2016 Annual Report

Pension Plan
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Overview

The University of Ottawa is pleased to present the 2016 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 its investment results.

For additional financial details, pension plan members can refer to the audited financial statements as at December 31, 2016 and accompanying notes at http://www.uottawa.ca/financial-resources/pension-plans.

Pension Plan Governance

The University through its Board of Governors (the “Board”) is the plan administrator and has the responsibility and authority to administer the plan and administer and invest the pension fund in accordance with pension legislation and the plan text. In addition to acting as administrator, the University is also the sponsoring entity of the plan. 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 the asset mix policy and investment manager guidelines, and the 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 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.
The Administrative Committee (the “CA”) is comprised of the University’s senior management team, and with respect to the Pension Governance Structure – the CA recommends on the actuarial strategy as well as the funding strategy and contributions. The CA also recommends on the filing of actuarial valuation reports.

**Pension Plan Investment Management**

The University employs professional investment staff who report to the Chief Investment Officer, Pension Fund and Investment Management (the “CIO”). The CIO is the principal staff resource for the Board and committees, and provides advice and recommendations to the PFIC on all investment matters. The CIO is accountable for ensuring that pension plan assets are invested and managed in a manner that is consistent with policies and strategies, and that they meet the University’s obligations to pension plan members.

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

Over the past year, the implementation plan for the infrastructure and real estate strategies was continued and achieved on a commitment basis. 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.

An asset/liability study was completed in the beginning of 2016 to review and assess the asset mix policy and long-term strategic targets, resulting in confirmation of the long-term targets of 45% equities, 20% fixed income and 35% real return assets. Given implementation progress for infrastructure and real estate, the asset mix is expected to reach these targets in the next year.

In addition, a search was conducted for an emerging markets equity manager, for which the mandate is expected to be committed in the first half of 2017. This is expected to further diversify the global equities portfolio and contribute to an improved risk and return profile of the equities asset class and the overall portfolio. Review of all strategies and the external investment manager line-up are ongoing with changes made as appropriate. Highlights from 2016 also include the implementation of a new global fixed income strategy aimed to improve diversification and enhance 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 filing requirements, management of pension and membership data, record maintenance, oversight of pension benefit payments, and plan member communications. The Associate Vice-President liaises with the pension plan actuary, external benefit service providers, and representatives of the various employee groups.

Pension benefit administration functions are carried out by the staff in the Human Resources Pension Sector. Key responsibilities include processing plan member entitlements, managing administrative requirements and submitting annual regulatory filings. The pension sector is also the central communication point for pension plan members, providing training and information sessions and advising employees regarding retirement.

During 2016 there were a number of accomplishments in the pension sector to streamline administrative processes and improve member communications. Highlights include the updating of the administrative system for statement production, improving communications with surviving spouses and dependents, “going green” in an effort to further move to electronic communication with members and holding a first pension plan information session for retired members.

An audit of plan members receiving a pension was also completed in collaboration with the trustee/custodian as part of ongoing oversight of benefit payments. The amendment for the negotiated changes to employee contribution rates was filed with the regulators and the plan text was revised accordingly and published on the website.

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 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 before age 55, 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, 2016:

<table>
<thead>
<tr>
<th>Academic Staff</th>
<th>Administrative Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees and Beneficiaries</td>
<td>Active Members</td>
</tr>
<tr>
<td>Deferred Members</td>
<td>Number of Retirements by Year</td>
</tr>
</tbody>
</table>
For 2016, active employees contributed at the rate of 5.45% for salaries up to the Integration Level (customized form of Federal yearly maximum pensionable earnings) as defined in the pension plan text. Above that amount, employees contributed 8.45% of salary.

The employer’s contribution rate for 2016 was 12.09%; this rate was determined by the most recent actuarial valuation filed with regulatory authorities, which is the valuation effective January 1, 2016. The employer’s rate is the difference between the total current cost and the employees’ contributions. This does not include any employer deficit funding payments, which were nil in 2016 but $2.8 million in 2015.

