

ATTENDANCE:

Present: Henry Hudek (Chair), Mark Betcher (Secretary), Colin Morrison (Vice-Chair), James Townsend, Barry Barske, Andrew Bendor-Samuel, Mike Emslie (Treasurer), Ray Erb, Roberta Marsh, Lorraine Parrington

Regrets: Ron Youngson, Ed Byard, Murray Wiegand, Lorne Hilton

1. Approval of Agenda

It was MOVED: (R. Erb/A. Bendor-Samuel)

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2. Approval of Minutes

It was MOVED: (A. Bendor-Samuel/M. Betcher)

M. Emslie informed the Board that the Commuted Value Standard is changing effective August 1, 2020. This change will likely reduce commute value payments. The DB Committee has determined that it would be prudent to inform DB plan members about this change. He also suggested if someone wants to take retirement before August 1, 2020, the University would likely be flexible on the 6-policy for Academic employees. A. Kulyk has been asked to draft the notification and T. Kumar along with M. Walls will be distributing the notice to DB plan members.

H. Hudek asked whether the DB Committee will be looking at potential reallocation of the DB portfolio due to the cut in the US reserve and Canada bank rates. M. Emslie said the Committee will review as soon as February performance information is received, and will decide if there is a need to make a change in allocation.

ACTION ITEM: T. Kumar and M. Walls to follow-up with A. Kulyk on commuted value notice and distribute the notice to Plan members.

ACTION ITEM: The DB Committee to review February performance and decide whether rebalancing is appropriate.

4. Report from DC Committee (meeting of February 24, 2020)

A. Bendor-Samuel shared that there were two processing errors made by Sun Life in last quarter; M. Betcher is working with Sun Life to have those addressed. DC Committee made a change to the Calendar of Deliverables by moving the review with service provider from February to March. Sun Life introduced the k retirement reaching out to 227 members out of which 101 responded,

In the absence of Ed Byard, M. Betcher presented the Operations Committee report. M. Betcher indicated that the Operation Committee discussed Trustee education and decided that there was no need for a prescribed minimum level of education for Trustees, as it is more important to have sufficient

- The law does not demand perfection, but rather a sound decision-makin