

II. Governance

Section 7 – Operation of Commission

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7.1 Purpose

The purpose of this policy is to document how the Commission is appointed and how it operates in accordance with the powers conferred upon it under the Act. The policy also sets out the Commission’s expectations of the various service providers it retains, as well as the reports they provide in order for the Commission to conduct its governance and risk management responsibilities.

7.2 Composition of the Commission

The Municipal Employees’ Pension Act specifies the criteria and process for the appointment of members to the Municipal Employees’ Pension Commission. Any reference to this Act or to specific sections of this Act shall refer to *The Municipal Employees’ Pension Act*.

In accordance with Section 7 of the Act, the Commission shall consist of the following members:

Employer Representatives:

- A representative appointed by The Saskatchewan Urban Municipalities Association;
- Two representatives appointed by The Saskatchewan School Boards Association;
- A representative appointed by The Saskatchewan Association of Rural Municipalities;
- A representative jointly appointed by the Regional Libraries and Regional Colleges; and
- A representative jointly appointed by the employers that employ designated firefighters and police officers who are members of the plan.

Employee Representatives:

- A representative appointed by The Rural Municipal Administrators' Association of Saskatchewan;
- A representative appointed by The Saskatchewan Association of School Business Officials;
- A representative appointed by The Urban Municipal Administrators' Association of Saskatchewan;
- A representative jointly appointed by the Saskatchewan locals of the Canadian Union of Public Employees (CUPE) that represent employees who are members of the plan;
- A representative jointly appointed by the associations that represent firefighters and police officers who are members of the plan; and
- A representative jointly appointed by the trade unions that represent employees who are members of the plan other than CUPE, police or firefighter members.

7.3 Arbitration

In situations where there are joint appointments to the Commission; if there is no agreement between the joint appointment groups or there is a dispute with respect to the appointment of a member, the Minister of Finance shall appoint an arbitrator to:

- Conduct an arbitration in which the parties are the associations or trade unions that the member is to represent;
- Determine who should be appointed to represent the associations or trade unions; and
- Appoint the member.

7.4 Appointment of New Commission Members

A representative shall be appointed to the Commission by the appropriate appointing body or Association, in accordance with the aforementioned requirements. The Executive Secretary shall provide each new member of the Commission with electronic access to, or physical copies of the materials outlined in section 10.2 of the Governance manual.

When there is a vacancy on the Commission to be filled, the Commission's Executive Secretary will write to the appointing organization(s) requesting an appointment and assisting the appointing body by ensuring that the organization(s) and potential candidates understand:

- The inherent value of continuity of the Commission;
- The anticipated time and education obligations for Commission members; and
- The investment the Commission makes in Commission member education.

7.5 Term of Office

Members of the Commission will hold office for a period of four years. A Commission member is eligible for reappointment, but is not eligible to hold office for more than two consecutive terms.

7.6 Election of Chair and Vice-Chair

The Chair and Vice-Chair are currently elected by the Commission members. The term of office begins on January 1 starting in 2019 and every two years thereafter. Elections are to be held at the Commission's November meeting in the year prior to term commencement years.

In years when an election is to be called, after the approval of the agenda for the current meeting and the approval of the minutes from the last meeting, the Chair will issue a call for nominations to elect the new Chair. A motion will follow for nominations to cease and voting will take place to elect the new Chair. Immediately following the election of the Chair, a call for nominations to elect the new Vice-Chair will take place. A motion will follow for nominations to cease and voting will take place to elect the new Vice-Chair.

The Vice-Chair shall act in the place of the Chair during his/her absence.

If the Chair is a representative of an employer group, then the Vice-Chair must be a representative of an employee group. This pattern will alternate at each election.

7.7 Removal of Commission Members

There is no procedure in place for the removal of members of the Commission.

