**Report on the University of Windsor Board of Governors’ Pension Committee**

Thursday, November 28, 2019

**Current Membership of the Board of Governors’ Pension Committee:**

**From the Board of Governors** (6): **Bruck Easton** (President, Canterbury College Board), **Celso Oliveira** (Manager, BDC), **Helga Reidel, Committee Chair** (CEO EnWin), **Elaine Whitmore** (CEO, John McGivney Children’s Centre), **George Wilkki** (Retired City Solicitor, City of Windsor), **William Willis** (Chair of Board of Governors, U of Windsor).

**From the University Administration** (6): **Dr.** **Robert Gordon** (President, U of Windsor), **Ms. Gillian Heisz** (Controller, Finance Department), **Ms. Anna Kirby** (Executive Director of Campus Services), **Ms. Rita LaCivita** (V.P. of Human Resources), **Dr. Jelena Magliaro** (Budget Analyst), **Ms. Cheryl Paglione** (Director of Employee Services).

**From the Faculty Association** (3) **and WURA** (1): **Dr. Lori Buchanan** (Psychology), **Dr. Muharem Kianieff** (Law), **Dr. Scott Martyn** (Human Kinetics), **Dr. Ihor Stebelsky** (WURA).

**From the Support Staff,** **active** (2) **and retired** (1): Ms. Daria Milenkovic, Mr. D. Murphy (retiree), Ms. Rachel Warnock-McRae.

**Terms of Reference:**

The Pension Committee will make recommendations to the Board with respect to the administration of the Pension Plans. Specifically it will be responsible for:

1. Making and enforcing such rules and regulations as it shall deem necessary for the effective and efficient administration of the Pension Plans, ensuring compliance with pension legislation, regulations and regulatory policies other than with respect to Pension Plan investments, and the filing of appropriate reports, and deciding all questions concerning the pension plan, including who is eligible to participate.
2. Reviewing the annual audited financial statements of the University Pension Plans.
3. Appointing a consulting actuary and a custodian, and commissioning research on pensions, as required.
4. Receiving the valuations of the Pension Plans prepared by the actuary
5. Reviewing and making recommendations to the Board on the governance of the Pension Plans.

**Meetings:**

Two meetings were originally scheduled for 2019. The meeting scheduled for May 15, 2019 was re-scheduled and then cancelled. The November **meeting** was re-scheduled to **Tuesday, November 5, 2019**, which I attended. The purpose of the meeting was to receive the **Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2019**.

**Performance of Retirement Plan for Faculty and Certain Employees**

Members of Committee reviewed the **Report of Retirement Plans audited by KPMG LLP** and received them. A presentation on the plans highlighted the performance of the investments for the year ending June 30, 2019. The fund rate of return was **4.75%,** down from **9.07%** the previous year.

**Funded Status of our Pension Plan**

Two years ago, in the KPMG Independent Auditors’ Report, received by the University of Windsor Board of Governors’ on Tuesday, October 10, 2017, the defined benefit plan status was assessed (http://www.uwindsor.ca/secretariat/sites/uwindsor.ca.secretariat/files/bg171010p-combined\_oct\_10\_2017\_mtg\_pkg.pdf ).

Actuarial valuations for funding purposes were completed as of July 1, 2017. Valuation results reported a going concern deficit of $17.8 million for the Faculty Plan at the time. The Province of Ontario regulations oblige the University of Windsor to make additional annual payments into the Faculty Pension Plan. The next **actuarial valuation for funding purposes is scheduled for July 1, 2020**.

**University Sector Pooled Multi-employer Jointly Sponsored Pension Plan**

The voluntary pooled multi-employer jointly-sponsored pension plan is being developed by three universities: Guelph, Queen’s and the University of Toronto. Other universities prefer to manage their own plans. Consequently, the **Pooled Multi-employer Jointly Sponsored Pension Plan is no longer actively pursued by the University of Windsor**.

Respectfully submitted,

Ihor Stebelsky