

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

**Minutes of the Meeting of  
Tuesday September 20, 2022**

**ATTENDANCE:**

**Present:** Ron Youngson (Chair), Colin Morrison (Vice Chair), Mark Betcher (Secretary), James Townsend, Andrew Bendor-Samuel, Murray Wiegand, Lorne Hilton, Sheila Wilson-Kowal, Greg Gillis, Joan Duesterdiek, Mary Anne Walls, Brian Schlag, Rosalie Harms

**Regrets:** Julia Peemoeller (Treasurer), Marni Yasumatsu

**1. Approval of Agenda**

M. Betcher requested to add an item under Other Business where he would like to share some of the information he learned at the DC Summit in May.

**MOVED: (A. Bendor-Samuel/S, Wilson-Kowal)**

That the Agenda be adopted as presented with the addition of the item under Other Business.

...CARRIED.

**2. Approval of Minutes from June 13, 2022**

A couple of corrections were noted from the Minutes:

3c) DC Committee – ASESE should be AESES

6) – Trustee Term – Mary Ann should be Mary Anne

DB Committee Report – item D – MSCI World should be MSCI World All Country Index Fund This fund includes more than developing countries and in item F, the % is missing after 2.8

**MOVED: (M. Betcher/M. Wiegand)**

That the minutes from the June 13, 2022 are approved as presented, once the corrections have been made.

...CARRIED.

**3. Report from DB Committee (S. Wilson-Kowal)**

M. Wiegand has been nominated as the new Chair of the DB Committee.

At the meeting last week A. Kulyk from Eckler went over the draft DB valuation in detail and it is positive to see the going concern went up to 93% from 88% in December 2020, which was helped mainly by investment gains and the University special payments made in 2021. This is partially offset by using a more conservative discount rate. The minimum special payment by the University will now be \$948,000.

This has moved the Plan over the 90% threshold which triggers an asset reallocation, once the Valuation is approved by Board. This will change from 65% in equities and real estate to 55% and the bond customized liability portfolio from 35% to 45%.

The solvency ratio improved to 81.8%. The Plan will need to continue annual valuations until it goes over 85%.

AON – Erin Achtemichuk stepped in as Jeffrey King is on a leave. The investment performance to June 30 was quite volatile. It resulted in an overall negative quarter. The portfolio was down 9.5% for the quarter and about 5% for one year. Canadian equities with Beutel Goodman did better than the index. The MSCI world index, being a passive index, was in line. The emerging markets continued to struggle. Sommerset was notably behind their benchmark which resulted in them being behind in the quarter, but ahead in the one year. As of the end of June the asset mix was in line so there was no balancing required based on the end of June allocation.

The CAPSA document was reviewed. No changes were made.

The Actuarial Services RFP was conducted and it is being recommended to retain Eckler. The fees were lower than Mercer and the overall service is good from Eckler so it was agreed that no change is needed and this is the recommendation to the Board

The SIPP was reviewed and will be discussed at the next committee meeting and that will be brought forward to the next Board meeting.

The Global Markets manager and Emerging Markets manager are going to be reviewed. A sub-committee has been created to review those managers and come up with some proposals going forward.

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

That the motion to approve the DB part of the U of W trustee pension plan actuarial valuation as of the end of December 2021 be approved as presented.

...CARRIED.

**MOVED: (M. Wiegand/G. Gillis)**

That the recommendation to continue having Eckler provide Actuarial Services be approved as presented.

...CARRIED.

**ACTION ITEM:**

R. Youngson asked that M. Betcher send out a formal letter to Eckler confirming they will remain the Actuary of Record as well as a letter to Mercer advising them they were not successful in the RFP.

**4. Report from DC Committee (A. Bendor- Samuel)**

The DC committee met on September 6, 2022 and R. Harms will co-chair the Committee along with A. Bendor-Samuel.

There was a discussion on what we the Committee would like to see on the Desjardins quarterly report. It was suggested to keep it simplified with enough information to see where our members are invested.

M. Betcher did spend some time with Desjardins on getting the spousal accounts set up – Spousal RRSP, as well as an RRSP and TFSA for spouse. For the Spousal RRSP, the employee gets the tax deduction and the spouse gets the actual savings.

