

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

Minutes of the Meeting
Tuesday, May 26, 2009

ATTENDANCE:

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

Also in Attendance: Lorna Daniels, KPMG; Austin Abas, KPMG; Mike Emslie, Controller & Executive Director, Financial Services; Barbara Doran, recording secretary.

Regrets: Bill Balan, Henry Hudek

i. Approval of Agenda

Change of Agenda Item: Move Item 3 to Item 1 and the remaining agenda items to descend appropriately.

Other Agenda Items: Add Housekeeping under 4. Other Business

It was MOVED: Repski/Josephson

That the agenda be approved with the noted changes

...CARRIED

ii. Approval of Minutes

Minutes of the meeting of April 13, 2009

It was MOVED: Josephson/Repski

That the minutes of April 13, 2009 be accepted as distributed.

...CARRIED

1. University of Winnipeg Trusteed Pension Plan Audited Financial Statements

M. Emslie reviewed the Financial Statements of The University of Winnipeg Trusteed Pension Plan, year ended December 31, 2008.

It was noted that the 2008 financial statements include a portion of a year whereby the University was responsible for administering the Plan and a portion of a year whereby the Board of Trustees was responsible for administering the Plan. As a result, it is a joint- UW/Board of Trustees document for 2008.

It was agreed that the sentence starting "The Court's decision charge the Plan Actuary..." (penultimate paragraph of the "Report of the Vice-President Finance & Administration" be deleted and replaced with suitable wording to reflect the current situation. The statement will be revised by M. Emslie and reviewed and signed-off by the Chair of the Board of Trustees.

KPMG requested an update on the status of the surplus distribution, which the Board is currently not in a position to provide since the parameters of the Board's powers have yet to be clarified by the Superintendent of Pensions. KPMG requested copies of the letters submitted by the Board to the Superintendent in connection with the surplus.

ACTION ITEM:

M. Walls is to provide the correspondence sent from the Board to the Superintendent of Pensions, to M. Emslie and the auditors of KPMG and to advise Jody Langhan that she is doing so. M. Emslie will review the letters and ensure the "notes" in the Financial Reports reflect same.

A. Abas reviewed the Audit Findings Report for the year ending December 31, 2008 with the Board of Trustees.

It was MOVED: Repski/Josephson

That the University of Winnipeg Trusteed Pension Plan Audited Financial Statements for the year ending December 31, 2008, and the KPMG Audit Findings Report to the Board of Trustees for the year ending December 31, 2008, be approved subject to the agreed upon amendments.

...CARRIED

A. Abas suggested that KPMG meet with the Trustees in September at which time KPMG would present to the Board with their audit plan for 2009 along with proposed fee schedule.

Departure of A. Abas, L. Daniels and M. Emslie.

2. Business arising from the April 13th meeting

(a) UWFA Amendment – Decision of UWFA to pay all or part of implementation costs

Laurel Repski reported that UWFA has agreed to pay all of the implementation costs for their employees' joining the University of Winnipeg Trusteed Pension Plan.

3. Written and verbal reports from Committees

Report from the Operations Committee

The Operations Committee presented for review and approval the following to the Board of Trustees:

- Calendar of key deliverables and meeting dates

ACTION ITEM: Barb Doran to prepare the calendar in an Excel-format.

- Board Terms of Reference
- Operations Committee Terms of Reference
- DB Committee Terms of Reference
- DC Committee Terms of Reference

The Operations Committee is to prepare a covering statement for the audited financial statements. Once the statement is approved, a web link to the audited financial statements will be forwarded to members of the Pension Plan.

ACTION ITEM:

The DB Committee and the DC Committee should prepare editorial comments to the audited financial statements which will then be forwarded to members of the Pension Plan. The draft statements should be forwarded to the Operations Committee.

It was MOVED: Josephson/Erb

That the Calendar of Key deliverables and meeting dates be approved as amended, and the Board Terms of Reference, the Operations Committee Terms of Reference, the DB Committee Terms of Reference and the DC Committee Terms of Reference tabled at the May 26, 2009 meeting be approved as distributed.

...CARRIED

Draft Report on Trustee Code of Conduct

The Operations Committee will draft a final version and distribute electronically to members of the Board of Trustees.

Regarding Spokespersons, M. Walls will respond to technical questions. The Chair will respond to conceptual and/or political questions. This information will be included in the Code of Conduct.

Draft Report on Board of Trustee relationship with Stakeholders

The Code of Conduct may cover this issue and a separate document may not be required.

DC Committee

The DC Committee reported that they are working on a survey for DC Plan members and would like a notice to be included in the fall Newsletter. The fact that there will be an up-coming survey should be noted in the June newsletter if there is one. A link to the survey will be created for the DC members. It may also be possible to note the upcoming survey on the Sun Life June 30 member statements.

It is likely that the DC Committee will table a recommendation in the fall to reduce the number of available funds.

DB Committee

The DB Committee reported that they reviewed the timelines and will provide a budget to the Operations Committee. The Investment Policy Statement will be reviewed at the next meeting (likely in the Fall) and brought back to a meeting of the Board of Trustees.

Interest Rate Error

G. Gillis and M. Walls presented a report outlining a situation whereby an incorrect interim rate of return was used to settle the account values of a number of terminating plan members between January 2006 and September 2008. The error resulted when a change to the interim rate of return prescribed by the plan was missed. The error affected 26 plan members with a total interest overpayment of about \$29,500.

Following a discussion, it was decided that the DB Committee be authorized to approach Mercer, the DB component administrator, requesting redress for the error.

It was MOVED: Gillis/Josephson

That Greg Gillis be authorized to write a letter to Mercer asking them to make a financial proposal to the Board of Trustees as compensation for a portion or all of the interest overpayment to terminated DB members, without recourse to the affected Pension Plan members.

...CARRIED

4. Other Business

The Chair asked that extra copies of Board materials be brought to the meetings.

Next meeting is to take place either June 23, 24, 25.

Laurel Repski moved that the meeting be adjourned.

Chair

Secretary