

**University of Waterloo**  
**Board of Governors**  
**PENSION & BENEFITS COMMITTEE**  
**Minutes of the 18 October 2019 Meeting**  
**[in agenda order]**

**Present:** Peter Barr (chair), Terrence Birmingham, Dennis Huber, Ranjini Jha, David Kibble, Alice Raynard (secretary), Jim Rush, David Saunders, Stewart Forrest (for Mary Thompson), Michelle Hollis (for Marilyn Thompson), Ken Vetzal

**Absent:** Kathy Bardswick\*, Ted Bleaney, Michael Herz, Marilyn Thompson, Mary Thompson  
\*regrets

**Consultant:** Linda Byron, Allan Shapira

**Resources:** Sarah Hadley

**Organization of Meeting:** Peter Barr took the chair and Alice Raynard acted as secretary. The secretary advised that a quorum was present.

**1. APPROVAL OF THE 20 SEPTEMBER 2019 MINUTES (OPEN SESSION) AND BUSINESS ARISING**

A motion was heard to approve the minutes. Jha and Saunders. Carried. There was no business arising.

**2. EXECUTION AGAINST THE WORK PLAN**

This item was received for information.

**3. UPDATE ON GOVERNMENT PENSION PLAN INITIATIVES**

Shapira noted the upcoming Fall Economic Statement from the province. More information on the “double dipping” provisions proposed by the province is to come. Government wishes to consult on benefits pulling in with umbrella policies of groups such as government agencies, hospitals, colleges and universities. The format of consultations is yet to be determined.

**4. UPDATE ON BECOMING A SIGNATORY TO THE UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT**

Huber indicated that this proposal is further to the work by the Responsible Investment Working Group last year; it is consistent with the ESG principles. [Note: A recommendation was made at the Board of Governors’ 29 October 2019 meeting.] Members discussed: opportunity to qualify responses to questions in the United Nations’ survey; United Nations annually publish a transparency report; retention of portfolio managers and quality of the latter’s reporting; potential effect on SIPP and other universities; various levels of incorporation of ESG principles by universities.

**5. INVESTMENT FUND PERFORMANCE REPORTS FROM AON – Q2 2019**

Huber spoke to the document, noting Q2 markets had been flat and that over the one year period, in aggregate, the investment managers have provided value added above the target return.. Target objectives (four-year return sheet) will be distributed to members and YTD will be added to help with tracking.

**6. DRAFT PRESENTATION FOR PENSION INFORMATION SESSIONS**

Shapira spoke to the draft presentation, which will provide an overview of the proposed changes on contributions and benefits. Information sessions will take place in November 2019. Members discussed: making clearer that the institution will not diminish its contribution and the reasons for “50-50 contribution” model; definition of the plan; funding sources; funding ratios; comparison to other universities; format and audience of sessions.

**7. UPDATE RE: HOLISTIC BENEFITS WORKING GROUP**

Kibble reported that the survey had been issued on 11 October 2019 to all employees; about 1,400 responses have been received. A preliminary analysis will begin once all responses are received.

**8. OTHER BUSINESS**

**a. Update re: Pension Investment Committee.** Huber informed members that the PIC will begin its work early in the new year. The P&B Committee will review at its next meeting employee representatives.

**b. Other Business.** The Faculty Association of the University of Waterloo requested a copy of the 2018 benefits index results. AON and the Committee secretary will connect on this item.

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

**NEXT MEETING**

The next meeting is scheduled for Friday 15 November 2019, 9:30 a.m. – 12:00 noon in NH 3318

11 November 2019

Alice Raynard  
Associate University Secretary