Non-Academic Benefits Committee (NABC)

Committee Membership:

The Non-Academic Benefits Committee shall consist of no more than eight persons appointed by the Board from time to time and as required where:

(i) three of the members have been nominated by CUPE 5791;
(ii) one of the members has been nominated by the Retired Members of the Plan;
(iii) one of the members is the Vice-President (Administration); and
(iv) no more than three members are persons other than those described in paragraphs (i), (ii) and (iii).

Terms of Reference (as outlined in section 15.04 of the Plan Text)

The responsibilities of the Non-Academic Benefits Committee shall, as it pertains to the terms and administration of the Non-Academic Pension Plan, include, but shall not be limited to the following:

(i) promoting awareness and understanding of the Plan among the Members and potential Members;
(ii) recommending to the Board:
    (a) the appointment / replacement of the Custodian, Investment Manager and/or consultants;
    (b) the investment policy for the Fund, and communicating the approved policy to the Custodian and Investment Manager;
    (c) appropriate changes to the terms and conditions of the Plan, provided major changes which may affect costs or benefits of Members will have first received appropriate approval from the Members, and that the Board shall be advised of the effect of any proposed amendment on the financial impact of the Plan;
(iii) monitoring investment performance of the Fund;
(iv) receiving and reviewing periodic actuarial, financial and administrative reports and on the basis of such reports:
    (a) declare on a calendar year basis the Fund’s net rate of return;
    (b) establish the target range for the contingency reserve in accordance with Section 11.01(2); and,
    (c) formulate the necessary recommendations to the Board under paragraph (ii) of this Section.
(v) ensuring that the terms of the Plan are in compliance with the Applicable Legislation;
(vi) maintaining minutes of the meetings of the Non-Academic Benefits Committee;
(vii) ensuring that the Plan is maintained with due regard to long-term fiscal sustainability; and,
(viii) any other duties specified by the Board.