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Overview

The University of Ottawa is pleased to present the 2014 Pension Plan Annual Report to provide pension plan members with information about governance, management and administration of the pension plan and its related assets. This report includes benefit information as well as highlights of membership and financial statistics, current information on the pension plan’s funded status, and investment results. For additional financial details, pension plan members can refer to the audited financial statements as at December 31, 2014 and accompanying notes http://www.uottawa.ca/financial-resources/pension-plans.

Pension Plan Governance

The Board of Governors (the “Board”) is the administrator of the pension plan and is ultimately responsible for all aspects of the management and administration of the plan and its related assets. To provide oversight and management of the plan, the Board has established a Pension Governance Structure that delegates certain powers with respect to the administration of the plan to committees of the Board and authorized officers.

The Pension Fund Investment Committee (the “PFIC”) is an expert committee that oversees pension plan investments on behalf of the Board. Key oversight responsibilities include monitoring compliance with asset mix policy and investment manager guidelines, and achievement of performance objectives. The PFIC establishes strategic investment priorities, assesses investment and risk management initiatives, approves investment manager appointments and terminations, and makes recommendations to the Board on the Statement of Investment Policies and Procedures.

PFIC membership is comprised of external representatives (investment industry experts), members from the Board and senior management, and plan member and academic staff representatives. Details on the PFIC mandate and current committee membership are provided in the appendices.

The Pension Plan Committee (the “PPC”) was established to oversee all aspects of pension plan administration on behalf of the Board. Key aspects of this role include monitoring compliance with investment and administrative policies, reviewing proposed plan modifications and making related recommendations, monitoring fees and expenses charged to the plan, and recommending an annual budget for fees and expenses. The PPC also monitors pension plan funding and recommends on the filing of the actuarial valuation.

The PPC is chaired by a member of the Board and membership is comprised of senior management representatives, academic and administrative staff representatives from the various employee groups, and retirees. Details on the PPC mandate and current committee membership are provided in the appendices.
Organizational Chart of Responsibilities and Reporting Relationships

Plan Sponsor and Administrator:
- Governance structure
- Policies (investment; funding)
- Plan terms and provisions

Executive Committee

Pension Fund Investment Committee

Pension Plan Committee

President Allan Rock

Administrative Committee Allan Rock, Chair

Board of Governors

Vice-President Resources Marc Joyal

Associate Vice-President Human Resources Elvio Buono

Director Pension Fund and Treasurer Barbara Miazga

Pension Plan Administration:
- Member entitlements
- Member communications
- Pension administration
- Prescribed filings

Key Advisors:
Actuary; trustee/custodian; regulatory authorities

Pension Fund Investment:
- Policy recommendations
- Investment strategy
- Manager selection and oversight
- Performance objectives

Key Advisors:
Actuary; trustee/custodian; investment managers; consultants
Pension Plan Investment Management

The University employs professional investment staff led by the Director Pension Fund and Treasurer (the “Director”). The Director is the principal staff resource for the Board and committees and provides advice and recommendations to the PFIC on all investment matters. The Director is responsible for ensuring that pension plan assets are invested and managed in a manner that is consistent with meeting the University’s obligations to pension plan members.

The investment staff is responsible for oversight of external investment managers, the custodian, and other external investment service providers. Manager oversight includes assessing qualitative and quantitative factors to evaluate the team of professionals, strategy execution, adherence to philosophy and style, performance versus objectives, compliance, and firm specific issues. The internal team implements strategy, is responsible for all aspects of operational management, liaises with industry contacts and service providers, and reports to the committees.

During 2014 significant progress was made to implement the infrastructure and real estate investment strategies. These portfolios form an important part of the real return assets component of the asset mix and are held to improve diversification, lower volatility, provide inflation protection, liability matching and stable cash yields.

Review of the external investment manager line-up is ongoing and changes are made as appropriate. Highlights from last year include completion of work on a project to add global fixed income as a new strategy to improve diversification and enhance expected returns.
Pension Benefit Administration

The Associate Vice-President Human Resources (the “Associate Vice-President”) oversees pension benefit administration. This includes ensuring compliance with the pension plan bylaws and regulatory requirements, management of pension and membership data, record maintenance, oversight of pension benefit payments, and plan member communications. The Associate Vice-President in collaboration with the Director liaises with the pension plan actuary, external benefit service providers, and representatives of the various employee groups.

