

# Board of Trustees

VOLUME 1, ISSUE 1

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## SPECIAL POINTS OF INTEREST:

- Transition to a Board of Trustees is complete
- The Board has a full slate of Trustees
- Committees of the Board have been established
- Meet the Trustees

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## Pension Update

### Message from the Chair:

Meet your new Pension Plan Trustees!

On July 8, 2008 the responsibility for the University of Winnipeg Trusteed Pension Plan officially passed into the hands of the Trustees. Even before the official transfer occurred, your Trustees undertook a course of education regarding all aspects of pension plan governance.

While the education is on-going, there is considerable pension expertise among the Trustees, as you can see from their accompanying descriptions. The administrative experience of the University of Winnipeg appointees, along with the detailed involvement of the AESSES, IUOE, UWFA and UWRA appointees in the process of implementing the Trusteed Plan and the Trust Agreement, has made the transition seamless. In addition, we have depth and breadth of investment, actuarial and pension expertise among our external trustees. I have confidence in the ability and commitment of

### Message from the Treasurer:

Defined Benefit Component

Some members of the Defined Benefit component of the University of Winnipeg Trusteed Pension Plan have recently expressed concern about its viability given the present declines in market values of various stocks and bonds. Newspapers regularly carry articles about the resulting impact these recent declines are having on defined benefit pension plans.

this Board to steward both the Defined Benefit and Defined Contribution components of this Plan with prudence and skill.

Having established our internal committees, we are reviewing both components of the Plan with regard to their particular needs. In the new year, the Board will meet with the Defined Benefit component investment managers to review the current status of the Plan. We will also review the funds on offer to Defined Contribution members to determine if changes are required. It is our intention to communicate these findings, as well as many other aspects of the Plan of concern to members in a timely and responsive manner. Please feel free to contact me or the Board Secretary, Mary Anne Walls, with any questions or concerns.

Karen Zoppa, Chair,  
The University of Winnipeg  
Trusteed Pension Plan Board

It is true that the Plan's assets are not immune to the market decline. On the other hand, the Defined Benefit component of the Plan has a large segment of bonds which are not heavily affected by the present market declines. Moreover, your Plan does not include large holdings of problematic American investment banks and insurance companies whose problems we have all read about recently. The overall portfolio consists of many blue-chip equities, foreign and domestic, which have a recognized history of

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# Meet the Trustees:

## For the University:

**Bill Balan** is the Vice-President (Finance and Administration).

**Valerie Gilroy** is the General Counsel & Corporate Secretary.

**Laurel Repski** is the Vice-President (Human Resources, Audit & Sustainability).

## For Excluded Employees:

**Mary Anne Walls** is the Benefits Administrator and has served on the University of Winnipeg Pension Committee and various sub-committees of the Pension Committee when the University was the Administrator of the Pension Plan.

## For the UWFA:

**Jim Clark** is a Professor in the Department of Psychology.

**Wendy Josephson** is a Professor in the Department of Psychology, and a UWFA member since it was certified as a bargaining unit in 1981.

**Karen Zoppa** is an Instructor in Humanities at the University of Winnipeg Collegiate, and has served as UWFA Treasurer and CAUT Defense Fund Trustee for over 10 years.

## For the IUOE:

**David Torz**, is a Power Engineer in the Physical Plant Department.

## For the AESES:

**Barry Barske** is a technician in the Department of Psychology. He has served on the AESES Pension Advisory Committee since 1990. He was a member of the Governance sub-committee that drafted the Trust Agreement and served as a member of the Pension Committee and the Defined Benefit sub-committee when the University was the Administrator of the Pension Plan.

**Greg Gillis** is a fully qualified actuary and CFA Charterholder with extensive pension consulting and investment experience. In his role at Lawton Partners he provides these services to a number of public and private sector organizations as well as personal financial planning and investment services to individuals and businesses.

## For the University of Winnipeg Retirees Association (UWRA):

**Brent Stearns** is a retired Professor of Philosophy.

**Maurice Mearon** is a self employed chartered accountant and a graduate of the University of Winnipeg. His practice includes client work for a private investment company and he is very active in Canadian and foreign markets.

## External Trustees:

**Ray Erb** is a retired Staff Representative and Pensions & Benefits Specialist from the Manitoba Government & General Employee's Union where he was employed for 35 years. For the last ten years he served and continues to serve as a member of the Civil Service Superannuation Board and the Health Employees Pension Plan.

**Henry Hudek** CFA, is a former President and Director of Research for IQON Financial Inc., and is currently the Director of Research for Value Partners Investments where he monitors and evaluates a stable of portfolio managers focused on a value-oriented dividend growth investment strategy.

**Gary Maksymyk** is the Manager of Human Resource Services at Manitoba Hydro. He is a former Chair of the Board of Trustees for the United Way Pension and Benefits Plans and the current Chair of the Pension Advisory Group at Manitoba Hydro.

# Board Executive and Board Committees:

## Board Executive:

- Karen Zoppa - Chair
- Henry Hudek - Vice-Chair
- Maurice Mearon - Treasurer
- Mary Anne Walls - Secretary

## Defined Benefit Committee:

- Barry Barske
- Greg Gillis
- Gary Maksymyk
- Brent Stearns
- Dave Torz
- Mary Anne Walls

*“I have confidence in the ability and commitment of this Board to steward both the Defined Benefit and Defined Contribution components of this Plan with prudence and skill”*

**Karen Zoppa**  
**Chair**

## Operations Committee:

- Karen Zoppa
- Laurel Repski
- Barry Barske
- Jim Clark
- Maurice Mearon

## Defined Contribution Committee:

- Bill Balan
- Ray Erb
- Valerie Gilroy
- Henry Hudek
- Wendy Josephson

## Message from the Treasurer:

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sustaining their viability even during a severe recession.

The new Board of Trustees includes external professional expertise on managing long-term investments, particularly related to pension plans. We are monitoring Plan investment performance and will continue to keep you as Plan members informed and aware of our actions in this regard.

In closing, it is important to keep in mind that your pension entitlement under the Defined Benefit component of the Plan is not affected by the asset performance. The members and the University contribute to the Defined Benefit Plan based on recommendations by the Plan actuary to ensure that there are sufficient assets available to pay for all future benefits. The next actuarial valuation of the Plan is required no later than December 31, 2010. If at that time, the Pension Plan actuary indicates that there are increased contributions necessary to adequately fund the Plan benefits, pension legislation requires that the University ensure those additional contributions are made.

### Defined Contribution Component

The Board of Trustees will be reviewing the effectiveness of the current investment options for Defined Contribution members to ensure that members continue to have access to the breadth of investment pools that allow individual members investment choice at varying levels of financial risk, and that the pools available are performing at appropriate levels given the financial environment.

Maurice Mearon, Treasurer  
The University of Winnipeg  
Trusted Pension Plan Board