



# **Halifax Regional Municipality Pension Committee (“Committee”) Governance Policies**

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**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarter 1**

**POLICY TITLE: *GLOBAL EXECUTIVE CONSTRAINT***

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The CEO will not cause or condone any organizational practice, activity, decision, or circumstance which is either unlawful, imprudent or in violation of commonly accepted business and professional ethics and practices.

*Reviewed & Approved March 22, 2018*

**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarter 1**

**POLICY TITLE: *TREATMENT OF PLAN MEMBERS***

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With respect to interactions with Plan members or those applying to be Plan members, the CEO will not cause or allow conditions, procedures, or decisions that are unsafe, misleading, undignified, or unnecessarily intrusive.

*Reviewed & Approved March 22, 2018*

**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarter 1**

**POLICY TITLE: *TREATMENT OF STAFF***

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With respect to the treatment of paid staff, the CEO will not cause or allow conditions that are unfair, undignified, disorganized, or unclear.

The CEO will not

1. Operate without written personnel rules which: (a) clarify rules for staff, (b) provide for effective handling of grievances, and (c) protect against wrongful conditions, such as nepotism and preferential treatment for personal reasons.
2. Allow staff to be unprepared to deal with emergency situation.

*Reviewed & Approved March 22, 2018*

**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarter 1 and Quarter 3**

**POLICY TITLE: *FINANCIAL CONDITION AND ACTIVITIES***

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With respect to the actual, ongoing financial condition and activities, the CEO will not cause or allow the development of fiscal jeopardy or material deviation of actual expenditures from Committee priorities established in Ends policies.

The CEO will not

1. Allow operating expenses (excluding Committee related expenses and investment management costs) to be higher than 0.28% of plan assets per year. Committee expenses include Committee travel, Committee meeting costs, Committee training and education costs, and governance costs, such as governance consulting, external audit costs, and actuarial consulting costs related to the actuarial valuation. Investment costs include investment management fees, investment transaction costs, custody fees pertaining to investments and other costs approved by the Committee.
2. Allow a rolling 4-year average of total active investment management costs less the cost of investing passively in the Policy Benchmark to be higher than the Fund's excess return net of the Policy Benchmark returns.
3. Allow pension administration expenses to be materially greater than other Canadian pension plans. Pension administration expenses per plan member will be calculated annually and will be compared against other Canadian pension plans that publish this information in their respective Annual Reports and/or audited financial statements. Pension administration expenses will include all external and internal costs related to pension administration services including benefit payments, third party consulting and legal fees, plan member communications, staff compensation, and overhead costs allocated to pension administration staff.
4. Acquire, encumber or dispose of real estate except if approved by the SIP&P.
5. Fail to aggressively pursue receivables (including payroll contributions) after a reasonable grace period.

*Reviewed & Approved March 22, 2018*

**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarter 2**

**POLICY TITLE: *INTERIM CEO SUCCESSION***

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In order to protect the Committee from sudden loss of CEO services, the CEO will have no fewer than one other staff member sufficiently familiar with Committee and CEO issues and processes to enable either to take over with reasonable proficiency as an interim successor.

*Reviewed & Approved June 14, 2018*

**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarter 2 and 4**

**POLICY TITLE: ASSET PROTECTION**

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The CEO will not cause or allow Pension Plan and Pension Office assets to be unprotected, inadequately maintained or unnecessarily risked.

The CEO will not

1. Fail to insure adequately against theft and casualty losses and against third party liability losses to Committee members, Pension Office staff, and the Pension Plan.
2. Unnecessarily expose the Pension Plan, the Committee, or Pension Office staff to claims of liability.
3. Make any financial transactions wherein normally prudent protection has not been given against conflict of interest.
4. Receive process or disburse funds under controls that are insufficient to meet the Committee-appointed auditor's standards.
5. Compromise the independence of the Committee's audit or other external monitoring or advice. Engaging parties already chosen by the Committee as consultants or advisers is unacceptable.
6. Endanger the Pension Plans' public image, credibility, or its ability to accomplish Ends.

*Reviewed & Approved December 6, 2018*



**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarter 1**

**POLICY TITLE: *COMPENSATION AND BENEFITS***

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With respect to employment, compensation, and benefits to staff, the CEO will not cause or allow jeopardy to fiscal integrity or to public image.

The CEO will not

1. Establish current compensation that deviates materially from the geographic or professional market for the skills employed and may not allow staff compensation and benefits to be lower than what HRM offers its employees. The CEO has discretion to tailor the non-Flex benefits program benefits in order to meet the operational requirements of the Pension Office.
2. Exclude any eligible staff from the pension and Flex Benefits Program offered by HRM.

*Revised and approved on March 22, 2018*

**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarter 3**

**POLICY TITLE: *SERVICE PROVIDERS***

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With respect to service providers, the CEO will not cause or allow jeopardy to fiscal integrity or to public image.

The CEO will not

1. Engage pension administration providers, actuaries, trustee/custodians, consultants, and investment management firms without a careful appropriate due diligence process that balances low cost with high service quality.
2. Engage service providers without protection against conflicts of interest.

*Reviewed & Approved September 20, 2018*

**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarterly**

**POLICY TITLE: *INVESTMENT***

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The CEO will not allow investments to deviate from a risk-controlled strategy that is necessary to fund the long term pension liabilities with a moderate risk of contribution volatility.

The CEO will not

1. Allow the investment strategy to not comply with the Statement of Investment Policies and Procedures.

*Reviewed & Approved December 6, 2018*

**POLICY TYPE: EXECUTIVE LIMITATIONS**

**Review Date: Quarterly**

**POLICY TITLE: *COMMUNICATION AND SUPPORT TO THE COMMITTEE***

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The CEO will not permit the Committee to be uninformed or unsupported in its work.

