

ATTENDANCE:

Present: Henry Hudek (Chair), Laurel Repski (Vice-Chair), Mary Anne Walls (Secretary), Mike Emslie (Treasurer), Barry Barske, Ray Erb, Bill Evans, Lorne Hilton, Marc Lafond, Colin Morrison, Hans Werner, Murray Wiegand

Regrets: Edward Byard, Robert Sveinson, Ron Youngson

Also In Attendance: Andrew Kulyk (Plan Actuary) and Betty Song (Recording Secretary).

i. Approval of Agenda

It was MOVED: (B. Evans/L. Hilton)

..CARRIED.

1. Reports from Committees

i. Report from DB Committee (meeting September 8, 2015)

M. Emslie was confirmed as Chair of the DB Committee. He reported on the activities of the DB committee as follows:

They reviewed the 2nd quarter financial results with Aon Hewitt. Q2 was not as good as we've seen recently and it's gotten worse since. Our international manager Sprucegrove continues to struggle. The Committee is keeping a close eye on Sprucegrove in the next quarter or two before determining their fate.

The Committee then reviewed the actuarial valuation results with the Plan Actuary.

The Committee reviewed a DB risk document and will forward it to the Operations Committee when it is completed.

The Committee also reviewed actuarial service and reported being very happy.

The Committee also reviewed Aon Hewitt services (analytics and advice) and discussed the fees. Aon Hewitt has agreed to make changes (change to primary contact) to reduce their service and travel fees.

It was MOVED: (M. Emslie/M. Wiegand)

CARRIED.

Andrew Kulyk then went over the actuarial report with the Committee. It was noted that funded ratio hasn't hit the threshold and annual valuations will continue; no move is to be made this year on the glide path. Position of the fund has improved and the University will be paying less in special contributions.

It was MOVED: (M. Emslie/C. Morrison)

CARRIED.

Andrew Kulyk then reported to the Board that a new mortality table for commuted values was coming into effective October 1, 2015. The new table is expected to result in increases to some commuted values and therefore will impact valuations. It is not expected to have a material effect on the funding of the plan.

The Committee reviewed the Terms of References. It was noted that the Operations Committee is awaiting the submission of DB Committee and DC Committee Terms of Reference.

As part of governance, the Committee is still reviewing the issue of succession as it relates to the Board, particularly with respect to External Trustees, but also relating to internal Trustees. The Operations Committee is urging Trustees to think of who may succeed to the Board.

The Committee also conducted an annual review of risks. Divestment was noted as a potential risk and discussed ethical investments. The Committee is considering having an Education Session on this. The Accessibility for Manitobans Act may have impact on how we communicate with our members.

The Committee also discussed deaccumulation and urges the DC Committee to take another look at the issue which it was noted the DC Committee has done.

The Committee discussed the development of a Records Retention Policy for the Board of Trustees' records, the Committee decided to start the process by asking M. Walls to do inventory of Board records.

The Committee did a survey regarding Trustees education requirements. There are some patterns and gaps that have been identified and the Committee will try to address these with in-house education.

2. Other Business

M. Walls provided the UW-Wireless key to the Board members.

3. Adjournment

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

Chair

Secretary