

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

Minutes of the Meeting
Wednesday, December 10, 2008

ATTENDANCE:

Present: Mary Anne Walls, Laurel Repski, Valerie Gilroy, Greg Gillis, Barry Barske, Wendy Josephson, Jim Clark, Karen Zoppa, David Torz, Brent Stearns, Maurice Mearon, Henry Hudek, Ray Erb, Gary Maksymyk

Also in Attendance: Barbara Doran (recording secretary)

Regrets: Bill Balan

i. Approval of Agenda

It was MOVED Repski/Josephson

That the agenda be approved as distributed.

...CARRIED

ii. Approval of Minutes

Minutes of the meeting of November 13, 2008

It was MOVED Hudek/Maksymyk

That the minutes of November 13, 2008 be accepted as distributed with the correction of a typing error.

...CARRIED

1. Business arising from the November 13th meeting

- (a) Amendment of the Trust Agreement to reflect consolidation of the Operations, Governance and Audit Committee and the Appointments and Investigations Committee into the Operations Committee, and the removal of the requirement for an External Trustee on the Operations Committee.

It was MOVED Repski/Hudek

That the Amendment of the Trust Agreement as noted above be accepted.

...CARRIED UNANIMOUSLY

Action item:

M.Walls will forward the Amendment of the Trust Agreement to Jody Langan (legal advisor to the Plan) so that he can update the Trust Agreement.

(b) Report from the Defined Benefit Committee

Chair, G.Gillis reported that the committee is working on the Terms of Reference and will bring forward to the Operations Committee in January.

(c) Report from the Defined Contribution Committee

The DC Committee Terms of Reference were distributed to the meeting.

Chair, V. Gilroy reported that the committee will meet again in February.

The Operations Committee has received the Terms of Reference and will come back to the Board of Trustees with same.

Procedures around committee structure, quorum, formation, etc. should be developed to help the committees.

(d) Operations Committee

The Committee has not chosen a Chair to-date. The Committee is trying to determine the annual cycle of responsibilities of the Board.

The Committee will have a draft Terms of Reference by the end of January.

Discussion ensued with regard to CAPSA audit compliance as required by the government and the need to report back to the province that the Board of Trustees is in compliance.

Communications: a newsletter letter is being prepared to send out to members. Members will be advised of the link to the newsletter.

ACTION Item:

M. Walls will circulate a draft copy of the newsletter to Trustees.
M.Mearon and K. Zoppa will forward their articles to M.Walls

(e) Report on the monitoring services for US securities

Since most of the Pension Plan funds are in pooled funds, and a monitoring service may have little value, this item will be put on hold until further notice.

(f) Report from the Operations Committee on Trustee Education

Discussion ensued regarding the necessity of training and on-going training for members of the Board of Trustees. If there are any costs for future training they will have to be built into the 2009-2010 budget. A clearing house for publications, pension groups, etc. should be created.

ACTION Item:

L.Repski will act as the clearing house for all training information

- (g) Cost estimate from KPMG

Deferred

It was noted that KPMG is requesting a stub-year audit for the period before and after the date of transition which may necessitate another valuation. Discussion ensued as to whether this is necessary.

ACTION Item:

L.Repski will bring forward a report on same

2. Third-quarter pension plan financial statements

M. Mearon noted the following:

- Investment income and contributions took care of obligations to members in the first nine months.
- Other expenses are higher due to one time transition costs and training costs.
- The DB Committee will determine cash flow and investments
- G.Gillis will estimate the updated going concern position for the next meeting
- Whether the financial reports should start from the transition date.

ACTION Item:

G. Gillis to estimate the going concern for the next meeting.

3. Request from UWFA to allow 2 UWFA employees to participate in the University's pension plan

It was MOVED W.Josephson/G.Gillis:

That assuming there are no barriers, the inclusion of UWFA staff in the definition of employee of the University of Winnipeg be conditionally approved such that the UWFA staff be allowed to participate in the University of Winnipeg Trusteed Pension Plan.

...CARRIED (E.R.)

ACTION Items:

M. Walls to clarify with Jody Langan whether a Plan amendment to add UWFA as a participating employer is within the scope of powers of the Trustees.

M.Walls to bring the plan amendments to the next meeting where the amendment will have to be adopted and then filed.

4. Secretarial support for the Trustees

M.Walls is acting as recording secretary for the Defined Benefit Committee. V. Gilroy is acting as recording secretary for the Defined Contribution Committee. Barbara Doran will act as recording secretary to the Board of Trustees. It was noted that there is a charge back to the Plan for the services of a recording secretary to the Board.

5. RBC Dexia list of signatories

List of signatories was duly signed.

6. Other business

(a) A photo of the members of the Board of Trustees will be taken at the next meeting.

ACTION Item:

M.Walls to contact Communications to take the photo.

(b) The newsletter will be circulated to members by email.

(c) Doug Poapst is to provide the Trustees with a letter concerning the approval/acceptance of the consolidated plan text.

It was MOVED: L. Repski

That the meeting be adjourned.

...CARRIED

Next meeting is to take place in February, 2009

Chair

Secretary