





noted that it will be good idea to merge both Code of Conduct & Conflict Report and make it a one single document.

**ACTION ITEM** M Batcher to get both the documents merged and have signature and date added to Code of Conduct. He will also have both these details updated on Board of Trustee Letterhead

#### 7 Report from DB Committee

M Ensle reported for the DB Committee. The Committee met with Jeffrey King to review Q1 financial results. M Ensle indicated that our value managers underperformed relative to the market on the way up and also underperformed on way down in Q1 however; moving from FGP turned out to be very good thing for the Plan as we did 10 points better than what FGP did in Q1. Beutel Goodman outperformed the value index although lagged the Canadian Benchmark. M Ensle indicated that as a Committee we continue to monitor our value managers and had a call with Sprucegrove to understand about their approach and what they are planning for coming months. M Ensle indicated that Willis Tower Watson is helping DB Committee with revision of SFP and Fidler is also providing some help. The big shift in revised SFP is to move away from the path that is in the current SFP and our investments in fixed income assets to move over time to Long Bonds. He noted that we are proposing to change the way we deal with the Fixed income component of our investments and we take the interest rates to come in line with that of our liability.

That the draft DB SFP be approved as presented

..CARRIED

#### DB Interest Rate & ARFiling

M Ensle also reported that the Committee reviewed the DB rate of return. The Annual Information Return is still to be filed with the Province and T. Kumar is taking care of it.

#### 8 Report from DCC Committee

A Bendor Samuel reported for the DCC Committee. A Bendor Samuel indicated that the annual review with SunLife was postponed due to COVID 19 and was rescheduled to end of June 2020. It was noted that there had been a couple of issues with SunLife regarding pension settlements which are fixed now. He noted that Committee is reviewing CAPSA as it is cyclical thing though it still not fully complete. Committee is looking to move CAPSA to an online platform, one location which is accessible by everyone on the committee and they will be able to review and update information individually. A Bendor Samuel noted that Committee decided to work on a members survey which Mike was to create and due to his movement from the Committee, it is still an outstanding item. The Committee will work on it during our upcoming meetings.

A Bendor Samuel indicated Committee was busy with RFP for DC consulting. He added that we have received 11 submissions for the RFP. The Sub Committee have 6 members and we all reviewed the proposals and narrowed it down to 4 submissions with whom Sub Committee met in first week of June 2020. He also noted that Sub Committee felt that the cost of independent financial oversight is heavier than what they thought, so there will be some follow up meetings the Sub Committee will have and once we narrow down on finalist then we will come back to the Board for approval.

HH deKasked if DCC Committee feels that they will be able to ask for recommendation approval electronically before next Board meeting in September. A Bendor Samuel indicated that it is an option. If we can finalize the finalist, we can either call for special meeting or will wait until September Board meeting.

## 9 Report from Operation Committee

E Byad reported for the Operations Committee E Byad indicated that the Committee had met with KPMG to review the 2019 financial statements. No concerns with the audit were expressed by KPMG and an unqualified opinion was provided.

**That the draft Financial Statements be approved as presented**

**..CARRIED**

E Byad indicated that the Committee developed the Annual Report to plan members and was recommending it for Board approval.

**That the draft Annual Report to plan members be approved as presented**

**..CARRIED**

E Byad noted that there is only one nomination received by Operation Committee for the position of external trustee, her name is Sheila Wilson Kowal and she works at Cardinal Capital Management as a portfolio manager since 2015. She served at Pension Committee of Canadian Board while she was working there. She has extensive knowledge of financial issues and worked as a Financial Analyst. He added that she is well qualified and Operation Committee unanimously recommend her name for the position of External Trustee for a 3 year term as an External Trustee effective July 1, 2020 to the Board.

**Sheila is appointed as External Trustee to the Board of Trustees effective July 1, 2020 for 3 year term**

**..CARRIED**

E Byad asked if there is some information/letter that will be sent to the new trustee after appointment. M Betcher added that there will be a package which will be sent by Board of Secretary to the new trustee which will help new trustee to get familiar with the Plan, Committee's, and Board.

E Byad also reported that the Committee had reviewed the Terms of Reference for the Board, Board Chair, Treasurer, Secretary, Committee Chair, Operations Committee, DB Committee and DC Committee. He also recommended the Terms of Reference to be approved by the Board for 2021 calendar year with no changes.

**That the Terms of Reference for the Board, Board Chair, Treasurer, Secretary, Committee Chair, Operations Committee, DB Committee and DC Committee approved as presented for 2021 Calendar year:**

**..CARRIED**

M Betcher indicated that we still have Mary Anne's name on Board of Trustees's letter head and he wants to have it replaced by either his name, T Kumar's name or if it should be o/H R H H added that it will be appropriate to have Mary Anne's name replaced by Board of Secretary's name.

E Byad indicated that the Trustee term is an informational item on the agenda and that the LUC position has been vacant for the past few years due to small number of members in the union. M

**But he added that he can reach out to UOEtose if they can recommend someone as a replacement for T. Yuri. E. Byad noted that they can also nominate a retiree to represent their group**

