



## **POLICIES OF THE EDUCATION TRUST FUND**

### **INVESTMENTS**

- 1.0 The general principle guiding investment practices will be one of conservative management, maximizing investment returns with minimum risk.
- 2.0 As per motion passed at the December 11<sup>th</sup>, 2012 Education Trust Fund meeting, investment portfolio will be switched to reflect a ratio of lower risk to medium risk investments of 60/40.
- 3.0 The capital portion of the investment portfolio is to remain at a minimum of \$500,000.00. If disbursement requests would cause the amount to all below that amount, the Trustees actions will be guided by disbursements policy 7.0.
- 4.0 The financial planner shall attend one meeting per year to present the status of the fund.
- 5.0 If a change in financial planner is required, a minimum of two presentations from established financial planners shall be made to the trustees prior to their making a decision.

### **EXPENSES**

- 1.0 The fixed cost of administration of the fund (administrator, administrative assistant, and auditor) shall be reviewed on a yearly basis.
- 2.0 Cost of office supplies and the trustees (travel, etc.) shall be paid from the fund and shall be paid in accordance with the applicable articles in the Local 10 Collective Agreement.

### **ELIGIBILITY OF APPLICANTS**

- 1.0 Casual members must have worked a minimum of 139.56 hours (equivalent of 12 – 12 hour shifts) in the six months prior to the disbursement meeting to be eligible to receive funding.
- 2.0 Applicants must be members in good standing of the Local 10 in order to receive funding. It is the responsibility of the member to determine that they are active members of the Local, i.e., they are up to date on the dues check off. This includes members on leave of absence for educational, personal, parenting leave or medical reasons.
- 3.0 Members on leave of absence for out-of-scope positions shall not be eligible for funding. Funding shall be available for courses/conferences completed prior to the applicant commencing the leave of absence. The same guidelines shall apply to members who have assumed permanent out-of-scope positions. Special consideration may be given for extenuating circumstances related to the time of the leave assumption of the out of scope position.
- 4.0 Members who are newly hired may be funded for courses if they are members in good standing and have completed the course/conference while in the employment of Health Sciences Centre.
- 5.0 Members who have relocated to out-of-province must have been a member in good standing at the time of completion of the course/conference and have completed the hours in 1.0 of this section.
- 6.0 In determining funding priority, the Board will give priority to applicants whose career focus is nursing.

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### **PERSONNEL**

- 1.0 The administrator shall be appointed by the trustees of the fund.
- 2.0 The administrator will be requested to give at least three (3) months' notice of intention to resign.
- 3.0 The trustees shall, with a simple majority, be able to request the resignation of the administrator.

### **TERMS OF OFFICE OF THE TRUSTEES**

- 1.0 The term of office of the trustees shall be from June 1<sup>st</sup> to May 31<sup>st</sup>.
- 2.0 Candidates for vacant positions shall be sought through the Local 10 Website and newsletter. Selection shall be made by the trustees.
- 3.0 If a trustee misses two out of the three meetings in one year, he/she will be asked to resign from the Board.

### **DEFINITIONS**

- 1.0 A course is defined as a program offered by an educational institution and certification. Applicants are required to apply after each separate component of a course such as the intensive care, foot care, or emergency program that requires payment for each component. The sixty (60) day time limit is applicable to each component of a course.
- 2.0 Certification/Recertification is an examination or continuous learning process which leads to a nurse to obtaining specialty credentials.
- 3.0 Airfare is defined as the cost of the flight and applicable taxes. Costs for baggage, insurance, seat assignment, cancellation insurance, etc. are not included.
- 4.0 Proof of payment for registration and airfare may include original receipts, letter of confirmation from the conference/course provided or a copy of a credit card statement with only the applicants name and applicable charges visible.
- 5.0 Fulltime studies are 60% of the total number of courses required for the degree divided by the number of years the applicant indicates (on the application form) they will need to complete the degree. Part time studies are any percentages less than 60%.

### **DISBURSEMENTS**

- 1.0 The fiscal year is the period from January 1<sup>st</sup> to December 31<sup>st</sup>.
- 2.0 Disbursements shall be made three times per year. Deadlines shall be determined by the trustees and usually occur in the months of June, September and December. Notification of deadline for completed applications shall be advertised in a separate mailing and on the website.
- 3.0 Deadline for applications is sixty (60) days post completion of the course or conference or the date of the receipt for certification/recertification.
- 4.0 For the purpose of determining the two (2) year eligibility criterion, the date commences with the initial application; or, in the case of members who have applied in the previous three (3) years, the amount over the previous consecutive four (4) year period shall not exceed \$2,000.00.

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### **DISBURSEMENTS CON'D**

- 5.0 Bursaries shall be awarded on the decision of the Board up to a maximum amount of \$6,000.00 for a Baccalaureate Degree; \$8,000.00 for a Masters Degree; and \$10,000.00 for a Doctorate Degree for full time studies.
- 6.0 Each applicant shall submit a list of all courses required for completion of the degree for which funding is being sought.
- 7.0 In determining funding priority, the Board may give priority to applicants who have not received prior funding.
- 8.0 Incomplete applications will be held for a maximum of one year from the original date of application to allow the submissions of missing documents. After that time the application will be deemed ineligible for funding consideration.

### **APPEAL PROCESS**

- 1.0 Appeals shall be submitted in writing to the trustees within thirty (30) days of notification of the decision of the Board. A written response to the appeal shall be made within thirty (30) days of the receipt of the appeal.