

## SFPP CORPORATION BYLAW

A bylaw governing the business and affairs of

### SFPP Corporation

made under the *Joint Governance of Public Sector Pension Plans Act*, Schedule 3, Section 21(1)

#### Article 1 - Definitions

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In this bylaw,

- 1.01 **Board** means the Board of Directors of the Corporation;
- 1.02 **CEO** means the Chief Executive Officer of the Corporation, whatever title held or the officer acting in that role;
- 1.03 **Corporation** means SFPP Corporation;
- 1.04 **Director** means a member of the Board;
- 1.05 **Employee Organization** has the same meaning as set out in the Joint Governance Act, Schedule 3, section 1(1)(e);
- 1.06 **Employer Organization** has the same meaning as set out in the Joint Governance Act, Schedule 3, section 1(1)(f);
- 1.07 **Joint Governance Act** means the *Joint Governance of Public Sector Pension Plans Act*, SA 2018, c J-0.5;
- 1.08 **Mandate and Roles Document** has the same meaning as in the *Alberta Public Agencies Governance Act*, SA 2009, c A-31.5;
- 1.09 **Plan** means the Special Forces Pension Plan; and
- 1.10 **Sponsor Board** means the SFPP Sponsor Board.

## **Article 2 - Interpretation**

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- 2.01 Unless the contrary intention applies in this bylaw:
- a) the *Interpretation Act*, RSA 2000, c. I-8 applies to this bylaw; and
  - b) words and expressions defined in the *Joint Governance Act*, the *Employment Pension Plans Act*, S.A. 2012, c. E-8.1, the *Alberta Public Agencies Governance Act*, S.A. 2019, c. 31.5, the SFPP Corporation's Directors Code of Conduct, and the Plan documents, have the same meanings when used in this bylaw.

## **Article 3 - Board Appointment**

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- 3.01 A Director is nominated and appointed in accordance with and serves for the term provided for under the *Joint Governance Act*, Schedule 3, section 19.

## **Article 4 - Election of the Chair and Vice-Chair**

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- 4.01 In this article:
- a) "Employee Organization Nominee" means a Director nominated to the Board by an Employee Organization and appointed by the Lieutenant Governor in Council as a Director; and
  - b) "Employer Organization Nominee" means a Director nominated to the Board by an Employer Organization and appointed by the Lieutenant Governor in Council as a Director.
- 4.02 The term of office of the Chair and the term of office of the Vice Chair is three years.
- 4.03 For the term of office of the Chair and Vice Chair commencing January 1, 2025:
- a) the Chair must be elected by the Employer Organization Nominees; and
  - b) the Vice Chair must be elected by the Employee Organization Nominees.
- 4.04 The office of Chair and of Vice Chair must rotate every three years between an Employee Organization Nominee and an Employer Organization Nominee.

4.05 Where the rotation under article 4.04:

- a) requires the Chair to be an Employee Organization Nominee, the Employee Organization Nominees must elect the Chair from among their number; or
- b) requires the Chair to be an Employer Organization Nominee, the Employer Organization Nominees must elect the Chair from among their number,

as the case may be.

4.06 Where the rotation under article 4.04:

- a) requires the Vice Chair to be an Employee Organization Nominee, the Employee Organization Nominees must elect the Vice Chair from among their number; or
- b) requires the Vice Chair to be an Employer Organization Nominee, the Employer Organization Nominees must elect the Vice Chair from among their number,

as the case may be.

4.07 The term of office of the Chair or Vice Chair, as the case may be, terminates if the Chair or Vice Chair ceases to be a Director.

4.08 In the event the Chair or Vice Chair does not complete their term for any reason and:

- a) the Chair or Vice Chair was an Employee Organization Nominee, the Employee Organization Nominees must elect another Employee Organization Nominee to complete the balance of the term of the Chair or Vice Chair, as the case may be; or
- b) the Chair or Vice Chair was an Employer Organization Nominee the Employer Organization Nominees must elect another Employer Organization Nominee to complete the balance of the term of the Chair or Vice Chair, as the case may be.

## **Article 5 - Responsibilities and Duties**

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5.01 The Board must establish and maintain a policy, entitled a "Charter of Expectations", that sets out:

- a) the duties and responsibilities of the Board that are required to fulfil their function effectively under the applicable legislation and regulations and under the Plan; and

- b) any additional duties and responsibilities of the Chair and Vice-Chair.

## **Article 6 - Regular Meetings**

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- 6.01 The Board must meet at least four times during each fiscal year of the Plan.
- 6.02 Before the end of a fiscal year, the Board must establish a schedule of regular Board meetings for the next fiscal year.

