

## AGENDA

Board Trustees Meeting  
Brandon University Retirement Plan

Thursday, November 23, 2017 at 1:00 PM  
Clark Hall Room 427

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### 1.0 Call to Order

- 1.1 Introductions
- 1.2 Chairperson

### 2.0 Approval of Agenda & Minutes

- 2.1 Approval of Agenda of November 23, 2017
- 2.2 Approval of Minutes of June 8, 2017
- 2.3 Approval of Minutes of August 10, 2017

### 3.0 Connor, Clark & Lunn Investment Management Ltd

- 3.1 Investment Performance Review

### 4.0 New Business

- 4.1 Post-retirement marriage breakdown - division of pension
- 4.2 Pension funding reform
- 4.3 Mortality improvement scale MI-2017
- 4.4 Education Session - Actuarial Valuations

### 5.0 Correspondence

- 5.1 Invoices – CIBC Mellon

CIBC Mellon Invoice 182954. Custodial fees for May 2017	\$9,805.56
CIBC Mellon Invoice 184949. Custodial fees for June 2017	\$9,147.26
CIBC Mellon Invoice 186697. Custodial fees for July 2017	\$9,909.00
CIBC Mellon Invoice 187908. Custodial fees for August 2017	\$19,591.14
CIBC Mellon Invoice 189163. Custodial fees for September 2017	\$10,085.26

## 5.2 Invoices – Eckler Ltd

Eckler Ltd invoice 0192BUN01-17-0216 for Professional Services \$36,497.66  
For the period covering April 1, 2017 to June 30, 2017

Eckler Ltd invoice 0192BUN01-17-0372 for Professional Services \$5,063.39  
For the period covering July 1, 2017 to September 30, 2017

Eckler Ltd invoice 0194BUN10-17-0266 for Administration Services \$13,679.25  
For the period covering April 1, 2017 to June 30, 2017

Eckler Ltd invoice 0194BUN10-17-0351 for Administration Services \$14,792.90  
For the period covering July 1, 2017 to September 30, 2017

## 5.3 Invoices – Connor, Clark & Lunn

CC&L invoice 230753-1241 for Management fees for the period \$126,454.66  
Covering July 1, 2017 to September 30, 2017

CC&L invoice 231333-112694 for Management fees for the period  
October 1, 2017 to December 31 2017

## 5.4 Invoices – Misc

Brandon University Misc Services for period ending December 31, 2016  
Office of the Auditor General – Invoice # 1293 for audit services \$9,209.50

## 6.0 For Information

### 6.1 Pension Trustee Information

## 7.0 Next Meeting Dates

### 7.1 Establish 2018 Meeting Dates

## 8.0 Adjournment



**Brandon University Retirement Plan  
Board of Trustees  
MEETING MINUTES  
November 23, 2017**

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**In attendance:**

Todd Fugleberg, BUFA, Acting Chair  
Shawn Chambers Board of Governors (via Zoom)  
Scott Lamont, Board of Governors  
Karen MacDonald, Exempt  
Brent Cuvelier, IUOE A  
George Manby, IUOE D  
Tanya Cantlon, MGEU  
Becky Lane, MGEU  
Maurice Koschinsky, Retiree

**Regrets:**

Heather Gillander, BUFA (Chair)

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**1.0 Call to Order**

1.1 Introductions

- Schedule B was signed by all Pension Trustees
- G Manby is representing IUOE D until September 2018
- M Koschinsky voted in by retired members of the Plan
- S Chambers attended meeting via Zoom software

1.2 Approval of Todd Fugleberg as Chairperson.

Motion: Moved and Seconded (G Manby/S Lamont)

BE IT RESOLVED THAT THE Brandon University Pension trustees approve Todd Fugleberg as acting Chairperson for the meeting of November 23, 2017.

CARRIED

**2.0 Approval of Agenda & Minutes**

2.1 Approval of Agenda of November 23, 2017

Motion: Moved and Seconded (T Cantlon/S Lamont)

BE IT RESOLVED THAT THE Brandon University Pension trustees approve the agenda of November 23, 2017.

CARRIED

2.2 Approval of Minutes of June 8, 2017

Motion: Moved and Seconded (S Lamont/G Manby)

BE IT RESOLVED THAT THE Brandon University Pension trustees approve the minutes of June 8, 2017.

CARRIED

2.3 Approval of Minutes of August 10, 2017

Motion: Moved and Seconded (S Lamont /T Cantlon)

BE IT RESOLVED THAT THE Brandon University Pension trustees approve the minutes of August 10, 2017.

CARRIED

**3.0 Connor, Clark & Lunn Investment Management Ltd**

3.1 Investment Performance Review

L Satov provided update on the BURP portfolio for Third Quarter 2017.

- Capital markets - equity markets are posting strong returns internationally and Canada is catching up.
- Energy and materials are leading the market.
- Bond market – There is strong economic data in the Canadian economy.
- Interest rates increased which hurt the portfolio but are expected to fall.
- Three Canadian equity strategies in portfolio.
- SRA portfolio is value portfolio and had a strong quarter. We are positioned for what we are seeing in the market. They underperformed in 2014-16 but strategy managers are taking over.
- Stock selection has significant added value.
- Global model – The current environment in the global economy is stronger with increased activity. US outperformed other areas of the market; Japan and Europe are particularly positive.
- Emerging markets have done well in the recent years with strong performance in 4<sup>th</sup> quarter. Momentum and quality factors are particularly positive.
- Overall strategy – underweight bonds; favour equity in the portfolio.
- Bond – anomalies in marketplace with Canadian and US bonds in particular. Do not anticipate Bank of Canada interest rate increasing but rather it may lower. There is a desire to increase interest rates in US Federal Reserve due to a strong economy.
- Bonds have performed well in the most recent year but it will not continue.
- An increase in interest is not anticipated by the 4<sup>th</sup> Quarter of 2017 nor early 2018.
- Changes to NAFTA are being monitored closely.
- Consistent expectations on interest rate in Canada and the US. Canada cannot sustain large spread for long period of time.
- Canada leader in GDP growth; September performance of Canadian equity markets improved.