The CEO will not

1. Withhold, impede, or confound information relevant to the Committee's informed accomplishment of its job.
  - A. Neglect to submit monitoring data required by the Committee in Committee-Management Delegation policy "Monitoring CEO Performance" in a timely, accurate and understandable fashion, directly addressing provisions of Committee policies being monitored, and including CEO interpretations consistent with Committee-Management Delegation policy "Delegation to the CEO," as well as relevant data.
  - B. Allow the Committee to be unaware of any actual or anticipated noncompliance with any Ends or Executive Limitations policy, regardless of the Committee's monitoring schedule.
  - C. Allow the Committee to be without decision information required periodically by the Committee or let the Committee be unaware of relevant trends.
  - D. Present information in unnecessarily complex or lengthy form or in a form that fails to differentiate among information of three types: monitoring, decision preparation, and other.
  - E. Let the Committee be unaware of any incidental information it requires including anticipated media coverage, threatened or pending lawsuits, material internal changes pending material changes to the Statement of Investment Policies and Procedures, and pending material pension regulatory changes.
  - F. Fail to inform the Committee if, in the CEO's opinion, the Committee is not in compliance with its own policies on Governance Process and Committee-CEO Linkage, particularly in the case of Committee behavior that is detrimental to the work relationship between the Committee and the CEO.
2. Withhold from the Committee and its processes logistical and clerical assistance.
  - A. Fail to provide a workable, user-friendly mechanism for official Committee, officer, or committee communications.
  - B. Fail to provide pleasant and efficient setting and arrangements for Committee and Committee meetings.

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3. Impede the Committee's holism, misrepresent its processes and role, or impede its lawful obligations.
  - A. Deal with the Committee in a way that favors or privileges certain Committee members over others except when (i) fulfilling individual requests for information or (ii) responding to officers or committees with respect to duties charged to them by the Committee.
  - B. Fail to submit for the Committee's consent agenda items delegated to the CEO yet required by law, regulation, or contract to be Committee-approved, along with applicable monitoring information.

*Reviewed & Approved December 6, 2018*

**POLICY TYPE: GOVERNANCE PROCESS**

**Review Date: Quarter 4**

**POLICY TITLE: *GLOBAL GOVERNANCE COMMITMENT***

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The purpose of the Committee is to see to it that the Halifax Regional Municipality Pension Plan (a) achieves appropriate results for those we serve at an appropriate cost (as specified in Committee Ends policies), and (b) avoids unacceptable actions and situations (as prohibited in Committee Executive Limitations policies).

*Revised and Approved December 6, 2018*

**POLICY TYPE: GOVERNANCE PROCESS**

**Review Date: Quarter 4**

**POLICY TITLE: *GOVERNING STYLE***

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The Committee will govern lawfully with an emphasis on (a) outward vision rather than an internal preoccupation, (b) encouragement of diversity in viewpoints, (c) strategic leadership more than administrative detail, (d) clear distinction of Committee and chief executive roles, (e) collective rather than individual decisions, (f) future rather than past or present, and (g) proactively rather than reactively.

Accordingly:

1. The Committee will cultivate a sense of group responsibility. The Committee, not the staff, will be responsible for excellence in governing. The Committee will be the initiator of policy, not merely a reactor to staff initiatives. The Committee will not use the expertise of individual members to substitute for the judgment of the Committee, although the expertise of individual members may be used to enhance the understanding of the Committee as a body.
2. The Committee will direct, control and inspire the organization through the careful establishment of broad written policies reflecting the Committee's values and perspectives. The Committee's major policy focus will be on the intended long-term impacts outside the staff organization, not on the administrative or programmatic means of attaining those effects.
3. The Committee will enforce upon itself whatever discipline is needed to govern with excellence. Discipline will apply to matters such as attendance, preparation for meetings, policymaking principles, respect of roles, and ensuring the continuance of governance capability. Although the Committee can change its governance process policies at any time, it will observe those currently in force scrupulously.
  - A. If a member or his/her alternate do not attend at least 75% of Committee meetings during the past 12 months, the party appointing them will be asked to appoint someone else.
4. Continual Committee development will include orientation of new Committee members in the Committee's governance process and periodic Committee discussion of process improvement.
5. The Committee will allow no officer, individual or committee of the Committee to hinder or be an excuse for not fulfilling group obligations.
6. The Committee will monitor and discuss the Committee's process and performance at each meeting. Self-monitoring will include comparison of Committee activity and discipline to policies in the Governance Process and Committee-Management Delegation categories.

*Reviewed and Approved December 6, 2018*

**POLICY TYPE: GOVERNANCE PROCESS**

**Review: Quarter 4**

**POLICY TITLE: COMMITTEE JOB DESCRIPTION**

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Specific job outputs of the Committee, as an informed agent of the ownership, are those that ensure appropriate organizational performance.

Accordingly, the Committee has direct responsibility to create:

1. The link between the ownership and the operational organization.
2. Written governing policies that address the broadest levels of all organizational decisions and situations.
  - A. Ends: Organizational products, impacts, benefits, outcomes, recipients, and their relative worth (what good for which recipients at what cost).
  - B. Executive Limitations: Constraints on executive authority that establish the prudence and ethics boundaries within which all executive activity and decisions must take place.
  - C. Governance Process: Specification of how the Committee conceives, carries out and monitors its own task.
  - D. Committee-CEO Linkage: How power is delegated and its proper use monitored; the CEO role, authority and accountability.
3. Assurance of successful organizational performance on Ends and Executive Limitations.

*Reviewed & Approved December 6, 2018*



**POLICY TYPE: GOVERNANCE PROCESS**

**Review Date: Quarter 4**

**POLICY TITLE: *AGENDA PLANNING***

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To accomplish its job products with a governance style consistent with Committee policies, the Committee will follow an annual agenda which (a) completes a re-exploration of Ends policies annually and (b) continually improves Committee performance through Committee education and enriched input and deliberation.

1. The cycle will conclude each year on the last day of September so that administrative planning and budgeting can be based on accomplishing a one year segment of the Committee's most recent statement of long term Ends.
2. The cycle will start with the Committee's development of its agenda for the next year.
  - A. Consultations with selected groups in the ownership, or other methods of gaining ownership input will be determined and on an as needed basis, to be held during the balance of the year.
  - B. Governance education, and education related to Ends determination, (e.g. presentations by futurists, demographers, advocacy groups, staff, etc.) will be held during the year as required.
3. Throughout the year, the Committee will attend to consent agenda items as expeditiously as possible.
4. At any meeting in which monitoring reports have been received, the Committee will ascertain by vote whether a majority of members judge the individual reports to have demonstrated fulfillment of a reasonable interpretation of the applicable policy.
5. CEO remuneration will be decided in March after a review of monitoring reports received in the last year.

