

**University of Waterloo**  
**Board of Governors**  
**PENSION & BENEFITS COMMITTEE**  
**Minutes of the 18 November 2022 Meeting**  
**[in agenda order]**

**Present:** Peter Barr (chair), Melissa Graham, Michelle Hollis, Lily Hua, Dennis Huber, Ranjini Jha, James Rush, David Saunders, Mike Steinmann, David Taylor, Tim Weber-Kraljevski (secretary)

**Regrets:** William Povelofskie

**Resources/Guests:** Anata Alphonso, Linda Byron, Sarah Hadley, Lee Hornberger, Cindy McCarthy, Sue McGrath, Chantal Moore, Allan Shapira, Ljilijana Skobo, 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**

**1. APPROVAL OF THE 7 OCTOBER 2022 MINUTES (OPEN SESSION) AND BUSINESS ARISING**

The following revisions were requested for the minutes: in item 7 the removal of the typo “of the” in the first sentence; and also in item 7, the correction of the two instances of “GRC” with “GSC”. There was a motion to approve the minutes with the requested revisions. Hollis and Saunders. Carried.

**2. EXECUTION AGAINST THE WORK PLAN**

This item was received for information.

**3. UPDATE – UPP**

The Committee discussed next steps following the previous meeting’s UPP presentation. Members suggested to continue monitoring the UPP and to schedule informational presentations from Shapira into upcoming agendas over the next cycle.

**4. PENSION RISK MANAGEMENT DASHBOARD, Q3 2022**

Byron provided an overview of the distributed material, highlighting the lower than expected rate of return and the significant volatility of the markets. Members discussed the potential impact of the Federal Government’s decision to end issuing real return bonds. This item was received for information.

**5. INVESTMENTS UPDATE, Q3 2022**

Huber provided a broad overview of the distributed material, highlighting that the total fund preformed above the index. This item was received for information.

The chair thanked Huber on behalf of the committee for his years of dedication and service, and congratulated him on his upcoming retirement. Huber spoke to the long-term vision and talent of Committee members. Members provided Huber with their individual congratulations and expressions of gratitude.

**6. FUNDING POLICY FOR THE REGISTERED PENSION PLAN**

Huber and Shapira presented the Funding Policy & Guideline for the Registered Pension Plan (RPP). Huber noted that it had been reviewed by Finance & Investment Committee (F&I), Pension Investment Committee (PIC) and the President, and that PIC members had recommended adding Guideline to the name. Members discussed: the importance of having this document; the benefits of it being a living document that is reviewed yearly; and the document as a legacy of Huber’s stewardship of the RPP. There was a motion to approve the Funding Policy & Guideline for the RPP as presented. Huber and Jha. Carried.

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

Hornberger provided an update on the Green Shield Canada (GSC) implementation project, highlighting the communications plan which included the GSC Information Session that members were given a preview of on 14 November 2022. Hornberger presented two items from the material to the Committee for approval. Members discussed the differences in wording for dependent children eligibility between the University's consolidated benefits booklet and the GSC's booklet. There was a motion to adopt GSC's wording for dependent children eligibility. Taylor and Hua. Carried. Members discussed the options presented in the material for the change required in the administration process for the disabled dependent status. There was a motion to approve Option 1: the use of an attestation form. Hua and Graham. Carried with one abstention.

**8. EMPLOYEE & FAMILY ASSISTANCE PROGRAM (EFAP) – ANNUAL UTILIZATION REPORT**

Hornberger reviewed the data in the presentation distributed with the agenda and highlighted: there has not been significant change of utilization over the last 6 years; and that an RFP process is planned in the Winter/Spring 2023 to confirm the EFAP provider effective 1 September 2023. Members discussed the potential gaps in knowledge employees have of the services provided through the EFAP, and in response, Hornberger encouraged members to take back the EFAP report to their employee stakeholder groups.

**9. EXTENDED HEALTH & DENTAL BENEFITS – INDEXATION OF MAXIMA EFFECTIVE JANUARY 1, 2023**

Hornberger spoke to the report and highlighted: Aon has advised that increasing the benefit maxima for 1 January 2023 based on 1-year inflation would result in a \$151,900 annual on-going cost; and that there was a typo in the report, inside the table: "Psychologist/Social worker (Actives & Retirees Post 6-6-2020)" should be "Psychologist/Social worker (Actives & Retirees Post 6-6-2000)". In response to a question asked prior to the meeting, Hornberger clarified that the reason that psychologist/social worker is listed separately from other paramedical practitioners is because on 1 May 2021, the annual maximum was increased for these vs the other paramedical practitioners for the active plan design. However, the maximum was not increased for the grandparented retiree plan. There was a motion to approve the cost of living adjustment to the health and dental benefit maxima as presented, effective 1 January 2023. Hua and Huber. Carried.

**10. RETIREE LIFE INSURANCE – INDEXATION OF COVERAGE EFFECTIVE JANUARY 1, 2023**

Hornberger spoke to the report. There was a motion to approve the cost of living adjustment to the retiree life insurance coverage as presented, effective 1 January 2023. Saunders and Jha. Carried.

**11. UPDATE - WORKING GROUP TO REVIEW IN-VITRO FERTILIZATION COVERAGE**

Saunders reported that the working group met on 27 October 2022 where it had received further costing information and discussed options. The Working Group is currently in the process of finalizing their report which they are anticipating bringing forward to the 9 December 2022 meeting.

**12. REPORT FROM THE PENSION INVESTMENT COMMITTEE**

Jha spoke to the report on behalf of PIC Chair, Sheryl Kennedy, highlighting: the volatility of the market over the last year; meeting with the fund's three active global equities investment managers and identifying common holdings among these funds; and the adoption of a two-year work forward plan. This item was received for information.

**13. OTHER BUSINESS**

There was no other business.

**NEXT MEETING**

The next regular meeting is scheduled for Friday 9 December 2022, 9:30 a.m. – 12:00 noon.