Pension benefit administration functions and key responsibilities include processing plan member entitlements, managing administrative requirements and submitting annual regulatory filing requirements. The Pension Sector is also the central communication point for pension plan members, providing training and information sessions and informing employees regarding retirement options.
Key accomplishments and activities in 2014 include:
− Finalized a plan amendment (Board By-Law 2014-1) and revised the Recoded Plan Text
− Established electronic communications to streamline distribution of the Pension Plan Annual Report and Pension Plan Personalized Statement
− Enhanced the pension plan financial Web Planner
− Developed and issued the first Pension Plan Personalized Statement for the deferred plan members
− Developed a new Buy-Back Administration Manual for buy-back of University of Ottawa pension service
− Monitor and conduct impact assessment of the multiple new pension regulations that are being set by the legislators

Benefit Security

The University of Ottawa Retirement Pension Plan (1965) is a contributory defined benefit plan. A defined benefit plan means that retired, deferred retirements and active plan members are guaranteed retirement benefits by the employer. Ontario pension plans are supervised by the Financial Services Commission of Ontario ("FSCO") and retired plan members' benefits and accrued benefits are fully protected under existing legislation.

The employer is responsible for funding the pension plan and employer contributions must comply with pension legislation and actuarial standards. Further, pension plan assets must be held in a trust fund that is separate from the assets of the employer. Therefore the assets of the pension plan cannot be seized by an employer’s creditors.

Pension Plan Information

For the University's pension plan, normal retirement age is 65, with options for both early retirement and deferred retirement. Retirement benefits are based on years of pensionable service and the best 60 months of salaries at retirement and are adjusted thereafter to reflect indexation.

If an active plan member leaves the University, the plan member may elect to transfer the commuted value of the pension benefits already earned, or leave his or her earned benefits in the plan. Earned benefits left in the plan are called deferred pensions.

The pension plan benefits described above do not include benefits that may be provided to employees under the supplemental plan.
As at December 31, 2014:

<table>
<thead>
<tr>
<th>Academic Staff</th>
<th>Administrative Staff</th>
</tr>
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</table>

### Retirees and Beneficiaries

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<tr>
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<th>2012</th>
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<tr>
<td></td>
<td>885</td>
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<td>939</td>
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<td>1,010</td>
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<td></td>
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<td>881</td>
<td>918</td>
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<td>1,011</td>
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### Active Members

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<th>2012</th>
<th>2013</th>
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<tr>
<td></td>
<td>2,044</td>
<td>2,114</td>
<td>2,208</td>
<td>2,141</td>
<td>2,247</td>
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### Deferred Members

<table>
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<th>Years</th>
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<th>2012</th>
<th>2013</th>
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<td>266</td>
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<tr>
<td></td>
<td>484</td>
<td>506</td>
<td>507</td>
<td>488</td>
<td>509</td>
</tr>
</tbody>
</table>

For 2014 active employees contribute at the rate of 4.25% for salaries up to a value that is adjusted annually in proportion to the Integration Level (the yearly maximum pensionable earnings), as defined in the pension plan by-laws. For salaries above that amount, employees contribute 6.55% of salary.

The employer’s contribution rate for 2014 is 14.12%; this rate was determined by the most recent actuarial valuation filed with regulatory authorities, which is the valuation effective January 1, 2014 (actuarial valuations must be filed at least once every three years). The employer’s rate is the difference between the total current cost and the employees’ contributions. This does not include any employer deficit funding payment, which was $2.8 million in 2014.
Benefits for Retired Members

The pension plan benefits are established in the plan text, which provides for automatic annual indexation of pensions according to the following formula:

- If CPI is less than 2%  
- If CPI is between 2% and 3% 2%  
- If CPI is greater than 3% CPI – 1%

On January 1, 2014 pensioners received a 0.94% automatic increase and on January 1, 2015 pensioners received a 1.66% automatic increase. Both of these increases are in compliance with the formula described above.

