

The University of Winnipeg Trusted Pension Plan Board of Trustees

Minutes of the Meeting of
Monday, June 14, 2021

ATTENDANCE:

Present: Ron Youngson (Chair), Mark Betcher (Secretary), Colin Morrison (Vice Chair), James Townsend, Andrew Bendor Samuel, Marni Yasumatsu, Ed Byard, Murray Wiegand, Lorne Hilton, Sheila Wilson, Kowal, Ray Erb, Rosalie Harms, Marc Lafond

Regrets: Julia Peemoeller, Barry Barske

Also, In Attendance: Andrew Kulyk and Kerem Leylek from Eckle via Zoom

Tarun Kumar (recording secretary)

R. Youngson started the meeting with welcoming the 3 new Trustees (J. Peemoeller, M. Lafond and R. Harms)

1. Approval of Agenda

MOVED (R. Erb/L. Hilton)

That the Agenda be adopted as presented with an addition of Trustee Education under other business.

...CARRIED.

2. Approval of Minutes of the meeting

MOVED (M. Wiegand/R. Erb)

That the minutes be approved as presented.

...CARRIED.

3. Valuation Assumptions

A. Kulyk noted the valuation assumptions were shared with the DB Committee a few weeks ago and they provided some recommendations which are included in the draft valuation assumption presented to the Board. The net rate of return used for the valuation is required net rate of return for 2021 is 11.55%.

He noted that in 2020 the funded ratio went down compared to last year. The

DB Committee discussed and decided to reduce the required net rate of return for 2021 to 11.55%.

University special contribution and the DB Committee want to keep stability to the University funding.
That was the reason why we dropped the margin from 80 bp to 50 DB

A. Bendor Samuel R. Harms, J. Townsend M.

c. AIR Filing

T. Kumar noted that this year AIR was to be filed online. 2020 AIR has been filed by M. Betcher in June 2021 and it is complete. M. Betcher noted that it was filed last week. EFT of payment is pending and finance department will complete that before end of current week.

6. Report from DC Committee

A. Bendor Samuel reported for the DC Committee. He noted that the DC committee reviewed SIPP, calendar of deliverables quarterly SunLife scorecard and service standards and there was not much change in it. He attended a meeting with SunLife regarding the new website on ESG factors. SunLife is not providing any ranking for their funds however, they are publishing all of their funds with some information on ESG value (They will have 3 icons which will denote whether funds have Environmental, Sustainable or Governance) and if members are interested in more information they can read further details about the funds. This is not what our members were expecting. Apart from this DC Committee discussed on CAP/CAPSA their last meeting. The most important agenda that he wants to put forward to Board is update on Record Keeper search. The committee did their due diligence process of evaluating SunLife and their responsibilities processor progress as a record keeper for our DC Plan. Last year we hired Eckler to help us as a DC consultant in the Record Keeper search. They provided the list of 5 big players in the market and ran RFF for us. Eckler also ~~update~~

insurance if there are any issues during transition. Canada Life offered \$50,000 and Desjardins offered \$75,000 respectively. He added that the DCC Committee discussed about bringing ONYX to do the education portion and Desjardins is the only one who agreed to work with ONYX on member engagement.

R. Youngs noted that R. Harm had a question during our last DCC Committee meeting about what the performance of the BlackRock suggested target date funds looks like versus the MFS or Canada Life funds and Eckler was asked to provide a comparison. The comparison highlighted the fact that the BlackRock TDF has a better performance over all time period as well as a lower fee as compared to others candidates. Given that the bulk of the assets are going to be in one of those Target Date Funds, it will be a win-win situation for our members. S. Wilson Kowal asked about the feedback Eckler had for Desjardins. A. Bendor Samuel indicated that Desjardins feedback has been outstanding. They have the most modern platforms and user friendly applications. In terms of data transfer they are open about migrating it in any form and have assured to contact back in case of any issues. He also mentioned that the person in charge for transition from Desjardins has worked with Eckler before and her feedback has been very positive from Eckler.

E. Byard asked how the win

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Adding Decumulation to the plan

A. Bendor Samuel indicated that we do not have decumulation in our plan. Desjardins and Canada Life both offered this service to be added in the plan. Desjardins has this service and it can easily be added to our plan along with the very well annuity option. The benefit of including decumulation in the plan is retirees will have the advantage to get the same rates of our group plan and if they stay within the plan. We will have more funds which will give us more bargaining power over fee improvements in future. R. Youngs noted adding this product to our services is beneficial to members. He added that we do not necessarily need an approval for this item. The DCC Committee can enhance the product line and once it is done, table the information to the Board.

L. Hilton asked if the decision to Board option.

E.Byardindicated

ACTION ITEM: M. Betcher to add the retention schedule link to reference the retention of documents in Privacy Policy.

R. Harms