Terms of Reference: Administrative Staff Pension Board

Effective Date: January 2014

Supersedes: *

GENERAL

1. The Administrative Staff Pension Board (the "Pension Board") shall be a standing committee of the Board of Governors, constituted for the purpose of administering the Pension Plan for Administrative Staff (the "Plan") and the University of Western Ontario Master Trust for the Academic and Administrative Staff Pension Plans and Retirement Income Funds (the "Master Trust") under general guidelines as set forth in the Plan.

MEMBERSHIP

2. The Administrative Staff Pension Board consists of the following members:

   Four elected Members of the Administrative Staff Pension Plan, plus the following ex officio members:

   Vice-President (Operations & Finance) (or a designate)
   Associate Vice-President (Human Resources) (or a designate)
   Director, Human Resources (Total Compensation)

   At least one of the ex officio members or their designate(s) shall hold professional accreditation in investment management.

3. In the event that the Pension Board is of the opinion that there is insufficient expertise on the Board in any of its responsibilities, the Pension Board may choose to appoint up to 3 additional members with appropriate expertise.

4. All of the Board members described in section 2 and 3 shall be voting members of the Board.

Election and Vacancies

5. The four elected Members of the Plan shall be elected for a term of four years each by a ballot of all Members of the Plan who make a contribution under subsection (1) of section IV of the Plan in the month during which the election is held, provided that only Members

supported by at least ten nominee Members may stand for election.

6. Vacancies occurring prior to the expiration of an elected membership term shall be filled by by-election conducted in the same manner as the election described in paragraph 5.

7. The elected Member whose term is next scheduled to expire shall be the Chair of the Pension Board unless such Member declines, in which case the Chair shall be chosen by a vote of the members of the Pension Board.

8. The Director, Human Resources (Total Compensation), will act as Secretary to the Pension Board.

DUTIES AND RESPONSIBILITIES

9. The Pension Board shall hold meetings as frequently and on such notice as its members may determine, provided that the Pension Board shall meet at least twice in each Plan Year. Meetings of the Pension Board shall be open to any Member of the Plan, provided that specified portions of a meeting dealing with sensitive personal or corporate information may be held in closed session.

10. A meeting of the Joint Pension Board (i.e., the Pension Board of this Plan combined with the Pension Board of The University of Western Ontario Pension Plan for Members of the Academic Staff) shall be considered to be a meeting of the Pension Board, provided that there is a quorum of the Pension Board, and provided further that any member of the Pension Board may direct during the meeting that a motion passed by the Joint Pension Board shall not be effective until it is ratified by the Pension Board.

11. The day-to-day operation of the Plan will be a function of Human Resources, subject to any delegation by the Pension Board to an external service provider of all or any part of such operation, with operating decisions based on policies as established from time to time by the Pension Board.

12. The Pension Board shall have full power to administer the Plan, such power to include, but not to be limited to, the following:

    (a) To make and enforce such rules and regulations as it shall deem necessary or proper for the equitable, effective and efficient administration of the Plan;

    (b) To interpret the Plan, its interpretation thereof in good faith to be final and conclusive;

    (c) To recommend the retention of, and the mandate for, such investment service providers as it deems appropriate.

    (d) To recommend payments to be made in special circumstances not covered under the Plan

(e) To oversee the preparation of financial statements and records showing the detailed operation of the Plan;

(f) To arrange for the audit of such financial statements and accounts by independent auditors and to present the audited financial statements to the Audit Committee of the Board of Governors;

(g) To appoint an actuary, legal counsel or other advisory and to commission such studies as may be required for effective administration of the Plan;

(h) To provide investment information and decision making tools to all stakeholders, consistent with industry standards; and

(i) To initiate such legal actions as may be considered necessary to protect the interests of the Members, Former Members, Spouses and other beneficiaries.

13. Whenever any action by the Pension Board or the University is required in the administration of the Plan, such action shall be uniform in nature as applied to all persons similarly situated.

14. It is the responsibility of the Pension Board to ensure that it has the necessary expertise to carry out its responsibilities, and to appoint additional members under section 3 if it does not.

15. Members of the Pension Board may participate in the benefits under the Plan provided they are otherwise eligible to do so. Except as otherwise provided by the Board of Governors, no member of the Pension Board shall receive any compensation for his or her services as such. No bond or other security shall be required of any member of the Pension Board in such capacity in any jurisdiction, except as expressly provided by law.

16. In administering the Plan neither the Pension Board, nor any member thereof, nor the Board of Governors nor any member thereof, nor the University, nor any officer or employee thereof, shall be liable for any acts of omission or commission, except in the case of any wilful and intentional malfeasance or misfeasance. The University and its officers, and each member of the Pension Board shall be entitled to rely conclusively on all tables, valuations, certificates, opinions and reports which shall be furnished by any actuary, accountant, administrator, auditor, trustee, counsel or other expert who shall be employed or engaged by the University or the Pension Board.