Present: Sara Cressman, Teresa Fortney (chair), Michelle Hollis, Sarah Hadley, Lily Hua, James Rush, Jacinda Reitsma, David Saunders, David Taylor, James Thompson, Sarah Willey-Thomas (secretary)

Regrets: Elizabeth Demers

Resources/Guests: Anata Alphonso, Aubrey Basdeo, Linda Byron, Melanie Figuieredo, Patti Hancock, Sue McGrath, Matthias Schonlau, Allan Shapira, Michelle St. Amour, Holly Taylor, Tyler Wendland

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

5. AGENDA/ADDITIONAL AGENDA ITEMS

Taylor and Hollis.

The agenda of the 13 October 2023 Meeting be approved, as presented. CARRIED

6. MINUTES OF THE 15 SEPTEMBER MEETING (Open Session) AND BUSINESS ARISING

The Committee discussed amendments to the minutes, noting the addition of Gen Gauthier-Chalifour to resources and clarification statement to the Family Building Benefit to note “The Family Planning Benefit has been renamed the Family Building Benefit to align with the product name developed by GreenShield.

Thompson and Hollis.

That the open minutes of the 15 September 2023 meeting of the Pension & Benefits Committee be approved, as amended. CARRIED

7. EXECUTION AGAINST THE WORKPLAN

The Committee reviewed the workplan and noted that the COLA/CPP proposals from the last meeting can be removed as the item was received for information at the September committee meeting and no further action was required.

8. REPORT FROM PENSION INVESTMENT COMMITTEE

Aubrey Basdeo delivered a verbal report from the Pension Investment Committee, noting recent meetings with investment managers and ongoing work to regularly meet with all investment managers.

Basdeo left the meeting.

Benefits

9. GREENSHIELD EXPERIENCE DASHBOARD

Michelle Hollis presented the GreenShield Experience Dashboard. The Committee discussed use of obesity medication and coverage; coverage for orthotic repairs; smoking cessation; medical equipment,
denture repairs; and plan for the November meeting with respect to the annual process to evaluate benefits.

The Chair congratulated Michelle on her recent continuing appointment as Chief Human Resources Officer.

10. FAMILY BUILDING BENEFIT AND TRANSITION
The Committee discussed the Family Building Benefit and that the decision would be brought forward to the Board, effective as of the date of Board approval.

Pension
7. PROJECTION TOOL – REVISIONS FOR EARLY RETIREMENT ESTIMATES
Sue McGrath provided a review of the proposed changes to the pension projection tool and related language. The Committee discussed the rationale for the additional charges to make a change; broader communication plan to explain change to language; and that additional wording would be brought back to a future meeting.

Taylor and Hua.

The University recommends that the Pension & Benefits Committee approves a change to the pension projection tool such that the early retirement reduction factor that applies to estimates is based on the plan text reduction only. In this way, early retirement or early pension commencement estimates would be a "worst case scenario" and the actual reduction at the time of early retirement or early pension commencement could be lower if the actuarial reduction applies instead of the plan text reduction. CARRIED

8. UPP REVIEW
Allan Shapira delivered a presentation on the UPP to the Committee. The Committee discussed how universities manage their funding status during the transition period; need for more information regarding maximum salary for contributions purposes and related modelling; benefits of joining the UPP that cannot be replicated by the UW Pension Plan; impact of inflation on contributions and benefits; review of early retirement benefits and related reductions for the UW Plan and UPP; review of consent requirements depending on membership; impact of consent on retirees or inactive members of the Plan; decision process for the University; request for UPP to present to the Committee; investment philosophy of the UPP; governance of and representation on the UPP Board; risks associated with member instability. The Committee requested to complete UPP presentations by Aon before inviting the UPP to come before the Committee.

9. OTHER BUSINESS
The Committee discussed rescheduling the December meeting and that more information would be forthcoming.

10. ADJOURNMENT
The meeting was adjourned at 11:49 a.m.

18 October 2023
Sarah Willey-Thomas
Associate University Secretary