

**THE RETIREMENT PLAN FOR  
EMPLOYEES OF MOUNT SAINT VINCENT UNIVERSITY**

***DELEGATION DOCUMENT*  
REGARDING  
GOVERNANCE OF THE PENSION PLAN  
AND OF THE REGISTERED RETIREMENT SAVINGS PLAN**

***WHEREAS***

- the Board of Governors of the University (the “Board of Governors”) established a Pension Governance Board by its motion of December 4, 1997 attached hereto, and thereby delegated to the members of PGB full authority to administer the Plan on behalf of the Board of Governors, with effect from January 1, 1998 (the members of the PGB are hereafter referred to collectively as the “PGB”).
- the Board of Governors hereto desires to set out in this Delegation Document the terms and conditions under which the Board of Governors delegates or confirms its delegation to the members of the PGB its powers, rights and duties relating to the administration of the Plan.
- ◆ there shall be equal representation of voting membership in the PGB between the Board of Governor’s appointees and all other appointees.
- ◆ at the time of appointment to the PGB, each PGB Member is acting in a fiduciary capacity to all members of the Plan and not to the body which appointed them.

***NOW THEREFORE IN CONSIDERATION*** of the provisions of this Document herein contained, with the affirmative recommendation of the PGB, the Board of Governors commits as follows:

**1. Powers, Rights and Duties of the PGB**

- 1.1 The Board of Governors hereby delegates its powers, rights and duties relating to the administration of this Plan to the PGB, including the Board of Governors powers, rights and duties to act as Administrator under the Nova Scotia *Pension Benefits Act* and regulations, with respect to the DC Plan.
- 1.2 The PGB may sub-delegate the powers and duties delegated to it under this Document to other parties it reasonably believes qualified to carry out those powers and duties, including the University or two or more PGB members, and may at its discretion hire agents or advisors, including but not limited to,

custodians, investment managers, legal counsel, accountants or actuaries, to assist in the execution of its duties or to carry out such duties.

- 1.3 The PGB shall exercise all the rights relating to the delegated powers and duties and may take any appropriate measure to secure them, including the right to enter into contracts in the name of the University.
- 1.4 Notwithstanding anything else stated in this Document, the PGB shall not have power or authority to modify, replace or affect in any other way contribution rates under the Plan or the provisions of the Plan dealing with eligibility for membership, or to act in contravention of any Collective Agreement affecting the Plan.
- 1.5 The PGB may establish its own regulations and rules of procedure. The operations of the PGB shall be governed by such regulations and rules as it may enact from time to time. In the event of any inconsistency, the terms of this Document shall govern.
- 1.6 The PGB may establish sub-committees and assign or delegate such powers, duties or responsibilities to such sub-committee, as it reasonably believes necessary to carry out its mandate.

## **2. PGB Membership**

**2.1 Members.** The Pension Governance Board shall be comprised of at least twelve Members, of whom:

- (a) six shall be appointed by the Board of Governors;
- (b) three shall be appointed by Mount Saint Vincent University Faculty Association;
- (c) one shall be appointed by the Managers & Professional Administrators at Mount Saint Vincent University;
- (d) one shall be appointed by the Nova Scotia Government and General Employees Union, Local 81;
- (e) one shall be appointed by the International Union of Operating Engineers, Local 968B;

The PGB shall have the right to appoint non-voting Members who may attend meetings, together with a person to act as recording secretary to the PGB who shall not be a Member.

A quorum shall consist of *a simple majority of members*.

- 2.2 **Qualification of PGB Members.** To be eligible to serve as a Member, a person must either be a member of the employee group or groups that make the appointment OR be a Member duly appointed by the Board of Governors.
- 2.3 **Acceptance of Appointment as Member.** Each Member shall signify her/his acceptance to serve as a Member by executing an acceptance in such form or manner as may from time to time be approved by the Pension Governance Board. The term of membership on the PGB shall be as established by the PGB in its regulations and rules of procedure. Each Member shall serve the balance of her/his term until her/his earlier resignation, incapacity, death or removal.
- 2.4 **Appointment of Officers.** The PGB Members shall have the authority to appoint Co-chairs and any other officers from amongst themselves, in accordance with the regulations and rules of procedure of the PGB.
- 2.5 **Removal of a Member**
- 2.5.1 A Member may be removed with immediate effect at any time by the party that appointed her/him, with or without cause, by giving any required notice by hand delivery, mail, fax or e-mail to the Member and the PGB.
- 2.5.2 A Member may resign at any time by giving written notice to the Pension Governance Board, by giving any required notice by hand delivery, mail, fax or e-mail.
- 2.5.3 A Member ceases to be a Member if the Member is unable to act or ceases to qualify under section 2.2.
- 2.6 **Successor Member.** If a Member dies, resigns or is removed, the party who nominated that Member shall promptly appoint a replacement Member and shall notify the Pension Governance Board of the appointment by hand delivery or fax.
- 2.7 **Confidentiality.** No personal or private information of an individual Plan member shall be disclosed by a PGB Member to a third party without the prior written consent of the Plan member, where such disclosure is not required for the proper administration of the Plan.

