

**THE UNIVERSITY OF WINNIPEG**  
**TRUSTEED PENSION PLAN**  
**BOARD OF TRUSTEES**

**Minutes of the Meeting of**  
**Monday, June 13, 2022**

ATTENDANCE:

Present: Ron Youngson (Chair), Colin Morrison (Vice Chair), Mark Betcher (Secretary), Julia Peemoeller (Treasurer), James Townsend, Andrew Bendor-Samuel, Marni Yasumatsu, Murray Wiegand, Lorne Hilton, Sheila Wilson-Kowal, Greg Gillis

Regrets: Joan Duesterdiek, Ed Byard, Marc Lafond, Rosalie Harms

1. Approval of Agenda

**MOVED: (M. Wiegand/J. Peemoeller)**

That the Agenda be adopted as presented with an addition of dates for 2 sets of minutes.

...CARRIED.

2. Approval of Minutes of the meeting

**MOVED: (M. Betcher/A. Bendor-Samuel)**

That the minutes from the December 13, 2021 meeting and March 14, 2022 are approved as presented.

...CARRIED.

3. Annual General Meeting

a. Annual Conflict Report

T. Kumar noted that this item is for information only and all the Trustees have completed their Annual Conflict Report.

b. Election of Board officers

R. Youngson was nominated (Unanimously) to continue as Chair (acclaimed);  
C. Morrison was nominated (Unanimously) to continue as Vice-Chair (acclaimed);  
J. Peemoeller was nominated (Unanimously) as Treasurer (acclaimed);  
M. Betcher was nominated (Unanimously) to continue as Secretary (acclaimed).

c. Committee Membership

Board Committee membership for the period from July 1, 2022 to June 30, 2023, was determined as follows:

DB Committee:

L. Hilton, C. Morrison, M. Wiegand, R. Youngson, J. Peemoeller, J. Townsend, S. Wilson-Kowal, H. Hudek, J. Duesterdiek, G. Gillis.

DC Committee

A. Bendor-Samuel, R. Harms, J. Townsend, M. Lafond, M. Betcher, M. Wiegand, C. Morrison, R. Youngson + one member from AESES.

Operation Committee

M. Walls, M. Betcher, M. Yasumatsu, J. Peemoeller, R. Youngson, A. Bendor-Samuel, S. Wilson-Kowal.

d. Trustee acceptance of code of conduct

T. Kumar noted that this item is for information only. The Code of Conduct has been sent to all Trustees for review.

4. Report from DB Committee (S. Wilson-Kowal)

DB Committee met on April 28/22.

- a. Global equity markets performed negatively. Canadian markets performed well and provided positive results in Q1 but later got impact by 3% due change in global markets.
- b. BG and real estate performed well in Q1 for the plan.
- c. Emerging markets performed negatively versus the benchmark which is managed by Somerset. The DB Committee will be reviewing options for it.
- d. The DB Committee had a meeting with Somerset and Committee is thinking about whether we continue with them or take a passive approach. It may be MSCI World All Country Index Fund that includes more than developing countries.
- e. For asset mix compliance, all asset class weightings remain close to their targets and no rebalancing was required.
- f. The government of Canada bond yield was at 2.8% at March 31, 2022 which means according to SIPP we are at the final threshold. The DB Committee confirmed the move to a 100% duration target within the Custom Fixed Income Portfolio.
- g. BG manages the Custom Fixed Income Portfolio and they made this move in May 2022.
- h. CSSB also moved into Global Real-estate which is not in line with original mandate of the plan so we reviewed real estate options with AON which is still under review.
- i. The DB Committee reviewed the preliminary assumptions with Eckler. The funded status will be close to 95%. It was also decided to use a conservative approach and use a Discount rate of 4.4% versus 4.6% suggested by Eckler.
- j. There will be no COLA increase in 2022.
- k. The DB Committee also formed a sub committee which will be looking at RFP for Actuarial Services.
- l. AIR will be filed by June 15, 2022.
- m. Pension Statements were sent to all active & LTD members.