The Trustee Act, 2009 provides circumstances under which a person becomes disqualified to act as a trustee. Reasons include the member lacking capacity, being convicted of an offence involving dishonesty, or being an undischarged bankrupt. According to *The Trustee Act, 2009*, the person ceases to be a trustee on the date he or she becomes disqualified. Where a Commission member becomes disqualified to act as a trustee, they cease to be a member of the Commission on that date.

The Trustee Act, 2009 also provides circumstances under which a person is unfit to act as a trustee. These circumstances include the person being incompetent or otherwise incapable of making the decisions necessary to perform the duties of a trustee, or being unwilling or unable to act co-operatively with other trustees, or unreasonably refusing to act co-operatively with other trustees, that uncooperativeness hampering the efficient administration of the trust.

The Trustee Act, 2009 provides that a Commission member may be removed from the Commission where a Court is satisfied it is in the best interests of the Plan through Court order on the application of the Commission or one or more

Commission members, a Plan member, an appointing organization, or the Public Guardian and Trustee.

A member may also be removed from the Commission by his or her appointing body or association.

7.8 Resignation

A member of the Commission may resign at any time by providing written notice thereof to the Chair of the Commission.

7.9 Executive Management Services

It is generally accepted that executive management services, at a high level, relate to:

- Executive support to a board:
 - Providing whatever support a board requires in fulfilling its governance of the trust;
 - Providing timely advice to a board regarding any developments that might affect the corporation's capacity to responsibly pursue its objectives;
- Planning and organizing:
 - Supporting a board in the development of long-term strategic plans and operating plans and budgets;
- Policy development:
 - Developing, recommending, and implementing board policies within governing legislative and regulatory frameworks and in accordance with pension industry best practices;

- Program/service management:
 - Managing the administration’s financial and human resources in pursuit of its objectives;
 - Recruiting, developing and managing staff in a manner consistent with approved board policies;
- Financial administration:
 - Developing and recommending an annual budget and administering the Plan within the parameters of the approved budget;
- Risk management:
 - Identifying, managing, and mitigating risks to the trust and its beneficiaries; and
- Board, supplier and stakeholder relationships:
 - Developing and maintaining effective, professional relationships with a board, beneficiaries, staff, service suppliers, stakeholders, and the public.

The Commission recognizes its duty to exercise prudence in its administration of the Plan. The Commission acknowledges that where the Commission does not possess all the skills, information and knowledge necessary to properly carry out its duties, prudence requires that it seek advice from an expert third party.

The Commission’s expectation is that its administrator will provide the following executive management services:

- Provide whatever executive support the Commission requires in fulfilling its governance of the Plan;
- Support the Commission in the development of long-term strategic plans and operating plans and budgets;
- Develop, recommend, implement, and recommend amendment of Commission policies within the Plan’s legislative and regulatory frameworks and in accordance with pension industry best practices;
- Review the Plan’s Statement of Investment Policy and Procedures at the required intervals and recommend any required amendments to the policy;
- Prepare a recommendation for the Commission’s consideration whenever there is a decision before the Commission, including the selection of service providers unless another service provider is providing the Commission with the recommendation;
- Develop and recommend an annual budget and administer the Plan within the parameters of the approved budget;
- Maintain a risk management program adequate to identify, manage, and mitigate risks to the Plan and its members and beneficiaries;

- Monitor the performance of the Commission’s service providers and make any recommendation that the provider’s performance requires;
- Administer agreements, other than investment management and custody, to which the Commission is party by reviewing invoices submitted by service providers and making appropriate payments pursuant to those agreements, for which the Commission shall provide reimbursement;
- Administer investment management and custody agreements to which the Commission is party by reviewing invoices submitted by service providers and making appropriate payments from the Pension Fund; and
- Develop and maintain effective relationships with members, staff, service suppliers, stakeholders, and the public.

The Commission will, on an annual basis, evaluate its administrator in its performance of these services. The Commission will provide its administrator with a summary of the evaluation. The Commission will require that the administrator present to the Commission a plan to address any areas of concern.