There was an update on how many Plan members ONYX has met with. They are currently meeting with 3-5 per week as opposed to 7-10 when Desjardins was first introduced. They have done about 60 retirement plans to date which involves 2-3 meetings, in advance, so it is quite involved. They are meeting with Member and their spouse/partner, if they are interested.

For the statement message it was discussed whether or not this was beneficial. It was decided not to move forward on the upcoming statement as the statement is already quite extensive and lengthy. It depends on how many plans (DC, RRSP, TFSA) are held by the Member.

There were some minor changes made to the SIPP, which were similar to what was done last year.

CAPSA guidelines were also reviewed along with calendar of deliverables.

Discussion on Member survey - M. Emslie was looking at a survey of members, prior to his departure. It was decided to hold off on the survey as there were concerns that any feedback might be affected by complaints how the markets dropped since the change to Desjardins.

R. Youngson mentioned that the idea of in-person education sessions, with ONYX would be a good move now that we are at the back-end of the pandemic. M. Betcher and A. Bendor-Samuel did talk about in-person education session in November, with ONYX which aligns with Financial Literacy month and have Desjardins do on-line virtual sessions to target as many members as possible.

S. Wilson-Kowal inquired about the fund comparison from Sun Life to Desjardins. It was mentioned that Chris from ONYX had looked at the Fidelity Clear Path funds and that approximately 10 out of 13 were further ahead with Desjardins than with Sun Life equivalents.

Desjardins will be holding their Client Forum in November and A. Bendor-Samuel will be attending.

#### 5. Report from Operation Committee (M. Betcher)

M. Betcher will continue as Chair of the Operations Committee.

An update was provided on the Board of Trustees members. M. Lafond has stepped down as IUOE representative and has been replaced by Brian Schlag who will also be a member of the DC Committee.

A. Bendor-Samuel raised with the group the requirement for a report back to the Board after attending the Foundations of Trust Management Standards education sessions. There was a discussion around Board education and an individual attending and what they bring back to the board. Most people have either participated in this session or are already familiar with what is covered.

The question was asked if we need to share with the Board what was learnt at the FTMS, each time, or if it is felt the Board already has enough knowledge on what is presented. R. Youngson noted it is a well-recognized program with the curriculum and agenda set in advance. The program is geared more towards multi-employer plans. As a Board, we ask that all Trustees who have not taken advantage of this course, or do not have an equivalent level of knowledge and experience, to consider taking this course. Given the curriculum does not change significantly, it may not need to be brought forward as an education session to the Board every time.

It was raised that it may be a deterrent for some people to take it as it may be intimidating to have to do a presentation to the Board. It was decided that the requirement to provide a report back to the Board for the FTMS course, would no longer be required, however it is still highly recommended for new Board members to take this course.

The annual budget was also discussed at the Operations Committee meeting and was provided to the Board as a separate e-mail which will be added to the Board package.

### **The University of Winnipeg Financial Results at June 30, 2022 were shared with the Board**

The Operations Committee also review the Board agreements and they are all generally up to date.

The DB Committee also discussed in their meeting that doing an RFP for Actuarial and Custodial services may not be necessary every 3 to 5 years but rather do a review of the current services that are in place, and whether there would be a reason to take them to an RFP. The DB Committee should confirm with Human Resources and Financial Services (who are involved with the day to day operations of the Plan) that the information needed from these service providers is meeting expectations.

### 6. Other Business

M. Betcher received an invitation to attend the Benefits Canada DC Summit in earlier in May and attended the Summit. A brief summary of some of the topics discussed was shared with the Board.

Ron welcomed Mary Anne Walls and Brian Schlag to the Board of Trustees.

In regards to Plan Member education sessions, A. Bendor-Samuel asked if the union reps could contact their members about attending these sessions. Rather than the invitation just coming from the University, it was thought having the unions endorse these sessions would be helpful. R. Youngson agreed that having additional endorsement would be very beneficial and repetition is the key to getting more participation. L. Hilton mentioned that AESSES is supportive of Plan member education.

### 7. Date of Next Meeting

The date of the next Board of Trustees meeting is Monday December 12, 2022.

### 8. Adjournment

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

---

Chair

---

Secretary