

University of Waterloo
Board of Governors
PENSION & BENEFITS COMMITTEE
Minutes of the June 11, 2024 Meeting
[in agenda order]

Present: Trevor Askes, Elizabeth Demers, Teresa Fortney (chair), Melissa Graham, Sarah Hadley, Michelle Hollis, Lily Hua, Jacinda Reitsma, David Daylor, James Thompson, Sarah Willey-Thomas (Secretary), Melanie Figueiredo

Regrets: Danielle Deveau, James Rush

Guests: Anata Alphonso, Lee Hornberger, Sue McGrath, Scott Palmer (Aon), Allan Shapira, Daniel Trudelle

OPEN SESSION

1. Agenda and Minutes

a. Declarations of Conflict of Interest

No conflicts of interest were declared.

b. Approval of Agenda

Demers and Graham.

That the June 11, 2024 meeting agenda be approved.

CARRIED

c. Approval of Minutes May 17, 2024 Minutes

Hollis and Thompson.

That the minutes of the May 17, 2024 meeting be approved.

CARRIED

d. Business Arising

There were no matters of business arising.

2. Reports from Sub-Committees

a. Report of the Pension Investment Committee

i. Summary of Total Fund Investment Performance, Q1 2024

Sarah Hadley delivered the report on behalf of the Pension Investment Committee Chair. The Committee discussed the new format of the report and sought clarity on the percentile rank.

3. Benefits

a. Health Care Spending Account

Aon presented the Health Care Spending Account (HCSA). The Committee discussed take-up rate of the HCSA; benefits and drawbacks associated with the HCSA; whether or not the HCSA would be auto coordinated to cover co-pay; differences between a HCSA and personal wellness accounts, the latter being used in other organizations; and tax advantages of an HCSA.

The Committee requested an update on pharmaceutical compounding.

4. Pension

a. Carbon Disclosure Report

Tyler Wendland presented the Carbon Disclosure Report for information. The Committee discussed disclosures by comparator universities; reconsideration of the current target; that carbon one of many elements reflected in ESG reporting; and how reporting changes as the data improves.

5. Other Business

a. Execution Against Work Plan

The Committee received the work plan for information.

6. Adjournment

The meeting adjourned at 4:15 p.m.

September 10, 2024

Sarah Willey-Thomas
Associate University Secretary