- Inflation increasing at positive rate which is the signal of the end of economic cycle. Impact on higher inflation numbers include:
  - o Wage pressures and commodity numbers.
  - o Retail environment (competition, price-checking, peer-to-peer networks).
- Need to increase interest rates to prevent next recession.
- SRA is positioned for increased interest rates; value-type stocks are doing well.

## 4.0 New Business

### 4.1 Post-retirement marriage breakdown - division of pension (attachment)

- A Kulyk of Eckler presented a potential amendment to the Plan for members who have opted for the 'joint survivor pension'.
- Proposed revision - separating the member's retirement pension into two plans with separate calculations in the event of a post-retirement marriage breakdown.
- The proposed change is due to address ex-spouses continuing to be linked when the member dies. This proposed change would remove links with the ex-spouse as that pension would have a separate fund.
- This type of Plan change should be cost-neutral however that is not certain.
- The Trustees raised various concerns.
  - o The ex-spouse will be disadvantaged after the member passes away. Regardless of post-retirement marriage breakdown, the original intent of opting to 'joint survivor pension' was to provide income for both the member and spouse.
  - o The Plan member remarrying poses further challenges.
  - o The Trustees need additional information to understand the impact and implications of this type of change and requested a document with outcomes clearly stated which outline scenarios and examples with rationale for the change in comparison to the current Plan.
  - o This type of Plan Change would need to be approved by BUFA and discussed with members of the Plan. It will be difficult to engage retired members of the Plan.
- Eckler will provide the Trustees with additional material for consideration and discussion at a future meeting. At that time, should the Trustees support the change, they would determine the next steps for engaging with BUFA and Plan members. Eckler has previously hosted education sessions in conjunction with Human Resources the past which could be an option as well.

### 4.2 Pension funding reform

- There have been no updates this year from the Government of Manitoba.
- Government of Ontario formalized governance and policies and held a press release.
- Province of Quebec has conducted solvency funding reform; Alberta and British Columbia are also reviewing.

- 4.3 Mortality improvement scale MI-2017
- Two actuary studies were conducted in 2014 using information obtained from Statistics Canada (old age security, etc). These are adopted by the actuarial industry.
  - Rates of mortality are expected to improve due to longer life spans. However, 2015 data shows that rates of mortality worsened. It must be determined whether this is a trend and what implications it would have on pension plans.
  - Additional research may be undertaken on the rate of improvement of life expectancies.
- 4.4 Trustee Education Session - Actuarial Valuations (attachment)
- A Kulyk of Eckler provided an Education Session to Pension Trustees

## **5.0 Correspondence**

Motion: Moved and Seconded (S Lamont/K MacDonald)

BE IT RESOLVED THAT THE Brandon University Pension trustees approve the payment after the fact of the invoices from agenda items 5.1 through 5.3.

CARRIED

## **6.0 For Information**

- 6.1 Pension Trustee Information
- Revised membership list was distributed to the Pension Trustees.

