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## **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:

#### **A. Composition**

The Committee shall comprise:

1. Two (2) members from the Board of Regents, who shall be appointed by the Chair of the Board. The Chair of the Board shall designate one (1) appointee as Committee Chair and the other as Vice-Chair (non-voting). The Vice-Chair will serve as Committee Chair, with voting rights, at meetings where the Committee Chair is not present.
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 Group of Employees, other than as specified in A.10 below.
10. One (1) representative of the Management, Professional and Executive Group of Employees.
11. One (1) representative of the Memorial University Pensioners' Association.
12. 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. The appointed members may serve for subsequent terms subject to approval by the Board.
13. In addition, there shall be seven (7) ex-officio members as follows:
  - a) The Chair of the Board of Regents
  - b) The President and Vice-Chancellor
  - c) The Vice-President (Finance and Administration)
  - d) The Associate Vice-President, People and Culture
  - e) The Associate Vice President (Finance) and CFO
  - f) The Director of Pension Services (non-voting)
  - g) The Executive Director, 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) from each of the following groups:
    - A.1 – Board of Regents Representative/Chair of the Committee
    - A.2 – MUNFA
    - A.3 – CUPE 1615
  - At least four (4) members from the following combined groups:
    - A.4 – NAPE Local 7405 (MI Instructors)

A.5 – NAPE 7803 and 1804 (Campus Enforcement)

A.6 – NAPE Local 7801 (Maintenance)

A.7 – NAPE 7804 and 1809 (Custodial)

A.8 – NAPE 7850 (MI Support Staff)

A.9 – Non-Bargaining Unit Employees

A.10 – Management, Professional, and Executive Group

A.11 – Memorial University Pensioners' Association

## 16. Alternates

In the case of groups A.2. to A.11, an alternate may be appointed to attend meetings and vote in the absence of the representative. The alternate may attend meetings of the Committee, together with the regular member, as a non-voting observer.

## **B. 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 the pension plan for employees of the University. Without limiting the generality of the foregoing: To ensure that the Pension Plan is administered by the Pension Services Office in a manner consistent with the provisions of the Memorial University Pensions Act, and other governing legislation. To advise the Board on matters relating to any proposed Pension Plan design changes or recommended revisions to its investment strategy.

## **C. Responsibilities**

1. To review the performance of the External Investment Managers engaged to invest the Pension Fund.
2. To monitor the compliance of the External Investment Managers with the Pension Plan's Statement of Investment Policies and Objectives.
3. To recommend to the Board of Regents the appointment or termination of External Investment Managers who may be engaged to invest the Pension Fund.
4. To review the Pension Plan's Statement of Investment Policies and Objectives at least annually and to recommend to the Board revisions as deemed necessary.
5. To review the administration of the Pension Plan.

6. To recommend to the Board of Regents amendments to the Memorial University Pensions Act.
7. To recommend to the Board of Regents the appointment or termination of independent advisors, actuaries, or other service providers who may be engaged to support the administration of the Pension Plan and investment of the Pension Fund.
8. To review and recommend on matters pertaining to periodic actuarial valuations of the Pension Plan.
9. To review and recommend on the proposed annual budget of fees and expenses to be charged to the Pension Fund.

#### **D. Duty of Care**

Members of the University Pensions Committee bear a fiduciary duty to members and beneficiaries of the Pension Plan and are in a position to influence decisions regarding the administration of the Pension Plan and investment of the Pension Fund. In discharging their responsibilities, Committee members shall exercise the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person. Each committee member shall endeavour to take steps to prepare for, attend and participate in all meetings of the Committee.

#### **E. Conflict of Interest**

No Committee Member shall knowingly permit their interest, monetary or otherwise, direct or indirect to conflict with the proper exercise of their duties and responsibilities in respect of the Pension Plan. Committee members shall comply with the conflict of interest policy of the University and adhere to the conflict of interest provisions contained in the Pension Plan's Statement of Investment Policy and Objectives.

#### **F. 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 ad hoc sub-committees and to delegate to such sub-committees responsibility and authority to review and report back to the Committee on various matters concerning Pension Plan design and investment policy. Subcommittee members shall be members of the University Pensions Committee and shall be appointed by the Committee.