

Group RRSP Committee Terms of Reference

The Group Registered Retirement Savings Plan for McMaster University (“**Group RRSP**” or “**Plan**”) will be overseen by the Group RRSP Committee (“**Committee**”) described in these Terms of Reference.

Committee Membership

The Committee shall be composed of:

Ex Officio Members (6 Members of the Committee)

- Vice-President (Operations and Finance)
- Associate Vice-President and Chief Human Resources Officer
- Associate Vice-President and Chief Financial Officer
- Director, Compensation, Benefits and Retirement Programs
- Treasurer and Chief Investment Officer
- Associate Director, Benefits and Retirement Programs

Members Appointed from among the Participating Employee Groups

- Two (2) employee members¹ appointed from among the employee groups that are eligible to participate in the Plan. One (1) of such members shall be a member of The Management Group (“**TMG**”) and the other shall be appointed from another eligible employee group (provided that, if no qualified employee from another eligible employee group expresses an interest in serving as a Committee member, a second Committee member may be appointed from TMG). The selection of employee members considers an assessment of the qualifications of the candidates. The term of the appointment is three years, with eligibility for reappointment for one additional term.

Representatives from Financial Affairs and Human Resources will serve as Consultants to the Committee.

Quorum

Four (4) voting members of the Committee, including at least three (3) ex officio members and 1 member appointed from the participating employee groups, shall constitute a quorum.

Voting

All voting members of the Committee have equal voting rights including, for greater certainty, ex-officio voting members.

¹ Employee members must be an active member of the Group RRSP Plan.

The Associate Vice-President and Chief Human Resources Officer (or delegate) will normally serve as Chair, and the Associate Vice-President and Chief Financial Officer (or delegate) shall normally serve as Vice-Chair of the Committee.

Meeting Frequency

Committee meetings will be scheduled no less frequently than semi-annually.

Minutes

Human Resources is responsible to appoint a Secretary to the Committee. The Secretary of the Committee (or delegate) shall be responsible for recording discussions by the way of minutes, which shall be distributed promptly to all members after each meeting.

Indemnification

The University shall indemnify and save harmless each Committee member against all loss, liability and costs reasonably incurred by him in respect of any action or proceeding to which they are made a party by reason of being or having been a Committee member, provided that they acted honestly and in good faith.

Responsibilities of the Committee

The Committee shall have the following duties and responsibilities in relation to the administration of the Plan:

1. Governance

- Periodically assess the governance structure for the Plan having appropriate regard to applicable law, regulatory guidance, and industry best practice
- Recommend to the Planning & Resources Committee changes to the governance structure for the Plan (including these Terms of Reference)
- Deliver an Annual Governance Report to the Planning & Resources Committee which, among other things, summarizes key aspects of the Plan's operation for the year and sets out the Committee's activities during the year in relation to its duties and responsibilities

2. Service Providers

- Recommend to the Planning & Resources Committee and Board of Governors, where applicable, for appointment the custodian/recordkeeper for the Plan, and continually monitor the performance of the custodian/recordkeeper

3. Administration and Compliance

- Approve such administration policies and procedures in relation to the Plan as may be necessary or desirable for the proper operation of the Plan from time to time (including a communications policy for the Plan)

- Continually oversee and receive periodic reporting from HR staff with respect to operation of the Plan
- Communicate information regarding the Plan to University Representatives, as required
- Receive and review periodic updates from Human Resources staff with respect to the communications plan for the Plan

4. Investment

- Approve such investment policies and procedures in relation to the Plan as may be necessary or desirable for the proper operation of the Plan from time to time
- Establish a suitable menu of investment options to be made available by Plan participants
- Continually monitor the investment options under the Plan, and the managers of those options, in accordance with such investment policies and procedures as the Committee may establish from time to time
- Add, remove and replace investment options from the menu, as the Committee deems appropriate from time to time
- Approve an investment education plan and communications strategy for the Plan, as needed

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