CHART - PENSION GOVERNANCE SYSTEM STRUCTURE AND ROLES

THE EXECUTIVE OF GENERAL COUNCIL

- Legal administrator of the Plan
- Approves:
  - Statement of Beliefs and Guiding Principles (SBGP)
  - Trust agreement
  - Appointments to the Pension Board and its related committees
  - Pension Board Terms of Reference
  - Termination of the Plan
- Delegates performance of functions to the Pension Board

GENERAL COUNCIL OFFICE SHARED SERVICES UNIT

Ensures a broad overview of the linkages between the personnel systems and the Call and Vision of the church.

PENSION BOARD

Recommends to the Executive

- Changes to the SBGP
- Approval of Trust Agreement
- Appointments to the Pension Board and its related committees
- Changes to the Pension Board's Terms of Reference
- Termination of the Plan

Operational Functions

Approves

- Amendments to the Plan
- Actuarial valuation reports and cost certificates
- Administration, communication, funding and the Statement of Investment Policies and Procedures (SIPP)
- Audit plan

Appoints external advisors and agents (i.e., actuary, auditor, 3rd party benefit administrator provider(s) and legal advisor(s) etc.)

Monitors the trustee, funded status, voting of proxies and investment managers.

Ensures compliance with policies, applicable legislation, the Plan, and the Pension Board Terms of Reference.

INVESTMENT COMMITTEE (IC)

Recommends

- Changes to the pension governance system and existing policies, beliefs and principles related to Fund investment,
- The SIPP and any changes to it, and
- Appointment(s) of custodians and/or trustees.

Approves appointment of investment managers and allocation of funds.

Evaluates asset mix, investment performance, the performance of external advisors, cash flows and voting proxies, and required submissions to applicable regulators.

PENSION PLAN ADVISORY COMMITTEE (PPAC)

Recommends

- Changes to the governance system, design and funding policies, contribution levels, Plan amendments and interpretation,
- Approval of actuarial reports and cost certificates, and
- Changes to the Plan document.

Approves actuarial methods and assumptions, new organizational employer applications referred to it by management.

Evaluates consistency of the Plan's funded position, service standards and required submissions to applicable regulators.

AUDIT COMMITTEE

Recommends

- Approval of financial statements for net assets and accounting policies and practices
- Appointment of external auditor
- Approval of auditor's engagement letter

Reviews the annual audited financial statements for the Fund.