Present: Peter Barr, Sara Cressman, Tony Giovinazzo, Dennis Huber, Ranjini Jha, David Saunders, David Taylor, Marilyn Thompson, Ken Vetzal, Rebecca Wickens (secretary)

Regrets: Terrence Birmingham, Michael Herz, James Rush

Guests/Resources: Anata Alphonso, Linda Byron, Diana Goncalves, Sarah Hadley, Lee Hornberger, Allan Shapira, Michelle St-Amour

Organization of Meeting: Peter Barr took the chair, and Rebecca Wickens acted as secretary. The secretary advised that a quorum was present. The agenda was accepted as distributed.

OPEN SESSION

1. APPROVAL OF THE 10 DECEMBER 2021 MINUTES (OPEN SESSION) AND BUSINESS ARISING
There was a motion to approve the minutes as distributed. Jha and Taylor. 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
Members heard: the Trent University Faculty Association joined the University Pension Plan (UPP), as did the UPP staff; more information will be coming on the requirement for pension plan administrators to calculate and report on their Pension Benefits Guarantee Fund claim exposure.

4. APPROVAL OF THE ACTUARIAL VALUATION ASSUMPTIONS
Byron took members through the valuation assumptions, noting: the assumptions will be used to prepare the valuation and an analysis on the increase in the hard dollar cap in the registered pension plan; the expectation that this valuation will be filed with the regulator given anticipated results; how assumptions for going concern, solvency and wind-up valuations are set and what estimates they provide; how inflation expectations are determined and how they impact the assumptions; how the discount rate is calculated and the impact of changing the discount rate on plan funding; the calculation and impact of the provision for adverse deviation.

Discussion included: rationale, pros and cons of filing more often than required by law; mechanisms employed by the committee to monitor the assets and liabilities of the pension fund between filings; how University contributions have been determined; retirement experience – numbers show that people are retiring later, how this information is tracked and used; the interest rate for crediting on required member contributions – how set and why required.

There was a motion to approve the actuarial valuation assumptions as presented. Huber and Giovinazzo. Carried.

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

NEXT MEETING
The next regular meeting is scheduled for Friday 18 February 2022, 9:30 a.m. – 12:00 noon.