

THE UNIVERSITY OF WINNIPEG

TRUSTEED PENSION PLAN

BOARD OF TRUSTEES

Terms of Reference: Defined Benefit Committee

The Defined Benefit Committee of the University of Winnipeg Trusteed Pension Plan Board of Trustees (Board) exists to oversee and advise on the operation of the Defined Benefit Component of the Plan and the investment of those Plan Assets of the Pension Trust Fund which have been earmarked for the Defined Benefit Participants.

The Defined Benefit Committee will meet no less frequently than four times per year. Meeting dates will be set in a timely fashion and where possible, material will be provided in a reasonable time prior to the meeting.

Duties and Responsibilities:

The primary responsibilities of this Committee will encompass the following:

OPERATIONS:

- Oversee the determination, provision and administration of the DB Component.
- Advise the Board on necessary or advisable DB Plan amendments.
- Recommend to the Board, in conjunction with appropriate advice, the determination and steps to enforce payment of employee and University contributions to the DB Component.
- Oversee the payment of DB Plan benefits.
- Oversee the distribution of the annual Benefit Statement to DB members of the Plan.
- Determine and recommend to the Board, annual cost of living increases to DB pensioners in accordance with the terms of the Plan.
- Ensure that required actuarial valuations of the DB component are performed triennially (or annually if required due to funding status) and to recommend to the Board if a more frequent valuation is deemed to be advisable.
- Initiate an annual actuarial update on the financial position of the Plan when annual valuations are not obtained.
- Recommend the appointment or termination of consultants and to negotiate contractual arrangements with the consultants and monitor compliance with these agents and arrange for payment from the Plan.
- Ensure the continuity of committee knowledge and structure through effective succession planning.

- Provide regular reports to the Board on the activities of the Committee.

INVESTMENT:

- Review quarterly DB Investment Manager Reports, to meet with the Investment Managers at least annually to review performance, and to make recommendations to the Board regarding retention or replacement of Investment Managers.
- Review quarterly Custodian reports, and meet with the Custodian as deemed necessary to review performance and to make recommendations to the Board re retention or replacement of the Custodian.
- Review annually the Statement of Investment Policy and Procedures and make recommendations to the Board for amendments as required.
- Identify evolving actuarial and financial risks associated with the DB component of the Plan and to recommend alternatives.

Membership:

The Defined Benefit Committee is comprised of no fewer than five (5) Trustees and any number of non-Trustee, non-voting members. A quorum is two-thirds (2/3) Trustee members of the DB Committee.

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

Ordinary Resolution – Majority of Committee members must be present and resolution must be passed by a vote of more than 50% of Committee members present at the meeting.

Extraordinary Resolution – 2/3 of Committee members must be present and resolution must be passed by a vote of at least 2/3 Committee members present at the meeting.

These terms of reference are effective: **June 2024**

All terms of reference to be reviewed annually and updated accordingly.