## **7.0 2018 Meeting Dates**

To be determined

## **8.0 The meeting was adjourned**

# THIRD QUARTER 2017 REVIEW

Lori Satov

November 23, 2017

**Brandon University Retirement Plan**

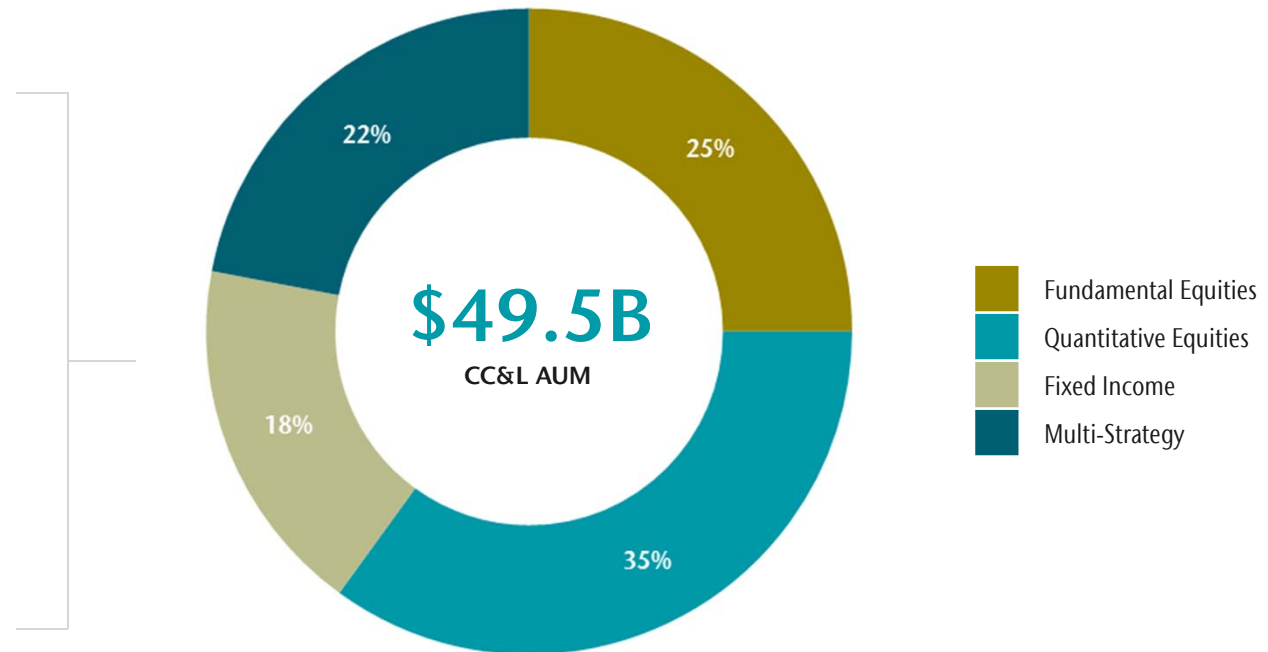
# CC&L ORGANIZATIONAL UPDATE

September 30, 2017

### CC&L AUM Breakdown by Strategy

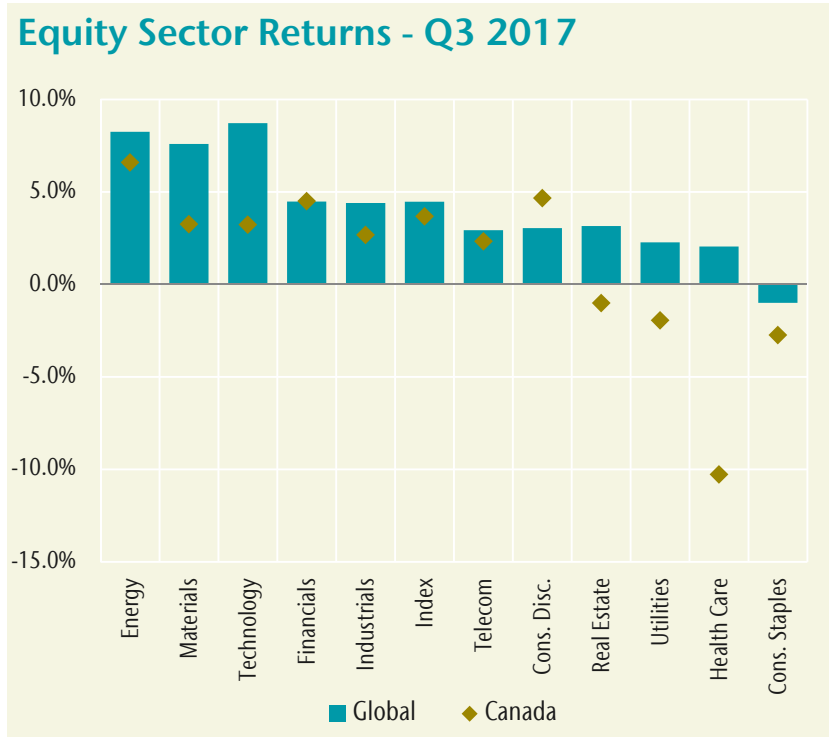
#### OWNERSHIP

- No changes to structure
- Partner-owned
- Succession plan

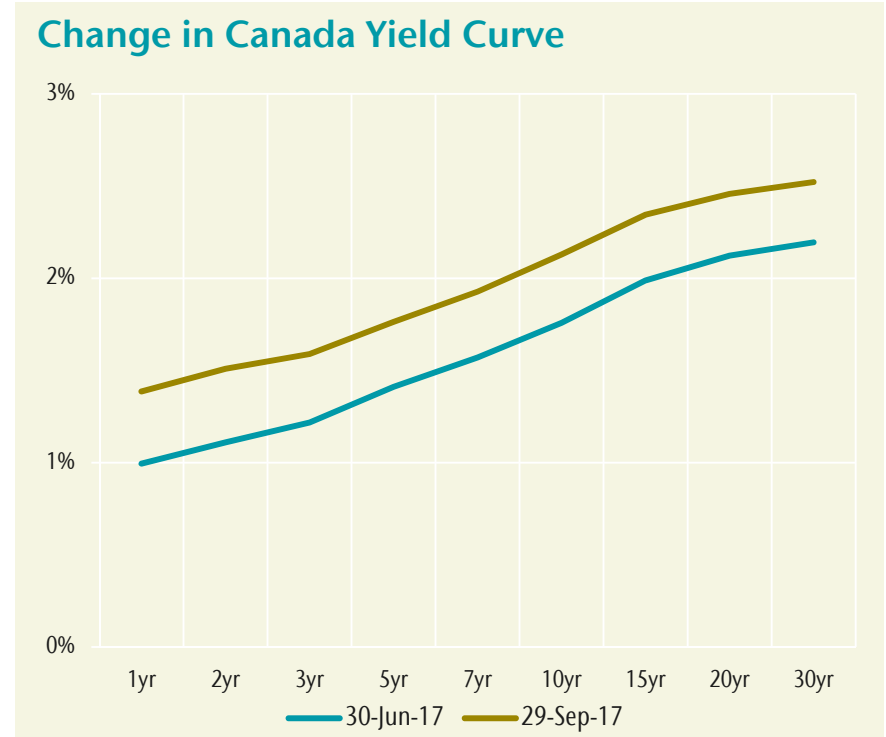




# EQUITY MARKETS POST FURTHER GAINS, BONDS DECLINE



Source: Thomson Reuters Datastream, MSCI Barra



Source: FTSE TMX Global Debt Capital Markets Inc.



# INVESTMENT PERFORMANCE

	2017 (%)		Annualized Returns to September 30, 2017 (%)					
	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr
<b>Brandon University Retirement Plan</b>	<b>0.5</b>	<b>6.1</b>	<b>8.0</b>	<b>8.6</b>	<b>6.8</b>	<b>8.8</b>	<b>9.4</b>	<b>5.9</b>
Benchmark*	0.0	5.7	7.4	8.5	6.4	8.5	8.5	5.5
<b>Added Value</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>0.9</b>	<b>0.4</b>
<b>Fixed Income**</b>	<b>-3.9</b>	<b>1.5</b>	<b>-1.2</b>	<b>2.8</b>	<b>3.6</b>	<b>4.4</b>	<b>3.4</b>	<b>5.2</b>
CC&L Long Bond Fund	-4.2	1.5						
FTSE TMX Canada Long Term Overall Bond Index	-4.1	1.7						
CC&L High Yield Bond Fund	-0.2	2.2						
High Yield Benchmark***	-0.2	3.0						

All returns are gross of fees. Added Value may differ due to rounding to one decimal.

\*Benchmark effective December 19, 2016: 25% S&P/TSX Composite Index & 15% S&P500 Index (CAD\$) & 15% MSCI EAFE Index (CAD\$) & 5% MSCI Emerging Markets Net (CAD\$) & 1.5% Merrill Lynch US High Yield Cash Pay BB Index (CAD\$) & 1.5% Merrill Lynch US High Yield Cash Pay BB Index (USD\$) & 1.5% FTSE TMX Canada Universe BBB Bond Index & 0.5% Merrill Lynch Canada BB-B High Yield Index & 35% FTSE TMX Canada Long Term Overall Bond Index. Prior Benchmark: 35% S&P/TSX Composite Index & 12.5% S&P500 Index (CAD\$) & 12.5% MSCI EAFE Index (CAD\$) & 35% FTSE Canada Universe Bond Index & 5% FTSE TMX Canada 91 Day Tbill Index.

