



Approval Date: 2016-10-05

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Review Date:

Terms of Reference

University Pensions Committee

The Board of Regents shall appoint a University Pensions Committee, which reports through the Human Resources and Audit and Finance Committees* in accordance with the following terms:

Composition

The Committee shall comprise:

1. One (1) member from the Board of Regents, who shall be appointed by the Chair of the Board to be Chair of the Committee.
2. At least 33 1/3% of the number of positions on the Committee to be represented by MUNFA.
3. Six (6) representatives of the Canadian Union of Public Employees, Local 1615, who are members of the University Bargaining Unit and recommended by that Unit.
4. One (1) representative of the Newfoundland Association of Public Employees, Local 7405 (Marine Institute Instructors), who is a member of the University Bargaining Unit and recommended by that Unit.
5. One (1) representative of the Newfoundland Association of Public Employees, representing Campus Enforcement (combined Locals 7803 and 1804), who is a member of the University Bargaining Unit and recommended by that Unit.
6. One (1) representative of the Newfoundland Association of Public Employees, Local 7801 (Maintenance), who is a member of the University Bargaining Unit and recommended by that Unit.
7. One (1) representative of the Newfoundland Association of Public Employees, representing Custodial Personnel (combined Locals 7804 and 1809), who is a member of the University Bargaining Unit and as recommended by that Unit.
8. One (1) representative of the Newfoundland Association of Public Employees, Local 7850 (Marine Institute Support Staff), who is a member of the University Bargaining Unit and as recommended by that Unit.

9. One (1) representative of the Non-Bargaining Unit Employees, other than as specified in 10. below.
10. One (1) representative of the Management, Professional and Executive Group of Employees.
11. Two (2) members appointed by the Board of Regents who shall be from outside the University community, who shall serve for two years, and who shall agree to abide by the Board's Conflict of Interest Policy. It is desired that they be persons with experience in the investment and/or pension administration field.
12. One (1) representative of the Memorial University Pensioners' Association.
13. In addition, there shall be six (6) ex-officio members as follows:
 - (a) The Chair of the Board of Regent
 - (b) The President and Vice-Chancellor
 - (c) The Vice-President (Administration and Finance)
 - (d) The Director of Human Resources
 - (e) The Manager of Benefits and Pensions (non-voting)
 - (f) The Secretary, Board of Regents (non-voting)
14. The Committee shall have the power to appoint its own Secretary.
15. A quorum of the Committee shall consist of seven (7) members, including at least one (1) member from each of groups A.1., A.2., A.3, A.12. and at least three (3) members from the combined groups specified in A.4., A.5., A.6., A.7., A.8., A.9. and A.10.

Objectives

The University Pensions Committee shall review the operation of the University Pension Plan with the following objectives:

To provide advice and information to the Board on all matters relating to pension plans for employees of the University.

Without limiting the generality of the foregoing:

To ensure that the Plan, as administered by the Department of Human Resources, is conducted in a manner consistent with the provisions of the Memorial University Pensions Act.

To advise the Board on matters relating to any new plan or on revisions to the existing plan.

Responsibilities

1. To review the performance of the Managers of the Pension Fund.

2. To provide direction to the Managers of the Fund regarding investment strategy and all other matters relating to the Stewardship of the Fund provided such direction is consistent with the Board approved Pension Plan Statement of Investment Policy and Objectives.
3. To review the administration of the Pension Plan.
4. To recommend to the Board of Regents changes in Fund Management from time to time if deemed advisable.
5. To recommend to the Board of Regents amendments to the Memorial University Pensions Act.
6. To recommend to the Board of Regents the appointment of advisors and/or actuaries as required for the administration of the Plan and as a basis for recommending changes to the Pension Plan and/or the investment strategy of the Fund.

Bylaws

The Committee shall have the power to make from time to time such bylaws as are consistent with these Terms of Reference:

1. To establish sub-committees and to delegate to such sub-committees responsibility and authority to act on various matters.
2. To carry out its objectives and responsibilities pursuant to the Terms of Reference.

Performance Review and Amendments Sub-Committees

The roles of the Performance Review Sub-committee and Amendments Sub-committee are as follows:

- Performance Review Subcommittee: to assist the University Pensions Committee in evaluating the performance of the Pension Fund.
- Amendments Subcommittee: to assist the University Pensions Committee in proposing amendments to the Memorial University Pensions Act.

*Amended to reflect name change from Human Relations Committee to Human Resources Committee and from Finance Committee to Audit and Finance Committee effective September 1, 2023.