*Reviewed and Approved December 6, 2018*

**POLICY TYPE: GOVERNANCE PROCESS**

**Review Date: Quarter 1**

**POLICY TITLE: CHIEF GOVERNANCE OFFICERS' ROLE**

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The Chief Governance Officers (CGO), which consist of the two Co-Chairs, are specially empowered members of the Committee. They ensure the integrity of the Committee's process and, secondarily, occasionally represent the Committee to outside parties.

Accordingly:

1. The assigned result of the CGO's job is that the Committee behaves consistently with its own rules and those legitimately imposed upon it from outside the organization.
  - A. Meeting discussion content will be on those issues which, according to Committee policy, clearly belong to the Committee to decide or to monitor.
  - B. Information that is for neither monitoring performance nor Committee decisions will be avoided or minimized and always noted as such.
  - C. Deliberation will be fair, open, and thorough, but also timely, orderly, and kept to the point.
2. The authority of the CGO consists in making decisions that fall within topics covered by Committee policies on Governance Process and Committee-CEO Linkage, with the exception of (a) employment or termination or compensation of a CEO and (b) where the Committee specifically delegates portions of this authority to others. The CGO is authorized to use any reasonable interpretation of the provisions in these policies.
  - A. The CGO is empowered to chair Committee meetings with all the commonly accepted power of that position, such as ruling and recognizing.
  - B. The CGO has no authority to make decisions about policies created by the Committee within Ends and Executive Limitations policy areas. Therefore, the CGO has no authority to supervise or direct the CEO.
  - C. The CGO may represent the Committee to outside parties in announcing Committee-stated positions and in stating chair decisions and interpretations within the area delegated to her or him.
  - D. The CGO may delegate this authority, but remains accountable for its use.

*Reviewed and Approved March 22, 2018*

**POLICY TYPE: GOVERNANCE PROCESS**

**Review Date: Quarter 1**

**POLICY TITLE: COMMITTEE MEMBERS' CODE OF CONDUCT**

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Background & Procedures:

The conduct of the Committee significantly impacts the lives of the employees and pensioners of Halifax Regional Municipality and participating employers who are dependent on pensions for their retirement income. Consequently, it is critical that pension plans are overseen by a strong, well functioning governing body in accordance with fundamental ethical principles of honesty, integrity, independence, fairness, openness and competence.

This Policy will apply to the Committee and Alternates, collectively referred to as (“Members”).

The Code of Conduct forms the foundation and relationship between the HRM Pension Plan and each Member. Every new Member to the Committee agrees that there is nothing in their personal history which would reasonably be seen to be in violation of this Code of Conduct. Each Member agrees that upon appointment, the new Member will provide all relevant information to the Co-Chairs of the Committee which, in the opinion of the Co-Chairs, is necessary to ensure that the terms of the Code of Conduct will be met in the future.

Each potential Member shall sign this Code of Conduct upon appointment failing which they shall not be permitted to act as a Committee Member.

Any Member who determines that they may not be in compliance with the Code of Conduct shall immediately advise the Co-Chairs in writing of the situation.

In the event that the Co-Chairs of the Committee, acting jointly, determine that there is a situation of non-compliance of the Code of Conduct which may reasonably be determined to negatively impact the Plan, the Co-Chairs shall discuss the matter with the Member. If, in the view of the Co-Chairs, the Member ought not to accept the appointment or continue to serve as a Member and if the Member does not agree to resign the appointment, the Co-Chairs shall bring the matter to the Committee in an in-camera meeting.

The Committee shall have the absolute discretion to refuse to permit the Member to act as a Committee Member when, after hearing from the Member, the Committee is satisfied that the Member is not in compliance with the Code of Conduct and believes that continued participation by the Member could reasonably be seen to negatively impact the Plan. In the event the Committee refuses to permit the Member to act as a Committee Member, the Co-chairs shall notify the party that designated the Member. The party may designate a new Member.

Code of Conduct:

The Committee and Members commit to ethical, businesslike, and lawful conduct, including proper use of authority and appropriate decorum when acting as Committee members and alternates.

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1. Members must have loyalty to the ownership, unconflicted by loyalties to staff, other organizations, and any personal interest as a Plan Member.
2. Members must avoid conflict of interest with respect to their fiduciary responsibility.

A. Members must act in good faith and in the best interest of Plan Members using prudence and reasonable care that a person of ordinary prudence would exercise in dealing with the property of another person.

If a Voting Member or Alternate Member is charged with a criminal offense, the Member shall not be permitted to vote on any Pension Committee matters until such time as the criminal charge has been finally determined. In the interim, an Alternate or new voting Member may assume the voting Member's duties if applicable.

If a Member who has been appointed to the Committee has, in the past, been charged and convicted of a criminal offence, which can reasonably be seen to negatively impact the operation of the Plan, the Member will not be permitted to serve as a Voting Member. The matter shall be determined in accordance with the Code of Conduct.

B. There will be no self-dealing or business by a Member with the organization. Members must maintain independence and objectivity by, among other actions, avoiding conflicts of interest, refraining from self-dealing, and refusing any gift that could reasonably be expected to affect their trustworthiness. Members will annually disclose their involvements with other organizations, with vendors, or any associations that might be or might reasonably be seen as being a conflict. In determining whether or not a real or perceived conflict of interest exists, Members should consider whether a reasonably well-informed person would conclude that the above actions might affect the exercise of the Members' fiduciary duties.

C. When the Committee is to decide upon an issue, about which a Member has an unavoidable conflict of interest, that Member shall absent herself or himself without comment from not only the vote, but also from the deliberation.

D. Members will not use their Committee position or access to the Committee to obtain employment in the organization for themselves, family members, or close associates. Should a Member apply for employment, he or she must first resign from its role as Member.

3. Members may not attempt to exercise individual authority over the organization.
  - A. Members' interaction with the CEO or with staff must recognize the lack of authority vested in individuals except when explicitly Committee authorized.
  - B. Members' interaction with public, press or other entities must recognize the same limitation and the inability of any Member to speak for the Committee except to repeat explicitly stated Committee decisions. For further guidance on dealing with the media, please refer to "Procedures For Dealing With The Media."

