



SFPP Corporation Board of Directors

Remuneration Policy

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Owner/Approver: SFPP Sponsor Board

Date Approved: February 25, 2019

Date Revised: August 6, 2019

Effective Date: August 1, 2019

Next Scheduled Review: 2020, and every three years thereafter

OVERALL PRINCIPLES

Pursuant to section 7(1)(b) of Schedule 3 of the *Joint Governance of Public Sector Pension Plans Act (JGA)*, the Sponsor Board is required to determine the remuneration to be paid to the Directors of SFPP Corporation. This Remuneration Policy seeks to ensure appropriate remuneration for the important and professional work of the Board of Directors of the SFPP Corporation and to promote accountability and transparency.

A. DEFINITIONS

1. **Board Meeting** means a meeting of the SFPP Corporation Board of Directors that has been convened and attended in accordance with SFPP Corporation Bylaw No. 1.
2. **Chair** means the Chair of the SFPP Corporation Board of Directors.
3. **Vice-Chair** means the Vice-Chair of the SFPP Corporation Board of Directors.
4. **Director** means a member of the SFPP Corporation Board of Directors, including the Chair and Vice-Chair.
5. **Governance Officer** is an employee of the SFPP Corporation responsible for supporting the CEO in overseeing the coordination of Board activities.
6. **Meeting Fees** is compensation paid for attending meetings.
7. **Conference Call** is any meeting of the SFPP Corporation Board of Directors by telephone.
8. **CEO** is an officer of the SFPP Corporation who directs all operations of the organization and reports to the Board of the Directors.



B. REMUNERATION

Directors are to be remunerated in accordance with the following:

Meeting fees:

Meeting length up to and including 4 hours:	Chair \$240	Director \$180
Meeting length over 4 hours:	Chair \$420	Director \$320

Preparation time:

Flat rate per meeting:	Chair \$420	Director \$320
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Note: Preparation time is applicable for any regularly scheduled Board meeting. Preparation for Conference Calls is dealt with below under 'Conference Calls'.

Travel Time:

Flat rate per meeting, no differentiation:	Chair \$360	Director \$360
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Note: To be eligible for travel time, the travel time must exceed one hour each way with a distance exceeding 100 km each way.

Conference Calls:

Meeting length up to and including 1 hour:	Chair \$60	Director \$50
Meeting length over 1 hour:	Chair \$240	Director \$180

Note: The CEO will determine when remuneration and preparation time for conference calls is appropriate on a case by case basis.

Chair Stipend:

Flat rate per month:	Chair \$420
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Note: This time need not be tracked as the Chair will automatically be entitled to receive compensation at this rate monthly to compensate for the added work and responsibility. This is payable for all months, which means the annual stipend is \$5,040.

Remuneration Exclusions:

Directors will not receive remuneration for the following: education sessions, stakeholder sessions or other meetings unless they attend at the request of the CEO, Chair or Vice-Chair and the financial expenditure is pre-approved by SFPP Corporation's CEO.



Whether or not a board member is remunerated by SFPP Corporation for meeting attendance depends on the agreement reached between the member and their sponsor body. It is the responsibility of the member to have a discussion with their sponsor body and to communicate direction to SFPP Corporation.

C. APPROVAL AND PAYMENT

All claims should be completed by the Director and submitted to the Governance Officer by email, in person or by mail within 7 days following a meeting. Once the claims have been submitted, they will be reviewed and approved by the SFPP Corporation management.

Payment is subject to the payroll deadlines which will be provided to Directors annually. If the claim does not meet the submission deadlines, it will be processed in the next available pay run. Any arrangements made with the Director's sponsor organization in terms of remuneration is separate from this policy. It is up to the Director to discuss remuneration received, if appropriate, with his/her sponsor organization.