

University of Waterloo
Board of Governors
PENSION & BENEFITS COMMITTEE
Minutes of the 9 November 2018 Meeting
[in agenda order]

Present: Kathy Bardswick*, Peter Barr*, Stewart Forrest, Mike Grivicic (secretary), Dennis Huber, David Kibble, Alan Macnaughton, Jim Rush, David Saunders, Michael Steinmann, Marilyn Thompson (chair), Mary Thompson
*by telephone

Regrets: Ted Bleaney, Michael Herz, Ranjini Jha

Guests: Terrance Birmingham, Rose Vogt

Consultant: Linda Byron

Administration: Lee Hornberger

Organization of Meeting: Marilyn Thompson took the chair and Mike Grivicic acted as secretary. The secretary advised that a quorum was present. Macnaughton added an item under #7, and the agenda was approved without a formal motion.

1. APPROVAL OF THE 19 OCTOBER 2018 MINUTES (OPEN SESSION) AND BUSINESS ARISING

A motion was heard to approve the minutes as distributed. Kibble and Saunders. Carried. There was no business arising.

2. EXECUTION AGAINST THE WORK PLAN

Grivicic observed that report on utilization of the employee family assistance program has been added to the annual work plan.

3. UPDATE ON GOVERNMENT PENSION PLAN INITIATIVES

Byron observed that the joint sector pension plan update is likely to come for the December meeting, and that the valuation has been filed with the regulator. Members observed that FAUW is holding an upcoming event that will examine the purported merits of the joint sector pension plan.

4. UPDATE TO 2018 BENEFIT INDEX RESULTS

Byron noted that Aon has added the newly-approved dental benefits and re-run the analysis, and provided an overview of the improvements to the relative value of the benefits within the analysis. The full results of the re-run analysis will be included for the material under consideration by the benefits working group, and can also be distributed to committee members not on that group.

5. INDEXATION OF PLAN MAXIMA – HEALTH, DENTAL, RETIREE LIFE

Hornberger spoke to the document provided. A motion was heard to approve the proposed increases to the maxima for health and dental benefits as described in the exhibit. Kibble and Mary Thompson. Carried. Members observed that the retiree life insurance is one benefit that particularly merits review under the larger holistic benefits review. A motion was heard to increase retiree life coverage as described in the exhibit. Forrest and Saunders. Carried.

6. EMPLOYEE AND FAMILY ASSISTANCE PROGRAM – ANNUAL UTILIZATION REPORT

Hornberger noted: employees within the University of Waterloo as well as the AFIW who are enrolled in the full benefits program are eligible for the EFAP, along with their eligible dependents; starting 1 October 2018, St. Jerome's University is no longer participating in the University's contract due to an equivalent arrangement with Homewood Health available through their payroll provider; usage exceeds the expected benchmarks; continued efforts to increase awareness of these services; the Healthy Workplace Committee has been allotted responsibility to decide the wellness sessions to offer on campus; feedback on services provided through survey tool is seeing only modest uptake.

7. OTHER BUSINESS

Macnaughton remarked that members would benefit from greater detail on the calculation of the estimated costing of the recently-approved dental benefit as well as options explored in the spring meetings. Byron noted that the dental cost estimates were provided by Aon, and that a short memo could be provided by Aon so as to give more detail on the assumptions and calculations that formed the basis of the estimates provided. Members discussed: more proactive disclosure on costing estimates would have been helpful in considering options leading up to the decision; difficult for committee members to respond to queries from the community without this level of rigour being included in proposals; question of finding the appropriate level of detail to disclose on such estimates, where those estimates are necessarily imprecise; some members conveyed they have experienced difficulty in obtaining information of this type; the provision of more detail in such estimates supports members' ability to support the mandate of the committee; information requests may be directed to the committee secretary.

8. PROCEED INTO CONFIDENTIAL SESSION

With no further business in open session, the committee proceeded into confidential session.

NEXT MEETING

The next meeting is scheduled for Friday 14 December 2018 from 9:30 a.m. – 12:00 noon in NH 3318.

14 November 2018

Mike Grivicic
Associate University Secretary