

COMMITTEE DESCRIPTION, TERMS OF REFERENCE AND COMPOSITION

Pension Advisory Committee

Pension Plan for Faculty, Librarians and Senior Administrative Officers of Mount Allison University

The Pension Advisory Committee (the “Committee”) offers advice to the University concerning the Pension Plan for Faculty, Librarians and Senior Administrative Officers of Mount Allison University. The Committee also promotes awareness and understanding of the plan on the part of plan members.

Terms of Reference

The Committee shall, on a regular basis:

- a) monitor compliance with the applicable legislation;
- b) evaluate plan design and recommend changes as appropriate;
- c) monitor the plan’s investment structure for efficiency and effectiveness and recommend changes as appropriate;
- d) monitor the performance of the investment managers and options offered by the plan;
- e) monitor the performance of the plan’s benefits administrator/record-keeper and recommend changes as appropriate;
- f) maintain appropriate communication programs to assure that members understand the pension plan and have sufficient information to allow them to make appropriate investment decisions within the plan;
- g) review other issues related to the pension plan that may come up from time to time; and
- h) recommend changes in these areas as appropriate.

Following review by all constituent groups, recommendations from the Committee involving a change in the design or administration of the plan are to be forwarded to the Board of Regent’s Finance and Administration Committee and/or its Investment Committee, as may be appropriate, for consideration.

The Committee shall report on its activities to the Finance and Administration Committee and to plan members as and when appropriate but no less than once per annum. The annual report shall normally be issued before the final Board of Regents meeting of the academic year. Copies of the report will also be provided at that time to the Mount Allison Faculty Association and to the Mount Allison Staff Association.

The Committee will encourage input from any party involved with the plan. The Committee may invite groups or individuals to make representation to the Committee on specific issues.

The University will ensure that Committee members have a thorough understanding of the pension plan and related matters so that members can perform their duties effectively.

These terms of reference shall be reviewed annually.

Composition and Meetings

The Committee will be comprised as follows:

- three plan members from the Mount Allison Faculty Association appointed by the Association;
- one plan member from the Mount Allison Staff Association appointed by the Association;
- one plan member from non-bargaining employees appointed by those employees;
- the Director of Human Resources; and
- the Human Resources Officer

Initially, to ensure continuity of affairs, a representative number of the appointments will be made for two years and the other appointments will be made for three years. Thereafter, all appointments will normally be made for three years. All appointments will be renewable at the option of the group making the appointment.

The Director of Human Resources will serve as the Committee Chair. The Human Resources Officer will serve as the Committee Secretary.

A meeting of the Committee will only be held if at least four (4) plan members are in attendance. The Committee will have three scheduled meetings per year or as otherwise determined by the Committee as being necessary.