**MOVED: (S. Wilson-Kowal /L. Hilton)**

That the DB Committee's recommendation for the December 31, 2021 Actuarial Valuation assumptions be approved as presented, including decreasing the discount interest rate from 4.55% to 4.40%.

...CARRIED

5. Report from DC Committee (A. Bendor- Samuel)

DC Committee met on May 31/22.

- a. Focused on establishing a spousal RRSP for plan member as well spousal RRSP and TFSA accounts with Desjardins. It is in final stage of being rolled out.
- b. Risk Assessment was reviewed and made few changes to the vocabulary.
- c. Calendar of deliverable was reviewed and a couple of changes were made.
- d. CAP/CAPSA checklists were reviewed and almost six of the checklists were completed. These checklists are available as link which can be reviewed/edited by anyone on the DC Committee. There are a few questions which require information/clarification from Desjardins. He will follow-up with them.
- e. In-order to complete one of the CAP/CAPSA checklists we need the purpose of the plan. The plan purpose stated in the plan text is for the DB plan and not suitable for the DC Plan. However, there is a suitable DC plan purpose in the DC SIPP.
- f. There were three options that the DC Committee thought of: one, to simplify the plan text and rewrite it which will be a big-time consuming activity. Second was to add a couple of paragraphs in the opening of plan text where there is history of the plan. Third was to add the purpose from the DC SIPP under article 19 of the DC section of the plan text.
- g. In-Order to implement any of these options we have to go through the process of a plan amendment and he asked for Board opinion.
- h. R. Youngson noted that as the DB Component of the plan will disappear in near future complete rewrite of the plan is not a value addition. Addition of a paragraph in the beginning or adding the purpose from the DC SIPP and incorporate in DC section will be a better option.
- i. C. Morrison stated that in his opinion adding a section in article 19 of DC section is a better option.
- j. A. Bendor-Samuel noted that then he will draft some language and bring that at the next Board meeting.
- k. S. Wilson-Kowal asked about the Desjardins performance after transition. A. Bendor-Samuel noted that Desjardins performance is outstanding. There were some issues that came up which were addressed.

6. Report from Operation Committee (M. Betcher)

Ops Committee met on June 2/22.

Financial statements/ Audit report

- a. J. Peemoeller noted that for 2021 we received a clean audit opinion. There was no uncovered audit misstatements and no control deficiencies were identified.
- b. The deficiency of net assets for benefits payments over obligations have gone down significantly.

#### Annual report

- a. M. Betcher noted that the Annual report was part of the package and it includes information from the Board Chair and Chairs of the Committees and it was made available in the Board package. There were no changes reported.

#### **MOVED: (R. Youngson/J. Peemoeller)**

The annual report be approved as presented.

...CARRIED

#### Terms of Reference

- M. Betcher noted that the Operations Committee reviewed terms of reference and there was one change made to the ToFR for DB Committee and all other ToFR remain unchanged. T. Kumar noted that there was couple of grammar changes suggested by A. Bendor-Samuel and they are also incorporated.

#### Trustee Term

- M. Becher noted the term for both J. Townsend and A. Bendor-Samuel has been extended for a term of 2 years.
- E. Byard is retiring effective this meeting and Mary Anne Walls will be replacing him.
- R. Youngson have accepted to renew his term for 1 year.

#### 7. Other Business

There was no other business discussed at the meeting

#### 8. Honoring of Exiting Trustee

- R. Youngson noted that Board acknowledge many years of service offered by E. Byard to the Board in various roles and wish him well for all his future endeavors.
- M. Wiegand indicated that E. Byard was a colleague on this Board both as a UWFA appointed and as a retiree appointee and he was extra ordinarily helpful to him.

#### 9. Date of Next Meeting

The date of the next Board of Trustees meeting is September 19, 2022.

#### 8. Adjournment

As there was no other business to come before the Board, the meeting was adjourned.

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Chair

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Secretary