\*\*CC&L Bond Fund transitioned to CC&L Long Bond Fund & CC&L High Yield Bond Fund on December 19, 2016.

\*\*\* 30% Merrill Lynch US High Yield Cash Pay BB Index (CAD\$) & 30% Merrill Lynch US High Yield Cash Pay BB Index (USD\$) & 30% FTSE TMX Canada Universe



## INVESTMENT PERFORMANCE CONT'D

	2017 (%)		Annualized Returns to September 30, 2017 (%)					
	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr
<b>Canadian Equities</b>	<b>5.1</b>	<b>5.3</b>	<b>11.0</b>	<b>12.9</b>	<b>5.6</b>	<b>8.9</b>	<b>9.6</b>	<b>4.9</b>
CC&L Q Equity Extension Fund*	5.4	7.3	11.4	14.5	9.4	13.0	14.3	8.0
SRA Canadian Equity Fund	5.9	5.3	15.4	16.2	6.0	8.8	8.9	4.0
PCJ Canadian Equity Fund	3.9	3.4	7.0	10.0	3.6	7.5	8.3	4.4
S&P/TSX Composite Index	3.7	4.4	9.2	11.7	4.5	8.3	8.1	4.1
<b>CC&amp;L US Equity Fund</b>	<b>0.5</b>	<b>5.7</b>	<b>13.3</b>	<b>12.6</b>	<b>15.3</b>	<b>18.5</b>	<b>20.5</b>	<b>10.5</b>
S&P500 Index (CAD\$)	0.6	6.5	12.9	13.0	15.0	18.7	19.8	9.9
<b>NS Partners International Equity Fund A</b>	<b>1.9</b>	<b>12.6</b>	<b>11.9</b>	<b>6.4</b>	<b>8.7</b>	<b>9.5</b>	<b>12.1</b>	<b>4.0</b>
MSCI EAFE Index (CAD\$)	1.6	12.3	13.9	9.3	9.6	10.6	14.2	4.2
<b>CC&amp;L Q Emerging Markets Equity Fund**</b>	<b>4.8</b>	<b>24.4</b>						
MSCI Emerging Markets Net	3.9	19.2						

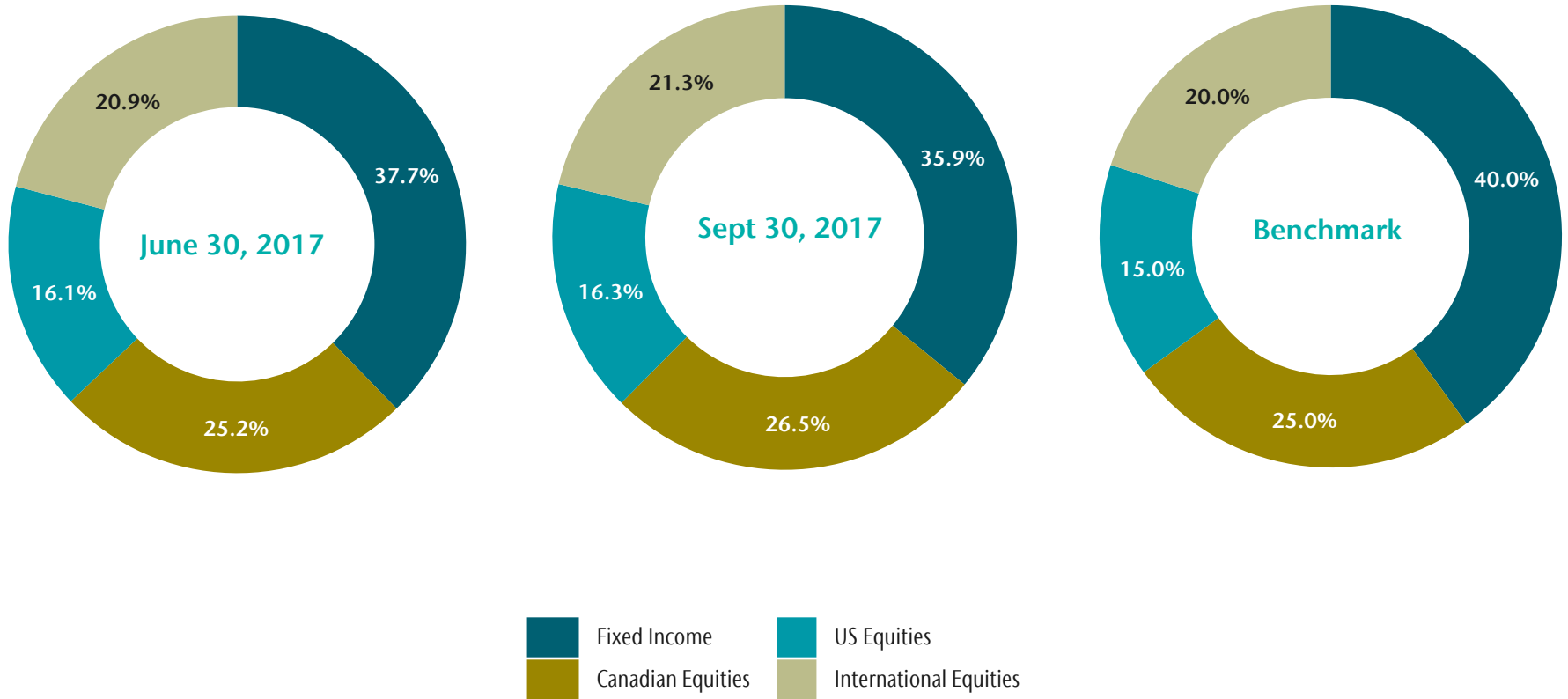
All returns are gross of fees. Added Value may differ due to rounding to one decimal.

\*CC&L Canadian Q 120/20 Fund transitioned into CC&L Q Equity Extension Fund on December 19, 2016.

\*\*CC&L Q Emerging Markets Equity Fund mandate added on December 19, 2016.



