

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

**Minutes of the Meeting of
Monday, December 5, 2016**

ATTENDANCE:

Present: Henry Hudek (Chair), Ed Byard, Mike Emslie (Treasurer), Bill Evans, Mary Anne Walls (Secretary), Barry Barske, Lorne Hilton, Colin Morrison, Hans Werner, Murray Wiegand, Ron Youngson.

Absent: Ray Erb, Marc Lafond, Laurel Repski (Vice-Chair), Robert Sveinson

Also In Attendance: Paula Hossack (Recording Secretary)

i. Approval of Agenda

It was MOVED: (M. Wiegand/L. Hilton)

That the agenda be approved as submitted.

...CARRIED.

ii. Approval of Minutes of the meeting of September 12, 2016

It was MOVED: (B. Barske/B. Evans)

That the minutes of September 12, 2016 be approved as submitted.

...CARRIED.

1. Reports from Committees

i. Report from DB Committee

M. Emslie reported that the Committee had met the previous week and discussed the following:

- Reviewed the third quarter investment results with consultant AON Hewitt;
- Due to the funded status at the end of 2015 year, the Plan will reset its asset allocation to increase exposure to growth assets, as per the Statement of Investment Policy;
- The Manager search committee met with AON and is working on narrowing the list of potential candidates to meet with;
- The Committee discussed Longevity Risk Insurance to cover plan members living longer and will discuss this further with the Plan Actuary;
- The Committee key deliverables for 2017 include the revision of the SIPP for ESG factors;
- The Committee discussed how we contact the estates of members who receive benefits subsequent to death and Colin will meet with Mary Anne to ensure we strike the right balance.

The Agenda items for reports from the DC Committee and the Operations Committee were reversed.

ii. Report from the Operations Committee

H. Werner reported that the Operations committee met on November 21, 2016, and discussed the following:

- The Board of Trustees meeting dates for 2017 are being proposed as follows:
 - Monday, March 6, 2017 at 2:00 p.m.
 - Monday, June 5, 2017 at 2:00 p.m.
 - Monday, September 11, 2016 at 2:00 p.m.
 - Monday, December 4, 2017 at 2:00 p.m.
- The Committee reviewed the finalized Records Retention Schedule to ensure consistency with University standards on such documents as well as the Human Resources Records Retention Schedule. The Operations Committee recommends the schedule for approval;

It was MOVED: (H. Werner/C. Morrison):

That the Records Retention Schedule be approved by the Board as submitted.

...CARRIED.

- The Committee reviewed two plan amendments, which are coming to the Board for approval under item 2. b.;
- An update was provided on the retroactive payments to two pensioners. Based on advice from the Plan's legal counsel, the process of retroactive payment has been initiated;
- An RFP for auditor services was deferred until the end of the current fiscal year, due to changes in the University's financial system;
- M. Emslie presented the draft budget for 2017; he noted that this is the lowest budgeted expenditures since before 2013;

It was MOVED: (H. Werner/M. Emslie):

That the budget for 2017 be approved as presented.

...CARRIED.

- The Committee discussed upcoming CPP changes. As it is not known at this time exactly what will happen, will defer any action;
- The Committee conducted a further review of CAPSA guidelines.

iii. Report from the DC Committee

In the absence of the Committee Chair, M. Walls reported that the DC committee met on November 30th, 2016, and discussed the following:

- Online enrolment – given that new support employees will no longer be able to defer enrollment into the Plan for one year, the Committee will be exploring online enrolment;
- The DC Member survey had been finalized and is scheduled to go out to members in January 2017;
- The committee has started work on a SIP but needs assistance to complete. Eckler was approached for a cost estimate, and the cost would be between \$ 3,000 - \$ 5, 000. The Committee was requesting funding for the finalization for the SIP from the University. After some discussion it was determined that the University will not be paying the cost of the SIP unless a case can be made that the cost of the SIP is the University's responsibility, otherwise don't want to set a precedent;

- The Committee will be reviewing risk controls for the various DC risks that have been identified;
- The Committee reviewed Sun Life service standards as well as the Sun Life Action Plan – no issues were noted;
- The Committee received new agreements from Sun Life due to the removal of the Money For Life product from the DC plan. The product is being removed from the plan as well as from the Sun Life offerings due to low utilization.

2. Other Business

Ron Youngson joined the meeting at this point.

a. Trustee Education Items

- i. M. Wiegand gave a report on an event he attended in September pertaining to “Target Date DC Funds”. It was suggested that a question on these types of funds be included in the DC member survey (later decided against).
- ii. C. Morrison gave a report on the ACPM conference in September where items of note were, session on DC plans which allow their post-retirement members to continue to participate in their plans. He also noted that CAPSA will be introducing decumulation guidelines.
- iii. R. Youngson gave a report on an event he attended pertaining to the “Legal Aspect and Risk Management”. He indicated that attendees were provided with risk assessment tools and techniques that he will be providing to the DC Committee. He also noted that the federal and Ontario regulators have moved to risk based regulatory process.

b. Plan Amendments

H. Werner presented two plan amendments. He confirmed that the plan amendments are consistent with the provisions that were negotiated and/or agreed to between the University and the respective unions and the Plan has been amended to represent what was negotiated. Mary Anne confirmed that the University has signed documentation in place between the University and the unions.

It was MOVED: (H. Werner/M. Walls):

That Amendment 2016-A to the University of Winnipeg Trusteed Pension Plan (“Plan”) be approved as presented:

...CARRIED.

It was MOVED: (H. Werner/R. Youngson):

That Amendment 2016-B to the University of Winnipeg Trusteed Pension Plan (“Plan”) be approved as presented.

...CARRIED.

3. Adjournment

As there was no further business to come before the meeting, H. Hudek called the meeting to be adjourned.

Chair

Secretary