### Contributions to Pension Fund ($millions)

<table>
<thead>
<tr>
<th>Year</th>
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<th>Employer</th>
</tr>
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<td>$41</td>
</tr>
<tr>
<td>2013</td>
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<td>2013</td>
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<td>2015</td>
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<td>$47</td>
</tr>
<tr>
<td>2016</td>
<td>$27</td>
<td>$41</td>
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</tbody>
</table>

The chart above includes the employer’s deficit funding payments of $8.2 million for 2013 and $2.8 million per year for 2014 and 2015. All required contributions were met as of December 31, 2016.

### Pension Payments and Withdrawals ($millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Pension Paid</th>
<th>Member Withdrawals</th>
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<td>$56</td>
<td>$8</td>
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<td>2015</td>
<td>$67</td>
<td>$11</td>
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<tr>
<td>2016</td>
<td>$72</td>
<td>$16</td>
</tr>
</tbody>
</table>
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 the Consumer Price Index (CPI) is less than 2%  CPI
- If CPI is between 2% and 3%  2%
- If CPI is greater than 3%  CPI - 1% (maximum of 8%)

On January 1, 2016 pensioners received a 1.27% automatic increase, and on January 1, 2017 pensioners received a 1.40% 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 the future at the discretion of the Board through ad-hoc increases.

Most Recently Filed 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, 2016, showing a going-concern surplus of approximately $190 million and a solvency deficit of $38 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. Starting in 2017, the solvency deficit will be funded with annual special payments of $8.6 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, was $1,336 million as of January 1, 2016.

The actuarial valuation as of January 1, 2016 was filed in accordance with the normal PBA funding rules. As such, the University does not benefit from any existing solvency funding relief provisions pursuant to the Ontario regulations. The next required filing date is as of January 1, 2019 at the latest, and 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.
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 risk mitigation and diversification policies.

Differences between policy targets and the actual asset mix are expected due to market value fluctuations. The asset mix is managed within the strategic ranges for asset classes and is in compliance with all SIPP guidelines.

Asset mix as at December 31, 2016:

A portion of the foreign currency exposure is hedged, which is an important risk mitigation strategy that employs a currency overlay intended to reduce volatility from the pension plan’s holdings of foreign currency denominated investments. A significant component of the pension plan’s assets is denominated in foreign currencies; as such, the impact of the currency overlay can be significant during periods of extreme market movements for the Canadian dollar.

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, 2016 and steps taken to mitigate these risks are provided in the audited financial statements of the pension plan and its accompanying notes.

Investment Performance

Investment performance is evaluated against a benchmark that is comprised of a combination of market indices. Achievement of the investment performance objectives is evaluated after the impact of any currency overlay used for risk mitigation.
Total fund return for periods ended December 31, 2016:

Investment performance in the past year has been lower than in previous years predominantly due to lower investment returns in Global Equities and Real Return Assets. As a large number of investment commitments to infrastructure and real estate funds have been made in recent years, the low or negative investment returns in the initial lifespan of these investments (the so-called J-curve) affected the investment performance of the Real Return Assets. However, on a longer term basis such as a rolling four-year period, very strong annualized investment returns continue to be observed for the overall investment portfolio.

In terms of comparisons with a peer group universe of Canadian pension plans, the annual returns rank above the median for 7 out of 10 years.

**SIPP Objectives**

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, 2016 as the pension plan generated a ten-year annualized real return after expenses of 4.28%.

b) Achieve a minimum absolute rate of return, after expenses paid from the Plan, which exceeds the benchmark return by 0.5% over four-year moving periods. This objective was not met at December 31, 2016, as the Plan generated a four-year annualized return after expenses of 9.6% compared to a hedged benchmark return of 9.5%.

The expected return objectives are reviewed from time to time in consultation with the actuaries and as part of the annual SIPP review.
The PFIC establishes long-term investment strategies and evaluates results versus the expected return 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.

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

Market Value of Assets

RBC Investor Services Trust - the trustee/custodian holds the pension plan assets in trust. As at December 31, 2016, the market value of assets held by the trustee/custodian was $2,079 million (December 31, 2015 - $2,036 million).