There are supplementary indexation provisions in the plan text that may provide for granting of the full CPI increase if certain financial tests are met. There is a cumulative total of 2.3% of past CPI increases that were not granted under the automatic formula because the required financial tests were not met. These past increases may be provided in future at the discretion of the Board through ad-hoc increases.
Actuarial Valuation

An actuarial valuation report must be filed with the regulators at least once every three years. The most recent actuarial valuation filed with the Canada Revenue Agency (CRA) and FSCO was effective January 1, 2014 and filed in June 2014 showing a going-concern deficit of $27 million and a solvency surplus of $99 million, excluding the value of future indexation. In accordance with the requirements of the Ontario Pension Benefits Act (PBA), the higher of a going concern or solvency deficit must be funded over 15 years or five years respectively. Starting in 2014, the going concern deficit must be funded with annual special payments in the amount of $2.8 million.

The solvency basis excludes the value of future indexation, which is for funding purposes only and does not change the obligations of the pension plan in an actual wind-up situation. The wind-up deficit, or the solvency deficit including the value of future indexation, is $739 million as at January 1, 2014.

The University has an annual actuarial valuation prepared to monitor the funding position of the pension plan. The most recent actuarial valuation of the Plan, as of January 1, 2015, showed a going-concern surplus of $83 million and a solvency deficit of $101 million, excluding the value of future indexation. If the University were to file this year’s valuation this solvency deficit would have to be funded over a five year period in the amount of $21.6 million per year.

The wind-up deficit, or solvency deficit including the value of future indexation, is $1,106 million at January 1, 2015. Both of the solvency deficits are a result of the decline in long-term interest rates over the 2014 calendar year.

There is no requirement to file a valuation report this year therefore the deficit payment for 2015 remains at $2.8 million. The next required filing of an actuarial valuation report is January 1, 2017 at the latest. For deficit payments beyond that date the University is exposed to changes to the pension plan’s funded position (positive or negative) due to financial market volatility.

Funding Relief

The actuarial valuation as of January 1, 2014 was filed in accordance with the normal PBA funding rules due to the solvency surplus position, excluding the value of future indexation. As such, the University exited the funding relief pursuant to the Ontario Regulation 178/11 Solvency Funding Relief for Certain Public Sector Pension Plans, which was entered into in 2013 based on the solvency deficit position of the Plan as of January 1, 2013. As such, future solvency deficits will have to be funded by the University under the normal PBA rules.
Funding Volatility

Financial market conditions can be volatile from one year to the next, therefore the pension plan's financial position and related funding requirement is also highly volatile. Factors that impacted the funded position significantly over the past year are a change from going concern deficit to surplus due to continuing strong investment results and a change from solvency surplus to deficit due to the decline in long bond rates.

The historical volatility of the pension plan's financial position is illustrated in the table below.

Pension Plan Financial Position as of January 1st ($millions)

The chart above illustrates the volatility of the annual financial position and does not reflect the University's funding requirement, which is based on valuation reports filed with the regulations.
Pension Reform

The University has negotiated with its employees an increase to the employees’ share of the current service cost that takes effect on January 1, 2015 and January 1, 2016 with an increased contribution at a blended rate of 0.8% on each date. The revised contribution formula will apply to all pension plan members once final collective agreements are ratified.

The revised contribution formula will be short of the provincial government’s guidance on moving to 50/50 employer/employee cost sharing for public sector pension plans.

As indicated under Benefit Security above, the benefits of retired members of the pension plan are fully protected under existing legislation. Therefore, changes to employer/employee cost sharing do not impact retired members.

Statement of Investment Policies and Procedures

The Statement of Investment Policies and Procedures (the “SIPP”) provides the objectives, guidelines, and procedures to manage the assets of the pension plan. Investment objectives and risk tolerance are reflected in the asset mix, strategic ranges for asset classes, and diversification policies.

Differences between policy and actual asset mix are expected due to market value fluctuations; the asset mix is in compliance with SIPP guidelines. Asset mix at December 31, 2014:

A portion of the foreign currency exposure is hedged. Hedging is intended to reduce risk by reducing the volatility from the pension plan’s holdings of foreign currency denominated investments through use of currency futures and forward contracts.