- C. Except for participation in Committee deliberation about whether the CEO has achieved any reasonable interpretation of Committee policy, Members will not express individual judgments of performance of employees of the CEO.
4. Members will respect the confidentiality appropriate to issues of a sensitive nature including participant and beneficiary information, contract agreements with the Plan's suppliers, pension office staff human resource related information, and any information that could cause the Plan financial risk. Such obligation continues indefinitely, even after the Member is no longer affiliated with the Plan. Any contents discussed in In-Camera sessions are issues of a sensitive nature. A meeting will be held In-Camera if the subject matter of the meeting contains confidential information, including, but not limited to:
- (a) the security of the assets of the HRM pension plan;
  - (b) personal matters about any identifiable individual, including any plan member, including applicable beneficiaries; Committee member or alternate; or staff employed in the HRM Pension Plan Office;
  - (c) commercially sensitive business matters, including matters subject to confidentiality agreements with third parties;
  - (d) labour relations, personnel matters and employee compensation;
  - (e) legal strategies reviewed or used to defend the Plan, Committee, individual Committee members, alternates, representatives of a participating employer, and/or staff employed in the HRM Pension Office regarding litigation or potential litigation;
  - (f) the receiving of advice that is subject to privilege, including communications necessary for that purpose, or
  - (g) any information that if disclosed could cause harm to the HRM Pension Plan; a plan member, including applicable beneficiaries; HRM Pension Committee, alternate, or staff employed in the HRM Pension Plan Office.

For further guidance on dealing with sensitive matters, please refer to the Committee's "Procedures for In-Camera meetings."

5. Members will be properly prepared for Committee meetings and deliberation and will act with skill, competence, diligence in the discharge of this responsibility.
6. Members will support the legitimacy and authority of Committee decisions, irrespective of the Member's personal position on the issue by:
- dealing fairly, objectively, and impartially with all participants and beneficiaries matters;
  - taking actions that are consistent with the established ENDS Statement and supporting policies;
  - abiding by all applicable laws, rules and regulations, including the Plan Text;

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- reviewing on a regular basis the efficiency and effectiveness of the Plan's success in meeting its goals.
7. The Committee shall communicate with participants, beneficiaries, and supervisory authorities in a timely, accurate, and transparent manner. All official communications to plan members will be sourced from the HRM Pension Office.
  8. On an annual basis, Members will confirm that they have read and understand the Code of Conduct and they have abided by it by signing or re-signing the Code of Conduct.

I have read and understand the Code of Conduct and will abide by it.

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

*Reviewed and approved March 22, 2018*

**POLICY TYPE: GOVERNANCE PROCESS**

**Review Date: Quarter 2**

**POLICY TITLE: *COMMITTEE PRINCIPLES***

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Subcommittees, when used, will be assigned so as to reinforce the wholeness of the Committee's job and so as never to interfere with delegation from Committee to CEO.

Accordingly:

1. Subcommittees are to help the Committee do its job, not to help or advise the staff. Subcommittees ordinarily will assist the Committee by preparing policy alternatives and implications for Committee deliberation. In keeping with the Committee's broader focus, Subcommittees will normally not have direct dealings with current staff operations.
2. Subcommittees may not speak or act for the Committee except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the CEO.
3. Subcommittees cannot exercise authority over staff. Because the CEO works for the full Committee, he or she will not be required to obtain approval of a Subcommittee before an executive action.
4. Subcommittees are to avoid over-identification with organizational parts rather than the whole. Therefore, a Subcommittee that has helped the Committee create policy on some topic will not be used to monitor organizational performance on that same subject.
5. Subcommittees will be used sparingly and ordinarily in an *ad hoc* capacity.
6. This policy applies to any group which is formed by Committee action, whether or not it is called a committee and regardless whether the group includes Committee members. It does not apply to committees formed under the authority of the CEO.

**POLICY TYPE: GOVERNANCE PROCESS**

**Review Date: Quarter 2**

**POLICY TITLE: *COMMITTEE STRUCTURE***

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A Subcommittee only exists if approved by the Committee, regardless whether Committee members sit on the Subcommittee. The only standing Subcommittees are those which are set forth in this policy. Unless otherwise stated, a Subcommittee ceases to exist as soon as its task is complete.

1. Audit Subcommittee

- Oversees the selection of the external auditor and recommends the appointment of the external auditor to the Pension Committee;
- Receives and reviews the audited financial statements and related documents from the external auditor;
- Recommends approval of the audited financial statements to the Pension Committee; and
- Performs such other roles as the Committee may request from time to time.

Shall consist of five members appointed by the HRM Pension Committee for such term as the HRM Pension Committee decides from time to time. At least 3 members shall be voting members of the HRM Pension Committee. The balance of members may be alternates. The Chair of the Audit Subcommittee, a voting member of the HRM Pension Committee, shall be appointed by the Audit Subcommittee and approved by the HRM Pension Committee. A quorum for a meeting shall be three members of the Audit Subcommittee.

2. Training & Education Subcommittee

- Recommends to the HRM Pension Committee an annual training and education budget;
- Reviews and recommends any revisions to the Training and Education Policy on an ongoing basis to the HRM Pension Committee;
- Reviews the HRM Pension Committee Orientation Manual and the Annual Education Session on an ongoing basis to ensure that it is current and accurate and recommends any revisions to the Pension Committee; and
- Develops and recommends required competencies required of Pension Committee member/alternates and assesses whether adequate training is being received.
- Requests from members/alternates for additional funding or to deviate from the recommended guideline must be submitted to the Training & Education Subcommittee for review and will be subject to the Committee Co-Chairs' approval.



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Shall consist of four members of the HRM Pension Committee, either voting members or alternates, as appointed by the HRM Pension Committee for such term as the HRM Pension Committee decides from time to time. The Chair of the Training and Education Subcommittee shall be appointed by the Training and Education Subcommittee and approved by the HRM Pension Committee. A quorum for a meeting shall be two members of the Training and Education Subcommittee.

*Reviewed & Approved June 14, 2018*

**POLICY TYPE: GOVERNANCE PROCESS**

**Review Date: Quarter 2**

**POLICY TITLE: *COST OF GOVERNANCE***

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Because poor governance costs more than learning to govern well, the Committee will invest in its governance capacity.

