

THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN BOARD OF TRUSTEES

Minutes of the Meeting of
Monday, June 10, 2024

ATTENDANCE:

Present: Lorne Hilton (Chair), Colin Morrison (Vice Chair), Navinder Basra (Treasurer), James Townsend, Andrew Bendor-Samuel, Murray Wiegand, Ron Youngson, Mary Anne Walls, Bryan Ward, Debbie Mortimer, Carrie Homeniuk, Sheila Wilson-Kowal, Henry Hudek, Joan Duesterdiek, Greg Gillis

Regrets: Brian Schlag

Recording Secretary: Claire Hince

1. Approval of Agenda

MOVED: (M. Wiegand/M. Walls)

That the Agenda be adopted as presented

...CARRIED.

2. Approval of Minutes from March 11,2024

MOVED: (A. Bendor-Samuel/D.Mortimer)

That the minutes for March 11, 2024, be adopted with amendments provided.

...CARRIED.

3. Annual General Meeting Business

a. Election of Board Officers

L. Hilton was nominated (Unanimously) as Chair (acclaimed)

C. Morrison was nominated (Unanimously) to continue as Vice-Chair (acclaimed)

A. Bendor-Samuel was nominated (Unanimously) to continue as Secretary (acclaimed)

H. Hudek was nominated (Unanimously) as External Trustee (acclaimed)

N.Basra was nominated (Unanimously) as Treasurer (acclaimed)

b. Committee Membership

Board Committee membership for the period from July 1,2024 to June 30,2025 was determined as follows:

DB Committee:

L. Hilton, C. Morrison, M. Wiegand, R.Youngson, N. Basra, S.Wilson-Kowal, H. Hudek,
J. Duesterdiek, A.Bendor-Samuel

DC Committee:

A.Bendor-Samuel, D. Mortimer, J.Townsend, M. Wiegand, C. Morrison, R.Youngson, B.Ward,
L.Hilton and the appointed member representing IUOE

Operations Committee:

M. Walls, N. Basra, C.Homeniuk, L. Hilton, A. Bendor-Samuel, B.Ward

- c. Annual Conflict Report (completed by all Trustees)
C.Hince will follow up with the few outstanding Conflict Reports to ensure they are completed prior to the next meeting.
- d. Trustee acceptance of Code of Conduct (informational)
C.Hince notes that this item is for information purposes and has been sent to all Trustees for review.

4. Report from DB Committee

N. Basra reported that the DB Committee met on May 27,2024.

-Total Fund trailed the Benchmark in the first quarter as Beutel Canadian Equity notably underperformed the S & P/TSX Index. Over the year, the Total Fund trailed its benchmark by 0.5%. An overweight position in Global Equity added value; however, positive relative performance was offset by the underperformance of Beutel Canadian Equity and CSSB Real Estate.

-Total Fund results relative to long term (four-year) objectives:

- Improve the DB Plan's funded status on a going concern basis was achieved
- Meet or exceed the Total Fund Benchmark, net of fees was achieved
- Achieve value added objectives in each active mandate – mixed results

-As at March 31, cash in the portfolio was \$1.051 million, in line with the reserve target of \$1.0 million.

-SIPP (Statement of Investment Policies and Procedures) was reviewed

-AIR will be filed by end of June 2024

- a. DB Fund Performance for year ended December 31st,2023
Eckler reported the 4- year geometric average rate of return, net of investment and administrative expenses, on the market value of the fund is 4.42 %.
- b. COLA Update
C. Hince noted that this item is only for information purposes that there will be no COLA increase for retirees effective July 1, 2024.

With the investment becoming more and more conservative, the granting of COLAs decreases.

ACTION: DB Committee to review possible solutions or ways to address the decrease in COLAs.

c. Pension Statements

C.Hince has received the 2023 Pension Statements, they will be uploaded to My HR and mailed to those who are on leave.

d. Revised Plan Text

A.Kulyk (Eckler) was contacted to review and draft an Amendment to the Plan Text (Amendment 24-A,) The Amendment has been verified by the plan's legal counsel, J. Langhan

MOVED: (A. Bendor-Samuel/D.Mortimer)

That the Board adopt the Amendment 2024-A as presented.

...CARRIED.

5. Report from DC Committee

a. Committee Chair

A.Bendor-Samuel reported that the Committee met on May 29,2024.

-The semi-annual statement that will be sent to all members in early July representing the first 6 months of the year will include ONYX's contact information and services. The beginning of the statement will include information regarding the rollout of the Decumulation plans available in the fall.

-Desjardins continues to work on the reporting bugs.

-Met with Desjardins to discuss the Decumulation roll-out with timelines, mailers along with the creation of a video for new enrolments.

-The calendar of deliverables was reviewed with one minor update.

-Received ONYX Financial Group report, it was reported that a DB Member was assessed, this will be followed up to ensure that the services are for DC Members.

b. DC Risk Assessment

The review of the Risk Assessment was completed.

c. DC Plan Amendment

A.Kulyk (Eckler) was contacted to review the DC Purpose and draft an Amendment to the Plan Text (Amendment 24-B) The plan text has been verified and consolidated by the plan's legal counsel, J. Langhan

MOVED: (A. Bendor-Samuel/M.Walls)

That the Board adopt the Amendment 2024-B as presented.

...CARRIED.

The Amendment 24-A and Amendment 24-B will be reviewed and the submitting of the Amendments will be filed with the Pension Commission.

ACTION: L.Hilton to review the requirements of Consolidating the text.

6. Report from Operations Committee

a) Financial Statements

N. Basra presented the financial statements ending December 31,2023.

MOVED: (N.Basra/D.Mortimer)

That the financial statements be approved as presented.

...CARRIED.

b) Annual Report to Members

The Annual Report included the financial statements, auditor's report, and various other reports along with report from Chairs from the Committees. The Annual Report was circulated in advance in the package and will be made available on the University Website for members to read.

MOVED: (B.Ward/M.Wiegand)

That the Annual Report be approved as presented with a change to the DB members amount updated to indicate 2023 instead of 2022.

...CARRIED.

c) Audit Report

Received a clean audit opinion. There were no uncovered audit misstatements, and no control deficiencies were identified.

d) Terms of Reference

All Terms of References were reviewed by each Committee, and no recommendations or changes were done.

e) Education

A.Bendor-Samuel attended the DC Summit held in Vancouver in February and shared some of the highlights of the DC Summit.

7.Other Business

There was no other business discussed at the meeting.

8. Honoring of Exiting Trustees

L.Hilton thanked Greg Gillis for his time and dedication with the Board as an External Trustee and more importantly on the DB Committee.

L.Hilton thanked Brian Schlag for this participation with the Board of Trustees as IUOE representative.

9. Date of Next Meeting

Monday, September 16, 2024

10. Adjournment

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

Chair

Secretary