

SCBC Board Human Resources Committee Meeting Report

Committee Name: Human Resources (HR)

Liaison to the Board: Cory Williams

Date of Last Meeting: July 3, 2024

Date of Next Meeting: TBD

Meeting Summary: Discussed three items; SCBC employer/employee Registered Retirement Savings Plan (RRSP) adoption and implementation. Review of Employee Handbook. Development of HR Committee terms of reference.

Action Items Completed:

1. Agreement and recommendation to implement a shared contribution employer/employee RRSP.

Recommendations for Board Approval:

The HR Committee recommends the implementation of a shared contribution employer/employee SCBC RRSP with the following provisions:

- Participation in the RRSP is voluntary for all permanent employees of the organization
- Only permanent employees are eligible to participate in the plan
- Participation in the plan will begin after 6 months of permanent employment with SCBC
- Contribution rate is set at 2% for both the employer and the employee
- There is no variance on the contribution rate for the employer.
- Employees may request a higher contribution rate but will be locked in at that rate for a full year from the date they request the variance
- The employee request to contribute to the plan at a higher percentage rate must be made in writing to the SCBC Finance Committee
- There is a 2-year wait period, from the date of the beginning of participation in the plan, before an employee is eligible to withdraw funds from the plan, unless the employee resigns or is terminated from the organization
- Should an employee either resign or be terminated from SCBC, once final contributions have been made, the employee will be de-grouped from the plan and is not eligible to participate any longer.

The HR Committee moves:

That SCBC establish a shared employer/employee RRSP for permanent employees of the organization.

Action Items In-progress:

2. Updating of the SCBC Employee Handbook
3. Development of terms of reference for an Human Resources standing committee

Questions for the Board of Items for Board Input or Information:

Discuss the status of a Human Resources Committee. Standing Committee or an 'as required' sub-committee of the Governance Committee?