7.10 Executive Secretary

In terms of the operation of the Commission, the Commission’s Executive Secretary, in consultation with the Chair, is responsible for:

- Maintaining the integrity of the governance framework;
- Organizing all Commission meetings and business;
- Setting and distributing the agenda and related materials for all Commission meetings;
- Taking and distributing the minutes of all Commission meetings;
- Keeping Commission business confidential;
- Ensuring that Commission decisions are communicated;
- Corresponding with service providers or other stakeholders and preparing reports at the request of the Commission and on the Commission’s behalf;
- Filing returns and other statutory reporting; and
- Executing documents as a delegated signing authority.

7.11 Review of the Composition of the Commission

The composition of the Commission will be reviewed every five years starting September 1, 2010.

7.12 Information to be Received by the Commission

The purpose of providing the Commission with periodic reports is to ensure the Commission can manage the Plan effectively and monitor the service providers it retains.

The reports required by this section are to be delivered to the Executive Secretary who is to table the reports at the next available meeting of the Commission.

Information provided by the Public Employees Benefits Agency (PEBA)

The Commission requires information to support decision-making from its administrator in the form of quarterly administration reports (PEBA Administration Report) in accordance with the contract between the Commission and its administrator. The report will contain the following information:

- Budget Forecast, Plan Administration, PEBA Administration, PEBA Risk Management Issues including:
 - Performance to service standards
 - Legislative issues
 - Compliance issues
 - Governance issues
 - Financial Statements
 - Special project status; and
 - Any exceptions noted during the monthly check as per the regulations under the *Criminal Code (Canada)* and/or by the *United Nations Suppression of Terrorism Regulations (UNSTR)*

- Demographic Information

The Commission requires information documents and monitoring information on the investment activities, investment performance and investment managers in order to perform appropriate oversight of Fund. This documentation is provided by PEBA with the assistance of the general investment consultant, where required, and includes but is not limited to:

- The quarterly Investment Monitoring Report which includes information on:
 - Investment manager updates;
 - Policy compliance;
 - Capital markets performance; and
 - Manager analysis.
- Deep Dive report where specific asset classes are reported on more comprehensively on quarterly basis.

The Commission also requires information documents it needs to make decisions on governance and risk management issues. These documents include, but are not limited to:

- The Periodic Checklist;
- The Strategic Business Plan and Updates;
- Key Performance Indicators;
- The Governance Self-Assessment Questionnaire;
- The Commission Self-Assessment Questionnaire;
- The Risk Management Plan for the current Plan year;
- The Risk Management Review for the preceding Plan year;
- The Annual Report; and
- Market Trends and Developments Newsletter.

Information provided by the Commission's investment managers

The Commission requires quarterly reports from investment managers. These reports can be expected to contain some or all of the following information:

- Information on past performance and future strategies. Past performance results are to be in the form of numerical data and an explanation of the major influences on those results, and should provide a comparison to the appropriate benchmark. Future strategy discussion may, if appropriate, be limited to a general discussion of philosophy or mandate. Reports should also contain information regarding any significant changes in an investment manager's staff.
- If an investment manager has more than one mandate for the Commission, a consolidated report will be provided. This report provides any general market commentary that is related to the mandates, and separately discusses performance and future strategies for each specific mandate.
- Market commentary will be provided to the Commission if it is linked to the specific mandate or if it is brief and contained in the overall quarterly report.
- PEBA reviews the quarterly reports provided by the investment managers and keeps the Commission apprised of noteworthy developments in the investments and the investment management companies. A copy of the most recent report from investment managers is available in the resource section of Diligent Boards.

7.13 Rules & Procedures for Reviewing and Acting on Information

The information received by the Commission is to be reviewed and acted upon in a timely and professional manner.

Actions required for the various items may include:

1. *Information Item*: Item is reviewed, background information is researched and a discussion relating to the subject takes place.
2. *Decision Item*: Item is reviewed, background information is researched and a decision relating to the subject takes place.
3. *Action Item*: Item is reviewed, background information is researched and an identified task is undertaken.