1. Accordingly, the Committee will ensure its' skills, methods, and supports will be sufficient to assure governing with excellence.
2. Accordingly, the Committee will ensure its' costs will be prudently incurred, though not at the expense of endangering the development and maintenance of superior capability.
3. Accordingly, the Committee will apply the existing Training & Education Policy.  
*(see next page)*

*Reviewed and Approved June 14, 2018*

# Halifax Regional Municipality Pension Plan

## *Committee Training and Education Policy*

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Revised and Approved: March 2018

Review Date: March 2018

### **Background**

The HRM pension plan states in its Section 6, under "Duties of the Committee", the following:

"To provide for training of the Committee at seminars, through the retention of independent trainers, through attendance at conventions and other such bodies, anywhere the Committee deems appropriate and beneficial to the beneficiaries as a whole."

In 2000, the Office of the Superintendent of Financial Institutions (OSFI) together with two pension industry organizations, Association of Canadian Pension Managers (ACPM) and Pension Investment Association of Canada (PIAC) developed basic governance guidelines for the pension industry. This Joint Task Force concentrated on six principles of governance. The fifth principle is as follows:

*Plan Administrator should be qualified and knowledgeable. Everyone involved in the administration of the plan should have, or acquire, the current and appropriate knowledge and skills which are required for the assigned responsibilities.*

In accepting their appointment, Committee members and alternates should clearly understand that it is an ongoing obligation of the Committee member/alternate to educate themselves on the plan and current pension issues, including, but not limited to the plan rules, pension legislation, actuarial principles, fiduciary duties, financial markets, and risk management.

### **Training and Education Sub-Committee**

In January 2011 the Training & Education Sub-Committee was formed.

Duties of the sub-committee include:

- recommend to the HRM Pension Committee an annual training and education budget; review the content and recommend any revisions to the Training and Education Policy on an ongoing basis to the HRM Pension Committee;
- review the HRM Pension Committee Orientation Manual and the Annual Education Session on an ongoing basis to ensure that it is current and accurate and recommend any additions to the Pension Committee;
- develop and recommend required competencies required of Pension Committee member/alternates and assess whether adequate training is being received.
- review requests from Committee members/alternates requesting increases in training budget and/or deviation from the Guideline for Attendance at Educational Opportunities and make recommendation to Pension Committee Co-Chairs for action.

### **The Policy**

The policy of the HRM Pension Plan with respect to Committee education and training encompasses the following elements:

- (i) New member/alternate orientation
- (ii) Ongoing member/alternate education and training
- (iii) Participating Employer representative training

### **New Member/Alternate Orientation**

At the time a new member/alternate/ Participating Employer representative joins the Committee, the Pension Office will:

- (i) Provide an orientation manual containing the following:
  - Organizational Structure
    - Organizational Charts
    - Audit Sub-Committee Mandate
    - Training and Education Sub-Committee Mandate
    - List of Voting Members with Contact Information
    - List of Alternates with Contact Information
    - List of Participating Employer Representatives
    - List of Pension Plan Office Main Contacts
  - Plan Text and Amendments Governance
    - Governance Policies
    - Privacy Principles
    - Statement of Investment Policies and Procedures (SIP&P)
    - Expense Policy
    - Participation Policy & Agreement
    - Reciprocal Transfer Agreement Policy
    - Funding Policy
  - Procedures
    - Pension Committee Appointment Letter
    - Committee Members Code of Conduct
    - Code of Conduct Form
    - In Camera Procedures
    - Procedures for Dealing with the Media
    - Expense Claim Form
    - Course Evaluation Form
    - Request for Deviation from Training & Education Guidelines Form
    - Remuneration of Members/Alternates Claim Form
  - DC Insurance Policies
  - Reference Material
    - New Member “Welcome” Package (Non-PSO & PSO versions)
    - Third Party Service Provider List
    - Pension Website Links (i.e. Nova Scotia Pension Benefits Act and Regulations, Income Tax Act and Regulation, educational organizations, etc.)
    - Glossary of Pension Terms
    - Glossary of Investment Terms
    - History of HRM Pension Plan
    - Other items as designated from time to time

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Committee members and alternates are expected to make themselves familiar with the Orientation Manual. The Orientation Manual supplements the education program; it does not replace it.

- (ii) Schedule a one (1) hour introductory meeting with a Co-Chair prior to attending the next scheduled Pension Committee meeting. The purpose of the introductory meeting is to review the Orientation Manual, and to answer any questions the member/alternate may have.
- (iii) Provide 'Welcome Package' including 'My T&E Pension Checklist' and 'Request for Deviation...' form.
- (iv) Provide links to online pension and benefits publications i.e.:  
Benefits Canada <http://www.benefitscanada.com/>  
Benefits and Pension Monitor Magazine <http://www.bpmmagazine.com/>

Committee members and alternates are encouraged to subscribe to the aforementioned publications in an effort to keep themselves up to date on pension issues.

- (v) Advise of the following suggested supplementary reading:  
Pension Fund Excellence by Keith P. Ambachtsheer and D. Don Ezra  
Portable Pension Fiduciary by John Ilkiw and  
Policy Governance Model by John Carver

Each Committee member/alternate will have access to the above noted material through the Pension Office. Participating Employer representatives are welcome to borrow this material when it is available. It is recommended that the Portable Pension Fiduciary be read before the member/alternate/ Participating Employer representative has attended the Annual Pension Education Session. Suggested supplementary reading is designated by the Training & Education Sub-Committee in consultation with the Pension Office.

Each year the Committee will hold an internal, Annual Pension Education Session for Committee Members, Alternates, and Participating Employer representatives. Attendance at the Annual Pension Education Session is a requirement for each new member/alternate and should cover the following core requirements:

- The HRM Pension Plan, including current funded status
- Pension Legislation
- Actuarial Principles
- Fiduciary Duties
- Investments and Financial Markets
- Risk Management

### **Member/Alternate Education & Training**

Committee members/alternates have an ongoing obligation to educate themselves and to keep abreast of pension trends, changes in legislation and funding, investment, and other developments through attendance at prescribed training. It is understood that regular attendance at Committee meetings will be a core component of the member/alternate education program. The Pension Office is responsible for ensuring access to such training and monitoring Committee member/alternate participation. The CEO will offer advice on

Halifax Regional Municipality Pension Committee Governance Policies

courses/e-learning/seminars/conferences that would be deemed appropriate for the duties of a Committee member/alternate.

