics served as the head of HR.

No.	Item	Prepared By	Completion Date	Action Required/ Taken/Comments
			November	Amendment to facilitate the increase to employee and employer pension contributions for non-union employees and OPSEU members effective November 1, 2019.
2.	Information with respect to the remittance of employer contributions to the custodian or reallocation of assets within the Fund.	Payroll and verified by HR P & B Staff	<p>Full time -2019 January to December- Monthly</p> <p>Less than Full time or Limited Term January to December Bi-Weekly</p>	<p>Each pay cycle monthly or bi-weekly, as the case may be, payroll deductions are processed by payroll and verified by P & B Staff</p> <p>Cumulative amounts are monitored to ensure CRA limits do not exceed the maximum permitted under the Income Tax Act 2019 maximum \$27,230</p>
3.	Reports and returns filed with the Financial Services Regulatory Authority of Ontario* (“FSRA”)* previously know as FSCO and Canada Revenue Agency (“CRA”).		<p>September</p> <p>August</p> <p>December</p>	<p>Annual Information Return – filed with FSRA</p> <p>Form 7- Contribution Summary Form reported & filed to Sun Life (SLF)</p> <p>Audited Financial Statements filed with FSRA</p>
4.	Summaries of Pension Adjustments (“PAs”).	Payroll	December	2019 Pension Adjustments year-end checked no issues as confirmed by payroll & SLF
5.	Summaries of Pension Adjustment Reversals (“PARs”)	N/A	N/A	Applicable to defined benefits plan only. N/A for the University’s defined contribution plan.

No.	Item	Prepared By	Completion Date	Action Required/ Taken/Comments
13.	Information with respect to the enrolment of new members	Ontario Tech University and Sun Life	<p>1st day of hire for full time continuing employees (FTE) or;</p> <p>Less than full time or limited term employees (LTE) when criteria attained</p> <p>Meeting with each eligible pension plan member for enrolment and information session</p>	<p>All FTEs eligible to join on the date of hire (mandatory)</p> <p>Eligibility (voluntary) for less than full time or LTE employees 24 months of consecutive employment with the University having attained either:</p> <p>a) 700 hours in each of the 2 years or;</p> <p>b) 35% YMPE in each of the previous 2 years*</p> <p>Prior to or on date of hire for FTEs. For LTEs upon meeting eligibility criteria.</p>
14.	Information with respect to the termination and death benefit payments made from the Fund.	Ontario Tech University and Sun Life	Ongoing	Termination reports received monthly & Plan member statement issued annually and targeted communications to reiterate termination options available.
15.	Information with respect to marriage breakdowns	Sun Life	Ongoing	3 cases submitted to SLF
16.	Information with respect to numbers of member and active members	Sun Life	Monthly & at Plan Year (June 30)	Reports available at Sun Life Plan Sponsor website to access current statistics. Plan Year End reports provided directly by SLF for AIR, Form 7, Audit & Financial Statements.
17.	Information with respect to the annual statements provided to members, including sample statements.	Ontario Tech University & Sun Life	Ongoing	SLF –quarterly pension statements online at SLF member website. Annual

No.	Item	Prepared By	Completion Date	Action Required/ Taken/Comments
				mailing to home address. DCPP Library- How to read my statement.
18.	Information with respect to the written explanations provided to the members about the Plan provisions and the members' rights and obligations with respect to the Plan.	Ontario Tech University and Sun Life	<p>September</p> <p>March</p> <p>October</p> <p>Ongoing- Full time continuing Pension and Benefits Personal Sign Up meeting (prior to date of hire)</p> <p>Ongoing -Less than full time or limited term employees' pension personal sign up meeting date of eligibility</p>	<p>DCPP Member Booklet updated for FA contribution rate increases effective July 1, 2019 & July 1, 2020</p> <p>Pension & Benefits at a Glance Updated for Changes to FA</p> <p>Pension & Benefits at a Glance Updated for Changes for Non-Union Faculty and Staff</p> <p>My Money Investment Guide, Sun Life on line tools (risk assessment) and University pension plan website</p> <p>Optional membership in the University's pension plan as per Ontario pension legislation.</p>
19.	Information with respect to the educational or other information provided to Plan members about the Plan and financial planning for retirement.	Ontario Tech University and Sun Life	<p>January</p> <p>March</p>	<p>2019 Financial Wellness Seminars</p> <p>Webinar - "Are you retirement ready?"</p> <p>One on one sessions with Sun Life representative</p> <p>Post webinar recording of webinar</p>