The following tables provide a summary of information provided and the purpose, key points, action required and results of action.

Meeting Items

Meeting Package			Frequency: Monthly Provider: Executive Secretary
Purpose	Key Points	Action Required	Result of Action
Package is delivered to Commission members prior to meeting. Ensures that members are given time to review items.	<ul style="list-style-type: none"> All items in package are for the Commissions' review and vary given the time of year and information required. 	<u>Commission</u> <i>Information Item</i>	Commission members are prepared for the meeting.

Meeting Minutes			Frequency: Monthly Provider: Executive Secretary
Purpose	Key Points	Action Required	Result of Action
Ensures an accurate permanent record of the discussions and decisions of the previous meeting.	<ul style="list-style-type: none"> Attendance Conflicts of Interest Approval of Agenda Approval of Minutes Chair's Report ADM's Report Education Reports Accountability Items Plan Integrity Items Customer Service Items Governance Items Routine Reports General Matters 	<u>Commission</u> <i>Decision Item</i> <u>Administrator</u> <i>Action Item</i>	<p>Commission reviews and confirms accuracy of minutes.</p> <p>PEBA carries out decisions or causes the decisions to be carried out.</p>

Meeting Items, continued...

Agenda			Frequency: Monthly Provider: Executive Secretary
Purpose	Key Points	Action Required	Result of Action
Ensures an orderly and timely meeting. Provides attendees with an opportunity to add or delete items.	<ul style="list-style-type: none"> Full listing of the meeting topics. 	<u>Commission</u> <i>Decision Item</i> <u>Administrator</u> <i>Action Item</i>	Commission reviews and confirms the agenda. Items can be added, deleted or deferred. Agenda is approved as is or with amendments. PEBA uses draft agenda to prepare materials for the Commission meeting.

Risk Management

Investment Consultant, Custodian and Actuary Evaluations			Frequency: Annually Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Ensures that the service providers are being evaluated.	<ul style="list-style-type: none"> Evaluation of service providers 	<u>Commission</u> <i>Decision Item</i> <u>Administrator</u> <i>Action Item</i>	The service providers are evaluated and documentation of the evaluation is recorded. PEBA prepares and reviews the evaluation to ensure that service provider performance is satisfactory.

Risk Management, continued...

Risk Management Plan - Current Year			Frequency: Annually Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Ensures possible risks to the Plan are considered and actions are put in place to manage the identified risks.	<ul style="list-style-type: none"> • Strategic Risk • Financial Risks • Regulatory Risk • Operational Risk 	<p>Commission</p> <p><i>Decision Item</i></p> <p>Administrator</p> <p><i>Action Item</i></p>	<p>The Risk Management Plan (RMP), as reviewed, is used for the upcoming year to manage identified risks.</p> <p>PEBA uses the RMP to ensure that processes are in place to manage the identified risks.</p>

Risk Management Review - Previous Reporting Period			Frequency: Annually Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Ensures that the identified risk management strategies were implemented for the year.	<ul style="list-style-type: none"> • Strategic Risk • Financial Risks • Regulatory Risk • Operational Risk 	<p><u>Commission</u></p> <p><i>Information Item</i></p> <p><u>Administrator</u></p> <p><i>Action Item</i></p>	<p>The Commission ensures that the administrator is managing the identified risks throughout the previous year.</p> <p>PEBA prepares the Risk Management Review (RMR) and outlines what actions were taken throughout the previous year to manage risks. The RMR is then used to develop the following years Risk Management Plan.</p>

Risk Management, continued...

