

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

Minutes of the Meeting
Tuesday, June 23, 2009

ATTENDANCE:

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

Also in Attendance: Barbara Doran, recording secretary.

Regrets: Jim Clark, Ray Erb

i. Approval of Agenda

Additions to the Agenda:

Under Other Business:

- Alternatives to Cash distribution of surplus
- Concern regarding recent correspondence from the legal counsel to the Superintendent of Pensions and response from Plan Actuary
- Pension Benefits Act amendments

Under Operation Committee add:

- Approval of Budget
- Draft Relationship between the Board and Stakeholders
Board of Trustees Membership
Calendar:

It was MOVED: Josephson/Repski

That the agenda be approved with the noted changes

...CARRIED

ii. Approval of Minutes

Minutes of the meeting of May 26, 2009

It was MOVED: Gillis/Maksymyk

That the minutes of May 26, 2009 be accepted as distributed.

...CARRIED

1. Business Arising from May 26th meeting:

a) to be dealt with under Committee Reports

2. Annual General Meeting Business

- All Trustees to sign and submit annual Conflict Report
Trustees signed and submitted the annual Conflict Report to the Secretary of the Board
- Election of Chair, Vice-Chair, Secretary and Treasurer and Election/appointment of Committee membership

It was MOVED: Repski/Stearns

That all existing Officers of the Board of Trustees and existing constituents on Board Committees will continue in their positions for another year. Elections will be held in 2010.

...CARRIED

- Expired Terms (Renewals/Vacancies)

Expired terms are UWFA representative Jim Clark and External representative Gary Maksymyk. It was proposed that the next Trustees serve a 3-year term so that representation on the Board of Trustees can be staggered.

UWFA has not responded regarding a replacement for their representative.

Gary Maksymyk has agreed to stay on for a further six months or until another External representative has been found to replace him, whichever occurs first.

ACTION ITEM:

Board of Trustees is asked to forward External Trustee nominations to the Chair of the Operations Committee.

3. Report from the Operations Committee

- Determination of format for Annual Report to Plan Members

ACTION ITEM:

Trustees are asked to forward their comments on format for the Annual Report to Laurel Repski by June 30. Barb Doran will forward same to Board of Trustees electronically.

- Code of Conduct – draft report

It was moved: Stearns/Gilroy

That the Code of Conduct be adopted as a draft model.

It was moved that the motion be amended: Gillis/Barske

That the Code of Conduct be adopted and with revisions as required.

...CARRIED

- Approval of Budget

The cost of expected legal fees and the cost of actuarial fees for 2009 will have to be adjusted.

It was MOVED: Gillis/Balan

That the budget be adopted as distributed with the adjustment of legal and actuarial fees.

.....CARRIED

- Draft Policy for relationship between Stakeholders and the Board of Trustees

ACTION ITEM:

The Operations Committee will prepare a draft Policy governing the relationship between the Stakeholders and the Board of Trustees and bring back to the Board for approval.

- Calendar

The calendar distributed to the Board of Trustees is a work in progress.

ACTION ITEM:

Board of Trustees to forward comments, observations on the calendar to Laurel Repski

Report from the DC Committee

The committee is working on a Plan member survey and has drafted potential questions and plan to distribute the survey in late September. The Operations Committee is to review the survey with input from the entire Board. Electronic approval is required no later than the end of August.

Report from the DB Committee

The DB Committee

- Confirmed the distribution of DB Plan member statements
- Confirmed the filing of the Annual Information Return
- Confirmed that a letter was sent to Mercer re the interest rate error. Reply has been requested by mid July.

4. Other Business

Alternatives to Cash Distribution of Surplus

Notice of Motion: That the DB Committee examine requests from the Retirees Association and UWFA and other stakeholders regarding alternatives to a cash distribution and bring back a response to the next Board of Trustees' meeting. (Motion not seconded)

A Concern was raised regarding recent correspondence from the Plan's legal counsel to the Superintendent of Pensions as well as the response from the Plan's actuary.

It was decided that this item did not require discussion at this time.

5. Amendments to the MB Pension Benefits Act and Regulations

The MB Pension Commission has released draft amendments to the Regulation supporting the 2005 PBA amendments. The deadline for comments on the amendments to the Regulations must be submitted to the Pension Commission by August 15.

ACTION ITEM:

M. Walls will provide a summary of the impact of the implementation of the amendments to the MB Benefits Act. This will be shared with Stakeholder groups. Stakeholder groups should direct their concerns directly to the Pension Commission and share their comments with the Board of Trustees.

ACTION ITEM:

M. Walls is to request a report from the Plan Actuary on the cost impact on the Plan of the amendments to the Pension Benefits Act.

6. Response from the Superintendent of Pensions

It was determined that no action at this time needs to be taken with respect to a further extension of the deadline for the surplus payment and that the Board should wait until a response is received from the Superintendent of Pensions.

It was MOVED: Josephson/Repski

That it is up to the Board Executive to determine whether an extension may be required.

...CARRIED

Next meeting is to take place in September, 2009.

Laurel Repski moved that the meeting be adjourned.

Chair

Secretary