

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

Minutes of the Meeting of
Monday June 12, 2023

ATTENDANCE:

Present: Ron Youngson (Chair), Colin Morrison (Vice Chair), Navinder Basra (Treasurer), James Townsend, Andrew Bendor-Samuel, Murray Wiegand, Lorne Hilton, Sheila Wilson-Kowal, Joan Duesterdiek, Mary Anne Walls, Brian Schlag, Greg Gillis, Marni Yasumatsu

Regrets Rosalie Harms

Recording Secretary: Claire Hince

1. Approval of Agenda

MOVED: (M. Yasumatsu/M. Walls)

That the Agenda be adopted as presented with the addition of the item under Other Business.

...CARRIED.

2. Approval of Minutes from March13,2023

MOVED: (J. Townsend /A. Bendor-Samuel)

That the Minutes be adopted as presented

...CARRIED.

3. Annual General Meeting

a. Election of Board Officers

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

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

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

b. Committee Membership

Board Committee membership for the period from July 1,2023 to June 30,2024 was determined as follows:

DB Committee:

L. Hilton, C. Morrison, M.Wiegand, R.Youngson, N. Basra, J. Townsend, S.Wilson-Kowal, H. Hudek, J. Duesterdiek, G. Gillis

DC Committee:

A. Bendor-Samuel, D. Mortimer, J. Townsend, M. Wiegand, C. Morrison, Youngson + one member from Excluded

Operations Committee:

M. Walls, N. Basra, R. Youngson, A. Bendor-Samuel, L. Hilton, A. Bendor-Samuel

- c. Annual Conflict Report (completed by all Trustees)
One outstanding member who is currently out of office, will complete upon return,
- 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 (M. Wiegand)

DB Committee met on May 29th, 2023.

- Canadian Economy was strong, both stock and bond markets have had strong returns in Q1.
- Stock Markets have shown an impressive return over 4 and 10 year periods.
- Bond Returns will improve compared to recent history, have been low due to high interest rates.
- Real Estate is less promising in the future because of uncertainties regarding both retail and office properties, especially lower tier properties.
- The plan did well over Q1, with a return of 4.7%, exceeded the benchmark by 0.2%
- Over the longer periods, the plan trailed its benchmark and action was taken in the last few years to replace a couple of the money managers.
- All individuals have exceeded their benchmark standards over the course of one year with the real estate manager doing exceptionally well.
- The plan has met its primary objective as outlined in the statement of investment policies and procedures of increasing its funded status on a going concern basis.
- Discussions continue the long-term implications of the demographic structure of the plan, potential investment strategies, and their implication on the future COLA to pensioners being considered, and the Committee has no recommendations concerning this issue at this time.
- The Committee received for information from Eckler the annual report that will be filled with the province shortly.
- Pension Statements were sent to all active and LTD members.
- CAPSA has been reviewed with minor corrections from the previous version in February.
- The Actuarial assumptions from Eckler have been received, this includes the demographic assumptions, asset mix and projected changes in the asset mix over time.
- The plan is exempt from meeting provincial solvency requirements and is evaluated on a going concern basis.
- The Committee had a brief discussion on service contracts and the one with AON was reviewed and have no reason to discontinue that relationship.
- Aon will be reviewing the SIPP with updating the modifications regarding Emerging Markets
- There will be no COLA increase in 2023.

MOVED (M. Wiegand/L.Hilton)

That the DB Committee's recommendation for the December 31,2022 Valuation assumptions be approved as presented, including increasing the discount rate from 4.40% to 5.15 % and the provision for adverse deviation for the next year be set at 0.6%

...CARRIED.

5. Report from DC Committee (A. Bendor-Samuel)

- DC Committee reviewed the Q1 outcomes, much better returns from last year, still below where the plan was in 2021.
- Met with Eckler, an outside service provider as Consultant for the DC Plan
- Annual Risk Assessment was reviewed.
- CAP/CAPSA was reviewed, no concerns.
- DC Committee is working on a short survey with some short questions in the hopes of having a good response.
- Calendar review was completed.
- Plan to bring Onyx to meet department chairs with the goal to have the membership be aware that Chris from Onyx is available to provide education sessions.

6. Report from Operations Committee (M. Yasumatsu)

- Operations Committee met on June 1,2023, we reviewed our Financial Statements that were presented by Austin Abas from KPMG (external auditor) who gave a clean audit option.
- Terms of Reference were reviewed without changes
- Trustee Appointments were reviewed.

a. Financial Statements

MOVED (M. Yasumatsu/L.Hilton)

The annual financial statements and Auditor's be approved as presented.

....CARRIED

b. Annual Report to Members

MOVED (M. Yasumatsu/R.Youngson)

The annual report be approved as presented.

....CARRIED

c. Audit Report

d. Governance

Trustee Appointments were reviewed.

Excluded Employee position remains vacant, an election will be held.

R.Harms term is ending, will be replaced by D.Mortimer

M. Wiegand's term extended for 2 years.

R.Youngson has accepted to renew his termfor 1 year
S. Wilson-Kowal has been extended for 3 years.

e. Education

N.Basra will be attending the Advances TMS and will present at the December Board meeting.
Valuation education from Eckler will be offered to new trustees and any trustee wanting a refresher

7. Other Business

There were no other business discussions at the meeting.

8.Honoring of Exiting Trustee (R.Youngson)

R.Youngson noted that Board acknowledge the services offered by M. Yasumatsu, and wishes her well for all her future endeavors.

9. Date of Next Meeting

Monday, September 18,2023

10. Adjournment

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

Chair

Secretary