Funding Policy Review		Frequency: Annually Provider: PEBA	
Purpose	Key Points	Action Required	Result of Action
A review of the policy to ensure it is meeting the needs of the Plan, is compliant and reflects current beliefs and goals.	<ul style="list-style-type: none"> • Plan background • Current mission, values and goals • Design considerations • Assess the current funding policy 	<p><u>Commission</u></p> <p><i>Information Item & Decision Item</i></p> <p><u>Administrator</u></p> <p><i>Information Item & Action Item</i></p>	<p>Commission reviews funding policy and makes changes as required.</p> <p>PEBA administers the Plan according to the Funding Policy.</p> <p>PEBA implements changes as identified by the Commission to the Funding Policy. PEBA carries out actions required by the policy.</p>

Actuarial Valuation		Frequency: Annually/Triennially Actuary Provider:	
Purpose	Key Points	Action Required	Result of Action
An actuarial valuation is conducted annually to ensure that the Fund's performance objectives are achieved. The actuarial valuation must be filed at least every three years with the regulator.	<ul style="list-style-type: none"> • Management valuation • Filing valuation • Current funding adequacy • Principal plan provisions • Actuarial assumption and methods 	<p><u>Commission</u></p> <p><i>Decision Item</i></p> <p><u>Administrator</u></p> <p><i>Action Item</i></p>	<p>Commission reviews the management valuation and the annuities underwritten by the Plan. The Commission makes the decision on when to file the actuarial valuation with the regulators.</p> <p>PEBA and the Commission review the actuary's assumptions to determine if they are reasonable for the Plan.</p> <p>The Plan actuary prepares a recommendation to the Commission to approve the actuarial valuation, and recommends to the Commission whether or not to file the current actuarial valuation with the regulator.</p>

Risk Management, continued...

Investment Policy Review			Frequency: Annually Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
A review of the policy to ensure it is meeting the needs of the Plan, is compliant and reflects current beliefs, values and goals.	<ul style="list-style-type: none"> • Plan background • Current goals and investment beliefs • Assess the investment manager structure • Update and finalize the SIP&P 	<p><u>Commission</u></p> <p><i>Information Item & Decision Item</i></p> <p><u>Administrator</u></p> <p><i>Information Item & Action Item</i></p>	<p>Commission reviews the investment policy and makes changes as required.</p> <p>PEBA administers the Plan according to the Investment Policy. PEBA implements changes as identified by the Commission to the Investment Policy.</p>

PEBA Administration Report			Frequency: Quarterly Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Provides an update regarding the administrative operations of the Plan.	<ul style="list-style-type: none"> • Financial and Budget Update • Service Standards Performance • Legislative, Governance, Risk Management, and Compliance Issues • Compliance with the <i>Suppression of Terrorism Act</i> • Special Project Status • Exception Reporting • Plan Demographics • Plan Member Statistics 	<p><u>Commission</u></p> <p><i>Information Item</i></p> <p><i>Action Item</i></p>	<p>Commission reviews and discusses:</p> <ul style="list-style-type: none"> • Budget and financial statements; • Administrators' service standards performance; • Status of Plan amendments and policies; • Compliance with legislation and regulatory authorities; • Status of any risk management issues; and • Plan demographics. <p>Commission uses item to measure service provider performance.</p>

Risk Management, continued...

Investment Monitoring Reports		Frequency: Quarterly Provider: PEBA/General Investment Consultant	
Purpose	Key Points	Action Required	Result of Action
Provides a review of the investment managers and investment Fund performance.	<ul style="list-style-type: none"> • Economic Highlights • Total Fund Performance • Total Plan • Plan Assets • Asset Class Highlights • Manger Relative Performance • Manager Ratings • Manger Updates for Quarter • Sector/Class Analysis 	<p><u>Commission</u></p> <p><i>Information Item</i></p> <p><u>Administrator</u></p> <p><i>Action Item</i></p>	<p>Commission reviews and discusses:</p> <ul style="list-style-type: none"> • Investment Manager Performance • Capital Markets <p>Actions may be required based on the information received and discussions that take place.</p>

