

FIRST NATIONS
UNIVERSITY
OF CANADA



First Nations University of Canada

Pension & Benefits Committee

Terms of Reference

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1. Introduction

The Pension & Benefits Committee advises the membership and Senior Management on matters relating to the pension and benefits plans. The Committee's major emphasis is on investment issues, and the terms and administration of the Pension and Benefit Plans. However, from time to time it may deal with immediate and pressing matters.

The benefits derived by the University from this committee are:

- A planning and communication process that enables the University to deal with pension and benefits issues and areas for potential improvement.
- More effective internal and external communications.
- Increased member confidence in the credibility and objectivity of pension and benefits plan administration and investment.
- Improved policy and quality in administering the pension and benefit plans.

2. Membership

- a) The University through its normal nomination and selection procedure appoints eleven (11) members who have experience with pension plan and benefits management or who have a willingness to gain an understanding of pension and benefit plan matters.
- b) The committee shall consist of:
 - Two members from CUPE
 - Two members from the faculty
 - Two members from APT
 - Two out of scope members
 - The Plan Administrator – Director of Human Resources

- The Director of Finance
 - The Vice President of Administration
- c) Members shall be appointed for a three -year term beginning April 01 with termination dates staggered to ensure an overlap of terms and continuity of experience. Vacancies when occurring shall be filled within two months of occurrence, when possible.
- d) The committee shall appoint one of its members as the Committee Chair.

3. Meetings

- a) The Pension & Benefits Committee will meet at least four times each year. The meetings are scheduled to permit timely review of the quarterly and annual plan statements and reports. The Chair may call additional meetings if it is deemed appropriate.
- b) Resource people may be invited as observers to update committee on issues pertaining to the Pension and Benefit Plans.

4. Responsibilities

The responsibilities of the Committee shall pertain to the terms and administration of the pension and benefit plans:

- By promoting awareness and understanding of the plans among members and potential members.
- By recommending to the President:
 - I. The appointment of investment managers and custodial services.
 - II. The investment policy for the Pension Plan funds and communication of the approved policy to the investment managers.
 - III. Changes in the terms and conditions of the plans, and advising the President of the effect of any proposed amendment on the solvency of the plan concerned.
- Monitoring investment performance of pension funds.
- Receiving and reviewing periodic financial and administrative reports.
- Ensuring that the pension plan conforms to the *Pension Benefits Act (Saskatchewan)*.
- Maintaining minutes of the meetings of the Committee.
- Ensuring that the Pension and Benefit plans are maintained with due regard to the fiscal integrity of the University.
- Any other duties as specified by the President.

5. Reporting

- a) A summary of all meetings of the committee is to be provided to the Collective Bargaining Units, Out of Scope representative, the Plan Administrator, and be kept on file in the Human Resources Department.
- b) Supporting schedules and information reviewed by the committee will be available for examination by the President upon request to the Chair of the Committee.
- c) In the annual reports, the Committee will report to the University's Senior Management on its activities and how it achieved its objectives.

6. Authority

The Committee does not have the authorization to make changes to the Pension & Benefits plans without the approval of the President.