**University of Waterloo**

**Board of Governors**

**PENSION & BENEFITS COMMITTEE**

**Minutes of the 15 September 2023 Meeting**

**Present:** Teresa Fortney, James Rush, Jacinda Reitsma, Michelle Hollis, James Thompson, Elizabeth Demers, David Saunders, Lily Hua, David Taylor

**Regrets:** Sarah Hadley, Sara Cressman

**Absent:** Agata Jagielska, William Povelofskie

**Resources/Guests:** Sarah Willey-Thomas (secretary), Michelle St-Amour, Gen Gauthier-Chalifour, Lee Hornberger, Tyler Wendland, Scott Palmer, Melanie Figueiredo, Lynda Byron, Allan Shapira, Graham Murphy, Ranjini Jha, Stephanie Walker, Holly Vincent, Carolyn Christie, Ned Pojsick

**Organization of Meeting**: Teresa Fortney took the chair, and Sarah Willey-Thomas acted as secretary. The secretary advised that a quorum was present. The agenda was accepted as distributed.

**OPEN SESSION**

**1.** **AGENDA/ADDITIONAL AGENDA ITEMS**

The agenda was reviewed by the Committee.

Taylor and Hollis.

That the agenda for the 15 September 2023 meeting be approved as presented. Carried.

**2.** **MINUTES OF THE 16 JUNE MEETING (Open Session) AND BUSINESS ARISING**

Members provided corrections to the minutes which were noted by the Secretary.

Taylor and Saunders.

That the open session minutes of the June 16, 2023 meeting of the Pension & Benefits Committee be approved, as amended.

**CARRIED**

**3.** **EXECUTION AGAINST THE WORKPLAN**

Sarah Willey-Thomas provided an update on the workplan, and advised the committee that Secretariat staff are currently in the process of refreshing all committee workplans with branding.

**4.** **PENSION & BENEFITS COMMITTEE ORIENTATION**

Teresa Fortney, Tyler Wendland, Jacinda Reitsma, Lee Hornberger and Sarah Willey-Thomas presented the orientation slide deck and responded to questions from members.

**5.**  **HUMAN RESOURCES UPDATE**

1. **Proposed Annual Non-Pension Benefits Plan Design Review (timing and process) – include items of interest such as Gender Affirmation benefit**

Reitsma proposed instituting an annual review process at a future meeting whereby all proposed benefit changes coming forward on an annual basis to understand the financial impacts of the changes.

1. **GreenShield Experience Dashboard**

Hornberger provided an overview and advised that the online service portal has reached the target of 70% user registration.

Stephanie Walker, Holly Vincent, Carolyn Christie and Ned Pojskic joined the meeting.

1. **Pharmacy Benefit Management – GreenShield presentation including formulary management, compound policy, off-label drug usage**

GreenShield representatives Stephanie Walker, Hilly Vincent, Carolyn Christie and Ned Pojskic appeared before the committee and provided a presentation regarding the current benefit plan structure offered through GreenShield. A copy of the presentation was included as part of the agenda package.

In response to questions and concerns raised by the Committee, GreenShield provided the following:

* GreenShield will provide a link to the contact Centre which provides information about the compound policy and what is eligible or ineligible under the compound policy.
* Confirmed that members who were receiving compound coverage under Canada Life were grandfathered under the new GreenShield policy.
* Clarifications on the use of indications on drug prescriptions.
* GreenShield will conduct further investigation into denied claims for compounded medications, and will provide more information on “off-label” use of Flonase.
* GreenShield is undertaking a review of its compounding policy and results of the review will be provided in an update to the Committee upon completion of the policy review.
	+ Information will also be provided regarding the approximate timeline of the review process
1. **Family Building Benefit – GreenShield presentation including coverage parameter and administration process**

GreenShield provided a second presentation regarding the Family Building Benefit offered by GreenShield. A copy of the presentation was included as part of the agenda package.

In response to questions from the Committee, resource staff confirmed that the Family Planning Benefit will be presented to the Board of Governors at the October 31st meeting for approval.

The Committee further discussed the transition plan between our current policy and the proposed

Family Planning Benefit and that the adoption component of the proposed benefit requires further consideration by the Committee.

The Family Planning Benefit has been renamed the Family Building Benefit to align with the product name developed by GreenShield.

Gen Gauthier-Chalifour left the meeting.

Stephanie Walker, Holly Vincent, Carolyn Christie and Ned Pojskic left the meeting.

1. **Pension projection tool – early retirement actuarial reduction factor**

Hornberger responded to concerns regarding the tool’s calculation, and noted language developed to accompany the tool to be added. The Committee requested that the expense of adjusting the tool be costed and that the cost would be brought back to the Committee.

Ranjini Jha and Graham Murphy joined the meeting.

**6.** **POTENTIAL REVISIONS TO THE PENSION PLAN – CPP AND COLA**

Reitsma provided an overview of the item and clarified that the presentation made at the last meeting regarding this item was for information only. Willey-Thomas also clarified that the recommended motion for this item would only receive the presentation for information, with no further instruction to pursue or explore this pension plan revision at this time.

The Committee discussed a lack of support on the proposal from faculty and FAUW; value of a process to consider any possible changes; need for consultation on any proposed changes; and typical process for making amendments to the pension plan and legislative requirements;

Reitsma/Taylor

 That the Pension and Benefits Committee (the "Committee") receive the report for information, and that the COLA proposal (the "proposal") will not be pursued by the Committee.

**CARRIED**

**7.** **UPP REVIEW**

Due to time constraints, this item was deferred to the next Committee meeting.

**8. SUMMARY OF TOTAL FUND INVESTMENT PERFORMANCE**

Reitsma presented this item for information.

**9. PENSION RISK MANAGEMENT DASHBOARD, Q2 2023**

Lynda Byron provided an overview of this item and advised that plan is almost fully funded.

The Committee discussed the rationale for cash accounting approach as opposed to accrual accounting. and that members were looking for consistent information from quarter to quarter.

Reitsma advised that Finance staff would follow-up on this item.

Scott Palmer and Lynda Byron left the meeting.

**10. OTHER BUSINESS**

No other business was raised.

The Committee then moved into confidential session.