

**University of Waterloo**  
**Board of Governors**  
**PENSION & BENEFITS COMMITTEE**  
**Minutes of the 10 September 2021 Meeting**  
**[in agenda order]**

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

**Regrets:** Tony Giovinazzo, Marilyn Thompson

**Consultant:** Linda Byron, Allan Shapira

**Guest:** Vivek Goel

**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.

**1. APPROVAL OF THE 18 JUNE 2021 MINUTES (OPEN SESSION) AND BUSINESS ARISING**

One member noted minor amendments, and by consensus the minutes were approved as amended.

**a. Update from June meeting – Discussion at PIC re: Endorsement of Responsible Investment Advisory Group Recommendations by the Board of Governors.** The secretary observed that PIC agreed with the proposal to bring the recommendations for a legal opinion at the same time as the draft responsible investment policy.

**b. Progress on Benefits Plan Marketing.** Byron indicated that the working group has received replies to the RFP and that meetings with finalists will occur in the near term.

**c. Filing of January 1, 2021 Valuation.** Byron noted that the pension plan valuation has been filed with the regulator.

**2. EXECUTION AGAINST THE WORK PLAN**

This item was received for information.

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

Shapira observed that the University Pension Plan is now operational, with the faculty group from Trent expected to join in January 2022. The province has not been active in pension plan space since the last meeting.

**4. PENSION RISK MANAGEMENT DASHBOARD, Q2 2021**

Byron provided an overview of the distributed material. Member noted the shrinking going concern deficit since the last update, and suggested that a future iteration of the dashboard provide some indication of the impact of the changes in contribution rates. Given the current funded status of the plan, it may be advantageous to file a valuation in 2022.

**5. INVESTMENTS UPDATE, Q2 2021**

Huber observed that 15 year returns have been added (where available), and that recent rates of return exceed the actuarial assumptions.

**6. APS AGREEMENT WITH LIFEWORKS**

McGrath spoke to the exhibit, noting that the hourly support from the vendor varies based on needs/requests that arise from time to time. A motion was heard to approve the renewal of the agreement as presented. Huber and Bleaney. Carried.

**7. COMMUTED VALUE – POTENTIAL ENHANCEMENT TO MYPENSIONINFO**

McGrath provided an overview of the exhibit, and members discussed: carrying out commuted value calculations carries an imputed cost in the form of staff time/resources; plan members are not always aware of restrictions around accessing the commuted value of pensions; quote is considered to be competitive with market offerings. Members requested additional background information: number of requests per year; time/resources needed for

requests; potential caveat wording to include when providing calculations to members; functionality to choose current/past/future dates for calculations; utility of these calculations for instances where members have US tax obligations. This will come to an upcoming meeting.

**OTHER BUSINESS**

Members ascertained that work on interpretation re: Policies 23 and 59 is ongoing, and an update is expected at the next meeting.

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

**NEXT MEETING**

The next regular meeting is scheduled for Friday 22 October 2021, 9:30 a.m. – 12:00 noon.

18 October 2021

Mike Grivicic  
Associate University Secretary