

**University of Waterloo**  
**Board of Governors**  
**PENSION & BENEFITS COMMITTEE**  
**Minutes of the 20 January 2023 Meeting**  
**[in agenda order]**

**Present:** Peter Barr (chair), Sara Cressman, Melissa Graham, Mary Hardy, Lily Hua, William Povelofskie, Ranjini Jha, Jacinda Reitsma, David Saunders, David Taylor, Tim Weber-Kraljevski (secretary)

**Regrets:** Michelle Hollis, James Rush

**Resources/Guests:** Anata Alphonso, Linda Byron, Vivek Goel, Sarah Hadley, Patti Hancock, Lee Hornberger, Sue McGrath, Allan Shapira, Michelle St-Amour, Tyler Wendland,

**Organization of Meeting:** Peter Barr took the chair, and Tim Weber-Kraljevski acted as secretary. The secretary advised that a quorum was present. The agenda was accepted as distributed.

**OPEN SESSION**

The chair welcomed Patti Hancock and President Goel to the meeting.

**1. APPROVAL OF THE 9 DECEMBER 2022 MINUTES (OPEN SESSION) AND BUSINESS ARISING**

There was a motion to approve the minutes. Jha and Saunders. Carried.

**In-Vitro Fertilization Coverage.** Saunders provided an update that Bill C-32 received royal assent on 15 December 2022, noting the CRA has not yet published any update. Hornberger will investigate what Green Shield Canada (GSC) is or will be offering to address the new legislation.

**2. EXECUTION AGAINST THE WORK PLAN**

This item was received for information.

**3. APPROVAL OF THE ACTUARIAL VALUATION ASSUMPTIONS**

Shapira introduced the valuation assumptions, noting: that the full valuation will be brought to the March meeting; that a valuation was filed last year and that this valuation is not required, nor expected to be filed; the valuation will be reverting back to the January valuation date this year; the funding rules which came into effect May 1, 2018 for Ontario-registered pension plans; the valuation results will include the protocol calculations that determine the liabilities and normal cost without the RPP Hard-Dollar Cap but with the projected Income Tax Act maximum pension; and which demographic and economic assumptions are used. Byron took members through the material presented, highlighting: the assumptions for the prior valuations; how assumptions for going concern, solvency and wind-up valuations are set and what estimates they provide; that the valuation will reflect actual inflationary increases to be granted at May 1, 2023, and any carry-forward to revert to the long-term assumption of 2.0%; how the discount rate is calculated; the calculation and impact of the provision for adverse deviation; and the preliminary actuarial assumptions for January 1, 2023. Discussion included: the considerations for Bill 124 in the increase in pensionable earnings; the effects of inflation and how to address it; the effects of the pandemic on retirement and mortality rates; and possible changes to CPI.

**4. UPDATE ON GREEN SHIELD CANADA IMPLEMENTATION**

Hornberger provided an update on the GSC implementation project, noting: on January 1, 2023, the official change in benefit plan provider to GSC successfully occurred; member ID cards and welcome kits were released in early December 2022 but the travel information was missing so GSC reissued member ID cards and welcome kits in mid-December 2022 at no additional charge; the first batch of letters to members impacted by the committee's decisions from transition analysis were released; there was an error identified with co-pay in the claim system where if the out-of-pocket maximum is reached within the expense itself, GSC's system cannot automatically perform the transition from 80% to 100% reimbursement, GSC is currently monitoring, contacting those affected, and anticipating the system will be fixed on 27 January 2023; as of 20 January 2023, 38% of those eligible have

registered with GSCeverywhere; and contracts have been released to UW by GSC and are currently under review for accuracy prior to finalization. Members raised the following concerns: there was at least one example for compounding medications where the medication fits with GSC's policy, but it is not being considered eligible; plan members have experienced difficulty with Coordination of Benefits (COB) and physiotherapy reimbursement; retirees have reported having negative experiences with the GSC call center; and the committee had decided under the information provided by GSC that Flonase would not be considered eligible for reimbursement for adults because it is available as an over the counter medication, however there are plan members who are prescribed by a physician for a reason other than seasonal rhinitis. Hornberger will investigate the committee's concerns and if GSC would be able to provide coverage for adults for Flonase if it's prescribed by a physician for a reason other than seasonal rhinitis.

**5. OTHER BUSINESS**

There was no other business.

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

**NEXT MEETING**

The next regular meeting is scheduled for Friday, 17 February 2023, 9:30 a.m. – 12:00 noon.

26 January 2023

Tim Weber-Kraljevski  
Associate University Secretary