No.	Item	Prepared By	Completion Date	Action Required/ Taken/Comments
			<p>May</p> <p>October</p> <p>July</p> <p>July</p> <p>November</p>	<p>sent to all eligible employees and available on Pension website</p> <p>Pension Beneficiary Fact Sheet sent to all eligible pension plan members and posted to HR Pension Library</p> <p>Webinar- "Connect with your money"</p> <p>One on one sessions with Sun Life representative</p> <p>Post webinar recording of webinar sent to all eligible employees and posted to website</p> <p>Targeted communication to members for the importance of diversification and to default investors who have not made an active election since date of enrolment</p> <p>Targeted communication to members with GIC amounts nearing \$100k, for enrolment in SLF Trust GIC to afford protection against SLF default.</p> <p>Sun Life Max online /email Financial Wellness campaign to all members to review pension portfolios (Financial</p>

No.	Item	Prepared By	Completion Date	Action Required/ Taken/Comments
			Ongoing	Literacy Month) Quarterly investment Performance reports, economic outlooks video & print and Retirement and Financial website references
20.	Information with respect to any regulatory or other administrative issues that arose during the year.		None	
21.	Information with respect to member complaints	Sun Life	None	
22.	Reports on retention of new service providers/copy of completed third party evaluations		N/A	
23.	Copies of any legal opinions obtained during the year.	N/A	N/A	
24.	Copy of completed regulatory compliance checklist	Ontario Tech University	December	
25.	Report on the results of the reviews of and/or amendments to any Key Plan Documents	Ontario Tech University & Mercer	May September	Review of plan text to provide for pension amendment for Faculty Association members increase pension contribution rates Amendments to increase pension contribution rates for non-union & OPSEU members

*YMPE (Year's Maximum Pensionable Earnings)/35% of YMPE

- 2017 YMPE \$55,300/\$19,355
- 2018 YMPE \$55,900/\$19,565

Green-completed

Yellow-in progress

Red-outstanding

P&B STAFF REGULATORY COMPLIANCE CHECKLIST
January 1, 2019 to December 31, 2019

P & B STAFF: REGULATORY COMPLIANCE CHECKLIST

This checklist is intended as a guide to the regulatory responsibilities of Ontario Tech University as the administrator of the University of Ontario Institute of Technology Pension Plan (the “Plan”), an Ontario registered pension plan.

For the purpose of this checklist the following abbreviations are used:

Pension Benefits Act (Ontario)	PBA
Regulations under the Pension Benefits Act (Ontario)	PBA Reg.
Federal Investment Regulations (i.e. sections 6, 7, 7.1 and 7.2 and Schedule III to the PBSA Regulation, 1985 (Canada)	FIR
Income Tax Act (Canada)	ITA
Regulations to the Income Tax Act	ITA Reg.
Financial Services Regulatory Authority (previously FSCO)	FSRA
Canada Revenue Agency	CRA

**Effective June 8, 2019, the Financial Services Regulatory Authority of Ontario (FSRA) assumed regulatory duties of the Financial Services Commission of Ontario (FSCO) and the Deposit Insurance Corporation of Ontario (DICO).*

