



**Calgary Firefighters
Supplementary Pension Plan**

BOARD REMUNERATION POLICY

A. Background

Prior to 2016, only the independent Board Chair was provided with remuneration from the Fund. In 2016, the plan sponsors amended the Trust Agreement to provide that, effective January 1, 2016, all Board members shall be eligible to receive remuneration for their services in the capacity as a Trustee, in such amounts as may be determined by the Board of Trustees as being appropriate, and any such remuneration shall constitute a charge against the Fund, and be paid out of the Fund.

The Board Remuneration Policy is reviewed annually by the Board. The review is conducted prior to the budget being set for the succeeding calendar year.

B. Remuneration

Board Members are eligible for remuneration for their services in the capacity as a Trustee, including:

- preparation for and attendance at Board meetings, and meeting follow up activities;
- preparation and attendance at committee meetings, and meeting follow up activities;
- conducting special projects and duties as determined by the Board; and
- staying current with governance, pension and investment industry developments through various communication vehicles, and attendance at seminars, conference and educational forums.

Board Member remuneration is:

- (a) \$2,875 for each month (\$34,500 per year), or portion thereof, that such person is the independent Board Chair; and
- (b) \$1,266.67 for each month (\$20,000 per year), or portion thereof, that such person is a member of the Board and not the independent Board Chair.

C. Administration

- (a) Payment of Board remuneration will be made annually on December 1st. The Fund will also deduct required employee Canada Pension Plan contributions and income tax, and remit them together with the employer Canada Pension Plan contributions to the Government of Canada.
- (b) At the time of appointment to the Board, where a Board member is an employee of the appointing plan sponsor, the appointing plan sponsor will advise the Board in writing either that:
 - i. the Board remuneration is to be paid directly to the plan sponsor with no deduction being made or remitted for Canada Pension Plan or income tax;
 - ii. the Board remuneration is to be paid to the Board member as outlined in section C.(a) above; or
 - iii. the Board remuneration is not to be paid and to remain as part of the Fund.

Approved effective January 1, 2017 by the Board of Trustees.