

## **Trustee Skills, Knowledge and Experience Criteria**

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The composition of the board should reflect the broad range of the membership itself and, whenever possible, be balanced by age and gender. The varied backgrounds and experiences which each trustee brings to the table will result in a multi-skilled and multi-talented board.

The trustees are responsible for the management of the pension plan in accordance with the terms of the Joint Trust Agreement and as a result, generally, are not subject to the direction of an appointing authority in their roles as trustees, except in a discussion about the allocation of plan surplus.

The major activities of the board are to:

1. establish and implement pension policy and provide direction to the plan administrative agent concerning the application of the plan rules,
2. establish and implement investment policy and provide direction to the plan investment manager concerning the investment of the pension plan assets,
3. consider financial information received from the plan administrative agent, auditor or actuary and adopt the resulting financial statements and actuarial valuation reports,
4. approve the funds to be used for administrative and investment purposes and for the professional services required by the board,
5. hear appeals from plan members and employers of decisions of the plan's administrative agent as a quasi-judicial administrative tribunal,
6. monitor the performance of the plan investment manager, plan administrative agents, and all other agents and service providers,
7. communicate pension plan information, and
8. Oversee the risk management process through monitoring of reporting.

The board also provides input to its agents on their strategic planning.

It is expected that all trustees will have the following skills, knowledge and experience, and/or will strive to develop them based on an agreed educational plan:

- a) understanding of or an interest in pension issues such as actuarial valuations and impacts, trust law and fiduciary responsibility, market and investment dynamics, financial statements, accounting practice and audits;
- b) board or committee exposure;
- c) exposure to regulations, contractual, and financial issues;
- d) ability to synthesize information and make decisions;
- e) able to work cooperatively and provide leadership;
- f) a high standard of personal integrity, ethics and respect for board confidentiality; and
- g) effective oral communication.

The board undertakes an annual gap analysis of the trustees' skills, knowledge and experience and conveys the results of the analysis to the Plan Partners for their consideration in making appointments to the board.

A trustee must be able to commit time to preparing and participating in the duties required of a trustee. The minimum time commitment for a trustee for meeting attendance, including preparation time, is expected to be 25 days a year plus travel time. Depending on a trustee's level of experience, additional time is required for ongoing education. The in-house trustee curriculum contains a large e-learning component to allow trustees to complete the course flexibly and in their own time around other commitments. Additional time is required for a trustee who serves as a director of one of the two service agencies and committee work, as well as trustees serving as board or committee chair or board vice chair.

**Adopted:** October 2 and 3, 2003

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