

**The University of Winnipeg Trusteed Pension Plan
Board of Trustees
Minutes of the Meeting
Thursday, September 11, 2008**

ATTENDANCE

Present: Mary Anne Walls, Greg Gillis, Barry Barske, Valerie Gilroy, Karen Zoppa, Wendy Josephson, Brent Stearns, Maurice Mearon, David Torz, Laurel Repski.

Also Present: Michael Emslie (agenda items 2 and 3)

Regrets: Jim Clark, Bill Balan

i. Approval of Agenda

It was MOVED Josephson/Stearns:

That the agenda be approved with clarification re item 1, (current appointments have not been dissolved) and with renumbering of item 7 to item 3.

...CARRIED

ii. Approval of Minutes

Minutes of the meeting of June 18, 2008

It was MOVED Gilroy/Josephson:

That the minutes of June 18, 2008 be approved as distributed.

...CARRIED

Minutes of the meeting of June 19, 2008

It was MOVED Gilroy/Josephson:

That the minutes of June 19, 2008 be approved as distributed.

...CARRIED

The Board was reminded that any discussions were agreed to remain confidential. As a result, the intent of the minutes is to record decisions and the gist of underlying discussions and rationale. Therefore, future minutes will follow the chronology of the agenda, primarily recording:

- i. What the Board did,
- ii. Why the Board did what it did, and
- iii. What still needs to be done.

1. Appointments or Affirmations to positions of Chair, Vice-Chair, Treasurer & Secretary

Due to the pending election of External Trustees, and following confirmation that those holding interim appointments did not wish to step down,

It was MOVED Repski/Barske:

That the interim appointees continue in their capacity as Officers of the Board until the External Trustees have been elected.

...CARRIED

2. Pension Plan Financial Statements

M. Emslie (Controller and Executive Director of Financial Services) provided the Board with a high level overview of the assets and liabilities of the Pension Plan as reported in the audited financial statements for the year ending December 31, 2007.

A discussion ensued as to why the \$8 million liability resulting from the Superintendent's Order was reported in the December 31, 2007 actuarial valuation but not in the December 31, 2007 Pension Plan financial statements. It was indicated that the reason why it was not in the statements is because the Order is against the University and not the Plan. Moreover, the inclusion of this item in the valuation report was due to a requirement of the Manitoba Pension Commission.

It was confirmed that the financial statements were received for information and not for approval.

A discussion was held as to who will be required to audit the Pension Plan in the future given the transfer of administration from the University to the Board of Trustees.

Action item:

V. Gilroy is to investigate the question of who is required to conduct an independent audit of the Pension Plan financial statements.

3. Update on Liability insurance

The Board was advised that the University's general insurance carrier CURIE is prepared to extend liability insurance to the Trustees. A question was raised whether the Trustees would wish to obtain insurance separate from the University. It was decided that the cost would be lower, or very likely no cost to the Trustees would result from the Board tying into the University's liability insurance.

Action item:

L. Repski is to pursue the University's agreement to continue to provide liability insurance to the Trustees. The Trustees are to be provided with information on the amount of coverage as well as a written commitment from the University and CURIE to extend liability insurance to the Board of Trustees.

4. Tabling of External Trustees

It was MOVED Barske/Josephson:

That the terms of office for External Trustees be staggered.

...CARRIED

Start of "in camera" session (moved by Chair)

End of "in camera" session (moved by Chair)

It was MOVED Barske/Gillis:

That Henry Hudek (2-year term) and Ray Erb (3-year term) be appointed as External Trustees, with the third candidate pending receipt of further information.

...CARRIED

Start of "in camera" session (moved by Chair)

End of “in camera” session (moved by Chair)

It was suggested that since the Trustees are now acting in an official capacity it would be desirable to have a letterhead (to be available electronically).

Action item:

M. Walls is to prepare a letterhead (to be approved by K. Zoppa).

A letter of appointment is to be drafted by M. Walls and K. Zoppa for the two appointed External Trustees. The external appointees should be provided with access to the Trustee web page and also asked if they require any education. It was also suggested that a meeting be held with the external appointees and the current executive in order to provide the external appointees with information about the Plan.

Action item:

M. Walls and K. Zoppa are to prepare a letter of appointment for the two elected External Trustees.

Action item:

A meeting is to be held with the External Trustees and the interim Board Executive.

Action item:

L. Repski is to develop an orientation checklist for new Trustees.

5. Appointments to Board committees

Item tabled until next meeting at which time the roles of the committees should be discussed and a decision made as to how many people are required to serve on each committee.

6. Affirmation of Trustee actions taken to Effective Date

It was MOVED Josephson/Gilroy:

That the Board approves, ratifies and confirms all decisions made by the interim Board during the interim period prior to July 8, 2008, when the Board took over officially as administrator of the Plan including the interim appointments of Chair, Vice-Chair, Secretary and Treasurer.

...CARRIED

7. Filing of the December 31, 2007 Actuarial Valuation Report

It was noted that the December 31, 2007 actuarial valuation report must be filed with regulatory authorities by September 28, 2008. Although the report was presented to the Trustees on June 18, 2008, the Board decided to postpone approval of the filing of the report until it was acting in an official capacity.

It was MOVED Gilroy/Josephson:

That the Board approve the December 31, 2007 actuarial valuation report.

A discussion followed as to what the Board was being asked to do with the report and whether by approving the report, the Board was confirming agreement with the content of the report. It was noted that the Board was not being asked to question the conclusions but rather to provide authorization for the filing of the report.

The Motion was amended as follows:

It was MOVED Gillis/Repski:

That the Board approve the filing of the December 31, 2007 actuarial valuation report with regulatory authorities.

...CARRIED (with 2 abstentions)

8. Update on Treasurer education

The Board was advised that this item is still in progress and will be pursued.

Action item:

M. Mearon is to provide an update at the next meeting.

9. Other business

It was suggested that a communication be sent to Plan members as well as a thank you letter to all those who had served on the various pension committees. M. Walls is to draft the letters with review done by K. Zoppa. The letter to Plan members is to include a summary of actions taken by the Trustees to date.

Action item:

M. Walls is to draft a thank you letter, an appointment letter and an information letter.

M. Walls is to provide update at the next meeting on DC member education.

Next Meeting is to take place early October.

Adjournment

Interim Chair

Interim Secretary