CITY COUNCIL BENEFITS BOARD

MEMBERS

Councillor Sharma, Speaker of Council
Councillor Eadie, Deputy Speaker (alternate)
Catherine Kloepfer, Chief Financial Officer
Winston Yee } 3-year term to expire December 31, 2019
Glenda Willis } 3-year term to expire December 31, 2019

JURISDICTION

Clause 1 of the Report of the Secretariat Committee dated November 20, 2000, adopted by Council on November 22, 2000
By-law No. 7869/2001, passed by Council on July 18, 2001

COMPOSITION

4 members

- 3 representatives appointed by Council, only one of whom may be a Councillor (the Speaker of Council)
- The Chief Financial Officer of the City and where such position is vacant, the acting designate

FUNCTION

In respect of the Council Pension Benefits Program, the Board shall:

1. Operate, administer and interpret the Council Pension Benefits Program in accordance with this By-law;
2. Keep a complete and accurate set of accounts for the Pension Fund;
3. Based on the recommendations of the Investment Committee, establish and review regularly the investment policy for the Pension Fund;
4. Establish and review regularly the funding policy for the Pension Fund;
5. Determine and advise the Investment Committee as frequently as necessary the amounts which are available for investment;
6. Submit the accounts and financial statements of the Pension Fund and the Early Retirement Benefits Account at least annually for examination, checking and audit by the auditor appointed by the Board;
7. As soon as possible after January 1 in each year, submit a report to Council on the operation of the Council Pension Benefits Program during the previous year together with audited financial statements, including a balance sheet, a statement of income and expenditures, a statement of changes in the Pension Fund and a schedule of investments of the Pension Fund;
8. Ensure that an actuarial report is prepared for the Council Pension Benefits Program as provided herein and at such other times as the Board may deem advisable; and
9. Regularly monitor the investment performance of the Pension Fund.

MEETING FREQUENCY

- At the call of the Chairperson but not less frequently than once every four months.
- At the written request of at least two Board members, the Chairperson shall call a Board meeting.