was expected that University contributions would increase by about $500,000 for 2019, with some
calculations still to be done.
It was MOVED: (M. Emslie/L. Hilton)
That

DB Committee:
L. Hilton, H. Hudek, C. Morrison, M. Wiegand, R. Youngson, M. Emslie, B. Barske, A. Bendor-Samuel.

DC Committee:
A. Bendor-Samuel, M. Betcher, R. Erb, C. Morrison, J. Townsend, R. Youngson, Mike Emslie,
Roberta Marsh, Lorraine Parrington.

Operations Committee:
E. Byard, R. Erb, H. Hudek, M. Betcher, J. Townsend, M. Emslie, Roberta Marsh.

d. Trustees review and accept Code of Conduct
Trustees were reminded to review the Trustee Code of Conduct. A copy of the Conduct report
has been posted to CivicWeb.

7. Report from DB Committee (met May 22, 2019)

M. Emslie reported for the DB Committee. The Committee met with Jeffrey King to review Q1
financial results. M. Emslie indicated that most of the losses from 2018 were recovered in the
first quarter of 2019. Both Sprucegrove and FGP lagged their benchmarks; however, he also
noted a couple of the managers who were shortlisted last year did worse than Sprucegrove over
the last two years. The principal fear concerning Sprucegrove is that they may start losing
assets͘D͘ŵƐůŝĞŝŶĚŝĐĂƚĞĚƚŚĂƚ&'W͛ƐƉĞƌĨŽƌŵĂŶĐĞŝƐĐŽŶĐĞƌŶŝŶŐ, and that they have been
asked to meet with the Committee to provide an explanation. M. Emslie also reported that the
Committee reviewed the DB rate of return as well as the DB component risk assessment. The
Annual Information Return was filed with the Province and DB Plan members were provided
with their annual pension statements.
8. Report from the DC Committee (met May 23, 2019)

M. Betcher reported for the DC Committee. The Committee is working with Sun Life for the
purpose of archiving DC component webinars so that Plan members can access past content at
any time. The Committee is also reviewing education session attendance records to determine
if there are any trends. M. Betcher noted that attendance at education sessions was down this
year. Sun Life will be providing additional resources in terms of retirement consultants and has
offered a choice of two approaches: inbound and outbound. The Committee had decided to go
with the outbound option whereby eligible plan members would be contacted directly by Sun
Life, with the hope of engaging more members. It was suggested that there should be a
disclaimer separating the Board from any advice provided by Sun Life consultants. It was noted
that there is no additional cost for the retirement planning resources. M. Betcher also reported
that the Committee is working on a calendar of items for regular messages going out to Plan
members.

The Committee is also considering the possibility of looking into a DC plan consultant. M.
Betcher indicated that the Committee conducted a DC risk assessment review as well as an
ongoing review of CAPSA guidelines. It was noted that there had been a couple of issues with
Sun Life which the Committee is working on resolving. The Committee also completed the DC
component SIPP which is being recommended to the Board for approval.

Trustees. The main areas touched on included: the fiduciary responsibility of the Board to administer
the Plan in the best interests of plan participants and beneficiaries; the importance of: administering the
Trust in accordance with relevant plan documents and legislation, establishing internal controls for the
identification, analysis and control of plan risks, appropriate record keeping, and the use and monitoring
of qualified service providers. The presentation also provided an overview of plan funding requirements
and the importance of having a Statement of Investment Policies and Procedures.

In closing, M. Betcher noted that as part of its fiduciary responsibility the Board needs to consider
whether there are any gaps in its governance processes.

11. Other Business

There was no new business to come before the Board.

12. Honouring of Exiting Trustee

B. Evans was thanked by the Chair for his many contributions to the Board of Trustees, and was
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