P&B STAFF REGULATORY COMPLIANCE CHECKLIST
January 1, 2019 to December 31, 2019

	Legislation	Time Limit (if any)	Person Responsible	Comments
(b) Reporting Requirements				
<input type="checkbox"/> File an annual information return.	PBA s.20(1) Reg. 18(1), (6), (7) Reg. 37 ITA Reg. 8409(1), (2)	9 months after the plan's fiscal year end. October	P & B Staff	Done -filed with FSRA
<input type="checkbox"/> File financial statements (including auditors' report where plan assets exceed \$3 million)	Reg. 76	By June 30 of the year following the plan's fiscal year end. December	Finance and P & B Staff	Financial Statements filed with FSRA
<input type="checkbox"/> Review SIP&P and amend/confirm annually.	Reg. 79 FIR, s.7.2(1)	September	SASC, P & B Staff in consultation with Mercer Investments	No amendments required and no required filing with FSRA.
(c) Disclosure to Members				
<input type="checkbox"/> Explain plan provisions to employees who will become eligible to join the plan.	PBA s. 25(2)(b) Reg. 38	At least 60 days before employees become eligible. Date of Hire or date employee meets with part-time pension eligibility criteria	Payroll and P& B Staff	Full time continuing Pension and Benefits Sign Up meeting (prior to date of hire) Less than full time or limited term employees' pension sign up once eligibility criteria met and member elects to join

P&B STAFF REGULATORY COMPLIANCE CHECKLIST
January 1, 2019 to December 31, 2019

	Legislation	Time Limit (if any)	Person Responsible	Comments
<input type="checkbox"/> Explain Plan provisions to persons who become eligible for plan membership upon becoming employed.	PBA s. 25(2)(c) Reg. 38	<p>Within 60 days after employees, commence employment.</p> <p>Every eligible employee meets with P & B Staff for sign up</p> <p>Pension and Benefits Sign up meetings prior to date of hire for full time continuing employees.</p> <p>For less than full time employees - on or near the date in which the employee has met the required criteria to join the pension plan</p>	P & B Staff	<p>Eligibility for less than full time or Limited Term</p> <p>Employees 24 months of consecutive employment with the University having attained either:</p> <p>a) 700 hours in each of the 2 years or;</p> <p>b) 35% YMPE in each of the previous 2 years*</p>
<input type="checkbox"/> Provide notice and explanation of non-adverse amendments to affected members.	PBA s. 26(3) Reg. 39(1)	Within 60 days after provincial registration.	2019 N/A	None
<input type="checkbox"/> Provide notice and explanation of adverse amendments to affected members if Superintendent requires.	PBA s.26(1), (2) Reg. 3(3), (4)	At least 45 days prior to registration of the amendment.	2019 N/A	None
<input type="checkbox"/> Provide annual statement of benefits as prescribed.	PBA s.27 Reg. 40(1), (2)	6 months after the plan's fiscal year end.	Sun Life	<p>Quarterly Pension Statements on line at mysunlife.ca</p> <p>Pension Statements mailed annually to home address in January following year end</p>

P&B STAFF REGULATORY COMPLIANCE CHECKLIST
January 1, 2019 to December 31, 2019

	Legislation	Time Limit (if any)	Person Responsible	Comments
<input type="checkbox"/> Make documents that create and support the pension plan and other prescribed information available for inspection by members and others as entitled.	PBA s. 29, 30 Reg. 45	Within 30 days after receipt of written request.	P & B Staff	None
<input type="checkbox"/> Provide termination statement containing prescribed information for termination of employment in situations other than retirement or death.	PBA s. 28 Reg. 41(1), (2), 42	Within 30 days after termination of employment or, where notice of termination is not provided to the administrator prior to the event, within 30 days after receipt of such notice.	Sun Life	Termination statements are issued in 2 weeks from date of departure from the University
<input type="checkbox"/> Where a plan member who is not entitled to a pension or deferred pension terminates employment in situations other than retirement or death, the administrator must pay any refund to which the member is entitled.	Reg. 42(3), (4) 42. revoked: O. Reg. 178/12, s. 40	Within 60 days after termination or, where a member has an option for receiving a refund, within 60 days after receipt of a direction from the member.	Sun Life	Payments made within 30 days upon receipt of member's election to transfer assets out of the Ontario Tech DCP.

