

**University of Waterloo**  
**Board of Governors**  
**PENSION & BENEFITS COMMITTEE**  
**Minutes of the May 17, 2024 Meeting**  
**[in agenda order]**

**Present:** Trevor Askes, Linda Blair, Sara Cressman, Melanie Figueiredo Teresa Fortney (chair), Melissa Graham, Sarah Hadley, Michelle Hollis, Lily Hua, Jacinda Reitsma, James Rush, David Taylor, James Thomson, Sarah Willey-Thomas (Secretary),

**Regrets:** Elizabeth Demers

**Resources/Guests:** Matt Betik, Kayla Blake, Linda Byron, Danielle Deveau, Patricia Hancock, Lee Hornberger, Sue McGrath, Allan Shapira, Holly Taylor, Tyler Wendland

**OPEN SESSION**

**1. Agenda and Minutes**

**a. Welcome to New Members**

The Chair provided a welcome to new members and provided a high level overview of the Committee's role, noting a fulsome orientation would be provided in the Fall.

**b. Declarations of Conflict of Interest**

No conflicts of interest were declared.

**c. Approval of Agenda**

Graham and Taylor.

**That the May 17, 2024 meeting agenda be approved.**

**CARRIED**

**d. Approval of the March 22, 2024 Minutes**

The minutes were amended to correct the header and items listed under other business.  
Hadley and Hollis.

**That the minutes of the March 22, 2024 meeting be approved, as amended.**

**CARRIED**

**e. Business Arising**

It was noted that Eckler's quarterly performance report was added to the Pension & Benefits Committee agenda package for the March 22, 2024 meeting.

**2. Pension**

**a. Annual Audit of the Pension Plan Fund and Financial Statements**

**i) Financial Statements**

Tyler Wendland introduced the financial statements, noting reporting requirements and that the statements are focused on Plan assets. The Committee discussed corrections to the note disclosures.

**ii) Previous Years' Fees and Expenses**

Tyler Wendland presented the schedule.

**iii) Audit Results**

Matt Betik and Kayla Blake presented the audit results. The Committee discussed meaning of investment level 3 and the calculation of materiality for the audit.  
Graham and Blair.

**That the Pension & Benefits Committee approve the financial statements for the University of Waterloo Pension Plan as of December 31, 2023, as amended.**

**CARRIED**

*Matt Betik and Kayla Blake left the meeting.*

**b. Pension Risk Management Dashboard**

Linda Byron presented the Pension Risk Management Dashboard. The Committee discussed highlighting actuarial valuation as part of the orientation slides; history of the additional measure for the valuation.

**c. Pension Investment Performance, Q1 2024**

Jacinda Reitsma noted that this item would be presented at the next Committee meeting, after the Pension Investment Committee had an opportunity to review.

**d. Actuarial Valuation as at January 1, 2024**

The Committee discussed the approach to filing the actuarial valuation, recommendation to the Board, and legal requirements. The Committee discussed the strategy for filing and how statutory special payments differ from other special payments.

Taylor and Blair.

**That the Pension & Benefits Committee recommend that the Board of Governors approve the filing of the actuarial valuation as of January 1, 2024 for the University of Waterloo Pension Plan with the regulator, as presented.** **CARRIED**

**e. Pension Administration Expenses**

Sarah Hadley presented the recommendation to have the pension plan reimburse the University for Finance resources doing work on behalf of the pension plan, similar to the approach used for HR resources. The Committee discussed the costs incurred by Human Resources based on audited statements and approach with fixed and variable costing.

Taylor and Thompson.

**That the Pension & Benefits Committee approve pension expenses for services provided by the University of Waterloo's Finance Unit, effective May 1, 2024, and that the pension expenses be reported on an annual basis.** **CARRIED**

**3. Other Business**

**a. Execution Against Work Plan**

The Committee received the work plan for information.

The Committee discussed the Health Care Spending Account as outlined the arbitration award with the University of Waterloo Faculty Association, noting that an informational discussion around the nature of health care spending accounts is planned for the June meeting. The Committee discussed that there are currently ongoing bargaining and salary discussions with different employee groups.

May 14, 2024

Sarah Willey-Thomas  
Associate University Secretary