

University of Waterloo
Board of Governors
PENSION & BENEFITS COMMITTEE
Minutes of the 15 January 2021 Meeting
[in agenda order]

Present: Peter Barr, Ted Bleaney, Tony Giovinazzo, Mike Grivicic (secretary), Dennis Huber, Ranjini Jha, David Saunders, Mary Thompson, Ken Vetzal

Regrets: Terrence Birmingham, Michael Herz, Jim Rush, Michael Steinmann, Marilyn Thompson

Consultant: Linda Byron, Scott Palmer, Allan Shapira

Resources: Sarah Hadley, Lee Hornberger, Samantha Murray

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 15 DECEMBER 2020 MINUTES (OPEN SESSION) AND BUSINESS ARISING

A motion was heard to approve the minutes. Bleaney and Saunders. Carried. There was no business arising. Barr observed that the board chair had inquired as to whether the committee has recently benchmarked the university's pension plan structure and offerings against comparators - Shapira indicated that this was done as part of the holistic benefits review, and an environmental scan is routinely carried out by Aon whenever changes are proposed to the plan. An analysis will be brought to an upcoming meeting.

2. EXECUTION AGAINST THE WORK PLAN

This item was received for information.

3. UPDATE ON GOVERNMENT PENSION PLAN INITIATIVES

No update provided at this meeting.

4. APPROVAL OF ACTUARIAL VALUATION ASSUMPTIONS

Byron provided an overview of the material distributed, and noted: full actuarial valuation will be brought to the March meeting; this valuation is not required to be filed with the regulator, though the university would have the discretion to do so; assumptions do not build in conservatism but rather begin with best estimates before applying the provision for adverse deviation. Members observed that the assumptions reflect a spread of retirement rates by age, rather than a single assumed retirement age, and noted mortality trends which show a slowdown of longevity improvements. A motion was heard to approve the actuarial valuation assumptions as presented. Giovinazzo and Jha. Carried.

5. DRAFT PRESENTATION – RECOMMENDED CHANGES RE: BENEFITS PLANS

Byron and Palmer presented the draft presentation deck, and members provided a variety of suggestions to clarify the content and approach to the materials, so as to be most congruent with the Waterloo context. The revised presentation will be given at four information sessions on 19-20 January.

6. OTHER BUSINESS

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

NEXT MEETING

The committee will hold a special meeting on Monday 25 January 2021, 1:00-2:00 p.m. The next regular meeting is scheduled for Thursday 11 February 2021, 9:30 a.m. – 12:00 noon.

8 February 2021

Mike Grivicic
Associate University Secretary