Effective Date

The information in this report is as of December 31, 2016, unless indicated otherwise.
APPENDIX A

Glossary of Terms

**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 is 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.

**Asset Smoothing:** Asset smoothing is the partial recognition of asset gains or losses over a defined time period as a mechanism to dampen asset volatility. If a pension plan’s assets have a bad year in the market, instead of recognizing the full loss in the year it occurred, it can be spread over a period of years. The same is true for gains. Asset smoothing produces a figure called the actuarial value of assets.

**Commuter 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.

**Currency Overlay:** Currency overlay is a financial trading strategy or method that is conducted to manage the pre-existing exposure to foreign currencies, by seeking to limit the risk from adverse movements in exchange rates (i.e. hedge) through taking the opposite positions in currency instruments such as forward contracts.

**Deferred member:** A former University of Ottawa employee who has left their 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.

**Going-Concern Funded Position:** Going-concern is a term for an organization that has the resources to continue as an ongoing entity without the threat of liquidation for the foreseeable future. As such, the going-concern funded position looks at the pension plan’s funded status on the basis that the plan will continue to operate indefinitely. A deficit occurs where a plan’s going-concern liabilities exceed its assets, and the plan sponsor is obliged to make special payments sufficient to amortize the deficit over a certain period of time.
**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.

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

**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.

**Solvency Funded Position:** The solvency funded position is a hypothetical calculation that measures, if the pension plan was closed-up today, whether or not it would be able to pay all of the benefits it owes to the plan’s members. Pension standards legislation includes minimum funding rules for defined benefit plans to provide assurance that adequate funds will exist to pay for defined benefits with due regard to stability of contribution levels and the possibility of unfavourable outcomes now and in the future.

**SSUO-OSSTF:** The bargaining unit affiliated with the Ontario Secondary School Teachers’ Federation that represents University of Ottawa support staff.

**Wind-up Position:** The purpose of a pension plan wind-up, sometimes referred to as a termination, is to determine and actually settle the value of all member entitlements in accordance with the pension plan documents and the applicable legislation and regulations. When a pension plan is in a wind-up surplus/deficit position it means there are more/less than sufficient assets to settle those entitlements.
APPENDIX B

External Service Providers

**Actuarial 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**
RBC Investor & Treasury Services

**External Investment Managers and Advisors:**

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<tr>
<th>Name</th>
<th>Category</th>
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<tbody>
<tr>
<td>Jarislowsky Fraser Ltd.</td>
<td>Canadian Equities</td>
</tr>
<tr>
<td>William Blair &amp; Company LLC ¹</td>
<td>U.S. Small/mid Cap Equities</td>
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<tr>
<td>Mondrian Investment Partners Ltd.</td>
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<tr>
<td>Tweedy, Browne Company LLC</td>
<td>Global Equities</td>
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<td>Axiom International Investors LLC</td>
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<td>Walter Scott &amp; Partners Limited</td>
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<tr>
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<td>BlackRock Inc.</td>
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<td>Prudential Investment Management</td>
<td>Global Fixed Income</td>
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<tr>
<td>Cliffwater LLC (Advisory)</td>
<td>Hedge Funds</td>
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¹ Effective March 31, 2016
APPENDIX C

Administration Fees

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<td>35,416</td>
<td>42,480</td>
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<td>35,416</td>
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<td>Basis Points</td>
<td>59.9</td>
<td>60.4</td>
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<td>63.4</td>
</tr>
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</table>

Notes:

1. Investment management fees were lower in 2016 reflecting asset mix moves and changes in underlying investment managers.
2. Investment consulting includes fees for fund evaluation, performance measurement services, and special projects such as manager searches. The 2016 total included the cost of the asset liability study conducted that year. These fees tend to vary from one year to the next.
3. These expenses include actuarial valuations, consulting for special projects, as well as ongoing actuarial services. Similar to investment consulting, these costs tend to vary from one year to the next.
4. Pension administration reflects external fees paid for the external pension administration system including costs related to producing employee benefit statements.
5. Other professional fees include legal fees and the higher costs incurred for 2016 incurred professional fees related to HST recoveries for previous years which are included as a separate item.
6. 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.
7. The 2016 includes HST recoveries for previous years of $893,394 while the 2015 total includes HST payments for previous years of $339,019. These are one-time items.
8. Total administration fees for the year were within the approved budget.
9. Basis Points: one basis point is 1/100th of one percent.
10. 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, and the reports of the CIO 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 CIO 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 CIO. 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