## **Article 7 - Calling of Special Meetings**

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- 7.01 In addition to any regular meetings under article 6.02, the Chair:
  - a) may call a special meeting of the Board when the Chair considers appropriate; and
  - b) must call a special meeting of the Board when a Director requisitions a meeting of the Board in accordance with articles 7.02 and 7.03 and the Board approves the request.
- 7.02 A Director may requisition a special meeting of the Board by delivering a notice in writing to the Chair that:
  - a) sets out the request for the special meeting;
  - b) specifies the matters to be discussed at the special meeting; and
  - c) provides any supporting materials upon which the Director intends to rely.
- 7.03 A notice under article 7.02 must be delivered to the Chair at least 30 business days before the proposed special meeting of the Board.
- 7.04 If a Director complies with articles 7.02 and 7.03, the Chair must, no later than 20 business days after receiving the notice under article 7.02, refer the request to the Board.
- 7.05 When the Board receives a referral under article 7.04, the Board must consider the request within a reasonable time and, if the Board agrees unanimously to hold a special meeting, schedule and provide directions for the conduct of the special meeting.
- 7.06 The Chair may waive the time requirement in article 7.03.

## **Article 8 - Notice of Meetings of the Board**

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- 8.01 The CEO must cause notice of meetings of the Board to be given to the Directors.
- 8.02 Notice of a meeting of the Board must:
- a) set out the time of the meeting;
  - b) set out the location of the meeting if the meeting is to be held in person;
  - c) set out the contact phone number or electronic address through which a Director can join the meeting if the meeting is to be held by telephone, electronic, or other communication facilities under article 9;
  - d) in the case of a special meeting, be given at least two business days before the meeting;
  - e) indicate the purpose of the meeting and the business to be discussed; and
  - f) be accompanied by any written materials that will be referred to or required for the business of the meeting.
- 8.03 Despite article 8.02(d), the Chair may shorten the time for giving notice of a special meeting if the Chair is of the opinion that the matter to be dealt with is an emergency.
- 8.04 A Director may at any time waive notice or the adequacy of notice of a meeting of the Board and may ratify, approve and confirm any or all proceedings held and resolutions passed at a meeting of the Board in respect of which the Director did not receive notice or adequate notice.
- 8.05 No error or omission in giving notice of any meeting of the Board or any adjourned meeting of the Board invalidates a meeting of the Board or makes any proceedings held or resolutions passed void.
- 8.06 Notice of meetings of the Board, a committee of the Board or a resolution in writing to be approved by the Board may be provided by:
- a) electronic mail;
  - b) electronic message;
  - c) posting on a Corporation portal;
  - d) verbally, in person or by telephone or other form of electronic voice communication;

- e) mail;
- f) courier;
- g) facsimile transmission; or
- h) delivery in person.

### **Article 9 - Meeting Format**

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- 9.01 The Board may meet:
- a) in person; or
  - b) through telephone, electronic or other communication facilities that permit all participants at a meeting of the Board to communicate adequately with each other during the meeting.
- 9.02 If the Board meets in person, it may permit a Director to attend through telephone, electronic or other communication facilities that permit the Board and that Director to communicate adequately during the meeting.
- 9.03 A Director participating in a meeting under article 9.02 is deemed to be present at the meeting.
- 9.04 A Director may vote through the telephone, electronic or other communication facility that the Board has approved.

### **Article 10 - Quorum**

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- 10.01 A quorum at any meeting of the Board is a majority of the Directors.
- 10.02 If a quorum is present at the opening of a meeting of the Board, the Directors present may, subject to article 10.03, proceed with the business of the meeting even if a quorum is not present throughout the meeting.
- 10.03 Any matters that require a vote arising during a part of a meeting where quorum is not present at the time of the vote must be either:
- a) deferred until quorum is present for the vote; or
  - b) adjourned to another meeting where quorum is present.

## **Article 11 - Voting**

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- 11.01 Each Director has one vote.
- 11.02 A Director does not require a seconder to move a proposed resolution before the Board, except where required under article 11.03.
- 11.03 If the proposed resolution deals with a matter that was not included in the notice of the meeting or an agenda package for the meeting, a Director requires a seconder to move the proposed resolution before the Board.
- 11.04 Each Director present at a meeting of the Board must vote on any resolution and must not abstain unless required to do so because the Director is in a conflict of interest or there are other exceptional circumstances approved by the Board.
- 11.05 A resolution of the Board is passed by a majority of the votes cast.
- 11.06 Despite article 11.01, in the case of an equality of votes that cannot be broken after three voting cycles, the Chair has an additional casting vote to decide the matter.

