

The University of Winnipeg Trusted Pension Plan Board of Trustees

Minutes of the Meeting of
Monday September 18, 2023

ATTENDANCE:

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

Regrets: All are present

Recording Secretary: Claire Hince

1. Approval of Agenda

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

That the Agenda be adopted as presented with the addition of the Election of a Secretary in Item 6 Other Business

...CARRIED.

2. Approval of Minutes from June 12,2023

The minutes were not posted in the correct folder and will be adopted at the December meeting.

3. Report from DB Committee

a.

e the recommended asset mix as
The solvency ratio valuation ratio is
plan are required.

45% fixed income (bonds). The discussions of changing the ratio to 65% fixed income to 35 % growth income are ongoing discussions within the committee.

The solvency ratio has increased from 0.818 to 0.893, largely due to an increase in interest rates, which had the effect of reducing solvency liabilities. The implication of this is that the requirement for actuarial evaluations change from annually to Tri annually.

The DB Committee will have to review in the winter of 2024 if a December 2023 valuation is recommended.

MOVED (M. Wiegand/S.Wilson-Kowal)

That the DB Committee's recommendation for the December 31,2022 Vecda Dal

Multiple revisions were made, such as data on the funded status and return objections. Other changes included an updated description of the target, duration of the liability matching portfolio. They had a desire to match the duration of the assets to the duration of the liabilities, matching them exactly was dependent on the interest rate being granted for a type of federal bond.

Reflects the elimination of emerging markets.

MOVED: (M. Wiegand/R.Youngson)

That the motion to approve the revised DB SIPP as presented.

...CARRIED.

H. Hudek has submitted a proposal to the DB Committee to consider an investment strategy.

The proposal seeks to address the fact that the plan is closed, the duration of the Liabilities is decreasing and there is no longer a long-term horizon for recovery in the event of a severe market downturn.

c. Budget update

The budget is on track with no major expenses, small realignment between the various fees that increase annually.

d. Other

CAP/CAPSA guideline for the Operations Committee was reviewed, still accurate and no need for changes.

The Calendar of Deliverables was reviewed, the Operations Committee will continue to review quarterly with the Other Committees.

Discussed Trustee Education for the upcoming meetings, A. Bendor-Samuel will present today, and N. Basra will present at the December meeting.

6. Other Business

a. Trustee Education (A. Bendor-Samuel)

A. Bendor-Samuel attended DC Summit in February 2023 and presented "How to Get More Retirement Income with Less Risk", an educational session presented by Frederick Vettese. It is to try to ensure DC plan members have adequate income for the rest of their lives, it is pointed out the hurdles to overcome and what income pattern is preferable. Comparisons are done by mixed age and real-life scenarios that would impact the value of funds.

The most important was to ensure that members are properly educated.

b.