

Staff Pension Plan Advisory Committee Roles and Responsibilities

Preamble

The BC *Pension Benefits Standards Act* (PBSA) and *Regulation* (PBSR) requires that the administrator of a pension plan develops a governance policy which covers the structures and processes for overseeing, managing and administering the plan. Among other things, the governance policy helps define the responsibilities of various parties and Committees for the pension plan, which may include the plan sponsor and the plan administrator. Although under the new pension legislation, there is no longer a requirement for the employer to establish a Pension Advisory Committee, the Staff Plan Governance Policy includes the following:

The Board has established a “Pension Advisory Committee” to promote awareness and understanding of the Plan amongst members and retired members of the Plan. The composition, roles and responsibilities of such committee shall be as determined by the Governance Committee in consultation with the Pension Advisory Committee.

Pension Advisory Committee

- (a) There shall be a “Pension Advisory Committee” which shall promote awareness and understanding of the Plan amongst Members and Retired Members of the Plan and provide advice to the Governance Committee and the Investments and Administration Committee on the financial and administrative aspects of the Plan.
- (b) Composition of Pension Advisory Committee
 - (i) The Pension Advisory Committee shall consist of the following:
 - (A) the Associate Vice-President, Financial Planning and Operations;
 - (B) the Associate Vice-President, Human Resources;
 - (C) two members of CUPE 951, appointed by CUPE 951;
 - (D) two members of CUPE 917, appointed by CUPE 917;
 - (E) one Exempt Staff member, appointed by the Governance Committee; and
 - (F) one Retired Member, appointed by the Governance Committee.

- (ii) An appointment to the Pension Advisory Committee shall be in effect until revoked by the appointing body. Appointing bodies shall provide written notice of all appointments to the Secretary of the Governance Committee at least one month prior to the effective date of the appointment.

(c) Responsibilities of the Pension Advisory Committee

The Pension Advisory Committee shall:

- (i) advise the Governance Committee and the Investments and Administration Committee on the effectiveness of the administration of the Plan, and make such recommendations to the Governance Committee and the Investments and Administration Committee as they consider necessary to improve such administration;
- (ii) advise the Governance Committee and the Investments and Administration Committee on all pension policy matters, including advice on the overall mission and objectives of the Plan and the continued appropriateness of the structure of the Plan and its effectiveness in providing retirement income to the Members of the Plan;
- (iii) promote awareness and understanding of the Plan among Members and Retired Members by assisting in the development of educational programs and Member communications regarding the benefits provided under the Plan; and
- (iv) carry out such other tasks or responsibilities relating to the administration of this Plan as the Governance Committee or the Investments and Administration Committee may delegate to the Committee from time to time.

(d) Meetings of Pension Advisory Committee

The Pension Advisory Committee shall meet at least two times annually. The Committee may establish rules and procedures for the conduct of the Committee and its meetings.

(e) Facilitation of Collective Bargaining

The University and/or any of the bargaining agents who represent Members of the Plan may at any time refer any matter relating to the collective bargaining of the benefits payable under the Plan to the Pension Advisory

Committee for its advice and comment. Without limitation, the University or any bargaining agent may ask the Pension Advisory Committee to advise on the financial impact of proposed changes to the Plan, or proposed amendments to the Plan designed to implement collectively bargained changes to the Plan. Any such advice or comment given by the Pension Advisory Committee shall be non-binding, and neither the University nor any bargaining agent need consult with the Pension Advisory Committee prior to taking any step relating to the collective bargaining of benefits payable under the Plan, or the implementation of any collectively bargained changes to the Plan.

(f) Review of Member and Retired Member Communications

To promote awareness and understanding of the Plan, both the Governance Committee and the Investments and Administration Committee shall use their best efforts to provide draft copies of any material electronic or written communications to the Members or Retired Members to the Pension Advisory Committee for its advice and comments prior to providing them to the Members or Retired Members of the Plan.

(g) Reports provided to the Pension Advisory Committee

To facilitate further understanding and awareness of the Plan amongst the members of the Pension Advisory Committee, it shall, on an annual basis, receive a report on the success of the Plan in meeting its objectives, the Plan expense budget, the Plan's financial statements, and, on a triennial basis, the results of the actuarial valuation.

(h) No Fiduciary or Other Legal Liability

The Pension Advisory Committee is an advisory body, and has no legal control over the administration of the Plan or the investment of the Trust Fund. Accordingly, the members of the Pension Advisory Committee have no fiduciary or other legal responsibility or liability to anyone in respect of the administration of the Plan or the investment of the Trust Fund.