



UNIVERSITY OF REGINA
FACULTY ASSOCIATION

Trust Fund Committee Terms of Reference

Preamble

The URFA Trust Fund Committee serves as a mechanism by which the management, business, and continuity of the URFA Trust Fund is facilitated and communicated to the URFA Membership. The Trustees maintain authority over the investment and dispersal of monies from the URFA Trust Fund, and through the Trust Fund Committee is responsible for maintaining and overseeing adequate processes for the management of the fund, internal communication with the Executive Committee, and transparency for the membership.

Mandate

The Trust Fund Committee is a Special Committee of the University of Regina Faculty Association. A special committee is a committee appointed to perform a special function that is beyond the authority or capacity of a standing committee.

The mandate of the Trust Fund Committee is to oversee the management the URFA Trust Fund in accordance with *The Trustees Act, 2009*; the *Trust Fund Agreement* dated August 28, 1979; the *URFA Trust Fund Policy*, signed April 11, 1991, and any subsequent formal agreements concerning the URFA Trust Fund.

The Terms of Reference of the Trust Fund Committee shall be amended from time to time by the Trust Fund Committee and Executive Committee, and shall form one such agreement, but shall not contravene or take precedence over the aforementioned documents.

Membership

The Committee consists of all Trustees. Trustees are appointed and shall continue to serve as such until resignation or removal, according to *The Trustees Act, 2009* and the *URFA Trustee Appointment Policy and Procedures*.

Ex Officio members of the Trust Fund Committee include the URFA Treasurer and URFA President. The Executive Director and Executive Financial Manager shall serve as a resource to the Committee. *Ex Officio* and resource members are not voting members of the committee, and do not contribute to quorum for meetings of the committee.

Meetings

Note: There is a distinction between a Meeting of the Trustees and a Meeting of the Trust Fund Committee. These Terms of Reference are specific to meetings of the Trust Fund Committee.

The Trust Fund Committee meets quarterly. Quorum at a meeting of the Trust Fund Committee is a majority (50% plus one) of the Trustees.

The Trust Fund Committee is chaired by the Treasurer. In the absence of the Treasurer, one of the other members will serve as Chair. The Executive Financial Manager will serve as the recorder of the minutes.

Members will attend meetings on a regular basis. If a member is going to be absent from a duly called meeting, they shall inform the Chair in advance of the meeting. If a member fails to attend two (2) consecutive meetings, a motion may be made to recommend to the Executive Committee to remove the member as a Trustee.

Reporting

Minutes of the meetings of the Trust Fund Committee shall be kept and maintained as part of URFA's official files.

The Treasurer, as Chair, shall report to the Executive Committee on a regular basis, to keep them informed of the wealth of the Trust Fund, and of any decisions made by the Trustees.

Responsibilities of the Committee

The Trust Fund Committee is responsible for:

- contributing to the maintenance of the URFA Investment Policy concerning the URFA Trust Fund,
- determining appropriate processes and procedures for managing Fund Investments, and
- reviewing the status and performance of the Trust Fund on a quarterly basis.

The Trust is to be used for the “general good and welfare of the membership”, in accordance with the *Trust Agreement 2009*, and *URFA Trust Fund Policy*.

As outlined in the *URFA Trust Fund Policy*, it is expected that the “general good and welfare of the membership” shall encompass:

- a) Defence Fund – In the event of a labour dispute, the Trust Fund may be called upon to financially support job action taken by any of URFA’s constituencies.

- b) Legal Expenses – in the event of a dispute or arbitration resulting in extraordinary legal expenses (beyond those that can reasonably be budgeted for or managed by the operating fund), the Trust Fund may be called upon to settle such accounts.
- c) Extraordinary Expenses – any other extraordinary expenses which the Trustees deem to be for the “general good and welfare” of the members.

As per the *Trustee Act, 2009*, and the *Trust Fund Agreement, 1979*, the Trustees are the authority on all decisions concerning investments and withdrawals of monies associated with the Trust Fund and may delegate the day-to-day decisions about investments to an investment manager. (See also the legal opinion obtained from GRJ, 2022)

Associated Documents

- *The Trustee Act (2009)*
- *Original Trust Agreement, August 28, 1979*
- *URFA Investments, Surplus and Trust Fund Policy and Procedures, April 11, 1991 – “The URFA Trust Fund Policy”*
- *URFA Investment Policy Statement for University of Regina Faculty Association Accounts*
- *URFA Trustee Appointment Policy and Procedures, 2023 06 06*

Approved by

Executive Committee, September 19, 2023

Trust Fund Committee, June 15, 2023