In keeping with this commitment, the following training shall be completed by all members/alternates:

- (i) **Mandatory Basic Core Training:** Mandatory Core Training is designed to provide general training in pension fundamentals.
  - a) Annual Pension Education Session - for Committee Members, Alternates and Participating Employers. The annual session shall be regularly scheduled and the Pension Office shall consult with Training and Education Sub Committee prior to the session to determine if attention to specific topics is required.
  - b) Introductory Certifications:  
**Foundations of Trust Management Standards (FTMS)** – provided by International Foundation of Employee Benefit Plans.  
OR  
**Trustee Development Program (TDP) Basic** – provided by Humber College.
- (ii) **Mandatory Advanced Core Training:** Mandatory Advanced Core Training is designed to provide advanced training in pension fundamentals.
  - a) Advanced Certification:  
**Advanced Trustee Management Standards Series (ATMS)** – provided by International Foundation of Employee Benefit Plans.
  - b) Co-Chair and Co-Chair Elect Only training:  
Board Effectiveness Program - provided by The University of Toronto Rotman School of Business International Centre for Pension Management (ICPM). It is strongly recommended that this course be completed within the first year of co-chair ship or as soon as the course is available.
  - c) Sub-Committee Specific Training:  
The Committee may prescribe a sub-committee-specific education requirement.
- (iii) **Optional Investment Training (Members Only (not alternates))**
  - a. One financial/Investment Course as outlined in the table on Page 7.

**Code of Conduct Signature Required**

Committee members/alternates are required to have signed an annual updated Code of Conduct form signed prior to attending any training.

**General Training Budget**

- (i) Mandatory Basic and Advanced Core Training for each member/alternate shall be provided from the general training budget.
- (ii) In addition to Basic and Advanced Core Training, one optional Investment training course shall be provided from the general training budget for voting members.
- (iii) Where training is to be paid for by the general training budget, the participant must pass any certification exam or test. Copies of all certifications shall be provided to the Pension Office for the purpose of tracking member education.

**Individual Training and Education Budget:**

- (i) Each Committee member/alternate will be allocated an annual training & education budget upon completion of all Mandatory Basic Core Training (annual education day and (TDP or FTMS)).
- (ii) The annual training budget shall be \$7000 dollars per year for voting members and \$3500 per year for alternates.
- (iii) Where alternates wish to attend training which exceeds their annual budget, alternates are permitted to combine their yearly training and education budget allotment with the allotment for the following year, subject to a recommendation of the Training and Education Sub-Committee and the approval of the Co-Chairs.
- (iv) Where voting members wish to attend training which exceeds their annual budget, members are permitted to combine their yearly training and education budget allotment with the allotment for the following year, subject to a recommendation of the Training and Education Sub-Committee and the approval of the Co-Chairs.
- (v) At the end of any budget year, the Training and Education Committee shall review the years total training costs. If there is a surplus in the training budget, the Sub-Committee may recommend to the Co-Chairs that any variation or exceedance be partially or fully paid for out of the budget for the year being reviewed.
- (vi) Members/alternates are encouraged to utilize their budget as another tool to keep themselves current in pension issues and trends.
- (vii) Committee members/alternates will be accountable for exercising integrity, prudence, value-for-money, and good judgement in their educational expenditures. Sharing of transportation costs, when travelling together or at the same time, is encouraged.
- (viii) Personal budgets shall be used for educational training for courses and conferences not paid for out of the general budget.

**Miscellaneous**

- (i) The member/alternate will complete and return an evaluation form provided by the Pension Office in respect of each course/conference attended and will be prepared to provide a short report to the Committee at the Committee meeting following completion of the course.
- (ii) At conferences where attendance tracking is available, the member shall obtain a certificate of attendance and provide the Pension Office with a copy for their training file.
- (iii) At courses where examinations are available to obtain a certificate, members/alternates are required to take the exam and provide the Pension Office with a copy of the certificate for their training file.
- (iv) In order to be eligible to attend external training, with the exception of Mandatory Core Training, Committee members and alternates must have attended at least three out of the previous five regular Committee meetings. The Co-Chairs may make an exception for absences due to emergencies, or other extenuating circumstances.
- (v) The Committee wishes to take advantage of internal training opportunities as much as possible. Where appropriate, the CEO is encouraged to request organizations to hold their conferences/sessions locally and shall arrange for internal training sessions as appropriate.

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- (vi) In addition to investment strategy educational sessions being provided at regular Committee meetings, a session on Actuarial and auditing principles will also be presented prior to the approval of actuarial valuation assumptions (when a valuation is required) and audited financial statements.
- (vii) Each Committee member/alternate is encouraged to read all prescribed Committee orientation materials and ‘Suggested Supplementary Reading’ materials.
- (viii) Committee members/alternates are encouraged to participate regularly in local educational events that offer valuable content at minimal expense. Committee members not yet in receipt of a personal budget or who have used up their budget are encouraged to attend any **no charge** local educational event.
- (ix) The Pension Office maintains each Committee member/alternate’s training calendar and they are available on the HRMPP website. Members/alternates are encouraged to review their training calendars for accuracy on an annual basis and advise the Pension Office of any errors or omissions.

### **How to access the website:**

1. Browse to [www.hrmpensionplan.ca](http://www.hrmpensionplan.ca)
  2. Click on the link at the bottom, “I am on the Pension Committee”
  3. Consult the Pension Office for User ID and password
- (x) Attendance at ‘Internal Sessions’, ‘Local Pension-Related Events’ and/or ‘Conferences’ are appropriate to attend at any time, if funds are available. Conferences provide you with the opportunity to keep up to date with current trends and to network with other Pension Plan Trustees.
  - (xi) Committee members/alternates may attend as many of the sessions prescribed above as their budget allows them to do so. Requests from members/alternates for additional funding or to deviate from the recommended guideline must be submitted to the Training & Education Sub-Committee for review and recommendation and will be subject to the Committee Co-Chairs’ approval. Note: The Deviation form may be found on the HRMPP website.
  - (xii) Referring to the Guideline for Attendance at Educational Opportunities, at least six (6) voting Members, will endeavour to attain an ‘Advanced’ Financial/Investment Education’ competency. A member is deemed to have attained this competency once they have attended one (1) introductory AND one (1) advanced course as denoted in that category. The Pension Office will advise the Training & Education Sub-Committee if/when less than six (6) voting members have this competency

### **Participating Employer Representative Training & the Halifax Regional Water Commission**

- (i) Participating Employer representatives will be invited to all internal training sessions.
- (ii) Participating Employers are encouraged to attend any other educational opportunities at their own cost.
- (iii) The Halifax Regional Water Commission is expected to fund their own training and education courses because they have a separate pension plan.



