

**University of Waterloo**  
**Board of Governors**  
**PENSION & BENEFITS COMMITTEE**  
**Minutes of the 15 December 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, Scott Palmer (5), Allan Shapira

**Resources:** Sarah Hadley, Lee Hornberger, Samantha Murray, Sue Palmer

**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 20 NOVEMBER 2020 MINUTES (OPEN SESSION) AND BUSINESS ARISING**

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

**2. EXECUTION AGAINST THE WORK PLAN**

This item was received for information. The secretary observed that the Pension Investment Committee is presently examining the SIPP for in detail.

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

Shapira noted the joint UPP plan has listed status with transfer applications all approved, and is anticipated to launch fully in July 2021. That plan is building its operational infrastructure, and new university members could join in the next few years. Members discussed: current service cost of UPP; individual universities are responsible for the going concern deficits they bring into the plan; any new university to join would anticipate a multi-year process to do so; governance structure of UPP and investment processes are proceeding in development.

**4. MAXIMUM PENSION LIMITS AND CAPS – RPP AND PPP**

Hornberger provided an overview of the report, which was received for information.

**5. RECOMMENDATION FROM HOLISTIC BENEFITS WORKING GROUP**

Byron and Palmer provided an overview of the recommendations, including the process to date and recommended changes to the benefits plan as well as other related recommendations. Members discussed: if benefits plans are brought to market, other potential vendors would have programs similar to HCM and SMART; recommendations were developed with attention to avoiding new out-of-pocket expenses; reduction in LTD coverage was considered, and in consultations with stakeholders groups it would seem that this was unpalatable; future increases to health costs are difficult to predict/control; should add detail in the public presentation on why vision coverage is not included with the recommendation; plan is to arrange four public presentations, with web posting of video following the first event; website will provide a web form to glean feedback, in addition to questions at the live events; should aim to have one or more PB members at each session. A motion was heard to approve the recommendations in principle, with final recommendation to the Board of Governors occurring in January 2021 following the employee information sessions. Bleaney and Jha. Carried.

**6. OTHER BUSINESS**

There was no other business. The committee proceeded into confidential session.

**NEXT MEETING**

The next meeting is scheduled for Friday 15 January 2021, 9:30 a.m. – 12:00 noon.

11 January 2021

Mike Grivicic  
Associate University Secretary