

**The University of Winnipeg Trusteed Pension Plan
Board of Trustees
Minutes of the Meeting
Tuesday, April 15, 2008**

ATTENDANCE

Present: Mary Anne Walls, Greg Gillis, Barry Barske, Valerie Gilroy, Karen Zoppa, Wendy Josephson, Jim Clark, Maurice Mearon, David Torz, Laurel Repski, Bill Balan.
Also Present: Jody Langan

Absent: Brent Stearns

1. Update on Filings

J. Langan provided a short update on the filing of the trustee documents. Based on the filing date, the effective date of the transition to a Board of Trustees will be July 7, 2008.

At this point J. Langan indicated that his role in the transition process was concluded. At the request of the Trustees, J. Langan agreed to continue to act in the role of facilitator.

2. Interim Appointments

The Trustees discussed who should assume the position of Chair. B. Barske indicated that the Chair should be independent and he was supported in this view by G. Gillis. M. Mearon pointed out that the appointment was only on an interim basis and as such, was only in an acting capacity. A discussion ensued concerning the roles of officers and committees of the Board.

The following Interim Appointments were made:

Karen Zoppa	Chair
Greg Gillis	Vice-Chair
Maurice Mearon	Treasurer
Mary Anne Walls	Secretary

3. Interim Committee Appointments

- (a) Defined Contribution Committee – it was decided that it would be a committee as a whole in the interim basis.
- (b) Defined Benefit Committee – it was decided that it would be a committee as a whole in the interim basis.
- (c) Operations, Governance & Audit Committee – the following individuals will serve on an interim basis: Laurel Repski, Barry Barske, Jim Clark, Valerie Gilroy, Maurice Mearon, Jody Langan (advisor).
- (d) Appointments & Investigations Committee – it was decided that it would be a committee as a whole in the interim basis.

4. Trustee Education

M. Walls reviewed the Mercer education proposal. It was clarified that Mercer is currently acting in the capacity of plan administrator for the Defined Benefit component

of the Pension Plan. In that capacity Mercer maintains plan member records, produces annual member statements and performs pension entitlement calculations when members depart from the plan (the University does estimated entitlement calculations).

The cost of the proposed education sessions is \$7,000 (\$3,500 for each session, inclusive of preparation, materials and delivery of the sessions as well as any associated travel costs).

A question arose as to whether the education sessions could be done by another service provider at a lower cost. G. Gillis indicated that based on his experience, the fees charged by Mercer for the sessions seemed reasonable and that Mercer is a good national firm.

M. Walls confirmed receiving an education quote from another provider (Eckler) for third party education at a cost of \$1,150 per Trustee.

W. Josephson expressed the need to move quickly on education for Trustees, and it was agreed to arrange two sessions for either late afternoon or evening, with the first session taking place in about three weeks. M. Walls is to follow up with Mercer and all Trustees are to email her their availability for Friday afternoons and evenings, starting with approx. May 2nd, through May and into June.

Doug Poapst (the Plan actuary) is to be invited to one of the sessions to answer plan specific questions. Presentations by service providers are to be arranged after the effective date of the transition.

M. Mearon agreed to connect with B. Stearns re availability for Trustee education.

5. Process for Notification of Third Party Service Providers.

K. Zoppa, and M. Walls are to sign all documents so that notices can be sent to service providers.

A request was made for document binders as opposed to bound document books for the Trustees.

6. Trustee Insurance/Bonding

M. Walls indicated that she has an insurance quote and that the information will be forwarded to the Trustees.

L. Repski confirmed that the University's insurance will remain in place until the effective date of the transition.

G. Gillis indicated that he would also look into insurance for the Trustees and would report back.

It was agreed that the bonding of Trustees should be deferred to the Operations Committee.

7. Identification of External Trustees

J. Langan is to email the Conflict Report and the Consent and Undertaking to the Trustees.

The Operations, Governance and Audit Committee is to meet before the next meeting to discuss process for external trustee nominations.

The criteria for external trustees were discussed and the following areas of experience/expertise were identified:

- Investment management expertise;
- Governance experience (pension committee in particular);
- Volunteerism;
- Pension legal expertise.

A discussion ensued concerning compensation (perqs in lieu of payment), what compensation strategies may be used by other trustee boards (eg City of Winnipeg), and the education cycle.

Miscellaneous Items

- The first education session is to be preceded by a meeting of the Trustees (about 1 hour in duration);
- Robert's Rules of Order are to be used for Trustee meetings;
- Minutes of committee meetings are to be filed through the Secretary (M. Walls);
- It was pointed out that the terms of individual Trustees vary from one to three years and there is a need to stagger terms in order to ensure overlap of experience. Stakeholders are to advise the duration of individual terms.

Next Meeting Agenda Items

Approval of Minutes/Approval of Agenda

1. Report of the Operations, Governance and Audit Committee on process of appointment of external trustees
2. Status Report – trustee education (M. Walls)
3. Report on liability insurance and trustee compensation (G. Gillis)
4. Tabling of independent trustees
5. Status of filing
6. Staggered terms of office
7. Other business

Adjournment