Investment Deep Dive		Frequency: Quarterly Provider: PEBA/General Investment Consultant	
Purpose	Key Points	Action Required	Result of Action
Provides a more in-depth review of the managers and performance within a specified asset class. Each asset class is reviewed annually and deeper dives may be performed that focus on performance on a four-year basis or longer	<ul style="list-style-type: none"> • Review of the individual strategies and aggregated asset class structure • Key decisions made and investment performance over last 12 months • Discuss each firm’s/manager’s outlook • Review topics specific to each mandate 	<p><u>Commission</u></p> <p><i>Information Item</i></p> <p><i>Action Item</i></p> <p><u>Administrator</u></p> <p><i>Action Item</i></p>	<p>Commission reviews and discusses:</p> <ul style="list-style-type: none"> • Investment Performance • Change and/or evolution of strategies <p>Commission uses item to measure service provider performance.</p> <p>Actions may be required based on the information received and discussions that take place.</p>

Governance

Strategic Business Plan - Development			Frequency: 3 to 6 year intervals, reviewed annually Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Provides direction for the Plan in regards to the Commission's Goals, Objectives and Values.	<ul style="list-style-type: none"> Plan Background Research and Development Mission Statement Value Statement Key goals Initiatives 	<u>Commission</u> <i>Decision Item</i> <u>Administrator</u> <i>Action Item</i>	<p>Commission members voice their beliefs, values and goals for the Plan. Initiatives are developed and approved by the Commission.</p> <p>PEBA develops the plan based on input from the Commission. The Strategic Plan provides PEBA with a working framework in which the Plan will be administered.</p>

Strategic Business Plan Update			Frequency: Quarterly Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Provides an update regarding the status of the various agreed upon initiatives and any other developments or accomplishments.	<ul style="list-style-type: none"> Progress towards goals Status of Initiatives Accomplishments to date 	<u>Commission</u> <i>Information Item</i> <u>Administrator</u> <i>Action Item</i>	<p>The Commission reviews and discusses:</p> <ul style="list-style-type: none"> Status of initiatives; and Status of any other developments and accomplishments. <p>PEBA updates the Commission regarding the status of initiatives. PEBA uses the update to ensure that delegated tasks are progressing as planned.</p>

Governance, continued...

Education Events Listing		Frequency: Monthly Provider: PEBA	
Purpose	Key Points	Action Required	Result of Action
Provides Commission with a list of upcoming education events.	<ul style="list-style-type: none"> Lists education providers, offerings, locations and dates. 	<p><u>Commission</u></p> <p><i>Information Item</i></p>	The Commission members are kept informed of upcoming educational events.

Education Report		Frequency: Annually Provider: PEBA	
Purpose	Key Points	Action Required	Result of Action
Inform Commission members of their personal educational requirements.	<ul style="list-style-type: none"> Lists each requirement for each member with a completed or not completed status. 	<p><u>Commission</u></p> <p><i>Information Item</i></p> <p><u>Administrator</u></p> <p><i>Information and Action Item</i></p>	<p>The Commission members are kept informed of their personal educational requirements.</p> <p>PEBA tracks Commission members' educational progress and communicates this to the Commission.</p>

Governance, continued...

Periodic Checklist		Frequency: Semi-Annually	
		Provider: PEBA	
Purpose	Key Points	Action Required	Result of Action
The Commission ensures that the delegated duties are being performed in a timely and effective manner. The Commission confirms whether an activity was completed, when it was completed or when it is to be completed.	<ul style="list-style-type: none"> • Performance of Plan Design • Legislative Compliance • Investment Management • Communication • Reporting, Guidelines and Standards • Governance • Service Provider Contracts 	<p><u>Commission</u></p> <p><i>Information Item</i></p> <p><u>Administrator</u></p> <p><i>Action Item</i></p>	<p>The Commission is able to track and report that the delegated duties are being completed.</p> <p>PEBA completes the checklist to ensure that tasks are being completed as planned. The checklist is used to monitor the review and evaluation schedules.</p>

Market Trends and Developments Newsletter		Frequency: Weekly	
		Provider: PEBA	
Purpose	Key Points	Action Required	Result of Action
Commission members have the opportunity to review pension and business news, monitor case law, and review market trends and developments.	<ul style="list-style-type: none"> • Education Events • Pension Fund News • Business News • Litigation, Regulation and Legislation • Pension Reform • Surveys, Studies and Reports 	<p><u>Commission & Administrator</u></p> <p><i>Information Item</i></p>	The Commission and the Administrator’s staff review the newsletter to remain abreast of pension and business trends and developments.