## **Article 12 - Resolution in Writing**

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- 12.01 Subject to article 12.02, a resolution in writing signed by a majority of the Directors that would be entitled to vote on that resolution at a meeting of the Board is as valid as if it had been passed at a meeting of the Board.
- 12.02 To be valid under article 12.01, notice of the resolution intended to be signed in writing must have been given to all the Directors that would be entitled to vote on that resolution at a meeting of the Board.
- 12.03 For the purposes of article 12.01, a resolution signed by a Director may be delivered in person, by mail, by courier, through an online portal, by electronic mail or other similar means of communication.

## **Article 13 - Conduct of Meetings**

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- 13.01 The Board acts by resolution.
- 13.02 The Board may adopt procedural guidelines for its meetings that are not inconsistent with this Bylaw.

- 13.03 Meetings must be conducted in accordance with this Bylaw and any procedural guidelines adopted under article 13.02.
- 13.04 The Chair of the Board presides at all meetings of the Board.
- 13.05 In the absence of the Chair, the Vice-Chair presides at a meeting of the Board.
- 13.06 In the absence of the Chair and the Vice-Chair at a meeting, the Directors present at a meeting of the Board must elect one Director to preside over a meeting of the Board.
- 13.07 Each Director must declare any Conflict of Interest or Apparent Conflict of Interest in accordance with the SFPP Corporation's Directors Code of Conduct and must abide by the SFPP Corporation's Directors Code of Conduct in the case of a Conflict of Interest or Apparent Conflict of Interest.

#### **Article 14 - Budget and Financial Statements**

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- 14.01 The Board must:
- a) before the end of a fiscal year consider and approve a budget for the Corporation for the subsequent fiscal year; and
  - b) as soon as reasonably possible after the preparation of financial statements by the Auditor General for each fiscal year consider and receive the financial statements of the Corporation.
- 14.02 The Board may amend or supplement the budget adopted for a fiscal year during the fiscal year if required.

#### **Article 15 - *In Camera* Meetings or Sessions**

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- 15.01 The Chair may call an *in camera* meeting of the Board to discuss a sensitive matter.
- 15.02 The Chair may consider a request from a Director to hold an *in camera* meeting of the Board.
- 15.03 Unless otherwise directed by the Chair, the agenda of each meeting of the Board must include an *in camera* session to allow the Board to meet privately without the officers of the Corporation.



15.04 The Chair may invite anyone to attend an *in camera* meeting or session to provide information or advice to the Board *in camera*.

15.05 The Chair must provide direction on preparing minutes, if any, for an *in camera* meeting or session.

#### **Article 16 - Adjournment**

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16.01 Any meeting of the Board may be adjourned to any future time or date.

16.02 The business to be transacted at an adjourned meeting may be announced at the original meeting or identified in a subsequent notice of the adjourned meeting.

16.03 Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting and the business to be transacted is announced at the original meeting.

#### **Article 17 - Minutes of Board Meetings**

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17.01 The CEO must appoint an officer or employee of the Corporation to keep minutes of each Board meeting.

17.02 Subject to any contrary direction of the Board, the minutes:

- a) must record whether a proposed resolution is carried or defeated, but must not show the number of votes for or against the proposed resolution nor state that the resolution is carried unanimously;
- b) must only show a dissenting vote if requested to do so by the dissenting Director immediately following the vote; and
- c) must not include any reasons given for the dissent and a dissenting Director is not entitled to provide written reasons to the Corporation.

17.03 Subject to article 17.04, the CEO must:

- a) cause a copy of the minutes of each Board meeting to be provided to each Director; and
- b) make all minutes of Board meetings available to each Director.

- 17.04 The CEO must not provide or make available the portion of the minutes of a Board meeting to a Director where that portion relates to a matter where that Director declared a Conflict of Interest or Apparent Conflict of Interest or was otherwise excluded from a meeting of the Board.

#### **Article 18 - Execution of Documents**

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- 18.01 Subject to a policy adopted under article 18.02 and to article 19, the CEO is authorized to sign documents, including banking documents, contract and real estate transactions, on behalf of the Corporation.
- 18.02 The Board may adopt a policy that governs the execution of documents on behalf of the Corporation, including provisions that:
- a) adds Directors or officers as additional signing authorities for the Corporation;
  - b) imposes limits or restrictions on the authority of the CEO under article 18.01, including restrictions that require more than one signing authority for any type or class of documents; and
  - c) permits the CEO to delegate the authority under article 18.01 to an employee of the SFPP Corporation and imposes restrictions and limits on the scope of the authority that can be delegated.

#### **Article 19 - Financial Controls and Policy**

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- 19.01 The CEO must not, unless authorized by a policy of the Board under article 19.02:
- a) approve or permit the Corporation to make an expenditure that is not within the scope of the budget approved by the Board;
  - b) open a bank account or change a bank account for the Corporation;
  - c) borrow money on behalf of the Corporation, pledge the credit of the Corporation or enter into any credit arrangement that exposes the Corporation to any liability; or
  - d) guarantee any liability,
- without a resolution of the Board approving the action.

