

**THE UNIVERSITY OF WINNIPEG**  
**TRUSTEED PENSION PLAN**  
**BOARD OF TRUSTEES**

**Minutes of the Meeting**  
**Thursday, November 13, 2008**

ATTENDANCE

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

Also in Attendance: Gina Schiak (Benefits Assistant)

Regrets: N/A

i. Approval of Agenda

It was MOVED Josephson/Barske:

**That the agenda be approved with an additional enclosure of a report from the Operations, Governance & Audit committee being noted.**

...CARRIED

ii. Approval of Minutes

Minutes of the meeting of October 3, 2008

It was MOVED Erb/Josephson:

**That the minutes of October 3, 2008 be approved as distributed.**

...CARRIED

Minutes of the meeting of October 23, 2008

It was MOVED Hudek/Erb:

**That the minutes of October 23, 2008 be approved as distributed.**

...CARRIED

1. Business arising from October 3<sup>rd</sup> meeting.

a). M. Mearon reported that he had a conversation with KPMG and received confirmation that the audit firm is willing to conduct an audit of the 2008 financial statements of the University of Winnipeg Trusteed Pension Plan.

**Action item:**

M. Mearon will request KPMG to provide a cost estimate for the next Trustee meeting.

The Trustees were advised that confirmation was received from OAG that KPMG does not have to conduct the audit of the UW pension plan, however, that it is the preference of OAG that they do so. It was noted that KPMG is more expensive than other audit firms. The Trustees were also advised that due to the transition in administration, a pre and post transition audit will have to be conducted for 2008.

b). M. Mearon reported that he completed his review of the University's accounting system. He indicated that he was impressed and that the system is an excellent product. He confirmed that it provides good information and reports that are clear and accessible and the people he contacted were agreeable and easy to deal with. Overall he is very happy with the systems in place.

c). M. Walls and G. Schiak provided the trustees with an overview of the participation in the DC component. Items reviewed were: data on plan member use of the Sun Life services (call centre and web site), participation in the various DC funds, and an overview of education efforts. While the number of members accessing Sun Life services on-line and through the call centre, is at a satisfactory level, G. Schiak reported very low participation at education sessions and low response rates on her new member follow up contact. It was agreed that there is an obligation to provide ongoing, well documented plan member education.

d). L. Repski presented a report containing recommendations from the Operations, Governance and Audit Committee on Board Committees. Different options were presented and following a discussion it was decided to retain the separate DB and DC Committees due to different focus and expertise being required for the two components of the Plan and to merge the Operations, Governance and Audit Committee with the Appointments and Investigations Committee since it would be difficult to staff four different committees.

It was MOVED Repski/Gilroy:

**That the Operations, Governance and Audit Committee be merged with the Appointments and Investigations Committee into a Joint Operations Committee.**

...CARRIED

The new Operations Committee is to be grandfathered as at November 13, 2008, with a formal vote to amend Article 4.15 and items (c) and (d) of the Trust Agreement at the next meeting of the Board of Trustees in order to merge the two committees and to remove the requirement for an External Trustee on the resulting committee.

## 2. Dissolution of interim Board appointments

It was MOVED Erb/Josephson:

**That all interim Board appointments be dissolved.**

...CARRIED

## 3. Election of Board Officers

G. Gillis informed the Board that he did not wish to continue to serve in the capacity of Vice-Chair. K. Zoppa, M. Mearon and M. Walls confirmed willingness to continue in their current appointments.

It was MOVED Clark/Repski:

**That the following appointments be approved: Chair - Karen Zoppa, Vice-Chair – Henry Hudek, Treasurer – Maurice Mearon, Secretary – Mary Anne Walls.**

...CARRIED

## 4. 5. 6. & 7 Committee appointments

Based on expressed interest to participate on the three committees of the Board, the following appointments were made.

