

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

Minutes of the Meeting
Thursday, October 23, 2008

ATTENDANCE

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

Also Present: Chanessa Dick (Client Service Manager) and Lori Warner (Senior Manager, Client Services) of RBC Dexia.

Regrets: Laurel Repski, Wendy Josephson

Agenda

Agenda was provided by RBC Dexia.

Minutes

A presentation on the role of RBC Dexia was conducted by C. Dick and L. Warner.

Highlights of the presentation are as follows:

- RBC Dexia is comprised of the Royal Bank of Canada (50%) and Dexia (50%).
- The Trustees were assured that there has been no impact on the UW pension assets as a result of RBC Dexia's recent market losses.
- RBC Dexia's credit rating has been only slightly downgraded as a result of recent market events.
- RBC Dexia's role as custodian is primarily to ensure that pension assets are safe. Pension assets are held separately and distinctly from RBC Dexia assets and are safe from seizure by RBC Dexia's creditors.
- While RBC Dexia is a member of the Canada Deposit Insurance Corporation, mutual funds do not fall under insured status.
- While in law a corporate trustee is held to a higher fiduciary level than a custodian, in practice, RBC Dexia perceives very little difference in their fiduciary responsibility. As a result, there is only a small difference in the fees assessed by RBC Dexia for trustee/custodian services versus purely for custodian services.
- RBC Dexia offers customized reporting as part of client services.

- RBC Dexia can do a process review of the UW pension plan at no additional cost, and suggest efficiencies such as, electronic reports, keeping required signatories down to a minimum, email and fax notifications (rather than hard copy) to save time and cost.
- RBC Dexia offers basic client education on custody, pensions and investment services at no additional cost (currently only available in hard copy but moving on-line).
- Quarterly Financial Reports are generally available six weeks after quarter end, however, a summary report could be available within a four week time frame.
- RBC Dexia in-person financial reviews are conducted semi-annually by Gerhart Pahl (Risk and Investment Analyst). There is no additional cost for these meetings.
- RBC Dexia functions as a “directed entity” meaning that instructions are required from the Trustees.

K. Zoppa thanked Lori Warner and Chanessa Dick for the presentation as well as for their thoughtfulness in providing the Trustees with lunch.

Adjournment

Interim Chair

Interim Secretary