

University of Waterloo
Board of Governors
PENSION & BENEFITS COMMITTEE
Minutes of the 16 October 2020 Meeting
[in agenda order]

Present: Peter Barr, Terrence Birmingham, Ted Bleaney, Mike Grivicic (secretary), Dennis Huber, Ranjini Jha, Jim Rush, David Saunders, Michael Steinmann, Mary Thompson, Marilyn Thompson, Ken Vetzal

Regrets: Tony Giovinazzo, Michael Herz

Consultant: Linda Byron

Resources: Lee Hornberger, Tyler Wendland

Organization of Meeting: Peter Barr took the chair, and Mike Grivicic acted as secretary. The secretary advised that a quorum was present. The meeting was held via videoconference.

1. APPROVAL OF THE 18 SEPTEMBER 2020 MINUTES (OPEN SESSION) AND BUSINESS ARISING

Members noted one minor amendment. A motion was heard to approve the minutes as amended. Bleaney and Huber. 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

Byron observed that some relief measures largely directed toward private sector plans are to be enacted, and that those measures have onerous eligibility requirements.

4. UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTING (UN PRI) MEMBERSHIP FEES

Huber provided an overview of the report, noting that the PRI organization treats the pension plan as separate from the university for the purposes of assigning membership. Wendland observed that other universities had previously obtained a single membership for the institution and pension plan, though PRI is now going back to those signatories to separate those memberships going forward. Members clarified that the amount of the membership fee is based on assets under management. A motion was heard to approve that the UN PRI membership fees be an approved expense for the University of Waterloo Pension Plan for Faculty and Staff (Pension Plan). Huber and Bleaney. Carried.

5. EMPLOYEE AND FAMILY ASSISTANCE PROGRAM – 4TH ANNUAL UTILIZATION REPORT

Hornberger provided an overview of the report and services provided under the program. Members clarified on the provisions available to employees re: legal advisory services. The reports were received for information.

6. OTHER BUSINESS

Members noted that the December 2020 meeting date was shifted to accommodate the Board of Governors retreat. A member asked that scheduling of meetings avoid the reading weeks where possible.

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

NEXT MEETING

The next meeting is scheduled for Friday 20 November 2020, 9:30 a.m. – 12:00 noon.