University of Waterloo
Board of Governors
PENSION & BENEFITS COMMITTEE
Minutes of the 18 June 2021 Meeting
[in agenda order]

Present: Peter Barr, Terrence Birmingham, Ted Bleaney, Sara Cressman, Tony Giovinazzo, Mike Grivicic (secretary),
Michael Herz, Dennis Huber, Ranjini Jha, Jim Rush, David Saunders, David Taylor, Marilyn Thompson, Ken Vetzal

Consultant: Linda Byron, Allan Shapira

Resources: Sarah Hadley, Lee Hornberger, Joan Kennedy, Sue McGrath

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. The chair welcomed Cressman and Taylor
as new members to the committee.

1. APPROVAL OF THE 14 MAY 2021 MINUTES (OPEN SESSION) AND BUSINESS ARISING
The minutes were approved as distributed.
a. Follow up activity re: Policy 23/59 legal opinion. Hornberger observed that Bill 124 would have an impact in
some areas under consideration. By consensus the committee agreed that the interpretation of the ten-year
eligibility criteria is such that the ten-year period shall be deemed to have commenced on the earlier of the start
date of the regular ongoing appointment or with the start of participation in the temporary benefits program (for
those not having a regular ongoing appointment). This interpretation would apply to both Policy 23 and Policy 59
wording as defined in the group’s mandate.
b. Update re: benefits plan implementation. Huber noted that in discussion with Vetzal, the query was resolved
before the meeting.

2. EXECUTION AGAINST THE WORK PLAN
This item was received for information.

3. UPDATE ON GOVERNMENT PENSION PLAN INITIATIVES
Shapira noted that the University Pension Plan comes into effect on 1 July, and that the SIPP for said plan and
other documents/policies related to investments will come forward in the coming weeks.

4. PENSION RISK MANAGEMENT DASHBOARD, Q1 2021
Byron provided an overview of the distributed material. Members observed that interest rates may rise in the
future.

5. INVESTMENTS UPDATE, Q1 2021
Huber spoke to the exhibit and noted the inclusion of 15 year performance data.

6. BENEFITS UTILIZATION REPORT
Kennedy provided a PowerPoint presentation. Member discussed: would be good for HR to discern patterns/trends
in long-term disability from the gathered data; data is shared with Healthy Workplace Committee, and analytics
may suggest focused initiatives for the future; increased incidence of mental health utilization is seen across
industries; may need to track COVID-related illness, including “long COVID”; would be good to obtain average
terms on long-term disability by employee group.

7. PROGRESS ON BENEFITS PLAN MARKETING PROCESS
Byron discussed: working group continues with support from Aon; procurement is supporting RFP process;
potential to include alternate LTD designs; general plans and timelines for RFP; aim to bring forward a
recommendation for October 2021.

8. ANNUAL REVIEW RE: BENEFITS ADDED/REMOVED FROM INSURED PLANS IN THE
MARKET
With the benefits plan marketing activity, the committee agreed with the chair’s determination that this item may
be bypassed in 2021 and will resume in 2022.
9. DISCUSSION POINTS RE: ENDORSEMENT OF RESPONSIBLE INVESTMENT ADVISORY GROUP RECOMMENDATIONS BY THE BOARD OF GOVERNORS

Jha spoke to the distributed material, noting the good work done to date and for the amendments that were made, and expressing that a written legal opinion would be useful to support the position that was taken. Members discussed: some concern that the Board’s working group did not have representation from this committee; PIC is currently examining potential changes to the SIPP; the university commits to address concerns/problems and to work with stakeholders in finding solutions; concern that the portfolio emissions targets set may be too firm; metrics for measuring targets are expected to be changed and improved with time; recommendations focused on financial considerations and fiduciary duty. This matter will be brought to the upcoming meeting of the Pension Investment Committee.

10. ANNUAL REVIEW OF COMMITTEE TERMS OF REFERENCE

The chair noted the governance review in progress, and encouraged members to send observations via the secretary.

11. COMMITTEE SELF-ASSESSMENT SURVEY

The chair requested that some time be taken by members to complete surveys. Members suggested that orientation materials could be useful, and the secretary will follow up with Aon and Hornberger on this.

NEXT MEETING

The next regular meeting is scheduled for Friday 10 September 2021, 9:30 a.m. – 12:00 noon.

3 September 2021
amended 10 September 2021

Mike Grivicic
Associate University Secretary