### **3. Standard of Care**

- 3.1 The PGB Members shall exercise the care, diligence, knowledge and skill in the administration of the Plan and investment of the pension fund that a person of ordinary prudence would exercise in dealing with the property of another person. The PGB Members shall use in the administration and investment of the retirement funds, all relevant knowledge and skill that the PGB Members possess

or, by reason of profession, business or calling, ought to possess. The PGB Members shall not knowingly permit their interest to conflict with their duties and powers in respect of the Plan. The PGB Members shall comply with any applicable legislation and the Plan provisions and act within the powers delegated to them by this Delegation Document.

#### **4. Personal Liability of Members of the PGB**

- 4.1 Neither the PGB, nor any Member, shall be personally liable for any liabilities or debts of the Plan.
- 4.2 No Member or former Member, in the absence of any dishonesty or wilful misconduct on the part of such person, shall be liable for the acts, receipts, neglects or defaults of the Member or former Member, or of any other Member or former Member, or for any other loss, damage or misfortune whatsoever which happens in the execution of the duties of such person or in relation thereto.
- 4.3 The Members shall be fully protected in acting upon any instrument, application, notice, request, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to the statement contained in the writing, but may accept it as conclusive evidence of the truth and accuracy of the statements contained therein.
- 4.4 The Board of Governors will ensure that fiduciary insurance is in place to cover all Members of the PGB. Upon appointment to the PGB, Members of the PGB will have access to the terms and amount of liability coverage. PGB members will be notified in writing of any changes in the terms or amount of liability coverage at least thirty days in advance of the implementation of any change or changes. On a regular basis, normally not less than annually, the Board of Governors will notify the PGB of the extent and nature of its fiduciary insurance coverage as it pertains to the PGB.
- 4.5 Every Member of the PGB shall be indemnified by the Board of Governors and it shall be the duty of the Board of Governors to pay all liabilities, costs, losses and expenses, including any amount paid to settle an action or judgment, that the PGB Member may incur or become liable to pay by reason of any contract entered into, or acts, neglects or defaults of such Member, or in respect of any civil, criminal or administrative claim, action or proceeding or in any way in the discharge of his or her duties as Member, except where such liability, costs, losses and expenses arise out of his or her dishonesty or wilful misconduct.
- 4.6 Nothing in this Section shall exempt any Member from any liability, costs, losses and expenses arising out of his or her dishonesty or wilful misconduct

- 4.7 The Board of Governors shall have the duty and exclusive responsibility to retain and instruct legal counsel to defend any claims, actions or proceedings against the PGB, or any Member.

## **5. Liability of Parties**

- 5.1 The parties who appoint members to the PGB shall not be liable with respect to any acts, omissions or obligations of the Pension Governance Board or the Members, individually or collectively.

## **6. Record Keeping**

- 6.1 The Pension Governance Board shall keep true and accurate books of account and records of all of its transactions and meetings and any action taken at such meetings or by informal action of the Members and such other data as may be necessary or desirable for its activities.
- 6.2 The Pension Governance Board and its Members shall prepare, execute, file and maintain all reports, records and other documents required by law for which they consider to be necessary or appropriate for the proper administration of the Plan or Fund.

## **7. Reports**

- 7.1 The PGB shall render an account of its activities to the Board of Governors and to all bodies which appoint PGB Members at least once a year, which contains the following:
- (i) the total plan assets as of the end of the Plan Year;
  - (ii) the total number of plan members at the end of the Plan Year;
  - (iii) the investment returns of the Plan funds for the Plan Year relative to established benchmarks;
  - (iv) the results of the self-assessment of Plan governance for the Plan Year; and
  - (v) any other matters as may be requested by the Board of Governors or considered advisable by the PGB at any time.

Furthermore, the PGB may give the Board of Governors or any of the bodies appointing members any requested account, report or information, subject to section 2.7 of this Document.

## **8. Amendments**

- 8.1 This Delegation Document may be amended from time to time by the Board of Governors. Where such amendment is initiated by the Board of Governors, the

Board of Governors shall provide the PGB with not less than two weeks notice of the proposed amendment and the PGB shall have the right to comment on the proposed amendment prior to the end of the notice period. The PGB may also make recommendations to the Board of Governors that this Delegation Document be amended, where in its opinion such an amendment is advisable.

*April 25, 2012 – approved amendment of definition of quorum*