Halifax Regional Municipality Pension Committee Governance Policies

Guideline for Attendance at Educational Opportunities:

Year	Trustee & Governance Education	Financial/Investment Education
1	Annual Education Session PLUS	
	certification <sup>1</sup> in one of the following: Trustee Development Program (TDP) Basic OR Foundations of Trust Management Standards (FTMS)	
	Co-Chairs Only – Board Effectiveness	
2	Advanced Trustee Management Standards Series (ATMS) <sup>2</sup> <i>or</i> Trustee Development Program (TDP) Advanced	
3 +	ATMS Quality Series <sup>3</sup>	School of Pension Investment Management (SPIM) (Introductory) <sup>4</sup>
		Wharton – Portfolio Concepts & Management (Introductory) <sup>4</sup>
4 +		Wharton – Investments Management (Advanced) Wharton - International Investing and Emerging Markets (Advanced) Wharton - Hedge Funds, Real Estate and Other Alternative Investments (Advanced) Wharton - International Investing and Emerging Markets (Advanced)
<b>Internal Sessions: As recommended by T&amp;E Sub-Committee or CEO</b>		
<b><u>Local ‘Pension Related’ Events</u></b>		
<b>From time to time organizations will sponsor pension related sessions in the local area. Attendance at these sessions is a great opportunity to improve your Trustee, Governance or Investment knowledge.</b>		
<b><u>CONFERENCES</u></b>		
<b>In addition to structured courses, members and alternates are encouraged to attend conferences which cover a variety of pension topics. These conferences allow you to learn about a broad variety of topics and provide for networking opportunities. The conferences outlined below are the regular conferences relevant to Canadian pension issues, however additional opportunities may be outlined in the annual training calendar. Conferences may be attended once your personal budget is available.</b>		
Canadian Pension & Benefits Institute (CPBI) - National/Regional		
Association of Canadian Pension Management (ACPM)		
Annual Canadian Employee Benefits Conference – International Foundation of Employee Benefit Plans (IFEBCP) <i>Pension &amp; Investment Sessions only</i>		
Canadian Investment Institute		
Canadian Public Sector Pensions and Benefits Conference (IFEBCP)		
Pension Investment Association of Canada (PIAC) <i>Investment Professionals only</i>		

<sup>1</sup> Online open book test - *must be completed prior to taking any other training as per T&E Policy.*

<sup>2</sup> Pre-requisite: (FTMS) Certificate of Achievement) an online open book test or ATMS Qualifying Test (on-line open book test with 40 questions)

<sup>3</sup> The ATMS Quality Series offers ‘refresher’ courses for those who have completed the ATMS

<sup>4</sup> Due to the level of investment detail contained within the courses outlined in the ‘Financial/Investment Education’ section, it is recommended that a new member/alternate to the Committee have at least three (3) years of experience prior to attending an ‘Introductory’ course. At this point, a new member should have a grasp on the basics. An exception to this rule would be a new member/alternate who already has an investment background.

**POLICY TYPE: COMMITTEE-MANAGEMENT DELEGATION**

**Review Date: Quarter 3**

**POLICY TITLE: *GLOBAL GOVERNANCE-MANAGEMENT CONNECTION***

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The Committee's sole official connection to the operational organization, its achievements and conduct will be through a Chief Executive Officer.

*Reviewed & Approved September 20, 2018*

**POLICY TYPE: COMMITTEE-MANAGEMENT DELEGATION**

**Review Date: Quarter 3**

**POLICY TITLE: *UNITY OF CONTROL***

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Only officially passed motions of the Committee are binding on the CEO.

Accordingly:

1. Decisions or instructions of individual Committee members, officers, or committees are not binding on the CEO except in rare instances when the Committee has specifically authorized such exercise of authority.
2. In the case of Committee members or committees requesting information or assistance without Committee authorization, the CEO can refuse such requests.

*Reviewed & Approved September 20, 2018*

**POLICY TYPE: COMMITTEE-MANAGEMENT DELEGATION**

**Review Date: Quarter 3**

**POLICY TITLE: *ACCOUNTABILITY OF THE CEO***

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The CEO is the Committee's only link to operational achievement and conduct, so that all authority and accountability of staff, as far as the Committee is concerned, is considered the authority and accountability of the CEO.

Accordingly:

1. The Committee will never give instructions to persons who report directly or indirectly to the CEO.
2. The Committee will not evaluate, either formally or informally, any staff other than the CEO.
3. The Committee will view CEO performance as identical to organizational performance, so that organizational accomplishment of Committee stated Ends and avoidance of Committee proscribed means will be viewed as successful CEO performance.

**POLICY TYPE: COMMITTEE-MANAGEMENT DELEGATION**

**Review Date: Quarter 4**

**POLICY TITLE: *DELEGATION TO THE CEO***

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The Committee will instruct the CEO through written policies which prescribe the organizational Ends to be achieved, and describe organizational situations and actions to be avoided, allowing the CEO to use any reasonable interpretation of these policies.

Accordingly:

1. The Committee will develop policies instructing the CEO to achieve specified results, for specified recipients at a specified cost. These policies will be developed systematically from the broadest, most general level to more defined levels, and will be called Ends policies. All issues that are not Ends issues as defined above are Means issues.
2. The Committee will develop policies that limit the latitude the CEO may exercise in choosing the organizational means. These limiting policies will describe those practices, activities, decisions and circumstances that would be unacceptable to the Committee, even if they were to be effective. These policies will be developed systematically from the broadest, most general level to more defined levels, and they will be called Executive Limitations policies. The Committee will never prescribe organizational means delegated to the CEO.
  - a. Below the global level, a single limitation at any given level does not limit the scope of any foregoing level.
  - b. Below the global level, the aggregate of limitations on a given level may embrace the scope of the foregoing level, but only if justified by the CEO to the Committee's satisfaction.
3. As long as the CEO uses *any reasonable interpretation* of the Committee's Ends and Executive Limitations policies, the CEO is authorized to establish all further policies, make all decisions, take all actions, establish all practices and develop all activities. Such decisions of the CEO shall have full force and authority as if decided by the Committee.
4. The Committee may change its Ends and Executive Limitations policies, thereby shifting the boundary between Committee and CEO domains. By doing so, the Committee changes the latitude of choice given to the CEO. But as long as any particular delegation is in place, the Committee will respect and support the CEO's choices.

