

# **THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN**

**Annual Report and Financial Statements**

**For the Year Ended December 31, 2021**

**THE UNIVERSITY OF WINNIPEG  
TRUSTEED PENSION PLAN**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2021**

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The University of Winnipeg Trusteed Pension  
Plan Annual Report

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**BOARD EXECUTIVE AND BOARD COMMITTEES**

Board



## OPERATIONS COMMITTEE REPORT

The Operations Committee of the Board of Trustees serves the Board in three main areas: acts as an annual audit committee, the Governance Committee for the Board of Trustees, and the committee responsible for Trustee education topics and events. The Operations Committee

Finally, on behalf of the members of the Operations Committee, we wish to thank the following Trustees who left the Board and the various Board Committees:

- r Barry Baske, representing AESES;
- r Michael Emslie, representing the University and providing exceptional financial guidance during his time on the Board;
- r and Lorraine Parrington, representing UWFA.

Each of you provided valuable contributions during your time as a Trustee.

Joining the Board in 2021 was:

- r Marc Lafond, representing I.U.O.E.;
- r Joan Duesterdiek, representing AESES;
- r Julia Peemoeller, representing the University;
- r and Greg Gillis, who was nominated as an External Trustee

Mark Betcher/Marni Yasumatsu  
Co Chairs of Operations

## DEFINED BENEFIT COMMITTEE REPORT

In 2021, there was a marked divergence between the equity and fixed income markets. Equity markets mostly posted strong results with both the S&P/TSX Composite and the S&P500 (in C\$) returning over 25% for the year. On the other hand, bonds posted a rare negative year for returns with the FTSE Canada Bond Universe Index declining 2.5%. After 40 years of bond yields moving down, and as a result, bond prices rising in value, there was a reversal in the trend. Bond yields started to rise in 2021 and this carried over into 2022, which has resulted in a decline in bond

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## DEFINED CONTRIBUTION COMMITTEE REPORT

2021 saw significant changes for Defined Contribution (DC) Plan Members. After an extensive search the DC Committee made the decision to change service providers from Sun Life to Desjardins. The DC Committee also contracted with a local consulting firm, ONYX Financial Group to provide independent member education without sales pressure. The Committee also continued its supervision of all aspects of the DC Plan.

As part of the Board of Trustees regular due diligence processes, the Board undertakes a review of all firms that provide services to the Pension Plan. A review of the DC service provider was scheduled for 2020, but delays brought on by the pandemic delayed the search until 2021. The plan has grown significantly since it started in 2000, much of that growth has occurred in the past few years. Larger plans are better able to negotiate

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**REPORT OF THE TREASURER**



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The net return on investments for the year ended December 31, 2021 on the DB component of the Plan, based on market value and net of expenses was 10.45% as compared to 5.05% for the year ended



The following table summarizes the non investment related transactions of the Plan.

	Years Ended December 31,				
	2017	2018	2019	2020	2021
<u>Contributions</u>					
DB Member	673,831	582,432	507,821	444,419	381,217
DB University	3,483,380	3,666,955	3,957,924	3,953,762	3,433,873
DC Member	3,237,264	3,418,409	3,534,966	3,659,535	3,768,539
DC University	3,250,241	3,461,019	3,604,358	3,712,600	3,835,981
Total Contributions	10,955,542	10,644,716	11,128,815	11,605,069	11,419,610

DCFundAssetMix

The DC component of the Plan is a member directed investment plan administered through Desjardins.

The following table summarizes the percentage of assets invested in each fund offered by the Plan as at December 31, 2021.

FundName	% of Fair Value
BGAmericanEquity	0.5%
DesjardinsResponsibleFixedIncome	0.2%
DesjardinsResponsibleGrowth	1.3%
DFSBlackRockCndEquityIndex	0.7%
DFSBlackRockMSCIEAFEEquityIndex	0.7%
DFSBlackRockUnivBondIndex	0.4%
DFSBlackRockJSEquityIndex	0.5%
DFSBlackRockJSEquityIndex(Reg)	2.0%
DGIAMoneyMarket	0.8%
FidelityClearPathInst. 2020	6.7%
FidelityClearPathInst. 2025	15.4%
FidelityClearPathInst. 2030	15.0%
FidelityClearPathInst. 2035	17.8%
FidelityClearPathInst. 2040	16.2%
FidelityClearPathInst. 2045	10.9%
FidelityClearPathInst. 2050	5.0%
FidelityClearPathInst. 2055	1.9%
FidelityClearPathInst. 2060	0.4%

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THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN  
RESPONSIBILITY OF FINANCIAL REPORTING

The management of The University of Winnipeg contracted by the Trusteed Board of The

Andrew Kulyk, FSA, FCIA

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Eckler Ltd. had been retained by The Board of Trustees of the University of Winnipeg Trust to perform an actuarial valuation of the assets and the going-concern liabilities of the defined benefit part of WKH 8QLYHUVLW\ RI :LQQLSHJ 3HQVL RQ 31 2021 and a Chapter 11 Valuation for DW 'HFH LQFOXVLRQ LQ WKH 3ODQ Eckler Ltd. has prepared a Withdrawal of the results of that valuation to December 31, 2021 IRU LQFOXVLRQ LQ WKH 3ODQ ¶V ILQDQFLDO VWDWHPHQW

In my opinion, for the purposes of the valuation,

- (a) the membership data on which the valuation is based are sufficient and reliable,
- (b) the assumptions are appropriate, and
- (c) the methods employed in the valuation are appropriate.

This report has been prepared and my opinion given in accordance with accepted actuarial practice in Canada.

Ju Q H

Date

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Andrew Kulyk,  
Fellow of the Society of Actuaries  
Fellow of the Canadian Institute of Actuaries

1900 - 360 Main Street

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### Opinion

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### Basis for Opinion

:H FRQGXFWHG RXU DXGLW LQDQFLDO VWDWHPHQWV & DWBG DXGLWLQJ UHVSQVLELOLWLHV XGHU WKH WHUWV DQG DSDUHQSHV IRU <sup>3</sup> the Audit of the Financial Statements VHFWRQ RI WKH DWLQFH

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### Other Information

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