Defined Benefit Committee:

Barry Barske, Greg Gillis, Gary Maksymyk, Brent Stearns, Dave Torz, and Mary Anne Walls

Defined Contribution Committee: Bill Balan, Ray Erb, Valerie Gilroy, Henry Hudek, Wendy Josephson

Operations Committee: Barry Barske, Jim Clark, Maurice Mearon, Laurel Repski, Karen Zoppa

A discussion followed on the availability of support services and resources to the Trustees. It was decided that all committees should meet prior to the next Board meeting in order to: appoint Chairs, determine their terms of reference, and determine the supports they anticipate needing.

**Action item:**

M. Walls is to convene the Defined Benefit Committee, V. Gilroy is to convene the Defined Contribution Committee and L. Repski is to convene the Operations Committee. The Committees are to present their reports at the next meeting of the Board.

It was MOVED Repski/Hudek:

**That the slate of appointments to the Board Committees be approved.**

...CARRIED

8. Member communication

It was determined that member communication falls under the mandate of the Operations Committee.

9. RBC Dexia list of signatories

M. Walls requested that the list of signatories on record with RBC Dexia be updated and revised. Currently the list of approved signatories does not include anyone from Financial Services and also, there is a requirement for two signatures on everything that is signed.

As part of the Plan Services Agreement, the Financial Services Department provides direction to RBC Dexia and while RBC Dexia has, due to the transition in administration, been accepting letters of direction signed by individuals who had signing authority prior to the transfer of governance, they require an updated list of signatories. Also, it is not practicable or necessary to obtain two signatures in every situation. Following a discussion the following motions were made.

It was MOVED Balan/Erb:

That the Controller & Executive Director, Financial Services and the Associate Controller, Financial Services be added to the RBC Dexia list of authorized signatories.

The Motion was amended (Balan/Repski) to include a descriptive paragraph.

**Whereas the Financial Services Department is responsible for:**

- A. Liaising with the Pension Plan Investment Managers for the purpose of ensuring that the Pension Fund has adequate liquid assets on hand to pay Plan benefits,**
- B. Directing the Custodian to pay fees, charges and expenses from the Pension Fund,**
- C. Providing the Custodian with information with respect to contributions to be remitted to the Fund, and**
- D. Providing any other direction to the Custodian or Investment Manager as may be necessary in carrying out its responsibilities under the terms of the Plan Services Agreement,**

**Be it resolved that the Controller & Executive Director, Financial Services (currently Michael Emslie) and the Associate Controller, Financial Services (currently Gary Pawlychka) be added to the RBC Dexia list of authorized signatories.**

...CARRIED

It was MOVED Balan/Gilroy that:

**Whereas:**

- A. RBC Dexia requires direction to make payments of benefits out of the Pension Fund,**
  - B. DB plan benefits are determined by a third party service provider (Mercer) in accordance with the terms of the University of Winnipeg Trusteed Pension Plan,**
  - C. All plan benefits payments are verified for accuracy by the Benefits Administrator before payment is made,**
  - D. Existing practice calls for only one authorized signature (Benefits Administrator) under which direction is provided to the Custodian to make benefits payments out of the Fund,**
- Be it resolved that the Benefits Administrator (currently Mary Anne Walls) be the sole authorized signatory for benefit payments out of the Fund.**

...CARRIED

10. Other Business

a). Monitoring of US securities

The Board was informed that David Walker contacted the University with the hope of being able to make a presentation to the Trustees in connection with a monitoring tool for US securities. The service would be available free of charge to the Pension Plan. It was pointed out that as the Plan assets are invested in pooled funds the monitoring may be of no benefit.

**Action item:**

Bill Balan is to let David Walker know that the Trustees do have an interest in learning more about the monitoring service, however, given that the Plan assets are invested in pooled funds, the monitoring may not be relevant.

b). Trustee Education

It was brought to the attention of the Board that Humber College is conducting a three-day Trustee education seminar. The cost per person is \$1,150. Unfortunately very little lead time was available before the start of the session.

**Action item:**

The Operations Committee is to review the issue of ongoing Trustee education and is to provide a report and recommendations to the Board.

Next Meeting is to take place during the week of December the 8th.

Adjournment

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary