

**The University of Winnipeg Trusteed Pension Plan
Board of Trustees
Minutes of the Meeting
Thursday, June 19, 2008**

ATTENDANCE

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

Also Present: Jody Langan

Regrets: Jim Clark

i. Approval of Agenda

It was MOVED Repski/Gillis:

That the agenda be approved with clarification re item 3, Tabling of Trustees that there had been no intent to table names at this meeting.

...CARRIED

ii. Approval of Minutes

It was MOVED Josephson/Torz:

That the minutes of April 15, 2008 be approved as distributed.

...CARRIED

iii. Robert's Rules of Order

A summary version of Robert's Rules of Order was briefly reviewed as it had been previously decided that Trustee meetings would be conducted in accordance with these rules. A copy of the summary is to be provided to all Trustees.

1. Report from the Operations, Governance & Audit Committee

L. Repski presented a report from the Committee explaining that the Committee had developed rules for selection of independent Trustees based on the provisions of the Trust Agreement which sets out eligibility guidelines. In addition to the T.A. guidelines, it was determined by the Committee that independence was the most important criterion in the selection process, however, that related expertise/knowledge, previous Board/Committee experience and diversity in background were also important.

M. Mearon questioned why in item 1. under Interim Board Process, it was the stakeholders who should deem a candidate to be unacceptable and it was agreed that the reference be changed to the Board deeming unacceptability. The wording was further refined to state that "a Board member" may deem a candidate unacceptable.

In relation to item 1. under Stakeholder Process, G. Gillis asked why the criteria should be based on an organization's requirements. It was agreed that the words "based on their organization's particular requirements" be changed to "based on the above criteria".

K. Zoppa asked if the Committee had considered succession and terms. V. Gilroy indicated that it would be a good idea for external trustees to have staggered terms. It was agreed that item 4. be added under Interim Board process stating "Establish staggered terms in accordance with Article 2.07(a) of the Trust Agreement."

W. Josephson suggested that the second sentence of item 2. under Stakeholder Process be amended from "submit a brief biography" to "submit a one-page CV"

It was MOVED Gilroy/Barske:

That the Rules and Procedures for the Election/Appointment of External Trustees be approved with the four stated amendments.

...CARRIED

2. Status report on liability insurance and trustee compensation

G. Gillis indicated that initially he had tried to go through his own contact but that avenue did not turn out to be helpful and as a result he is now working through Dereck Grieve. Mr. Grieve has provided an application form that must be completed by the University. G. Gillis expressed a concern that time is running out and that liability insurance coverage for the Trustees may not be in place by July 8th.

K. Zoppa indicated that she has worked with Mr. Grieve in the past and that he will move very quickly on the coverage if he knows that there is a sense of urgency.

L. Repski said that the University will be tabling the audited financial statements on Friday (June 20) and that there should be no difficulty in providing all information to Mr. Grieve early the following week.

J. Langan suggested that if there is any sense that there may be a gap in coverage, the University's insurer should be contacted. K. Zoppa said that the University's insurer should be contacted regardless, just in case.

In regards to trustee compensation, G. Gillis said that he conducted an informal survey of public service pension plans and that the split is about 50/50 as to whether compensation is provided. For example, the HEPP plan provides for no compensation to stakeholder trustees, but does provide a honourarium to external trustees. However, it should be noted that stakeholder appointed trustees receive some compensation through their respective unions.

K. Zoppa asked about the nature of the compensation. G. Gillis said he does not have that information, but he said there may be a flat per meeting fee or the compensation may be by way attendance at a conference.

There was a discussion as to the nature of the role of external trustees and whether compensation would be appropriate.

B. Barske indicated that external trustees should not be compensated as they would be full voting members.

K. Zoppa said that external trustees are more than volunteers attending meetings. They are individuals who are being selected for their expertise, and have to be committed to work for the Trustees.

B. Stearns said that he is not opposed to a honourarium being paid to external trustees but that any amount should be kept to a minimum.

L. Repski said that she is not opposed to sending an external trustee to a conference as long as information is brought back to share with other trustees. Also, amount of compensation is a concern since any costs have immediate implications for DC member accounts.

V. Gilroy indicated that she is not opposed to compensation for external trustees but does not have enough information at this time.

K. Zoppa said that more information is required before making a decision and that she would obtain information from CAUT. She asked if trustee compensation falls under the Operations, Governance & Audit Committee and J. Langhan confirmed that it does. K. Zoppa further suggested that some compensation should be considered for external trustees and honourariums for volunteers on committees. It also needs to be determined if any compensation should apply to stakeholder trustees.

K. Zoppa and G. Gillis will undertake to provide additional information to the Operations, Governance & Audit Committee.

J. Langhan pointed out that any decision involving stakeholder compensation is covered by Article 4.08 of the Trust Agreement and is subject to agreement of 80% of stakeholders. He suggested that it should be determined where stakeholders stand on the issue of compensation before a great deal of discussion takes place.

It was confirmed that attendance at a conference would not fall under compensation as defined by the Trust Agreement.

3. Tabling of External Trustees

There was some urgency expressed in arranging the next meeting in order to deal with external trustees, but in the end it was agreed that there is no great rush as it had been contemplated that the Board may not have external trustees immediately.

It was agreed that candidate information would be provided by email. Stakeholder groups are to submit, by July 15th (in email form) to M. Walls, the names and C.V.s of external candidates and the period of time that they are available to serve. A conflict report must also be completed by all candidates so that any potential conflicts may be disclosed. M. Walls will compile all candidate information into one package which will be distributed to Trustees.

J. Langhan pointed out that confidentiality is of utmost importance in order to preserve the integrity of potential candidates. Also, while there is no limit on number of candidates, the canvassing of candidates should be handled with sensitivity and they should be made aware that the final decision will be made by the Board.

K. Zoppa wondered if some stakeholder groups may have problem meeting the July 15th deadline. B. Stearns indicated that UWRA has already made their selection. In the end, it was decided that the deadline for submission should be changed to July 31,

4. Status of filing

J. Langan confirmed that he did not hear anything from the regulatory authorities.

5. Staggered term of office

The following terms were reported:

J. Clark (1 year, exp. Apr. 30/09), W. Josephson (2 years, exp. Apr. 30/10), K. Zoppa (3 years, exp. Apr. 30/11), M. Walls (to be determined), B. Balan, V. Gilroy & L. Repski (indefinite appointment), G. Gillis (2 years), B. Barske (3 years), D. Torz (3 years), B. Stearns (1 year, exp. Feb. 28/09), M. Mearon (2 years, exp. Feb. 28/10).

6. Other business

M. Mearon expressed a concern that as the Treasurer, he knows nothing about the accounting system relating to the pension plan. He indicated that he would like to get information about the system and the reports that are available. B. Balan agreed that Financial Services can provide an education/information session.

L. Repski suggested that Mike Emslie (*Acting Executive Director Financial Services*) should present the pension plan financial statements to the Trustees at the next meeting.

J. Langan indicated that all Trustees should provide emergency contact information. The information is to be provided to M. Walls and posted on the Trustees web page which is accessible only to the Trustees via the link previously provided.

Next Meeting Agenda Items

Approval of Minutes (June 18th & 19th)/Approval of Agenda

1. Tabling of External Trustees
2. Financial Statements
3. Appointments to Committees (trustees should consider on which committees they wish to serve)
4. Other business

Adjournment