# PORTFOLIO STRUCTURE – ASSET MIX STRATEGY



Source: Connor, Clark & Lunn Financial Group Ltd.



# Q3 FIXED INCOME STRATEGY REVIEW

## Investment Themes

### Interest rates

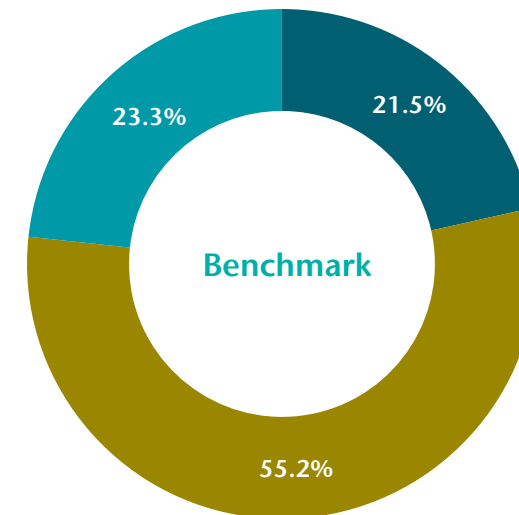
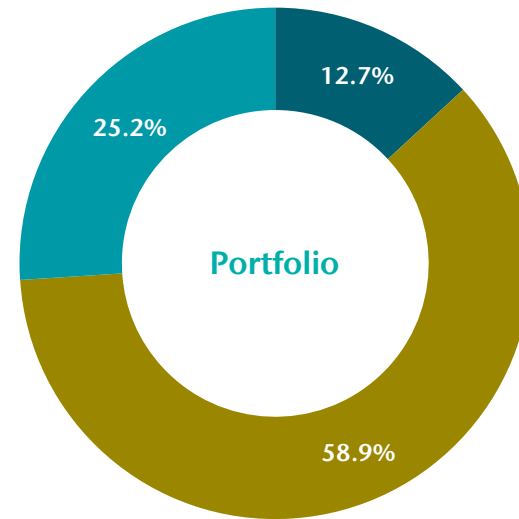
- Short rates
  - monetary policy to remain accommodative overall
- Longer rates
  - signs of inflation suggest somewhat higher longer rates

### Yield curve

- Expect a steepening, as shorter term Canadian rates have risen too far

### Credit

- Favouring higher quality issuers



# Q3 HIGH YIELD BOND FUND STRATEGY REVIEW

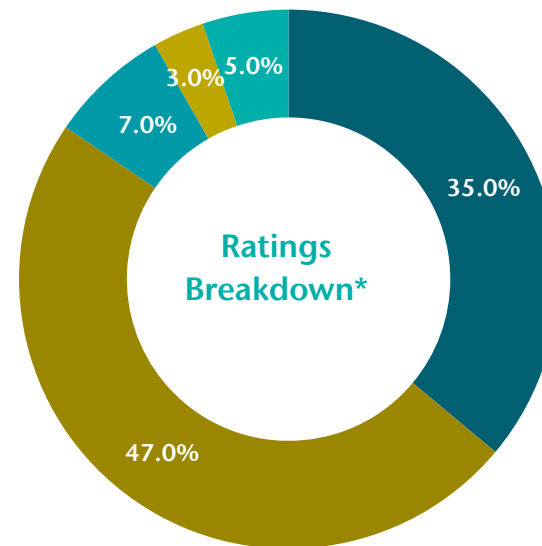
As of September 30, 2017

## REVIEW

- Tightening trend for spreads has slowed in recent months
- Valuations remain high
- US retail sector was a drag on performance

## STRATEGY

- Economic outlook remains supportive for corporate earnings
- Risks lie ahead from Fed balance sheet contraction and US tax reform



Effective Portfolio Yield	3.55%
Weighted Average Maturity	6.90 years
Weighted Average Rating	BBB Low

\* As of September 30, 2017



# Q3 CANADIAN EQUITY STRATEGY REVIEW

## PCJ – Growth Strategy

- Anticipating pro-growth reflationary policies will benefit economically cyclical sectors
- Positive on Canadian economy despite NAFTA concerns
- Added some defensive positioning due to increasing geopolitical risks

## SRA – Value Strategy

- The shift towards monetary tightening should benefit the portfolio (underweight interest sensitive areas of the market)
- Overweight the basic materials, integrated energy, banks and consumer discretionary sectors

## CC&L Q Equity Extension Fund

- Portfolio risk below target levels
- Industry-level insights remain low



## Q3 US/INTERNATIONAL/EM STRATEGY REVIEW

### CC&L – US

- No change in sector positioning
  - » overweight technology, materials and staples sector
  - » Underweight financials, real estate, and discretionary sectors

### NS Partners – International

- Underweight UK (Brexit)
- Moved to overweight in Japan due to signs of economic improvement
- Looking for companies that will benefit from automated production and the digital revolution

### CC&L – Emerging Markets

- Stable sector positioning
- Industry-level insights remain low
- Increased exposure to value – particularly at the country level (Taiwan and Korea)

