Academic and Administrative Benefits Committee (AABC)

Committee Membership:

As specified in the Pension Plan for Academic and Administrative Employees of the University of Regina and subject to Section 2.04 of the Plan Text, the AABC shall consist of no more than seven persons appointed by the Board from time to time and as required, including:

(i) three members who are recommended by the University of Regina Faculty Association (URFA), two of whom are members of the Academic Staff and one who is a member of the Administrative, Professional and Technical Employees Staff;
(ii) one member of the Academic and Administrative Pension Plan who has retired from the University and is receiving a lifetime pension from the Academic and Administrative Pension Plan and who is recommended by the University of Regina Academic and Administrative Pensioners Association (URAAPA); and,
(iii) no more than three additional members other than those described in paragraphs (i) and (ii).

Notwithstanding the above, in the event that URFA fails to recommend three members to the AABC or URAAPA fails to recommend one member to the AABC, the Board shall have the sole responsibility to appoint any additional persons to the AABC it deems appropriate subject to there being no more than seven members. The term of such additional appointments shall expire upon URFA or URAAPA, as applicable, putting forth a replacement nominee(s).

Terms of Reference:

The duties and responsibilities, as outlined in the plan text specify that the Board of Governors of the University of Regina has established the Academic and Administrative Benefits Committee (AABC), which is a sub-committee of the University’s Human Resources Committee. The AABC is intended to serve as a party to which the Board will effectively delegate certain of its duties as described herein in relation to the Academic and Administrative Pension Plan, the Group Insurance Plan, the Salary Continuance Plan, the Dental Plan and any other similar plans which may be established and placed under the aegis of the Committee by the Board.

Scope of Responsibilities

The responsibilities of the AABC shall include, but shall not be limited to the following:

(i) promoting awareness and understanding of the plans among the Members and potential Members;
(ii) recommending to the Board, through the Human Resources Committee:
(a) with respect of the Academic and Administrative Pension Plan, the appointment/replacement of the custodian(s), investment manager(s) and/or consultant(s);
(b) the investment policy for the Academic and Administrative Pension Plan funds, and communicating the approved policy to the custodian(s) and investment manager(s);
(c) amendments to the Academic and Administrative Pension Plan to improve benefits where such improvements are funded from surplus assets in order to eliminate excess surplus as defined under the Income Tax Act;
(d) amendments to the Academic and Administrative Pension Plan to reflect any agreement between the University and the University of Regina Faculty Association as contemplated in paragraph (iv) of this Section; and,
(e) appropriate amendments to the terms and conditions of the plans other than those provided for in paragraphs (c) and (d) of this Section, provided major changes that adversely affect future contributions or future benefits of plan members will have first received appropriate approval from the plan members, and that the Board shall be advised of the effect of any proposed amendment on the financial position of the plan;

(iii) monitoring investment performance and financial position of the Academic and Administrative Pension Plan funds, and relative benefits and costs of other plans;
(iv) carrying out the duties described under the Memorandum of Agreement Between the University of Regina and the University of Regina Faculty Association: Actuarial Deficit dated February 1997 in circumstances involving an actuarial deficit of the Academic and Administrative Pension Plan in order to assist the University and the University of Regina Faculty Association in their efforts to agree upon measures to eliminate such actuarial deficit;
(v) receiving and reviewing periodic actuarial, financial and administrative reports and on the basis of such reports:
   (a) declare on a calendar year basis the Academic and Administrative Pension Plan fund’s net rate of return;
   (b) establish the amount of pension increase each year under the Academic and Administrative Pension Plan; and,
   (c) formulate the necessary recommendations to the Board under paragraph (ii) of this Section;
   (d) as appropriate, advise the Board and the relevant negotiating bodies of the existence of any excess surplus under the Academic and Administrative Pension Plan;
   (e) advise the Board and the relevant negotiating bodies of the existence of any funding deficit in respect of credited service accrued to the date of an actuarial review of the Academic and Administrative Pension Plan.
(vi) ensuring that the terms of the plans are in compliance with the applicable terms of the applicable legislation, including the Income Tax Act (Canada) and The Saskatchewan Pension Benefits Act;
(vii) advising the administrator of the Academic and Administrative Pension Plan as to whether an employee of the University has been properly designated as an eligible plan member;
(viii) maintaining minutes of its meetings and periodically reporting to the Board of Governors through the Human Resources Committee;
(ix) ensuring that the pension and benefit plans are maintained with due regard to the fiscal integrity of the University and the long-term financial sustainability of the pension and benefit plans;
(x) any other duties specified by the Board.

To the extent the AABC is unable to fulfill any of its duties or meet any of its responsibilities, the Board shall take the action it deems appropriate to ensure the Board’s fiduciary obligations to the Plan are met.

In order to carry out the duties to which the AABC has been delegated by the Board, the AABC shall be responsible for ensuring that any standards that are necessary to guide the conduct and behaviour of AABC members are established. Such standards shall include a conflict of interest policy whereby an AABC member shall declare a conflict of interest, either real or perceived, in respect of an issue where the private interest of the AABC member are in conflict with those of the plans or its members and, accordingly, refrain from voting on the issue. For clarification, an AABC member shall not be considered to be in a conflict of interest by virtue of being a member of the plans.