

Rules and Procedures for the Election/Appointment of External Trustees

Prepared by: Operations, Governance and Audit Committee

Members: Jim Clark, Valerie Gilroy, Barry Barske, Maurice Mearon, Laurel Repski

The Committee reviewed the Trust Documents, with particular focus on section 2 which outlines appointment of Trustees, and specifically addresses the External Trustees.

Exclusionary Criteria:

The rules that govern who can sit as an external trustee specifically state that the following cannot be considered:

1. Current Regent
2. Current employee or officer of the University.
3. No former Regent or Employee unless they have been out of that role for at least 3 years.
4. No pensioner or representative of the Retirees Association.
5. No spouse or beneficiary of the pension plan
6. No person in a business or other kind of relationship with the University or any other stakeholder.

It was discussed that Alumni could sit as long as they were not disqualified due to any of the above.

Additional Criteria:

The Committee agreed on several desirable criteria for the nomination of candidates:

1. Independence. It was agreed by all that a critical factor for external trustees is their independence.
2. Expertise/knowledge related to pension and/or pension plan governance.
3. Previous experience on Boards/Committees.
4. Diversity in the backgrounds of those recommended. It was determined that recommended external trustees ought not to all possess the same kind of background and experience.

