



Policy: ***Post-Retirement Benefits Fund***  
Date of Implementation: November 2023

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**PURPOSE:**

The Employer and Faculty Association agreed through collective bargaining to create a Post-Retirement Benefits Fund (herein called the “Fund”) administered by the Association to assist eligible Retired Members of the Association in offsetting the costs associated with medical and/or dental expenses once a Member has retired and is no longer eligible for the UNBC Employee’s Benefits Plan. The activities and investment decisions of the Fund will be overseen by the Post Retirement Benefits Fund Board of Directors (“Board of Directors”).

**FUND VALUE:**

The Fund has an initial value of \$1,032,062 at the time of transfer to the Association in September 2023. The Employer will continue to contribute \$31,045 annually to the Fund through transfer to the Association, and the on-going annual transfer will be subject to collective bargaining. Given the Fund is intended to be sustainable and support both current retired members and future retired members, the Fund will be administered as an endowment Fund with the intention that the annual contributions and Fund interest earned will support the annual claims and administrative expenses incurred against the Fund.

**SCOPE:**

The Fund is only intended to off-set the medical, or dental expenses, or benefit plan premiums, incurred by eligible retired members. The Fund is not available for expenses incurred by or for dependents or other family members. Eligible retired members will be required to submit receipts annually by the deadline set by the Association and will be reimbursed up to a maximum annual benefit which is set by the Fund’s Board of Directors at the Board’s Fall Annual General Meeting.

“Eligible retired members” refers to a member of the Association who has retired from their employment with the University and is no longer receiving UNBC benefits.

Commencing with claims submitted for expenses incurred in the 2023 calendar year, retired members who have not been grandfathered under the provisions of a previous collective agreement, shall be eligible for a maximum annual benefit of \$1,600, pro-rated based on the date of retirement. The Board of Directors shall have the authority to amend the annual benefit and shall pass such a resolution at the Board’s Fall Annual General Meeting. Retired members shall be eligible for this benefit up to the maximum number of years equal to the number of years of service as a Member of the Association.

Retired members who have been grandfathered under a previous Collective Agreement, shall continue to be eligible for a maximum annual benefit of \$1,000 for the life of the member.

### **COVERAGE:**

Eligible post-retirement medical and dental benefits include:

- payments to a dentist, registered massage therapist, chiropractor or other registered medical professional;
- payments for artificial limbs, wheelchairs, crutches, hearing aids and other personal listening devices that aid in hearing, dentures, pacemakers and other prescribed medical supplies/equipment;
- payments for prescription eyeglasses or contact lenses;
- payments for prescription drugs; and
- premiums paid under other health related plans.

Medical and dental benefits eligible for reimbursement from other sources or plans shall not be eligible for reimbursement under this Fund.

### **SUBMISSION AND PROCESSING OF CLAIMS:**

Claim forms are available on request from the Faculty Association Office. Claim forms and receipts must be submitted directly to the Faculty Association Office either electronically or by mail, and must be received by the Faculty Association no later than the third Friday in January for expenses incurred in the previous calendar year. Incomplete claim forms or claim forms submitted without the accompanying receipts will not be accepted. Claims submitted after the deadline will not be eligible for reimbursement and cannot be carried forward to another claim period.

The staff of the Association shall be responsible to administer annual claims under the Fund.

Once claims have been reviewed and approved by at least two staff members of the Association, payments will be prepared and signed by at least two designated signatories of the Board of Directors, with one of the two designated signatories being the Treasurer. The staff of the Association shall ensure appropriate and regulatory tracking and record keeping of claims and Fund documentation. Should a retired member wish to appeal an amended or rejected claim, the retired member may present an appeal directly to the Treasurer and President within five days of being notified of an amended or rejected claim. The decision of the Treasurer and President shall be final.

### **FISCAL ORGANIZATION:**

The financial year end of the Fund shall be the 30<sup>th</sup> day of June each year.

The Board of Directors shall appoint a Fund manager annually at their Annual General Meeting. The Board of Directors shall also determine if an auditor is to be appointed to review the accounting of the Fund.

### **REPORTING:**

An annual report of claims processed and a statement of the Fund balance shall be provided by the Executive Director to the Treasurer to present to the Board of Directors at the Board's Annual General Meeting.

The Treasurer shall present to the Membership at the Fall Annual General Meeting a report summarizing the resolutions taken by the Board of Directors since the last report, and a financial statement of the Fund.