*Reviewed & Approved December 6, 2018*

**POLICY TYPE: COMMITTEE-MANAGEMENT DELEGATION**

**Review Date: Quarter 1**

**POLICY TITLE: *MONITORING CEO PERFORMANCE***

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Systematic and rigorous monitoring of CEO job performance will be measured solely against expected CEO job outputs: organizational accomplishment of Committee policies on Ends and organizational operation within the boundaries established in Committee policies on Executive Limitations.

Accordingly:

1. Monitoring is simply to determine the degree to which Committee policies are being met. Information that does not do this will not be considered to be monitoring information.
2. The Committee will acquire monitoring data by one or more of three methods: (a) by internal report, in which the CEO discloses compliance information, along with his/her justification for the reasonableness of interpretation; (b) by external report, in which an external, disinterested third party selected by the Committee assesses compliance with policies, augmented with the CEO's justification for the reasonableness of his/her interpretation; and (c) by direct Committee inspection, in which a designated member or members of the Committee assess compliance with policy, with access to the CEO's justification for the reasonableness of his/her interpretation.
3. In every case, the standard for compliance shall be *any reasonable CEO interpretation* of the Committee policy being monitored. The Committee is final arbiter of reasonableness, but will always judge with a "reasonable person" test rather than with interpretations favored by Committee members or by the Committee as a whole.
4. All policies that instruct the CEO will be monitored at a frequency and by a method chosen by the Committee. The Committee can monitor any policy at any time by any method, but will ordinarily depend on a routine schedule.

**POLICY TYPE: COMMITTEE-MANAGEMENT DELEGATION**

**POLICY TITLE: *MONITORING CEO PERFORMANCE***

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<b>Policy</b>	<b>Method</b>	<b>Frequency (internal)</b>	<b>Month of Check</b>
General Executive Constraints	Internal	Annual	March
Treatment - Plan Members	Internal	Annual	March
Treatment – Staff	Internal	Annual	March
Actual Financial Conditions	Internal + Auditor (annual)	Semi-annual	March/Sept
CEO Succession	Internal	Annual	June
Asset Protection	Internal + Auditor (annual)	Semi-annual	June/Dec
Compensation & Benefits - Staff	Internal	Annual	March
Service Provider	Internal	Annual	September
Communication & Support-Committee	Internal + Committee	Quarterly	Each quarter
Investments	Internal & External	Quarterly	Each quarter

*Reviewed and Approved March 22, 2018*

**POLICY TYPE: ENDS**  
**Review Date: Quarter 1**

**POLICY TITLE: ENDS STATEMENT**

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Current and future members will receive pension benefits as detailed in the HRM Pension Plan Text.

*Reviewed & Approved March 22, 2018*



**Approved Revisions to the Governance Policies**

Moved by Bill Moore, Seconded by Randy Snow to adopt the Halifax Regional Municipality Pension Committee (“Committee”) Governance Policies effective January 22, 2008. Motion Put and Passed.

Pension Committee approved revisions to Financial Condition and Activities (Page 6), Investment (Page 11), and Cost of Governance (Page 24) on February 28, 2008.

Pension Committee approved revisions to Ends Statement (Page 35), Code of Conduct (Page 19), Cost of Governance (Page 24), and Committee Structure (Page 23) on February 26, 2009.

Pension Committee approved revisions to the Training & Education Policy (Page 27) on June 10, 2009.

Pension Committee approved Review Dates for all Policies and Executive Limitations on October 1, 2009.

Pension Committee approved revisions to Financial Condition & Activities (Page 6), Global Governance Commitment Policy (Page 14), Governing Style Policy (Page 15), and the Code of Conduct (Page 21) on November 26, 2009.

Pension Committee approved revisions to Agenda Planning (Page 17), Chief Governance Officer’s Role (Page 18), and Monitoring CEO Performance Timetable (Page 34) on March 25, 2010.

Pension Committee approved revisions to Committee Principles (Page 22) and Committee Structure (Page 23) on June 24, 2010.

Pension Committee approved revisions to Financial Condition and Activities (Page 6), Cost of Governance (Page 24) and Unity of Control (Page 30) on September 23, 2010.

Pension Committee approved revisions to Agenda Planning (Page 17) and Cost of Governance (Page 24) on March 17, 2011.

Pension Committee approved revisions to Financial Conditions and Activities (Page 6) Committee Structure (Page 23) and Monitoring CEO Performance (Page 34) on June 16, 2011.

Pension Committee approved revisions to Code of Conduct (Page 19) on November 24, 2011.

Pension Committee approved revisions to Chief Governance Officer’s Role (Page 18) and Training and Education Policy (Page 26) on March 22, 2012.

Pension Committee approved revisions to Committee Structure (Page 24) and the Training & Education Policy (Page 25), on June 14, 2012.

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Pension Committee approved revisions to Training and Education Policy (Page 26) on November 22, 2012.

Pension Committee approved revisions to Monitoring CEO Performance (Page 36) and Compensation and Benefits (Page 9) on March 21, 2013

Pension Committee approved revisions to Training and Education (Page 26) on October 3, 2013.

Pension Committee approved revisions to Training and Education (Page 26) on November 21, 2013.

Pension Committee approved revisions to Financial Condition and Activities (Page 6) and Training and Education (Page 26) on March 12, 2015.

Pension Committee approved revisions to Committee Structure (Page 24) on June 18, 2015.

Pension Committee approved revisions to Training and Education (Page 27) on December 1, 2016.

Pension Committee approved revisions to Global Governance Commitment (Page 14) on November 16, 2017.

Pension Committee approved revisions to Chief Governance Officers' Role (Page 18) on March 22, 2018

Pension Committee approved revisions to the Training & Education Budget (Page 27) on June 14, 2018

Pension Committee approved revisions to Agenda Planning (Page 17) on December 6, 2018