Investment risk exposures largely arise from market risk that is comprised of price, currency and interest rate risks, credit risk and liquidity risk. Complete details of the investment risk exposures as at December 31, 2014 and steps taken to mitigate these risks are provided in the audited financial statements and accompanying notes.
Investment Performance

Investment performance is evaluated against a benchmark that is comprised of a combination of market indices. Total fund return for periods ending December 31 compared to benchmark:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8.6%</td>
<td>11.0%</td>
</tr>
<tr>
<td>2011</td>
<td>2.6%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2012</td>
<td>11.4%</td>
<td>9.1%</td>
</tr>
<tr>
<td>2013</td>
<td>17.5%</td>
<td>18.8%</td>
</tr>
<tr>
<td>2014</td>
<td>11.3%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

Returns relative to the investment benchmark have been strong over four of the past five years. Performance is below the benchmark for the 2014 calendar year but exceeds the benchmark on an annualized basis over four and 10-year periods.

The expected return objectives of the Plan that are outlined in the SIPP are to:

a) Earn a minimum real rate of return, after expenses paid from the Plan, of 4.25% (CPI + 4.25%) over ten-year moving periods. This objective was met at December 31, 2014 as the pension plan generated a ten-year annualized real return after expenses of 5.4%.

b) Achieve a minimum absolute rate of return, after expenses paid from the Plan, which exceeds the benchmark return by 0.50% over four-year moving periods. This objective was not met at December 31, 2014 as the Plan generated a four year annualized return after expenses of 9.8% compared to a 10.0% benchmark return.

The PFIC establishes long-term investment strategies and evaluates results versus the performance objectives. Due to the long-term nature of the investment strategies, periods of extreme market volatility may result in a divergence between investment expectations and results. The four year shortfall relative to objective is primarily due to the negative impact of currency hedging on investment performance resulting from the sharp decline in the Canadian dollar.

Individual investment managers have performance objectives tailored according to the unique aspects of their investment mandate. Investment manager performance is monitored on an ongoing basis and appropriate actions are taken to address any shortfall in meeting performance objectives.
Market Value of Assets

RBC Investor Services Trust, the trustee/custodian, holds the pension plan assets in trust. As at December 31, 2014, the market value of assets held by the trustee/custodian was $1,872 million (December 31, 2013 - $1,728 million).

Pension Administration System

The external pension administration system is an application that compiles member information and data on individual contributions and service. It also provides benefit calculations. Active members can access their personal data in this system through the web based retirement planning tool.

Effective Date

The information in this report is as of December 31, 2014, unless indicated otherwise.
Active member: An eligible employee who has completed the necessary enrolment forms and is entitled to benefits or rights under the University of Ottawa Pension Plan (the “UOPP”).

Actuarial value: A figure used to calculate transfer-out/-in estimates or final transfer amounts. It’s based on factors like your pension plan provisions, projected mortality rates, inflation rates and market interest rates.

APUO: The Association of Professors of the University Of Ottawa.

Committed value: Means the “converted” or “adjusted” value of a person’s pension benefits and other benefits under the UOPP, determined according to bases adopted by the administrator and in compliance with the Pension Benefits Act.

Credited service: Refers to the days, months and years that you contribute to the UOPP, including service you transferred from a previous employer or service you accumulated while receiving benefits from the University’s long-term disability plan.

Deferred member: A former University of Ottawa employee who has left his pension rights in the UOPP.

Defined-benefit pension plan (DB): In a DB pension plan, the pension benefit you receive at retirement is determined or “defined” by a formula that is usually based on your years of service and/or earnings. Different formulas can be used to calculate your benefit. The formula used in your plan should appear in the pension plan documents you receive when you are hired or become eligible to join the plan.

Indexation: A percentage increase in your pension benefits granted on January first each year to reflect changes in the Consumer Price Index applicable to Canada and as published by Statistics Canada. The increase for the UOPP is determined in accordance with paragraph 8.5.2. in the Plan Text.

Interest: An amount added to the value of your contributions to the UOPP. The rate of interest credited in each year from 1987 on, is at least equal to the rate prescribed under the Pension Benefits Act. Interest on contributions accrues from the end of the month following the month in which the contributions were made.

Locked-in: Refers to the portion of the available transfer amount that can be used solely for a retirement benefit, meaning it can never be commuted, surrendered, assigned or alienated (transferred) during the member’s lifetime.

