

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

**Minutes of the Meeting of
Monday, June 5, 2017**

ATTENDANCE:

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

Absent: Marc LaFond, Laurel Repski, Robert Sveinson

Also In Attendance: Mark Betcher (incoming Trustee), Andrew Kulyk (Plan Actuary), Paula Hossack (Recording Secretary)

i. Approval of Agenda

It was MOVED (R. Erb/B. Barske):

That the agenda be approved as submitted.

...CARRIED.

ii. New Trustee Introduction

H. Hudek introduced M. Betcher as the new Excluded Trustee representative, who will be replacing M. Walls as her term will expire June 30, 2017.

iii. Approval of Minutes of the meeting of March 6, 2017

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

That the minutes of March 6, 2017 be approved as submitted.

...CARRIED.

1. Valuation Assumptions

A. Kulyk provided an overview on the Actuarial Assumptions for the December 31, 2016 Valuation.

It was MOVED: (M. Emslie/R. Youngson)

That the DB Committee's recommendation for Actuarial Assumptions for December 31, 2016 Valuation be approved as presented, including decreasing the discount rate from 5.45% to 5.25%.

...CARRIED.

A. Kulyk confirmed that the minimum July 1, 2017 cost of living increase for the pensioners is 1.5%. A. Kulyk withdrew from the meeting.

2. Annual General Meeting Business

a. Annual Conflict Report

M. Walls advised that the conflict reports are to be submitted to her as soon as possible.

b. Election of Board Officers

H. Hudek was nominated to continue as Chair (acclaimed);

L. Repski was nominated to continue as Vice-Chair (acclaimed);

M. Emslie was nominated to continue as Treasurer (acclaimed);

M. Betcher was nominated to replace M. Walls as Secretary (acclaimed).

c. Committee Membership

Committee Membership was determined as follows:

The DB Committee:

B. Evans, L. Hilton, H. Hudek, C. Morrison, M. Wiegand, R. Youngson, M. Emslie, B. Barske.

The DC Committee:

M. Betcher, R. Erb, C. Morrison, L. Repski, H. Werner, R. Youngson.

The Operations Committee:

E. Byard, R. Erb, H. Hudek, L. Repski, H. Werner, M. Emslie.

The Secretary will contact the absent Trustees and determine which Committees they would like to join.

d. Expired Terms/New Trustees

M. Walls reported that all of the expiring terms had been renewed, except for her own, and that M. Betcher will replace her as the Excluded Trustee representative.

e. Trustees review and accept Code of Conduct

The Code of Conduct was distributed to all Trustees prior to the meeting to be reviewed by the Trustees.

3. Reports from Committees

i. Report from DB Committee (met May 30, 2017)

M. Emslie reported that the DB Committee had met and primarily discussed the Valuation Assumptions and reviewed the Q1 investment results. In addition, the DB committee concluded the Global Equity Manager Search, but is not recommending a change at this time.

The Committee had also discussed mortality insurance and the asset liability study. It was noted that mortality insurance is usually used by larger plans. Re the asset liability study, it was decided to wait before conducting another one since it is expected that some regulatory changes may be coming.

M. Emslie also indicated that service level agreements were reviewed and the Committee is generally happy with service levels. He also confirmed that the Committee reviewed the DB Committee Terms of Reference and no changes are being recommended.

ii. Report of the DC Committee (met April 26, 2017)

R. Youngson reported that the DC committee had discussed the drafting of a DC specific SIP with Eckler. The draft document was received in the last couple of days and will be reviewed by the Committee at a subsequent meeting. The Committee also discussed the DC member survey, a summary of which will be distributed. R. Youngson indicated that the committee also discussed the addition of an extraction-free fund that has been made available by Sun Life, as well as online enrolment for new members with Sunlife. He advised that the Committee is continuing its work on a DC Risk Assessment document.

iii. Report from Operations Committee (met May 29, 2017)

H. Hudek reported that a Guidelines document had been prepared to inform current and potential Trustees of the obligations of Board members which will be brought forward to the Board. He advised that revisions were made to the Calendar of Key Deliverables moving the review of Terms of Reference to March. H. Hudek also indicated that the Committee is exploring the possibility of an external governance overview. A proposal has been reviewed and while the Committee is not convinced that we don't need the review, at this time it is too expensive. The Committee had also met with the auditors and received confirmation of a clean audit report.

Additionally, the following was submitted by the Committee.

- a) M. Emslie gave a brief overview of Accounting for Pension Plans as the Trustee Education Session.
- b) The Operations Committee recommended the December 31, 2016 Financial Statements for approval (the Statements had been reviewed by the Auditors).

It was moved (M. Emslie/L. Hilton)

THAT the audited Financial Statements be approved as submitted.

...CARRIED.

- c) The Annual Report to Members was reviewed. It was noted that there was a typographical error on page 11 of the report.

It was moved (R. Youngson/M. Wiegand)

THAT the Annual Report be approved as amended.

... CARRIED.

- d) M. Walls indicated that the Annual Information Return (AIR) had been filed on April 10, 2017.

5. Other Business

H. Hudek expressed his gratitude to M. Walls for her service to the Board.

6. Adjournment

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

H. Hudek called the meeting to be adjourned.

Chair

Secretary