Governance, continued...

Code of Conduct/Conflict of Interest Form			Frequency: Annually Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Ensures Commission maintains guidelines for conduct.	<ul style="list-style-type: none"> • Fiduciary Duties • Duty of Care • Ethical Standards • Procedures • Consequences • Avoidance of Bias • Acknowledgement 	<p><u>Commission</u></p> <p><i>Action item</i></p>	<p>The Commission members are aware of the guidelines for their conduct. This item is reviewed and signed annually.</p> <p>Commission members also affirm adherence to the policy by disclosing any potential conflicts of interest at the call of the Chair at the start of each meeting.</p>

Governance Self-Assessment Review			Frequency: Annually Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Assists the Commission in assessing performance and recognizing weaknesses and strengths.	<ul style="list-style-type: none"> • Fiduciary Responsibility • Governance Framework • Roles and Responsibilities • Performance Monitoring • Knowledge and Skills • Governance Information • Risk Management • Oversight and Compliance • Transparency and Accountability • Code of Conduct/Conflict of Interest • Governance Review 	<p><u>Commission</u></p> <p><i>Information Item</i></p> <p><u>Administrator</u></p> <p><i>Action Item</i></p>	<p>The Commission is made aware of the performance, weaknesses and strengths of its Governance Model.</p> <p>PEBA prepares the self-assessment review for the Commission. Actions identified by the Commission to strengthen the governance process are implemented.</p>

Governance, continued...

Governance Self-Assessment Prudent Investment Practices			Frequency: Periodically Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Assists the Commission in assessing investment practices and recognizing weaknesses and strengths.	<ul style="list-style-type: none"> • Roles and Responsibilities • Establishing Policy • Investment Objectives • Risk Tolerances • Content of Investment Policy • Delegation of Investment Activities • Monitoring and Review 	<p><u>Commission</u></p> <p><i>Information Item</i></p> <p><u>Administrator</u></p> <p><i>Action Item</i></p>	<p>The Commission is made aware of the weaknesses and strengths of its investment practices.</p> <p>PEBA prepares the self-assessment review for the Commission. Actions identified by the Commission to strengthen the investment practices are implemented.</p>

Commission Self-Assessment Questionnaire			Frequency: Annually Provider: PEBA
Purpose	Key Points	Action Required	Result of Action
Provides the Commission with an opportunity to voice their opinion and assess their performance.	<ul style="list-style-type: none"> • Operation • Information • Strategic Direction • Member Orientation • Personal Assessment 	<p><u>Commission</u></p> <p><i>Action Item</i></p>	<p>The Commission members are able to reflect on their experience as members and provide direction and comment for future operations. A summary is provided to the Commission in order to have a comprehensive view of the results.</p>

Governance, continued...

Annual Report		Frequency: Annually Provider: PEBA	
Purpose	Key Points	Action Required	Result of Action
Provides Commission and Stakeholders with a comprehensive view of Plan’s operations and financial statements.	<ul style="list-style-type: none"> Communicates the strategic plan and initiatives, operations and financials of the Plan. 	<p><u>Commission</u></p> <p><i>Decision Item</i></p>	The Annual Report is available on the website. Stakeholders are provided with a transparent view of the operations and financial statements of the Plan.

7.14 History

Approval date: September 15, 2006; September 21, 2007; January 18, 2009; June 17, 2009; November 26, 2010; February 17, 2011; November 25, 2011; November 15, 2013; November 21, 2014; November 20, 2015, September 15, 2017, and March 16, 2018

Last review: March 16, 2018

Next scheduled review: November 2019