Upon request from the Employer, the Association shall provide the Employer with a copy of this policy, and/or an annual report of expenditures under the Fund aggregated to protect personal confidential information.

**BOARD OF DIRECTORS:**

The Board of Directors shall be the current voting Officers and Members at-large of the Executive Committee, and the Executive Director. The President, Vice-President, Secretary and Treasurer Officers of the Executive Committee shall be the President, Vice-President, Secretary and Treasurer Officers of the Fund. A majority shall constitute quorum. Should a member of the Executive Committee cease to be a member of the Executive Committee, or should the Executive Director leave the employment of the Association, they shall also cease to be a member of the Board of Directors.

**INDEMNIFICATION:**

Members of the Board of Directors will be indemnified and saved harmless from and against:

- a) all costs, charges and expenses whatsoever which such Director, Officer or other person sustains or incurs in or about any action, suit or proceedings which is brought commenced or prosecuted against them, or in respect of any act, deed, matter or thing whatsoever, made done or permitted by them, in or about the execution of the duties of their office or in respect of any such liability;
- b) all other costs, charges and expenses which they sustain or incur in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by their own willful neglect or default.

The head office of the Fund will be located in the City of Prince George where the Faculty Association's Office is located.

**MEETINGS OF THE BOARD OF DIRECTORS:**

An Annual General Meeting of the Board of Directors shall be held in October directly following the regular scheduled Executive Committee meeting and before the Fall membership Annual General Meeting. Special meetings of the Board of Directors may also be called to deal with matters affecting the Fund, provided that five days written notice is given in advance of the meeting.

The Board of Directors has the authority to amend this policy, review Fund investment performance statements, and to approve investment recommendations as presented by the Treasurer. The Board of Directors also has the authority to approve expenditures against the Fund for the purpose of furthering the objectives of the Fund.

The Board of Directors has the authority to appoint an agent or service, such as an external Fund Manager or Actuarial Services, for the purpose of managing the Fund to meet the objectives of the Fund.

Should the Board of Directors determine the objectives of the Fund be changed or amended, or the Fund be dissolved, the President on behalf of the Board shall present a special resolution to the

Membership at the Fall Annual General Meeting, followed by a ratification vote of the Membership as per the UNBC-FA Constitution. The vote shall pass with a seventy-five percent voting threshold of members who vote.

**DUTIES OF THE OFFICERS OF THE BOARD:**

The President shall be the chief executive officer of the Fund. The President shall reside at all meetings of the Board of Directors. The President shall oversee all activities of the Fund and ensure that all orders and directives of the Board of Directors are carried out.

The Vice-President shall, in the absence of the President, perform the duties and exercise the powers of the President, and shall perform other duties from time to time as directed by the Board of Directors.

The Treasurer shall ensure the Faculty Association has full custody of and access to the Fund, and ensure that the full and accurate accounts of receipts, disbursements and deposits belonging to the Fund are secured and stored in the Faculty Association Office. The Treasurer shall also ensure that any order or directive of the Board of Directors is carried out. The Treasurer shall present a report on the accounting of the Fund to the Board of Directors at their Annual General Meeting. The Treasurer shall also be responsible to provide a report of the Fund to the Membership at the Fall Annual General Meeting and shall perform such other duties from time to time as directed by the Board of Directors.

The Secretary shall attend all meetings of the Board of Directors and record all votes and minutes of the Board of Directors' proceedings. The Secretary shall turn over all such votes and minutes to the Faculty Association Office for recording keeping.

**BOARD OF DIRECTORS VOTING PROCEDURES:**

Questions or motions arising at any meeting of the Board of Directors shall be decided by a majority of votes. Each Director shall cast one vote. In the case of a tie of votes, the question or motion shall fail. All votes at any meeting of the Board of Directors shall be taken by way of a show of hands. A declaration by the President that a resolution has passed or failed shall be recorded in the minutes by the Secretary.

**SIGNATORIES OF THE BOARD:**

Contracts, documents or any such investment instruments of the Fund must be in writing and signed by any two of the President, Vice-President, Treasurer or Secretary. Such signatures shall be binding on the Fund.

**AUTHORITY OF THIS POLICY:**

This policy may be amended from time to time by the Executive Committee whenever necessary or advisable to ensure the objectives of the Fund are met. Such amendments shall be presented to the Board of Directors for vote. Any substantive changes to this Policy shall also be reported to the Membership for information at the membership's Fall Annual General Meeting.

Should it become advisable to the Association to dissolve the Fund, the Board of Directors shall advance such a motion to the Membership for ratification.