



Program be approved.

CARRIED By Unanimous Consent.

BG.14-58 **INFORMATION ITEMS REPORTED BY THE PROPERTY & FINANCE COMMITTEE**

The Report of the Property & Finance Committee, detailed in Appendix II, contained the following items that were received for information by unanimous consent:

- x Research Chair in Better Kidney Health
- x Dr. John W.D. and Susan McDonald Chair in Inflammatory Bowel Disease
- x Dr. Robert Lindsay Chair in Dialysis Research and Innovation
- x Stephen Dattels Chair in Corporate Finance – Extension
- x Additional Supplementary Fees
  - (a) Dental Kit Fees 2014-15
  - (b) UHIP Fees for 2014-15
  - (c) Visiting Student (Research Only) Processing Fee
- x Renaming the Accelerator Centre to the Collider Centre for Technology and Commercialization
- x New and Revised Scholarships

**REPORT OF THE SENIOR OPERATIONS COMMITTEE** [Appendix III]

BG.14-59 **Information Item Reported by the Senior Operations Committee**

The Report of the Senior Operations Committee, detailed in Appendix III, contained the following item that was received for information by unanimous consent:

- x University Discipline Appeals Committee - Membership

**REPORT OF THE AUDIT COMMITTEE** [Appendix IV]

BG.14-60 **Retirement Income Fund Financial Statements for the year ended December 31, 2013**

It was moved by D. Lemieux, seconded by A. Chakma,

That the audited financial statements for the University of Western Ontario Retirement Income Funds for the calendar year 2013 be approved.

CARRIED

BG.14-61 **Proposal to Discontinue Retirement Income Fund Program**

[Declaration of Conflict of Interest: J. Vanderheyden]

The Board received the following motion for information at this meeting. A vote on the motion will not be held until September.

That the Board of Governors approve the discontinuation of the Western Retirement Fund (RIF Program) in principle, subject to the identification of a preferred external provider whose proposed program will meet requirements and specifications outlined below; and

That the authority to select and negotiate an agreement with a preferred external provider be delegated to the President, the Vice-President (Resources & Operations), the Associate Vice-President (Human Resources), the Chair of the Board and the Chair of the Audit Committee.

Specifications for Provider:

- currently in the RIF/LIF business

- offer comparable investment options
- offer competitive fees - less than 85 bps for a similar overall asset mix
- offer enhanced member services

Ms. O'Brien, Associate Vice-President (Human Resources), presented the rationale for the recommendation to discontinue the Retirement Income Fund program. She reported that over time the market place has changed significantly and Western is not able to offer the full range of investment options now available for retirees. Another disadvantage is that the University is not able to provide investment advice leading to concerns that members may not be making the most advantageous investment decisions. The University, through the Board of Governors, has been appointed as an agent of The Northern Trust Company, Canada, to manage and administer all operational aspects of the Western RIFs. Western's Pension Boards are the delegated administrators of the master trust for the RIF, which does not include sponsorship or administration of the RIF. The University has delegated the day-to-day responsibility to Human Resources. The investment choices available under the Western RIFs are designed, implemented and managed in accordance with policies set out by the Pension Board for Academic Staff and Pension Board for Administrative Staff (Joint Pension Board).

Mr. Belanger provided an overview of Western's RIF program, using slides contained in Appendix IV, Annex 2. He noted that because of regulations, access to funds by RIF members is limited (can only access 10 of 15 options), changes can only be made monthly rather than daily, no investment advice is provided and the member