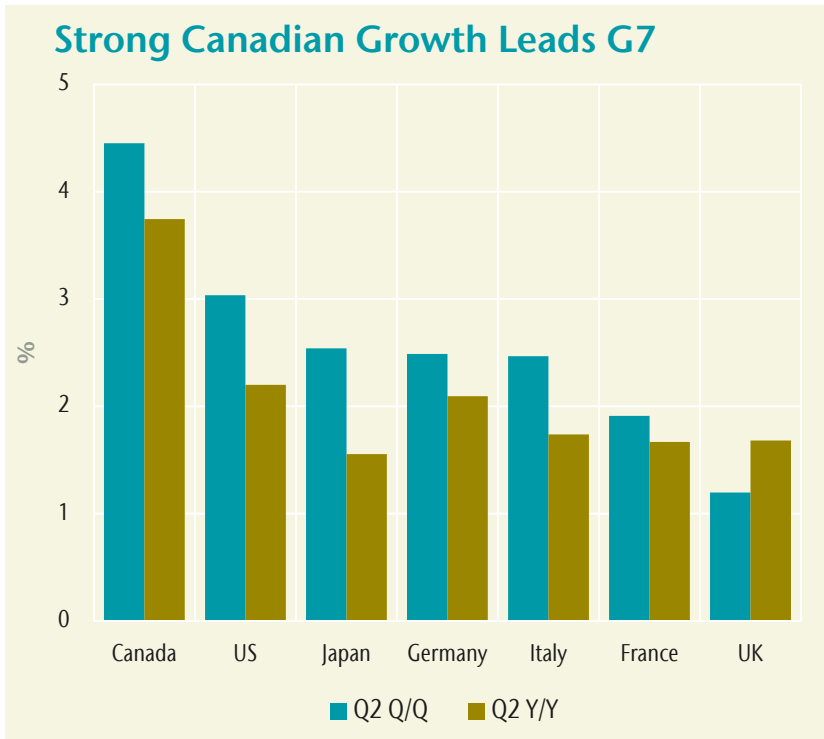




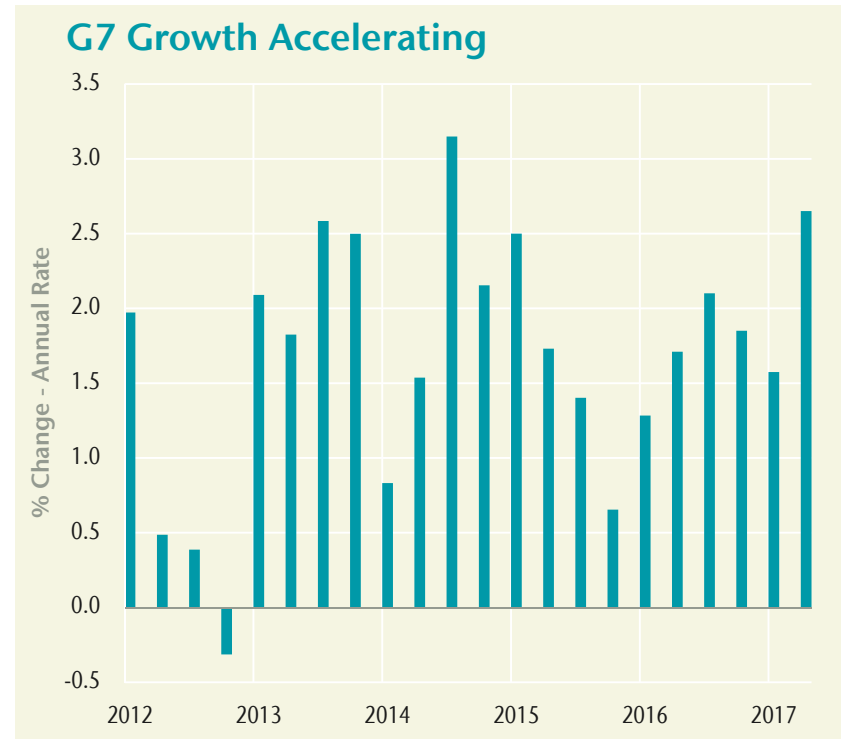


# MACRO-ECONOMIC OUTLOOK

# GLOBAL GROWTH STRONG



Source: Haver Analytics

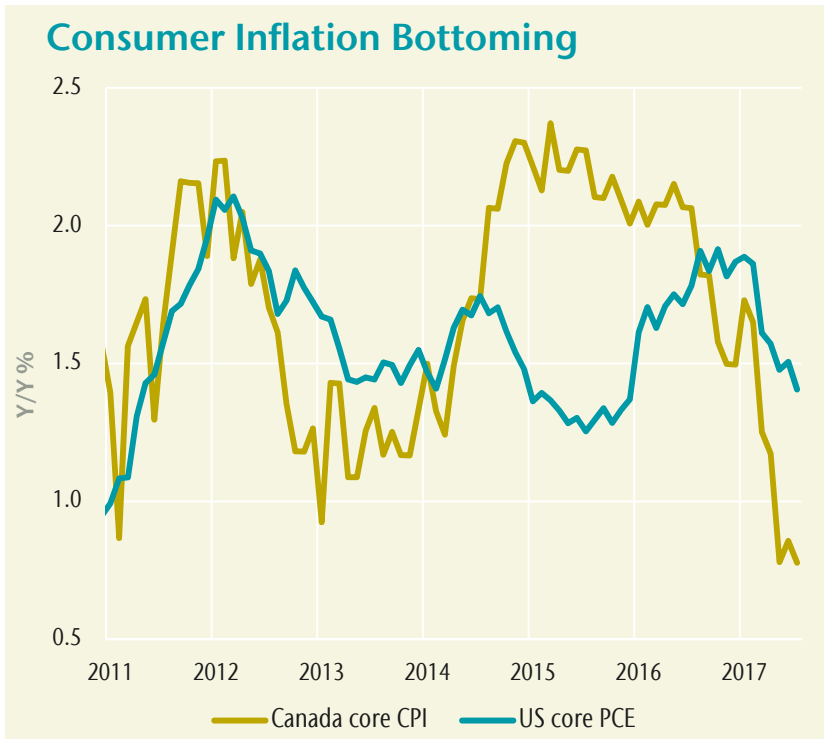


Source: OECD, Haver Analytics

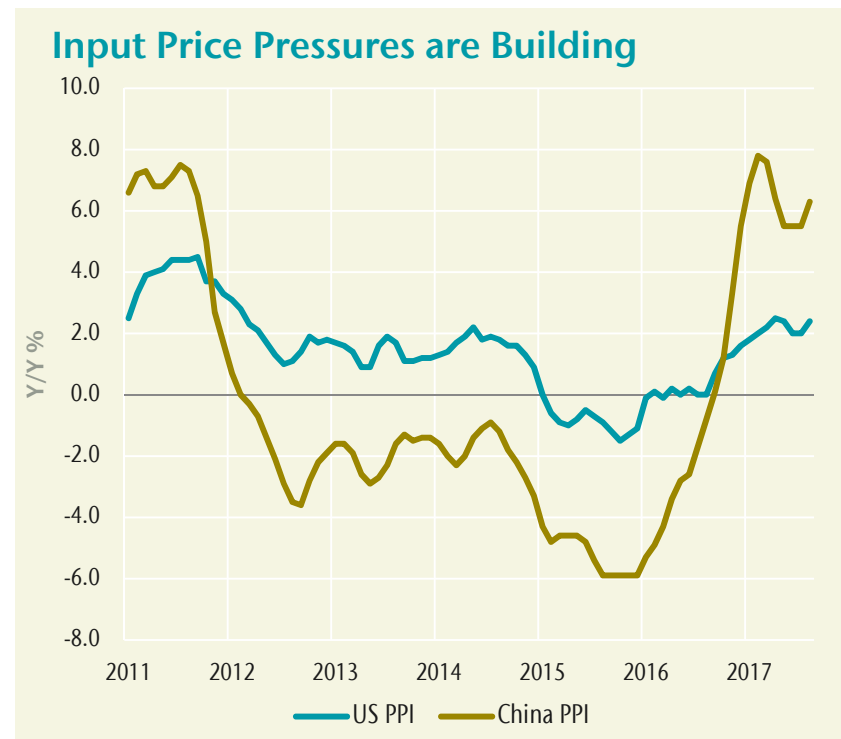
**Global activity has picked up everywhere, led by Canada**



