

Teachers' Retirement Allowances Fund Board

Board Members

Government appointments

Bryton Moen, Winnipeg (Chair)

Myrna Wiebe, Winkler

Brenda Tobac, Winnipeg

Nike Bello, Winnipeg

Manitoba Teachers' Society

James Bedford, Winnipeg

Glen Anderson, Winnipeg

Tammy Hodgins-Rector, Winnipeg

Mandate:

The Teachers' Retirement Allowances Fund Board is established under authority provided by *The Teachers' Pension Act, Section 41*. The Board's main function is to oversee the operations of The Teachers' Retirement Allowances Fund. The Board acts as trustee of the Fund and is ultimately responsible for the proper administration of *The Teachers' Pensions Act*.

Authority:

The Teachers' Pension Act

The Pension Benefits Act

Income Tax Act

Responsibilities:

The general responsibilities of the Board are to:

- Provide overall strategic direction
- Approve matters of policy
- Ensure that the organization fulfills the investment and administrative obligations set out in the TPA and complies with the requirements of both *The Pension Benefits Act* (PBA) and the *Income Tax Act* (ITA)

In discharging its general responsibilities, the Board must:

- Approve the annual operating and capital budget of the Fund
- Obtain an actuarial valuation of the Fund at least every three years
- Annually obtain an actuarial valuation of the Pension Adjustment Account (PAA) and set the annual cost of living adjustment (COLA)
- Annually review the Fund's Statement of Investment Policies & Procedures (SIP&P)
- Oversee the audit of the Fund each year by the Office of the Auditor General
- Prepare and table an Annual Report with the Legislature of the Province of Manitoba
- Appoint the Chief Executive Officer and annually review his/her performance
- Assess the performance of the Board itself including an annual peer review
- Establish procedures to identify and resolve conflicts of interest

Membership:

The Board is comprised of seven members, three nominated by The Manitoba Teachers' Society (MTS) and four from the general public. These representatives are appointed by the Lieutenant Governor in Council. Four members of the Board constitute a quorum.

The Lieutenant Governor in Council must appoint one of the members of the board as chair of the investment committee (Chair can also serve if so desired).

Length of Terms:

There are no restrictions on term length, 10 year maximum (OAG). Members may be reappointed.

Desirable Experience:

Knowledge of pension issues, markets and investments, and experience working within a board structure are desirable.

Time Commitment:

The Board holds regularly scheduled meetings each year, in addition to special meetings as necessary. To guide board members in the orderly discharge of their responsibilities, there is a board calendar which notes the items to be on the meeting agendas of the Board. Board meetings typically run one to two hours in length. The board also holds an annual governance retreat which typically runs for one evening and into the following day. Board members are also expected to sit on one or two committees. Committees typically meet three to five times per year and meetings run one to four hours in length.

Meetings:

Location: Meetings are generally held at the TRAF offices at the Forks.

Frequency: 10 meetings per year with one additional annual meeting, as well 3 – 5 committee meetings per year

Remuneration:

Remuneration for Board members who are not Civil Servants, except the Chairperson, is fixed at the rate of \$200.00 for each day or part of a day engaged in attending a meeting of the Board or otherwise discharging any duty under *The Teachers' Pension Act*, plus out-of-pocket expenses. The Chairperson receives \$12,000.00 per annum, plus out-of-pocket expenses.