

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

Minutes of the Meeting
Monday, December 10, 2012

ATTENDANCE:

Present: Henry Hudek (Chair), Laurel Repski (Vice-Chair), Mary Anne Walls (Secretary), Mike Emslie (Treasurer), Barry Barske, Jane Barske, Ed Byard, Ray Erb, Greg Gillis, Judy Graham, Kyle MacDonald, Colin Morrison

Regrets: Hans Werner, Murray Wiegand, Ron Youngson

Also In Attendance: Ronda Perinot (Recording Secretary)

i. **Approval of Agenda**

It was MOVED: (B. Barske/L. Repski)

That the agenda be approved as presented.

...CARRIED

ii. **Approval of Minutes of the meetings of September 12, 2012**

Request clarification from A. Kulyk on item 2.

It was MOVED: (L Repski/R. Erb)

That the minutes of September 12, 2012 be approved with the exception of item 2.

...CARRIED

1. **Reports from Committees**

iii. **Report from DB Committee**

The committee met on November 19, 2012

Committee met with Brian White and Jeffrey King (Aon Hewitt) to review 3Q financial reports. The report was well received and considered valuable. Will be meeting concerning the 4Q report and then the annual summary in March, following the decision re the asset liability study.

M. Walls asked the committee whether they wished to continue to receive the quarterly investment earnings summary sheets. M. Emslie indicated that M. Walls should forward the information to Aon Hewitt and ask them to provide the summary in their report.

i. **Report from DC Committee**

The committee met on November 21, 2012

- DC governance checklists are in the process of being developed for annual review to ensure compliance with CAP guidelines.
- It was noted by the Committee that the Plan statement of purpose is very DB centered and should be reviewed to ensure that it reflects the purpose of the Plan as a whole.
- A request for proposal for DC provider services will be brought forward at a later date. External assistance will be sought in the event that a new provider is selected.
- The Committee conducted an annual review of the DC Committee Terms of Reference and is recommending minor changes.

It was MOVED: (K. MacDonald/M. Walls)

That the proposed Terms of Reference revisions be approved.

...CARRIED

- Indirect administration costs. Given that the University is no longer charging indirect administration costs to the plan, it was determined that these costs should be excluded from the fees charged to DC members. It was agreed that this be communicated to members as part of the newsletter.

It was MOVED: (K. MacDonald/L. Repski)

That indirect administration costs should be excluded from fees charged to DC members, and that this change be communicated to members via the newsletter.

...CARRIED (1 abstention G. Gillis)

ACTION ITEM

Confirm that the fees that Sun Life is charging to members are as directed.

ii. Report from Operations Committee

The committee met on November 26, 2012

- Draft budget for 2013 reflects a reduction in fees with indirect expenses no longer being reflected in the budget. Since the asset liability study was not finished in 2012, the 2013 budget reflects the costs that are expected to be incurred in 2013.

It was MOVED: (M. Emslie/E. Byard)

That the 2013 draft budget be approved.

...CARRIED

- Financial statements indicate that investments are improving based on returns on assets.
- Consolidations:
 - Trust Agreement. Since there have been only two TA amendments to date, one minor and one that was approved by all the Stakeholders, the Board decided against proceeding with an amended and restated TA that would require all Trustee and Stakeholder signatures. In accordance with Plan counsel recommendation, the consolidated TA reflecting the two amendments will be posted on the web as an "unofficial consolidation" along with a reference to the two amendments. A link to the original document as well as the amendments will also be included on the web.
 - Plan Text. The Plan text, reflecting all amendments to date will be formally adopted at the next meeting of the Board. The Plan actuary will then be instructed to file the document with regulatory authorities.
- The University, through the Operations Committee, is requesting that the Plan be amended to include the University of Winnipeg Community Renewal Corporation (a controlled entity of the University of Winnipeg) as a participating employer under the Plan effective January 1, 2013. Eligible CRC employees would join the DC component of the Plan and as such there would be no funding implications to the Plan. CRC would be responsible for employer contributions and would be required to pay legal and actuarial costs associated with the drafting and filing of the Plan amendment.

It was MOVED: (L. Repski/J. Barske)

That the Board of Trustees pass an amendment to add the University of Winnipeg Community Renewal Corporation as a participating employer to the Plan, allowing eligible CRC employees to join the Defined Contribution component of the Plan effective January 1, 2013.

...CARRIED (2 opposed B. Barske, J. Graham; 1 abstained E. Byard)

- Consolidation: Further to item above, the Plan text will be updated to include the amendment adding CRC as a participating employer and presented to the Board for adoption at the next meeting of the Board.

ACTION ITEM

M. Walls to communicate amendment to A. Kulyk and J. Langan. The updated Plan text will be brought to the text meeting.

- Trustee Reception will follow the June annual meeting.
- Newsletter - Result of a survey conducted by J. Barske indicate that retirees find the newsletter useful and appropriate. The Operations Committee recommends incorporating the newsletter into the annual report in June. Annual reports from Committee Chairs will be required by a predetermined deadline. **Approved by the Board.**
- The governance education date has been secured and will take place on April 18, 2013.
- Board of Trustees meeting dates for 2013 will be: March 11, June 10, September 9, and December 9.

2. Other Business

C. Morrison indicated that he had been asked to look into how FIPPA may apply to the Board of Trustees. He indicated that FIPPA is not specific re educational institutions and contains no reference to “agents of educational institutions”. While the Act applies to the University, it may not necessarily apply to the Board of Trustees. Since the matter is not crystal clear, the Board could proceed to obtain a legal opinion for certainty, or it can wait until it is asked to disclose information. Recommendation is to wait since it is not strictly necessary to incur costs at this time. Agreement was to wait.

L. Repski received a request from UWRA concerning postage costs associated with the mailing of UWRA nomination for pension Trustees. Following a discussion, it was agreed that this is a matter between HR and UWRA and it will be dealt with accordingly.

Meeting adjourned.