# INFLATION PRESSURES ARE PERCOLATING



Source: Statistics Canada, Bureau of Economic Analysis

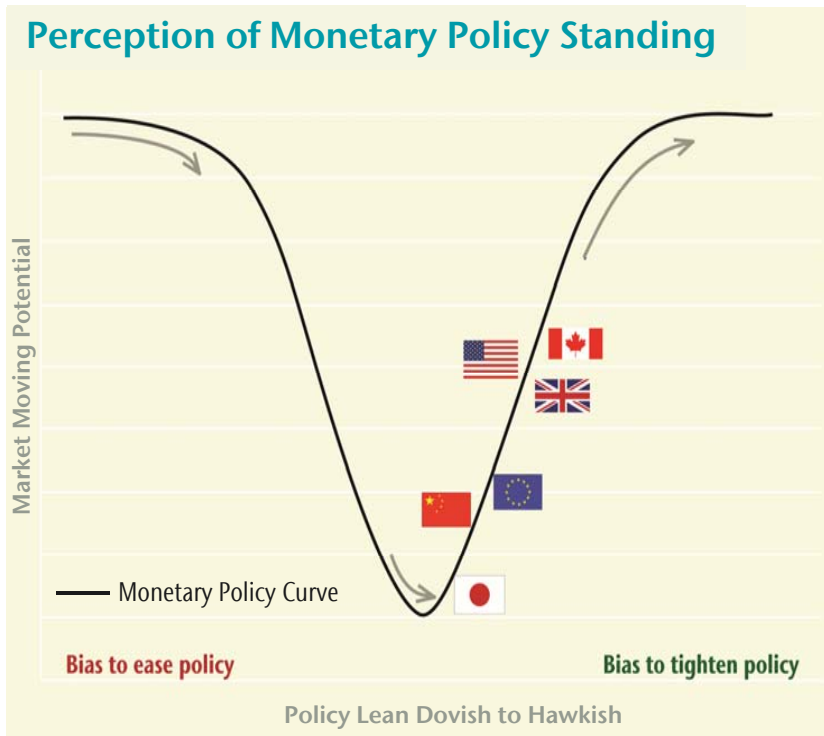


Source: National Bureau of Statistics of China, Bureau of Labor Statistics

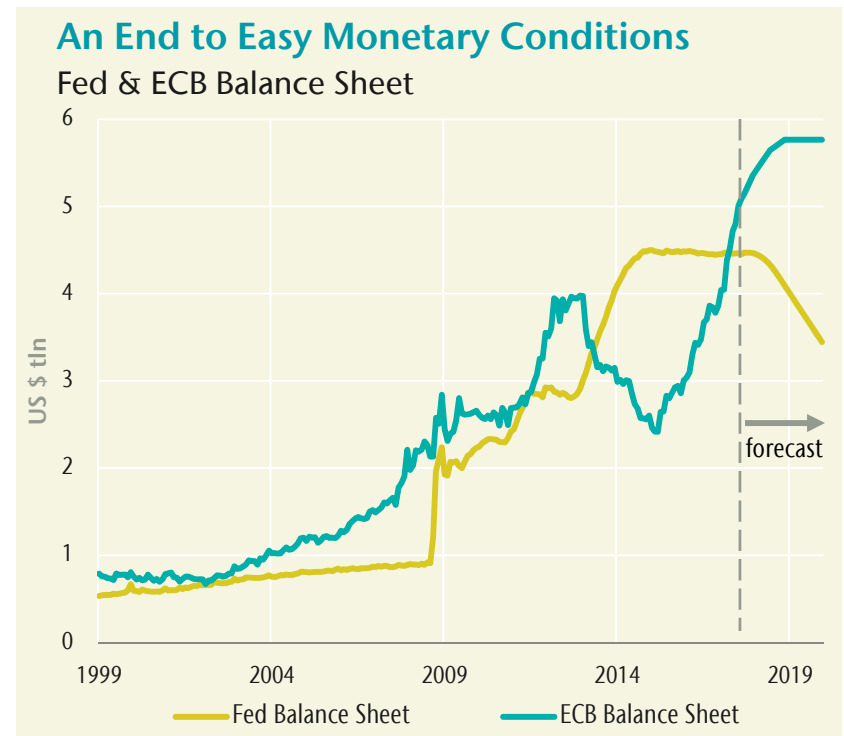
**Consumer inflation has been very soft, but price pressures on their way**



