

Purpose

Having sole fiduciary responsibility for all aspects of the plan's administration, the Board sets the overall direction for the plan and supervises its operations including the day-to-day administration of the plan.

The Board selects and liaises with third-party service providers that provide material services to the plan such as plan administration, benefit payments, plan member communication, actuarial, auditing, custodial, banking, insurance, legal, investment, and consulting services. Typical activities of the Board and its service providers include:

- Ensuring that the fund's assets are prudently invested and managed in accordance with the Board's Statement of Investment Policies and Procedures.
- Reviewing and evaluating the plan's investment policy and objectives, investment performance, plan liabilities, risk tolerances, asset classes/ ranges and investment fees.
- Ensuring the plan is administered in accordance with legislation and the trust agreement.
- Liaising with regulatory authorities and filing documents as required.
- Setting the actuarial assumptions related to actuarial valuations of the fund and setting contribution rates.
- Receiving and reconciling member contributions.
- Calculating the amount of benefits and other payments.
- Maintaining records and a database of member related information.
- Ensuring payment from the fund of all costs and expenses attributable to the operation or administration of the plan.
- Overseeing member communication and benefit calculations.
- Preparing and/or suggesting plan or trust agreement amendments for approval by plan sponsors.
- Each fiscal year, the Board hires an independent audit firm to review the financial transactions of the fund.



Local 255 FSPP Board Trustees

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Please visit our Local 255 APP for further information.