P&B STAFF REGULATORY COMPLIANCE CHECKLIST
January 1, 2019 to December 31, 2019

	Legislation	Time Limit (if any)	Person Responsible	Comments
<input type="checkbox"/> Provide retirement statement and options for payment of pension.	PBA s.28 Reg. 44	<p>At least 60 days prior to the member's normal retirement date or the date at which the member has indicated he or she intends to retire.</p> <p>If the administrator does not receive adequate notice of the intended retirement to comply with the 60 day time requirement, the administrator shall provide the required information within 30 days following receipt by the administrator of a completed application for commencement of the pension.</p>	<p>Sun Life</p> <p>N/A</p>	<p>Sun Life transfers the value of the member's pension account in accordance with the member's election within 30 days of the receipt of the member's direction to transfer to a retirement income option.</p> <p>Commencement of pension not directly paid from UOIT DCPN N/A</p> <p>Member direction required to SLF to transfer assets out of the Plan</p>
<input type="checkbox"/> Provide statement of benefits payable upon death to spouse, beneficiary or estate.	PBA s.28 Reg. 43(1)	Within 30 days after receipt of notice of death of member or former member.	Sun Life	None
<input type="checkbox"/> Comply with surviving spouse's election regarding pre-retirement benefits.	Reg. 43(3)	Within 60 days after receiving direction from spouse or same-sex partner.	Sun Life	None

P&B STAFF REGULATORY COMPLIANCE CHECKLIST
January 1, 2019 to December 31, 2019

	Legislation	Time Limit (if any)	Person Responsible	Comments
<input type="checkbox"/> In cases of marital breakdown, calculate the value of the pension, as requested by the member and/or spouse using Superintendent of Financial Services approved forms throughout the process.	PBA s. 67.1 – 67.6 Ont. Reg. 287/11 (Family Matters)	Within 60 days of receiving a completed application	Sun Life	Three (3) marital breakdowns reported
(d) Miscellaneous				
<input type="checkbox"/> If benefit transfer request made within 60 days of termination of employment, pay in accordance with request. Must ensure that transfers to retirement savings arrangements or deferred life annuities will be administered as pensions or deferred pensions.	PBA s.42(1), (5), (6), (7) Reg. 20	Within 60 days after request.	Sun Life	Processed upon receipt of completed termination option statement from members by Sun Life.
<input type="checkbox"/> Ensure all contributions are paid when due.	PBA s.56(1) Reg. 4(4) Reg. 5(1)	Employer contributions in respect of normal costs: within 30 days after the month for which contributions are payable.	Payroll, P & B Staff	Contributions are invested by pay date. Contributions received before 2p.m. invested same day after 2p.m. next day
<input type="checkbox"/> Report to Superintendent if contributions are not made when they become due.	PBA s.56(2) Reg. 6.1	Within 60 days after the day on which the contribution was due.	Sun Life	None reported
<input type="checkbox"/> Provide pension fund trustee with a summary of contributions required to be made.	PBA s.56.1(1) Reg. 6.2(1)	Within 90 days after the pension plan is established for the first fiscal year and within 60 days after the beginning of each subsequent fiscal year.	N/A	Applicable when a contribution is <u>not</u> remitted No delays to report
<input type="checkbox"/> Provide pension fund trustee with a revised summary of contributions required to be made.	Reg. 6.2(2)	Within 60 days after becoming aware of a change in contributions.	N/A	Applicable when contribution is <u>not</u> remitted No delays

P&B STAFF REGULATORY COMPLIANCE CHECKLIST
January 1, 2019 to December 31, 2019

	Legislation	Time Limit (if any)	Person Responsible	Comments
<input type="checkbox"/> Pension Adjustments must be reported to CRA in the appropriate manner.	ITA Reg. 8401	On or before the last day of February of the year following the end of the calendar year.	Payroll	Reported by payroll on the T4 prior to Federal deadline of each year
<input type="checkbox"/> Pension Adjustment Reversals must be reported to CRA.	ITA Reg. 8402.01	When the Termination occurs in the 1 st , 2 nd , 3 rd quarter of the calendar year, within 60 days after the last day of the quarter in which the termination occurs. When the termination occurs in the 4 th quarter, before February 1 of the following calendar year.	N/A	This applies to DB plans only and not the University's defined contribution pension plan. No action required
<input type="checkbox"/> Where there is a change in the name or address of person who is administrator or persons who constitute the body that is the administrator, inform the Minister of National Revenue in writing within 60 days after the change.	ITA 147.1(7)(c)		2019 N/A	No change

Green-completed
Yellow-in progress
Red-outstanding

P&B STAFF: KEY PLAN DOCUMENT CHECKLIST*

This checklist is designed to ensure that a complete record of the key documents used in the administration of the Plan and the administration and investment of the Fund is maintained in an accessible manner and that reviews of the key documents are carried out at regular intervals to ensure they are updated to reflect current information and practices.