### Representatives of the Board of Governors
- **Alain Jolicoeur**, Chair
- **Marie-Claude Fillion**, Vice-Chair
- **Vacant**

<table>
<thead>
<tr>
<th>Representative</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alain Jolicoeur, Chair</td>
<td>President, AMPRAX Inc.</td>
</tr>
<tr>
<td>Marie-Claude Fillion, Vice-Chair</td>
<td>Associate Vice-President, Financial Resources</td>
</tr>
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</table>

### Associate Vice-President, Human Resources
- **Elvio Buono**

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<tr>
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<tbody>
<tr>
<td>Elvio Buono</td>
<td>Associate Vice-President, Human Resources</td>
</tr>
</tbody>
</table>

### APUO Representatives
- **Richard Blute**
  - Vice-Dean, Graduate Program Committee, Strategic Evaluation of the Faculty of Science
- **Michel Desjardins**
  - Administrative Director, APUO
- **Cheryl McWaters**
  - Associate Professor, Telfer School of Management
- **Jacob Krich**
  - Assistant Professor, Department of Physics - Science

### Representative of Retired Support Staff
- **Claude Dufresne**

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<tr>
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<tbody>
<tr>
<td>Claude Dufresne</td>
<td>Retiree</td>
</tr>
</tbody>
</table>

### OSSTF Representatives
- **Alp Oran**
  - Department of Biology
- **Marc Villeneuve**
  - Centre for Innovative Technologies in Education
- **Jonathan Degan**
  - Library and Audiovisual Support Specialist, Library

### PIPSC Representative
- **Marc Boisvenue**
  - Manager, IT Support Services

### Representative of Retired Professors
- **Joseph Roach**
  - Emeritus Professor

### IUOE Representative
- **Stéphane Berger**
  - Electrician, Facilities Services

### Ex-Officio
- **Jacques Frémont**
  - President and Vice-Chancellor

### Secretary of Committee
- **Vineeth Stephen**
  - Office of the Vice-President, Governance Officer
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

Chair, External Member*
Richard Fortier  Chairman of the Board, Retraite Québec

Member of the Board of Governors
Vacant

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
Darlene Himick  Assistant Professor, Telfer School of Management, University of Ottawa
Tyler Chamberlin  Associate Professor, Telfer School of Management, University of Ottawa

Member of the Plan
Renée Guénette  Chief Administration Officer, Faculty of Health Sciences

Secretary of Committee
Vineeth Stephen  Office of the Vice-President, Governance Officer

* 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 Management Contacts

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tom Valks</td>
<td>Chief Investment Officer</td>
<td>613-562-5953 (Direct telephone line)</td>
</tr>
<tr>
<td>Sébastien Chabot</td>
<td>Director, Public Market Investments</td>
<td>613-562-5800 extension 8756</td>
</tr>
<tr>
<td>Dan Kovacs</td>
<td>Director, Private Market Investments</td>
<td>613-562-5800 extension 7122</td>
</tr>
<tr>
<td>Tim Sears</td>
<td>Senior Analyst</td>
<td>613-562-5800 extension 2842</td>
</tr>
<tr>
<td>Jonathan Sum</td>
<td>Senior Analyst</td>
<td>613-562-5800 extension 6982</td>
</tr>
</tbody>
</table>

#### Pension Plan Administration Contacts

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neil Courtemanche</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:**
University of Ottawa  
550 Cumberland, Room 019  
Ottawa, ON K1N 6N5

Fax: 613-562-5296  
E-mail: hrpension@uottawa.ca  
Website and Retirement Planning Tool: http://www.uottawa.ca/human-resources
Additional Information

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 website for Plan Information, Forms and Guides, Activities, Planning, Publications, Plan Management, Contacts and Contribution/Pension Benefit Simulators.