Pension adjustment (PA): A formula established by the Canada Revenue Agency (CRA) and used to estimate the value of the benefits you accumulate under the UOPP each year. This value appears on your taxation slip and reduces your annual RRSP contribution limit.
**Pensionable earnings:** Means the compensation of the plan member recognized by the University, in respect of service rendered to the University, which the Board of Governors classifies as Pensionable Earnings for purposes of this Plan and which is in accordance with subsection 147.1(1) of the *Income Tax Act*.

**Pensionable service:** See subparagraph 7.2 of the UOPP Plan Text.

**PIPSC:** The Professional Institute of the Public Service of Canada for the Group of Information Technology Professionals of the University of Ottawa (ITPUO).

**RRSP:** Registered retirement saving plan.

**Service with a prior employer:** Any period of pensionable service under a registered pension plan of a previous employer with whom the University does not have a reciprocity agreement.

**SSUO-OSSTF:** The Support Staff University of Ottawa (SSUO) of the Ontario Secondary School Teachers’ Federation (OSSTF).

**IUOE:** The International Union of Operating Engineers representing this bargaining unit.
## APPENDIX B

### External Service Providers

- **Actuarial and Benefit Consulting Services**  
  Mercer

- **Pension Administration System**  
  Morneau Shepell

- **Trustee/Custodian and Securities Lending**  
  RBC Investor Services Trust

- **External Auditor**  
  KPMG

- **Investment Consulting**  
  Pavilion Advisory Group  
  Mercer

- **Performance Measurement Services**  
  BNY Mellon Asset Servicing

### External Investment Managers and Advisors:

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<thead>
<tr>
<th>Company</th>
<th>Investment Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jarislowsky Fraser Ltd.</td>
<td>Canadian Equities</td>
</tr>
<tr>
<td>Advisory Research Inc.</td>
<td>U.S. Small/mid Cap Equities</td>
</tr>
<tr>
<td>Mondrian Investment Partners</td>
<td>International Small Cap Equities</td>
</tr>
<tr>
<td>Tweedy, Browne Company</td>
<td>Global Equities</td>
</tr>
<tr>
<td>Axiom International Investors LLC</td>
<td>Global Equities</td>
</tr>
<tr>
<td>Walter Scott &amp; Partners Limited</td>
<td>Global Equities</td>
</tr>
<tr>
<td>Letko, Brosseau &amp; Associates Inc.</td>
<td>Canadian Fixed Income (Active)</td>
</tr>
<tr>
<td>Canso Investment Counsel Ltd.</td>
<td>Canadian Fixed Income (Active)</td>
</tr>
<tr>
<td>BlackRock Inc.</td>
<td>Canadian Fixed Income (Passive)</td>
</tr>
<tr>
<td>Cliffwater (Advisory)</td>
<td>Hedge Funds</td>
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<tr>
<td>University of Ottawa Internal</td>
<td>Real Estate and Infrastructure</td>
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## APPENDIX C

### Administration Fees

<table>
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<th>Notes</th>
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<th>2013</th>
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<td>$1,064,086</td>
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<td>TOTAL FEES</td>
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<td>$7,647,363</td>
<td>$8,318,868</td>
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<tr>
<td>Basis Points</td>
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<td>58.3</td>
<td>58.2</td>
<td>59.9</td>
<td>60.4</td>
</tr>
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</table>

### Notes:

1. Investment consulting includes fees for fund evaluation, performance measurement services, and special projects such as manager searches. These fees will vary from one year to the next.

2. These expenses include actuarial valuations, consulting for special projects, as well as ongoing actuarial services. The year-over-year increase is mainly due to a comprehensive review of actuarial assumptions and plan experience study.

3. Pension administration reflects external fees paid for the external pension administration system including costs related to producing employee benefit statements.

4. Other professional fees include legal fees and the costs incurred for 2014, as for prior years, are mainly attributable to legal work required on documentation for real estate and infrastructure investments.

5. Other administration includes internal charges from the University of Ottawa, governance costs (pension committee expenses), and amounts paid to the Ontario Ministry of Finance. University of Ottawa internal charges are largely comprised of salaries and benefits for investment management and pension benefit administration staff.

6. Total administration fees for the year were within the approved budget. The total cost increase of $2.1 million over the prior year is mainly due to higher investment management fees due to the increase in market value of assets.