P&B STAFF: KEY PLAN DOCUMENT CHECKLIST

January 1, 2019 to December 31, 2019

No.	Document	Last Review Date	Next Scheduled Review Date, if any	Review Completed By	Action Required/ Taken/Comments
1.	Plan text	May & November 2019	None	SASC & P & B Staff	Amendment to change of contribution rates for FA effective July 1, 2019 & July 1, 2020 Amendments to change of contribution rates for OPSEU & Non-Union effective July 1, 2019
2.	Custodial Agreement (under Group Annuity Contract)	November 2017	2022	N/A	RFP conducted Sun Life awarded business
3.	Record-keeping Agreement (Sun Life Service Fee Agreement)	November 2017	2022	VP HR** & Services	RFP conducted Sun Life awarded business
4.	Insurance Policy Sun Life Group Annuity Contract	November 2017	2022	VP HR** & Services	RFP conducted Sun Life awarded business
5.	Statement of Investment Policies and Procedures	September	As required	SASC P & B Staff	
6.	Investment Consulting Agreement	January 2015	2020	VP HR** & Services	Mercer Canada appointed

*A binder of key documents is retained in Human Resources by P & B Staff

Green-completed
Yellow-in progress
Red-outstanding

No.	Document	Last Review Date	Next Scheduled Review Date, if any	Review Completed By	Action Required/Taken/Comments
7.	Governance Documentation (including Board resolution approving UOIT Pension Plan Governance Structure and Functions Chart and Accountability Tool)	January 2017	TBD	SASC	SASC annual certification, review and approval of Governance Documentation
8.	Employee Booklet	August 2017	N/A	VP HR & Services and P & B Staff	No changes in 2018
9.	Service Provider Benchmarks	November 2017	Pension & Benefits Provider 2022 Pension Investment Consultant 2020	SASC	

P&B STAFF: THIRD PARTY SERVICE REVIEW

This checklist is designed to ensure that agents and advisors retained by the Plan are meeting the performance standards expected by the Plan administrator. This is a particularly critical component of the governance system in the case of agents of the Plan administrator. For PBA purposes, an agent is a service provider that is performing a function that the administrator would otherwise have to perform itself (e.g., a record keeper or investment manager) and therefore it is particularly important to ensure the agent is meeting the PBA fiduciary standard of care (as the Plan administrator will be liable if it does not). Advisors fall into a different category since they only give advice to the administrator who makes the ultimate decision on the matter as part of its functions. Nonetheless it is important for the ongoing operations of the Plan that advisors are evaluated to ensure that they are providing their services to the expected standards. Finally, the external auditor falls into its own category in that it is performing specific functions under the PBA. Nonetheless, again, it is important for the Plan administrator to be satisfied that the external is providing its services to the expected standards and to report any issues to the Audit Committee.

A review of the services provided by employees of the Plan administrator should also be undertaken. This review generally occurs as part of the normal course HR processes. Board and management committees should perform self-evaluations at specified intervals (this should be addressed in a governance policy) or from to time may wish to commission third party evaluations of their governance of the Plan.

P&B STAFF: THIRD PARTY SERVICE REVIEW January 1, 2019 to December 31, 2019

No.	Item	Reviewed by	Completion Date	Action Required/ Taken/Comments
1.	Performance Review of Trustee/ Custodian	Mercer	November 2017	Market Review Sun Life Next review 2022
2.	Performance Review of Investment Manager, i.e., provider of investment platform for the Plan	P & B advisory committee V.P. HR & Services	September 2017	Market Review Sun Life Next review 2022
3.	Performance Review of Record-Keeper	P & B advisory committee V.P HR & services	September 2017	Market Review Sun Life Next review 2022
4.	Performance Review of Investment Consultant	CFO, V.P. HR & Services, P & B Staff	December 2014	Effective January 2015 Contract awarded to Mercer –next review 2020
5.	Performance Review of External Legal Counsel	N/A	N/A	None required
6.	Performance Review of External Auditor	N/A	N/A	None required

Green-completed

Yellow-in progress

Red-outstanding