

**University of Waterloo**  
**Board of Governors**  
**PENSION & BENEFITS COMMITTEE**  
**Minutes of the 14 January 2022 Meeting**  
**[in agenda order]**

**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.

27 January 2022

Rebecca M. Wickens  
Associate University Secretary