

Pension Plan Governance Framework

The University of Guelph (the “University”) sponsors the following registered pension plans (collectively referred to as the “Plans”):

- Retirement Plan of University of Guelph (FSCO registration no. 0324624)
- Pension Plan for Professional Staff of University of Guelph (FSCO registration no. 0324616)
- Pension Plan for Non-Professional Staff of University of Guelph (FSCO registration no. 0324632)

The University is the administrator of the Plans for purposes of the Ontario Pension Benefits Act. The University recognizes various risks inherent in the administration of the Plans and the pension fund assets. Such risks include:

- Financial risk: risk associated with the funding of pension plan obligations, the management of pension fund investments and the funds’ financial capacity to pay promised benefits.
- Administrative risk: risk related to error in the execution of administrative tasks, including those involving the calculation and payment of pension benefits, the amount paid into or disbursed from the pension funds, membership enrollment in the Plans, pension administration forms, etc.
- Operational risk: risk associated with the decision-making process and internal University and Pensions Committee operations
- Legal/non-compliance risk: risk associated with non-compliance of statutory obligations including risk related to the communication with Plan members and beneficiaries.

To minimize and manage pension plan-related risks, the University has established a comprehensive governance structure and has adopted policies and procedures to be used by those responsible for making decisions and/or implementing actions as guides in the administration of the Plans and related assets. The Pensions Committee periodically identifies the most important risks for the Plans and related funds, and may, if need be or from time to time, adopt additional specific ad hoc measures and internal controls for managing specific identified risks and promoting the achievement of desired outcomes. For risks which the Pensions Committee identifies as unacceptable, it may establish approaches and tools for mitigating such risks.

Roles and Responsibilities

1) Governance & Code of Conduct

- [Board of Governors Bylaws & Governing Documents](#) [1]
- [Good Governance Policy for the Board of Governors](#) [2]
- [Working Group on Board Governance Review](#) [3]

2) Parties in Pension Administration

- [Allocation of Responsibility Chart](#) [4]

3) Committees and Terms of Reference

- [Pensions Committee](#) [5]
- [Finance Committee](#) [6]
- [Investment Subcommittee](#) [7]

- [Audit and Risk Committee](#) [8]

Policies

1) Confidentiality and Conflict of Interest

- Refer to Section 10 Confidentiality of [Good Governance Policy for the Board of Governors](#) [2]
- Refer to Section 11 Conflict of Interest of [Good Governance Policy for the Board of Governors](#) [2]

2) Payment of Pension Expenses from Plans

- Development in progress

3) Pension Fund Investments

- [Statement of Investment Policies and Procedures for the Non-Professional, Professional, and Retirement Plans](#) [9]

4) Pension Contributions

- Development in progress

5) Procurement

- [Purchasing Policy](#) [10]

6) Records Management

- [Records Retention and Disposition Policy](#) [11]

7) Signing Authority

- [University Signing Authority Policy](#) [12]

Pension Plan Calendar

ITEM	DESCRIPTION	DUE BY:
Actuarial Funding Valuation	Establishes financial position of plan and funding requirements. Required at least every 3 years.	Within 9 months of valuation date
Audited Financial Statement	Provides overview of plan funds, including reconciliation of cash flows for current year (requirements set out by PBA)	March 31
Statement of Investment Policies & Procedures (SIPP) - (Form 14)	Document sets out investment principles, guidelines and monitoring procedures. Must be reviewed annually.	Within 60 days of being amended

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ITEM	DESCRIPTION	DUE BY:
Investment Information Summary (Form 8)	Summarizes investment information, ensures compliance with relevant laws, regulations and SIPP	March 31
Pension Benefits Guarantee Fund (PBGF) Assessment Certificate	Sets out amount to be remitted to PBGF based on last filed valuation	June 30
Annual Information Return (AIR)	Sets out summary of plan statistics (membership, assets, contributions, etc.)	June 30
Summary of Contributions (Form 7)	Provides trustee with expected monthly contribution remittances for coming year	November 29 (with ongoing updates if needed)
Plan amendments (Form 1.1 and T920)	Amendments addressing plan changes must be filed along with required forms	Within 60 days of adoption
Request for Approval of Commuted Value Transfers	Requirement to monitor transfer ratio (wind-up liability vs. MVA) and file Certificate if ratio declines by more than 10%	As required

Member Communications

As part of the University's commitment to keeping plan members informed about the pension plans, a [Comprehensive Website of Plan Information](#) [13] is maintained and available to all plan members.

Member Inquiries and Concerns

- [Member Inquiries and Concerns](#) [14]
- [Privacy Incidents](#) [15]

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Links

[1] <https://www.uoguelph.ca/secretariat/office-services/board-governors/board-governors-bylaws-governing-documents> [2] <https://www.uoguelph.ca/secretariat/policy/b.1> [3] <https://www.uoguelph.ca/secretariat/governancereview> [4] https://www.uoguelph.ca/hr/system/files/Allocation%20of%20Responsibility%20Chart%20-%20AODA_0.pdf [5] <https://www.uoguelph.ca/secretariat/menu/board-governors/board-standing-committees/pensions-committee> [6]

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