7. Basis Points: one basis point is 1/100th of one percent.

8. Certain figures have been restated to reflect the rules with respect to accounting for the HST.
APPENDIX D

Mandate of Pension Plan Committee

Save and except the powers to appoint the members of the committee, modify the pension plan, and appoint the trustees and investment managers of the pension fund which are under the exclusive jurisdiction of the Board of Governors, the Pension Plan Committee has been delegated all of the powers necessary for the interpretation of the pension plan and the administration of the pension fund.

In accordance with and without limiting the above, the Pension Plan Committee shall:

1. Monitor the administration of the pension fund so as to ensure compliance with the terms of the Plan bylaws, the pension fund expense policy and the Statement of Investment Policies and Procedures. In order to fulfill this function, the PPC shall receive all relevant information including a copy of the Plan documents, the Annual Information Return and the related Statement of Investment Policies and Procedures, the reports of the Director, Pension Fund in respect of fees and expenses charged to the fund and the relevant parts of the minutes of the meetings of the PFIC.

2. Monitor any proposed plan benefit modifications and advise the Board or one of its committees with respect to these modifications and on any other matters on which the PPC has been asked by the Board or one of its committees to advise.

3. Monitor member communications so as to ensure an appropriate dissemination of Plan matters to the Plan members through the Associate Vice-President, Human Resources, as required.

4. Monitor the funding of the Plan, at least annually, and comment as appropriate. In order to fulfill this function, the PPC will receive the Plan’s audited financial statements and the actuarial reports. The PPC will also receive the reports of the Pension Fund Investment Committee to the Board of Governors.

5. Monitor compliance with legislation through receipt of copies of legislated reports/filings and of annual compliance reports from each of the Director, Pension Fund and the Associate Vice-President, Human Resources.

6. Interpret, when required, any matters relating to the Plan bylaws, the methods to be employed for the calculation of benefits and the determination of a right to a benefit.

7. Review and recommend on the actuarial valuation in a timely manner.

8. Review and recommend on policies relating to the administration of the pension fund, including the pension fund expense policy.

9. Review and recommend on the proposed annual budget of fees and expenses to be charged to the pension fund prepared by the Director, Pension Fund. The budget shall include an allowance for external assistance for the PPC as is necessary for the exercise of its mandate.
10. Request, through the Chair of the PPC, external assistance when necessary for the PPC to exercise its mandate, subject to the approved annual budget, and subject to the pension fund expense policy for unbudgeted amounts.

With respect to the SIPP, the PPC will review and comment on the SIPP prior to any recommendation by the PFIC to the Board. If there are differences between the PPC and the PFIC after the PFIC has provided a response to the PPC on its comments and recommendations, a meeting between the PPC and the Chair of the PFIC will take place if requested. On those parts of the SIPP where there is still a disagreement following such a meeting, the PPC will make its own recommendation to the Board of Governors.

The PPC shall report to the Board at least annually or more often as requested, on relevant pension issues within its mandate.

Source: Pension Governance Structure (November 2002)
Pension Plan Committee Membership

(As at April 16, 2015)

**Representatives of the Board of Governors**

Alain Jolicoeur, Chair  
President, AMPRAX Inc.

Denis Cossette, Vice Chair  
Associate Vice-President, Financial Resources

Micheline Dubé  
Director, Payroll Services

**Associate Vice-President, Human Resources**

Elvio Buono  
Associate Vice-President, Human Resources

**APUO Representatives**

Richard Blute  
Vice-Dean, Graduate Program Committee, Strategic Evaluation of the Faculty of Science

Jacob Krich  
Assistant Professor, Department of Physics - Science

Michel Desjardins  
Administrative Director, APUO

Kevin Brand  
Associate Professor, Telfer School of Management

**Representative of Retired Support Staff**

Claude Dufresne  
Retiree

**OSSTF Representatives**

Renée Gagné  
Co-op Placement Officer, Co-Operative Education Programs

Jonathan Degan  
Library and Audiovisual Support Specialist, Library

Chantal Béland  
Manager, Finance and Human Resources, Faculty of Engineering

**PIPSC Representative**

Sean Ford  
Network Specialist, Information Technology

**Representative of Retired Professors**

Joseph Roach  
Retiree

**IUOE Representative**

André Romain  
Electrician, Physical Resources Service

**Ex-Officio**

Allan Rock  
President and Vice-Chancellor

**Secretary of Committee**

Jean-François Venne  
Governance Officer, Office of the Vice-President, Governance
APPENDIX E

Mandate of Pension Fund Investment Committee

The Pension Fund Investment Committee will, after giving proper consideration to the comments and recommendations of the PPC, recommend to the Board of Governors the approval of the Plan’s related SIPP. This includes establishing the return on investment objective and risk tolerance including the asset mix policy and strategic ranges for class assets.

