



JOINT PENSION INVESTMENT COMMITTEE TERMS OF REFERENCE

A. INTRODUCTION

The University of Regina (the "University") administers the University of Regina Non-Academic Pension Plan (the "Non-Academic Plan") and the Pension Plan for the Academic and Administrative Employees of the University of Regina (the "Academic Plan").

Under the terms of the Plans:

- the Board of Governors of the University (the "Board") is the "Administrator" of the Non-Academic Plan and the Academic Plan (collectively the "Plans") for the purposes of applicable laws and regulations, including *The Pension Benefits Act, 1992* and the *Income Tax Act* (Canada); and
- the University is the Plans' sponsor.

The assets of the Plans are, for investment purposes, collectively held in a master trust (the "Master Trust") which is comprised of the assets of:

1. the Non-Academic Plan; and
2. the defined benefit component of the Academic Plan.

Each Plan holds units in the Master Trust proportional to the total assets of that Plan.

The Board has established the Joint Pension Investment Committee (the "Committee") and has delegated to it, certain of the University's duties, responsibilities and powers, as described below.

B. APPOINTMENT AND COMPOSITION OF PENSION COMMITTEE

1. The Committee shall be comprised of all of the members of:
 - (a) the Non-Academic Benefits Committee (the "NABC"); and
 - (b) the Academic and Administrative Benefits Committee (the "AABC"),

(collectively the “Pension Plan Committees”).

2. The Committee members shall commence and cease to be Committee members concurrently with those individuals commencing and ceasing to be members of their respective Pension Plan Committees.
3. The Chair of the NABC and the Chair of the AABC will co-chair the Committee. Both co-chairs are not required to be present at a Committee meeting. If neither co-chair is present at a Committee meeting, those Committee members present at the meeting shall elect a Chair for that meeting.
4. The University, via its Human Resources Department, shall designate a Secretary of the Committee.
5. A person’s participation on the Committee cannot be exercised by a representative.
6. A person who has ceased to be a Committee member (and the personal representative of a deceased or incapacitated Committee member) will promptly return any and all records, books, documents, and other property pertaining to the Committee, to the Chair of the Committee member’s respective Pension Plan Committee.

C. BOARD MANDATE

The Board retains full power to invest the Master Trust.

D. COMMITTEE MANDATE

The Committee is responsible for:

1. Monitoring the investment performance of the Master Trust, including the performance of each of the investment managers the Master Trust utilizes;
2. Reporting to the Board annually, or as circumstances require, on the investment performance of the Master Trust; and
3. Recommending to the Board changes to the investment of the Master Trust, including changes of investment managers.

E. MEETING PROCEDURES

1. The vote of a Committee member who is a member of both the NABC and the AABC shall count as two (2) votes.
2. A quorum for Committee Meetings shall be eight (8) votes, comprised of Committee members who are able to cast the following votes:
 - (a) two (2) votes by Committee members whose membership on the AABC was recommended by the University of Regina Faculty Association (“URFA”);
 - (b) two (2) votes by Committee members whose membership on the NABC was recommended by CUPE 5791; and
 - (c) four (4) votes by Committee members other than those Committee members whose AABC or NABC membership was recommended by URFA, CUPE, or Retirees.

In the event URFA or CUPE have not recommended the appointment of their respective Committee members as per B.2. of the AABC and NABC Terms of Reference, quorum shall be the votes of URFA and CUPE Committee members present, to a maximum of two (2) votes by members representing URFA and (2) votes by members representing CUPE, plus at least four (4) votes from Committee members present who were not recommended by either URFA, CUPE or Retirees.

3. A motion at a meeting of the Committee will be adopted if it receives an affirmative vote from a majority of the voting members of the Committee participating in the meeting. Alternatively, a motion that is reduced to writing and approved electronically by all Committee members shall be effective as if it had been adopted at a duly called meeting.
4. If there is a tie vote on any decision, the Committee will report to the Board that it is unable to provide a recommendation.

F. PERFORMANCE STANDARDS

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

- the applicable law;
- the terms of the Plans;
- these Terms of Reference and

- all applicable University policies.

G. COMMITTEE MEMBER REMUNERATION

1. Committee members who are employed by the University are not entitled to compensation, beyond their normal compensation as employees, for the time spent on the conduct of their duties as Committee members.
2. Committee members who are not employed by the University are entitled to such compensation as the Board decides from time to time. However, the cost of such reimbursement will be paid by the recommending body and not by the Plan.
3. Committee members are entitled to reimbursement by the University for reasonable expenses incurred personally in the conduct of their duties, in accordance with the expense payment procedures established by the University.

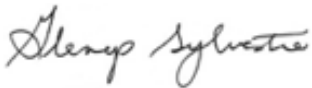
H. CODE OF CONDUCT POLICY

Each Committee member shall observe and be bound by the Code of Conduct Policy applicable to their Pension Plan Committee.

I. AMENDMENT OF TERMS OF REFERENCE

Any amendment to these Terms of Reference must be made in writing and must be adopted by a resolution of the Board.

I HEREBY CERTIFY THAT these Terms of Reference were approved by a resolution of the Board of Governors of the University of Regina on the 10th day of March, 2020.



Executive Director, University Governance and University Secretary
University of Regina