

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN BOARD OF TRUSTEES

Minutes of the Meeting of
Monday, December 9, 2024

ATTENDANCE:

Present: Lorne Hilton (Chair), Navinder Basra (Treasurer), Colin Morrison (Vice Chair), James Townsend, Andrew Bendor-Samuel, Henry Hudek, Murray Wiegand, Bryan Ward, Mary Anne Walls, Debbie Mortimer, Ron Youngson, Trevor Day

Regrets: Carrie Homeniuk, Joan Duesterdiek, Sheila Wilson-Kowal

1. Approval of Agenda

MOVED: (M. Wiegand/N. Basra)

That the Agenda be adopted as presented.

...CARRIED.

Meeting minutes from both the June & September 2024 meetings will be reviewed at the next meeting.

2. Report from DB Committee

N.Basra reported that the DB Committee met on Nov. 25, 2024

J. King from AON presented Q3 results, key points discussed:

Performance Overview as of September 30, 2024

Total fund results relative to long term (four-year) objectives.

Total Fund Benchmark for Q3 was met at 5.5%, Total Fund Return for Q3 was 5.7%

Strategy Performance

- Beutel Canadian equity underperformed in the quarter primarily due to poor stock selection across several factors. Key detractors were Nutrien (Materials), BRP (Consumer Disc.), and Saputo (Consumer Staples) Beutel trimmed positions in Loblaw, Manulife, and TC Energy after they reached their target price, and decreased their case position from 2.0% to 1.2% in Q3.
- BlackRock MSCI World Index Fund continues to add modest value, benefiting from a more favorable dividend withholding tax.
- CSSB real estate performance in the quarter and year to date is in the low single digits, reflecting the challenging market conditions.
- Custom Liability Matching Portfolio managed by Beutel outperformed its benchmark by 20 bps in the quarter.

J. King presented an overview of the new CAPSA Guideline #10, effective September 9, 2024. The guideline consolidated views on risk management into one comprehensive guideline and includes details about key areas of risk for pension plans, namely: third-party risk, cyber security, investment risk governance, ESG and use of leverage.

3. Report from DC Committee

A. Bendor-Samuel reported that Desjardins is continuing working on improving their reporting format. The Q3 report was mostly successful, except for one minor calculation error. The Committee requested to combine categories with five or fewer members into larger groups for better data clarity, the method used took the average of the two different groups and added them together. Desjardins was able to correct the average and correct the data.

Chris from ONYX Financial Group provided an update on their activities.

The Decumulation Plans were rolled out last week, with mailers and both in-person and virtual meetings available. Desjardins and ONYX were present for the roll out. There were 25-30 in person and approximately 23 online during the session. We have received positive feedback for the session and have had 2 members enroll in the new products. The numbers will go up slowly as they are retirement tools or when the member reaches age 71. The session was recorded and will be posted online.

Desjardins has produced a new video that overviews our pension and will be part of the onboarding process for new hires.

H. Hudek inquired if the Desjardins had a fund in the lineup specifically for decumulating members, focused on dividend income or for a monthly payout.

A. Bendor-Samuel responded that they do not currently but discussing adding a target risk fund, the vast majority of members are enrolled in the target-date funds.

ACTION ITEM: A. Bendor-Samuel will inquire with Desjardins if they offer a dividend income, primarily a fund focused on dividend paying equities. H. Hudek will send a list of the funds to A. Bendor-Samuel.

A discussion took place about the responsibility of risk if a member withdrawal their funds and does not have enough to last. There are minimum and maximum regulatory amounts for withdrawals that will be managed by Desjardins. The role of the Committee is the governance and the offering the appropriate plans.

ACTION ITEM: B. Ward to send the recording of the roll out session to the Trustees

A. Bendor-Samuel shared that the Calendar of Deliverables was reviewed.

A. Bendor-Samuel and B. Ward attended the Desjardins partnership forum and will share a presentation at future meeting.

4. Report from Operation Committee

a. 2025 Operating Budget

N. Basra presented the 2025 Pension Plan Operating Budget, not many changes have been made, except for normal indexed fees. The total budget remains the same.

MOVED: (R. Youngson/M. Walls)

That the 2025 Annual Budget for the Pension Plan be approved as presented.

...CARRIED.

b. 2025 Board of Trustees Meetings

The Board of Trustees Meeting dates for 2025 @ 2pm

Monday, March 10th, 2025

Monday, June 9th, 2025

Monday, September 15th, 2025

Monday, December 8th, 2025

c. Annual Calendar of Key Deliverables for Board Committees

The Review of the Calendar of Key Deliverables was completed with the addition of event for the DC Committee to conduct an annual review of the DC service provider.

5. Other Business

L. Hilton discussed that each Committee and Trustee should review the new CAPSA Guideline #10 and to have a plan in place for any changes if needed to be put in place.

6. Date of Next Meeting

Monday, March 10, 2025

7. Adjournment

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

Chair

Secretary