- 19.02 The Board may adopt a policy respecting the financial operations of the Corporation that:
- a) grants to the CEO the authority to enter into financial arrangements described in article 19.01 without Board resolution; and
  - b) imposes limits and conditions on the authority granted under sub article (a).

## **Article 20 - Officers of the Corporation**

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- 20.01 The Board must appoint a CEO of the Corporation.
- 20.02 The CEO is an officer of the Corporation.
- 20.03 The CEO is responsible for:
- a) the general management and administration of the Corporation, subject to the governance, stewardship and policy-making oversight of the Board;
  - b) appointing other officers of the Corporation, including, as required, in the opinion of the CEO, officers that lead and oversee the following:
    - (i) investment strategy for the Plan,
    - (ii) pension policy and funding requirements and oversight,
    - (iii) finance and risk management, and
    - (iv) overall strategic direction and tactical advice for the Corporation;
  - c) ensuring that appropriate staffing levels are maintained to assist the Corporation in meeting its mandate, including selecting, setting compensation for, and supervising the Corporation's staff, all within the terms of the budget adopted by the Board;
  - d) implementing resolutions of the Board or causing resolutions of the Board that require action by the Corporation; and
  - e) carrying out additional responsibilities assigned to the CEO by the Board.
- 20.04 The CEO must discharge the responsibility under article 20.03 within the framework of applicable legislation and regulations, the Plan, the Mandate and Roles Document, the Corporation's bylaws and SFPP Corporation's Employees Code of Conduct.

20.05 The Chair is the main contact for the CEO on behalf of the Board.

20.06 Subject to any applicable legislation or regulations, the Board is responsible for approving the remuneration and terms of employment of the CEO.

### **Article 21 - Advisors and Consultants**

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21.01 The CEO may engage advisors and consultants on behalf of the Corporation.

21.02 The CEO must:

- a) exercise appropriate due diligence;
- b) consider value for money; and
- c) consider any potential conflict of interest that an advisor or consultant may have, before engaging any advisor or consultant.

### **Article 22 - Remuneration and Expenses**

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22.01 The Sponsor Board establishes the remuneration of Directors by policy.

22.02 The Corporation may reimburse Directors for their reasonable expenses in accordance with policies adopted by the Board.

22.03 For the purposes of article 22.02, the Board may adopt the Sponsor Board policy respecting reimbursement for expenses.

### **Article 23 - Indemnity and Liability**

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23.01 The Board may by resolution provide an indemnity in writing under the Joint Governance Act, Schedule 3, section 23.

23.02 The Corporation may purchase and maintain insurance for the benefit of its Directors and officers.

## **Article 24 - Committees**

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- 24.01 The Board may establish committees of the Board and appoint the members of the committees.
- 24.02 The Board must establish terms of reference for any committee established under article 24.01.

## **Article 25 - Delegation**

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- 25.01 The Chair may delegate any of the Chair's duties, authorities or powers to the Vice Chair.
- 25.02 In the absence of the Chair, the Vice Chair exercises the duties, authorities, or powers of the Chair.
- 25.03 In the absence of both the Chair and the Vice Chair, the Board may appoint a Director, on a temporary basis, to exercise the duties, authorities or powers of the Chair or the Vice Chair, as the case may be.
- 25.04 The Board may impose conditions upon any delegation made under article 25.03.
- 25.05 The CEO may delegate any of the duties, powers and authorities for which the CEO is responsible to any other appropriate employee or officer of the Corporation.
- 25.06 The CEO may impose conditions upon any delegation made under article 25.05.

## **Article 26 - Validity of Acts**

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- 26.01 An act by a Director is valid despite any irregularity in the Director's appointment or any defect in the Director's qualification.

## **Article 27 - Rules and Regulations**

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- 27.01 The Board may prescribe policies relating to the management and operation of the Corporation as it deems expedient that are not inconsistent with these bylaws and the applicable legislation and regulations and the Plan.
- 27.02 The Directors and officers of the Corporation are governed by, and must comply with, the policies of the Board.

**Article 28 - Auditor**

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28.01 In accordance with the *Auditor General Act*, Section 11, the Auditor General of Alberta is the auditor of the Corporation.

**Article 29 - Books and Records**

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29.01 The Board shall ensure that all necessary books and records of the Corporation required by the bylaws of the Corporation or by any applicable legislation or regulation are properly kept by the CEO.

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*Adopted by the SFPP Corporation Board of Directors by resolution on March 12, 2024.*