

The University would like to develop a policy that would strike a compromise (understand that full divestment is symbolic and won't make much difference) that would be acceptable to all groups. He invited representatives of the Board of Trustees to partake in a conversation about this topic with representatives of the University and the University of Winnipeg Foundation.

A question arose regarding what the expectation was of the Board, C. Minaker answered that it was only an invitation to partake in deliberations, and that the Board was free to make their own decision on the issue. It was noted that the Board of Trustees has a fiduciary obligation with respect to the pension plan and that pension funds have a different purpose than University or Foundation funds.

C. Minaker withdrew from the meeting.

Further discussion ensued, and the following motion was put forward:

It was MOVED: (M. Emslie/R. Erb)

That the Board of Trustees will participate, *without prejudice*, in the conversation regarding Divestment.

..CARRIED.

It was further determined that the following Trustees would participate in the Divestment discussions as representatives of the Board of Trustees: M. Emslie, R. Erb and Ron Youngson.

ACTION ITEM:

M. Emslie will advise the University that the Board of Trustees is willing to participate in Divestment discussions and the names of the participating Trustees.

3. Annual General Meeting Business

a. Annual Conflict Report

M. Walls advised that any outstanding conflict reports are to be submitted to her as soon as possible.

b. Election of Board Officers

H. Hudek was nominated to continue as Chair (acclaimed);

L. Repski was nominated to continue as Vice-Chair (acclaimed);

M. Emslie was nominated to continue as Treasurer (acclaimed);

M. Walls was nominated to continue as Secretary (acclaimed).

c. Committee Membership

Committee Membership was determined as follows:

The DB Committee

M. Emslie, L. Hilton, B. Barske, B. Evans, C. Morrison, M. Wiegand, R. Youngson.

The DC Committee

R. Erb, M. Laf

recommendations, the DC Committee is recommending that three funds be removed for various reasons including: overlap

- c) Trustee Education – The Committee reviewed the Trustee education plan and brings forth a recommendation that a Trustee education item be incorporated into each regular meeting of the Board of Trustees. It is intended that various education modules will be developed based on needs identified in the self-assessment questionnaires. The intent is to utilize in-house expertise to the greatest extent possible.

It was moved (M. Walls/ C. Morrison)

That Trustee Education items be incorporated into regular meetings of the Board.

..CARRIED.

M. Walls further indicated that the Committee has determined that there will be an expectation of reporting back to the Board by Trustees participating in education opportunities. Trustees will be asked to report back any education items that are perceived to be of value and would benefit the Board.

- d) AIR - M. Walls confirmed that the Annual Information Return (AIR), a provincial reporting requirement, had been filed on May 7th, 2016.
- e) CIBC Mellon implementation – M. Walls indicated that the transition to CIBC Mellon is going smoothly and the last remaining details are in the process of being worked out prior to the July 1 pension payments. A letter informing pensioners of the change was sent out at the end of May.
- f) M. Walls also informed the Board the Board of Trustees records retention schedule is in the final stage of review to ensure that it is consistent with other relevant University retention schedules. M. Walls also noted that the Committee reviewed news releases concerning KPMG and determined that the releases do not entail a court issue, but rather an acceptability issue and that it is up to the appropriate professional body to determine if any action may be required. The Operations Committee will continue to monitor. It was also noted that an auditor search has been planned for the fall as a normal course of events. Also, as already noted in the DB Committee report, the possibility of implementing an online DB calculator is being investigated and a further report will be brought forward.