

**Minutes of the Meeting of  
Monday, December 13, 2021**

**ATTENDANCE**

**Present: Ron Youngson (Chair), Mark Betcher (Secretary), J. LaRee (Treasurer), James Townsend, Andrew Bender-Samuel, Mari Yasunatsu, Ed Byard, Murray Wiegand, Lorne Hilton, Sheila Wilson Koval, Rosalie Hams, Jan Duesterdieck, Greg Gillis**

**Regrets: Mac Laford, Colin Morrison (Vice Chair)**

**Also In Attendance: Darne Tanbun and Jennifer Liffon Fidler;  
Tarun Kumar (recording secretary)**

**1. Trustee Education Decumulation (Moved up the agenda)**

- Darne Tanbun noted that about 961 members (out of which 851 are active) with \$127 million were transferred to Desjardins
- Based on member demographics by age, 22% of members are above age 55. These are the members which are the focus for this session because they are moving closer to retirement.
- Members aged 55 and older represent 41% of plan assets
- There are only two paths where individual accumulation plans can go: firstly, an individual can buy traditional annuities, or secondly, income drawdown approach where individuals can buy DF/RRF/PRF by themselves or plan sponsors can negotiate rates for these options with recordkeeper for members
- RRF and PRF are retirement income streams for unlocked assets. Whereas DF is a retirement stream for locked-in assets
- There is another option which is variable benefits which is not widely used due to administrative differences and familiarity
- Members are more familiar with DFs than variable benefits
- DF is easier to setup versus variable benefits from a member perspective. So Fidler's recommended approach for the University of Winnipeg is to use Group DF/RRF/PRF
- The reason for this recommendation is that Desjardins is one of the leaders in pricing for Decumulation options. They provide the same rate for the DF/RRF/PRF as they did for accumulation
- There are four benefits to having the University of Winnipeg offer decumulating options to members: a) lower fees which means more income for retirees b) Provide member with comfort that employer is overseeing the program c) Keep fees low for pre-retirees d) Minimal fees to the organization
- She noted that this is a win-win situation for Plan sponsors that have chosen to offer decumulation to members

- If the University of Winnipeg wants to offer decumulation then the next steps to implement are a identify appropriate decumulation strategy b offer education to members regarding decumulation option

D Tanu board J li left the meeting

### 1. Approval of Agenda

**MOVED (J Townsend/S Wilson Koval)**  
**That the Agenda be adopted as presented**

**..CARRIED**

### 2 Approval of Minutes of the meeting

**MOVED (A Bendr Samuel/ J Penmeller)**  
**That the minutes be approved as presented**

**..CARRIED**

### 3 Report from DBC Committee

- S Wilson Koval reported for the DBC Committee
- She indicated that DBC Committee met with J King from AON where he provided an update on Q3 results
- Plan performed 3% above benchmark in Q3
- Asset allocation was rebalanced in September; so there has been no change and we continue to stick to the SIPP target allocation
- The DBC Committee discussed on reviewing the passive equity global mandate portfolio. We are currently invested with BlackRock in MSCI world index. J King from AON will review and provide a cost to do the analysis with which he will help us decide on our next steps
- The DBC Committee has not met with CSSB for a while so T Kumar will set up a meeting with CSSB in January to review real estate portion of the portfolio
- It has been a long time since we have checked prices for actuarial services work. Therefore, the DBC Committee decided to go for an actuarial services RFP
- SIPP was reviewed and there were couple of sections which were updated. Going concern ratio and new numbers were updated in Appendix B and Appendix C was updated with target duration

**MOVED (M Wiegand/G Gillis)**  
**The revised DBSIPP to be adopted as presented**

**..CARRIED**

**ACTION ITEM** T Kumar to send the approved SIPP to J King

### 4 Report from DCC Committee

- A Bendr Samuel reported for the DCC Committee. He noted that transition to Desjardins is complete
- Desjardins service standards will be available by next board meeting
- SIPP was updated with gender neutral language and Sun Life references were updated with Desjardins. Appendix tables are updated to reflect the asset class and funds that are available
- Calendar of deliverables was reviewed and couple of changes were made

- While working on one of the CAP/CAPSA checklists he identified that the plant is listed on the



**..CARRIED**

**c Board of Trustees 2022 meetings**

- **The meetings for 2022 for the Board of Trustees were set as follows**

**March 14, June 13, September 19, December 12**

**d Calendar of deliverable**

- **M Betcher noted that all the committees are reviewing their calendar of deliverables**

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