

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

Minutes of the Meeting
Monday, March 3, 2014

ATTENDANCE:

Present: Henry Hudek (Chair), Laurel Repski (Vice-Chair), Mary Anne Walls (Secretary), Mike Emslie (Treasurer), Barry Barske, Jane Barske, Ed Byard, Greg Gillis, Kyle MacDonald, Colin Morrison, Hans Werner, Murray Wiegand, Ron Youngson.

Regrets: Ray Erb, Annabelle Mays.

Also In Attendance: Paula Hossack (Recording Secretary)

i. Approval of Agenda

Amendment to Agenda:

Before the approval of the Agenda M. Walls introduced P. Hossack to the Board. It was also noted that the SIP report distributed ahead of the meeting was for information only.

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

That the agenda be approved with the noted amendment.

...CARRIED

ii. Approval of Minutes of the meeting of December 9, 2013

M. Emslie indicated that he had provided amendments to the minutes, clarifying the wording of the first paragraph under item 1 to ensure that the Minutes reflect language as to why the DB committee made the recommendation to invest in FGP. He further noted that FGP section of the minutes should not list fees, as the minutes will be made public.

It was MOVED: (M. Emslie/M. Weigand)

That the minutes of December 9, 2013 be approved as amended.

...CARRIED

1. Reports from Committees

i. Report from DB Committee

M. Emslie reported to the Board that the DB Committee had met the previous week with AON Hewitt to review the annual report. He reported that the DB component had a good year. He noted that the new SIP was implemented effective January 1, however, some asset changes were still in transition as of December 31, which is affecting some of the figures in the report, but any issues will be ironed out. All SIP changes were fully implemented by the end of January. DB Committee is currently documenting a process for rebalancing and appropriate levels of cash holdings. The DB Committee also updated the Calendar of Key Deliverables.

ACTION ITEM:

Communication re the SIP to members to be included in the Annual report.

M. Walls asked members of the DB committee if they would prefer that the Fund Management Reports go out electronically as opposed to hard copy.

ACTION ITEM:

M. Walls to send out the Fund Management Reports to members of the DB committee electronically. A hard copy may be requested by a Committee member.

M. Walls noted that with respect to a potential COLA increase for pensioners, the fund rate of return will be calculated when Andrew is provided with the draft financial statements. M. Emslie indicated that the statements will be available in the near future. It was also noted that member contribution accounts will be credited with the CANSIM rate of return which for December 31, 2013 was 1.45%.

ii. Report from DC Committee

K. MacDonald informed the Board that after the RFP review process last fall, three companies (including the incumbent provider) were short-listed on the basis of selection criteria that included: reports and communication to plan members, services to the members and the Board, financial planning tool, education, breadth of fund offerings including socially responsible funds as well as costs. Further assessments were conducted by the Committee following the in-person interviews. In the end, due to various considerations, the DC committee decided to recommend retaining the incumbent service provider subject to resolution of outstanding issues.

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

That the Board approve the retention of Sun Life Financial as the DC service provider, conditional upon the satisfactory execution of a service agreement.

...Carried

ACTION ITEM:

Communication concerning the RFP process is to go out to members in the Annual report.

iii. Report from Operations Committee

The Committee met the previous week. H. Werner informed the Board that the Committee had met with the plan auditor to review and approve the audit plan; the audit will begin later this month.

The Committee will look at reviewing plan custodial services.

The Committee is in process of finalizing disclaimer language for the web. For the June Board meeting, the Committee will be bringing forward a number of items: updated calendar of deliverables, potential to make deductions from pensions for United Way and University of Winnipeg Foundation (approved by Operations Committee in principle, however still investigating costs).

It was also noted that eight members of the Board will reach the end of their term as of June 30, 2014. The process will be started to contact stake holder groups for appointments and reappointments.

ACTION ITEM:

M. Walls to contact stakeholders and external Trustees.

2. Other Business

A discussion followed regarding the availability of valuation assumptions and investment return information. It was noted that the valuation assumptions will go through the DB Committee and then to the Board in June. M. Walls indicated that she will be able to provide the investment return information before the next meeting of the Board.

ACTION ITEM:

M. Walls to send out the investment return information when it becomes available.

ACTION ITEM:

The DB committee will review the valuation assumptions at their next meeting and present the valuation assumptions at the June Board meeting.

As there was no further business to come before the Board, the meeting was adjourned.

Chair

Secretary