Within the parameters of the approved SIPP, the PFIC will be given the exclusive power to:

1. Approve criteria for investment manager selection and performance.
3. Approve the adoption of any investment manager mandates related to the Plan.
4. Approve the adoption of any securities lending agreements related to the Plan.
5. Approve the appointment, removal or retention of the investment managers.

The PFIC shall report to the Board of Governors at least semi-annually or more often as requested, on relevant pension issues within its mandate.

(Textual excerpt from the Pension Governance Structure, November 2002, approved by the Board of Governors of the University of Ottawa, and revised on May 28, 2012)
## Pension Fund Investment Committee Membership

(As at April 16, 2015)

### Chair, External Member*

Gordon Thiessen, Chair  
Former Governor of the Bank of Canada

### Member of the Board of Governors

Sheila Frame  
Vice-President, Specialty Business, Bristol-Myers Squibb Canada

### External Members*

Stephen A. Cotsman  
Former Managing Director/CEO, CBC Pension Plan
Andrew Smith  
Corporate Director and Former Investment Consultant

### Ex-Officio

Marc Joyal  
Vice-President, Resources

### APUO Representatives

William F. Rentz  
Professor, School of Management, University of Ottawa
Tyler Chamberlin  
Assistant Professor, Telfer School of Management, University of Ottawa

### Member of the Plan

Lucie H. Mercier-Gauthier  
Associate Vice-President, Student Services

### Secretary of Committee

Jean-François Venne  
Governance Officer, Office of the Vice-President, Governance

* An external member is a person who is neither employed by the University of Ottawa, nor a member of the Board of Governors, nor a member of the Plan.
APPENDIX F

Contacts and Additional Information

Pension Fund Investment Contacts

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barbara Miazga</td>
<td>Treasurer/Director Pension Fund</td>
<td>613-562-5953</td>
</tr>
<tr>
<td>Sébastien Chabot</td>
<td>Assistant Director, Pension Fund and Treasury</td>
<td>613-562-5800 extension 8756</td>
</tr>
<tr>
<td>Dan Kovacs</td>
<td>Assistant Director, Private Market Investments</td>
<td>613-562-5800 extension 7122</td>
</tr>
<tr>
<td>Tim Sears</td>
<td>Treasury Analyst</td>
<td>613-562-5800 extension 2842</td>
</tr>
</tbody>
</table>

Pension Plan Administration Contacts

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luc Lauzière</td>
<td>Associate Director, Pension Plans</td>
<td>613-562-5800 extension 2652</td>
</tr>
<tr>
<td>Micheline Moreau</td>
<td>Pension Plans Coordinator, Operations and Buybacks</td>
<td>613-562-5800 extension 1206</td>
</tr>
<tr>
<td>Louise Pelletier</td>
<td>Pension Plans Coordinator, Benefits and Transfers</td>
<td>613-562-5800 extension 1747</td>
</tr>
</tbody>
</table>

Address:
550 Cumberland, Room 019
Ottawa, ON K1N 6N5
Fax: 613-562-5296
E-mail: hrpension@uottawa.ca
Web site and Pension Plan Web Planner: www.uottawa.ca/human-resources/
Additional Information

Additional information on the pension plan benefits and the link to the web based retirement planning tool can be found on the Human Resources website (www.uottawa.ca/human-resources/) or through the Pension Sector of the Human Resources (phone: 613-562-5375 or e-mail: hrpension@uottawa.ca).

The website provides an important communications tool for active employees and retired pension plan members. The index on the home page directs active staff members (with a special sub-section for employees nearing retirement) and retired members to the forms and information that matter most to them. Visit the web site for Plan Information, Forms and Guides, Activities, Planning, Publications, Plan Management, Contacts and Contribution/Pension Benefit Simulators.