

# THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN BOARD OF TRUSTEES

Minutes of the Meeting of  
Monday, March 11, 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, Brian Schlag, Bryan Ward, Debbie Mortimer, Carrie Homeniuk, Greg Gillis, Sheila Wilson-Kowal

Regrets: Joan Duesterdiek

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 December 13,2023

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

That the minutes for December 13,2023 be adopted with amendments provided and to:

Item 4 Report from DC Committee, last paragraph, typo to the word: softwares

...CARRIED.

3. Report from DB Committee (N. Basra)

a. Committee Chair update

N. Basra reported that DB Committee met on February 26<sup>th</sup>, 2024.

J.King from Aon presented the Q4-DB Plan Performance review:

- Total fund trailed the Benchmark in the fourth quarter by 0.4%. Performance was driven by the underperformance of CSSB Real Estate, which underperformed the MSCI/REALPAC Annual Index by 4.5% Over the year, the Total Fund tracked its benchmark: Value was added through an overweight position in Global Equity, though was offset by the underperformance 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- Not Achieved (5.15% Nominal Target from December 31,2022 Valuation)
  - Meet or exceed Total Fund Benchmark, net of fees – Not Achieved
  - Achieve value added objectives in each active mandate – Achieved.
    - Sole active mandate with four-year track record, CSSB real estate added 2.1% in value (1.8% net of fees).
  - As as December 31, cash in the portfolio was \$1.016 million, in-line with the reserve target of \$1.0 million.

The annual review of the CAPSA guidelines was done and no changes were made.

BlackRock came to meet the Committee in person and have shared some educational on-line tools.

The Committee plans to meet with CSSB.

The Committee is continuing the ongoing discussion on Henry's proposal with regards to de-risking the plan assets and to match the assets to the near-term liabilities.

The Calendar of Deliverables has been reviewed and forwarded to the Operations Committee.

#### b. Cola update

The four-year geometric average rate of return is 4.42 %, which is less than the required 6.0% which means there will not be a COLA increase for the DB pensioners in 2024.

#### 4. Report from DC Committee (A. Bendor-Samuel)

A.Bendor-Samuel reported that the Calendar of Deliverables has been reviewed, and no changes are required.

The CAPSA review is being worked on, an extensive review was done but the documents were lost, a shared site will be created for all Committee members to have access and be able to complete all guidelines and reviews.

A discussion was held on how to get Chris from ONYX on campus to do an education session on the plan and its investments.

A sub-committee has been created to work on a short survey with the plan of sending out a targeted interactive email. One that continues according to the answer to the question. A one question survey was posted on the University of Winnipeg Newsletter, it was asked if they knew ONYX.

Desjardins will be presenting the annual report to the Committee next week.

The DC fund was at \$131 million, which has gone up since last year, all accounts have had a positive increase.

## 5. Report from Operations Committee

B. Ward reported that the Operations Committee met on March 4, 2024 and did a review of the Audit Plan that will be performed by KPMG. The Audit will take place in April, and the final results will be in the June Financial Statements to the Board. There are no major changes to the audit plan from previous years, and it will be the similar to last year.

Review of the Custodial services was completed and there are no issues from financial services or Human Resources.

Expiring Trustee Appointments, there are 6 trustees with expiring terms. The trustees and associations will be contacted.

Trustee Education Session for June Board Meeting – A. Bendor-Samuel attended the DC Summit in February and will be able to present at the June meeting.

The Board Services Contracts was reviewed; no Services need to be tendered. An update to the formatting will be done to better explain the dates of tender since some do not have a tender.

Review of Calendar of Deliverables – the calendar was reviewed to determine if there were any items that required attention or completion. All is in completion.

## 6. Other Business

L. Hilton contacted A. Kulyk from Eckler to discuss an update to the Plan Text regarding the DC Purpose as well as to inquire if any additional legislative updates may be required.

A. Kulyk stated 2 additional changes:

- 1- a different series of bonds are being used for the purpose of calculations
- 2- the Pension Benefits Act allows for a change in the way the annuities are paid in the case of marriage breakdowns. The change is to allow for two independent funds to be set up for each member.

A. Kulyk also stated that the DC Purpose statement does not materially change the plan. He feels that it would be appropriate to adjust.

This would be considered an Extraordinary Amendment.

**Action:** L. Hilton to review if the change of marriage breakdowns are for pre or post-retirement and to provide an update.

## 7. Date of next meeting

Monday, June 10, 2024

## 10. Adjournment

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

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Chair

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Secretary