

COMMITTEE DESCRIPTION, TERMS OF REFERENCE AND COMPOSITION

Pension Advisory Committee Pension Plan for Non-Academic Employees of Mount Allison University

The Pension Advisory Committee (the “Committee”) offers advice to the University concerning the administration of the Pension Plan for Non-Academic Employees 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 has the following terms of reference:

- a) monitor compliance with the applicable legislation;
- b) review actuarial valuations including the methods and assumptions used;
- c) evaluate plan design and recommend changes as appropriate;
- d) monitor the plan’s investment structure for efficiency and effectiveness and recommend changes as appropriate;
- e) monitor the performance of the investment manager(s);
- f) monitor the performance of the plan’s custodian, benefit’s administrator/record-keeper and consultants and recommend changes as appropriate;
- g) maintain appropriate communication programs so that members understand the pension plan and have sufficient information to assist them towards achieving their financial goals for retirement.

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 will report on its activities annually to the Finance and Administration Committee.

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.

Composition and Meetings

The Committee will be comprised as follows:

- three plan members from CUPE, Local 2338 appointed by the bargaining unit;
- two plan members 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, who will serve as Committee Chair; and
- the Human Resources Officer, who will serve as Committee Secretary.

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 for three years. All appointments will be renewable at the option of the group making the appointment.

To hold a meeting, at least one representative from each employee group must be in attendance. It is expected that the Committee will have three scheduled meetings per year or as otherwise determined by the Committee as being necessary.