# CENTRAL BANKS ARE TIGHTENING, IN DIFFERENT FORMS



Source: Connor, Clark & Lunn Investment Management

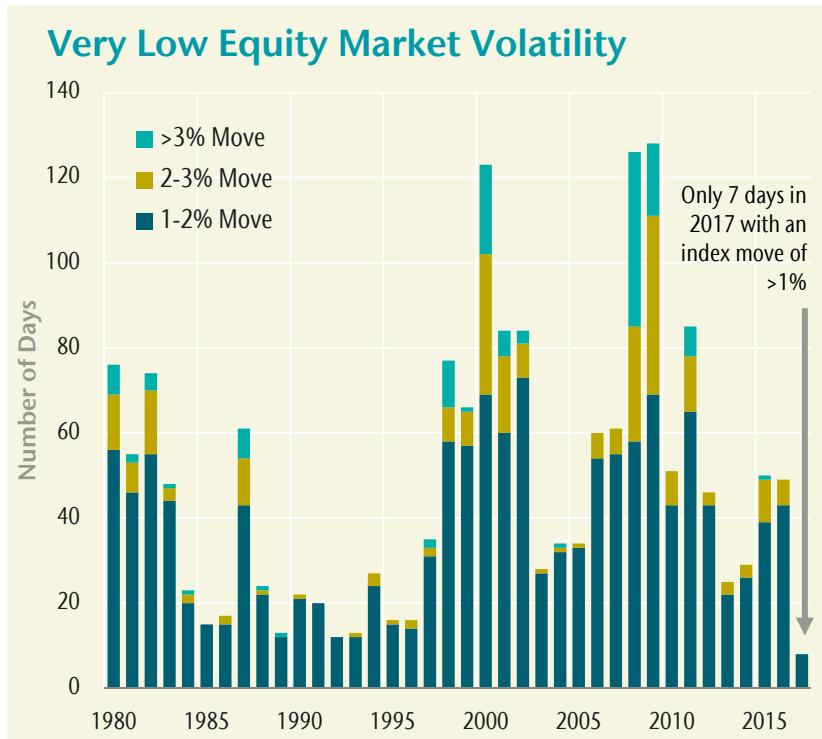


Source: European Central Bank, US Federal Reserve, Thomson Reuters Datastream,

**Every central bank tightening differently, presenting uncertainty and risks**



# LOW VOLATILITY ENVIRONMENT



## Risk Considerations

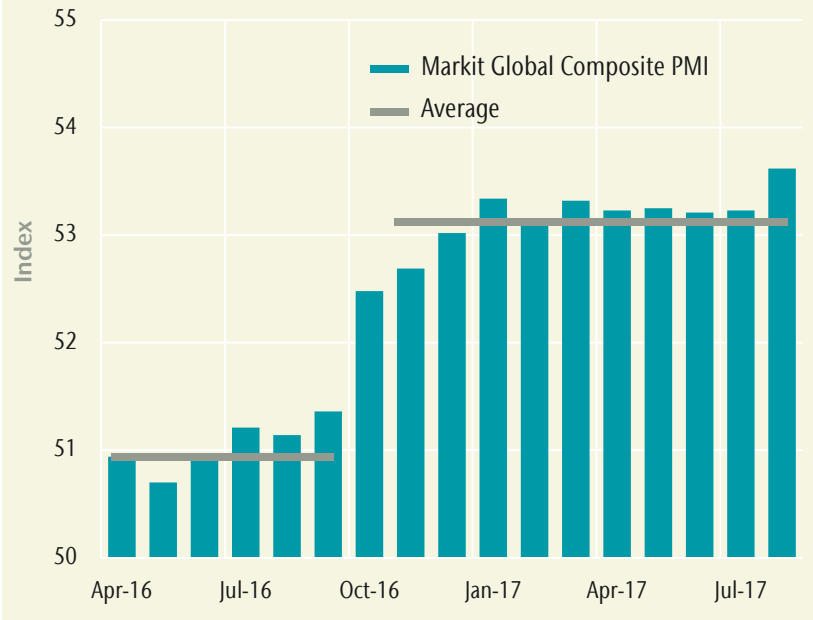
- Geopolitics
  - » North Korea
  - » Iran
- US Politics
  - » NAFTA renegotiations
  - » Washington turmoil
- European Politics
  - » Catalonia
  - » Brexit negotiations
- Monetary Policy
  - » Quantitative tightening
  - » Policy misstep

Source: Bloomberg, LPL Financial



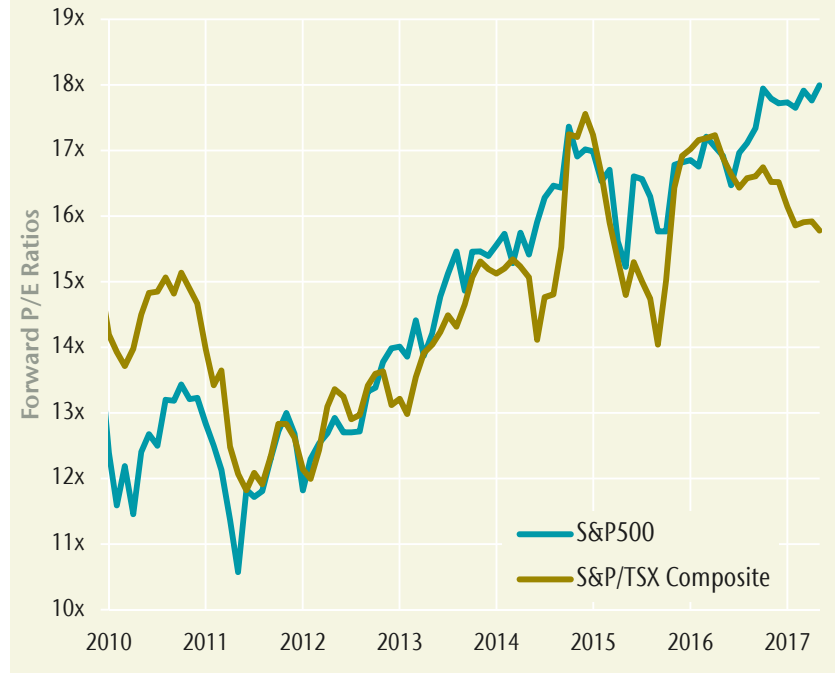
# IMPROVING OUTLOOK FOR CANADIAN EQUITIES

## Leading Indicators Point to Further Economic Growth



Source: Markit Economics

## Canadian Market Discount



Source: Connor, Clark & Lunn Investment Management



# APPENDIX



## BRANDON UNIVERSITY RETIREMENT PLAN CASH FLOWS

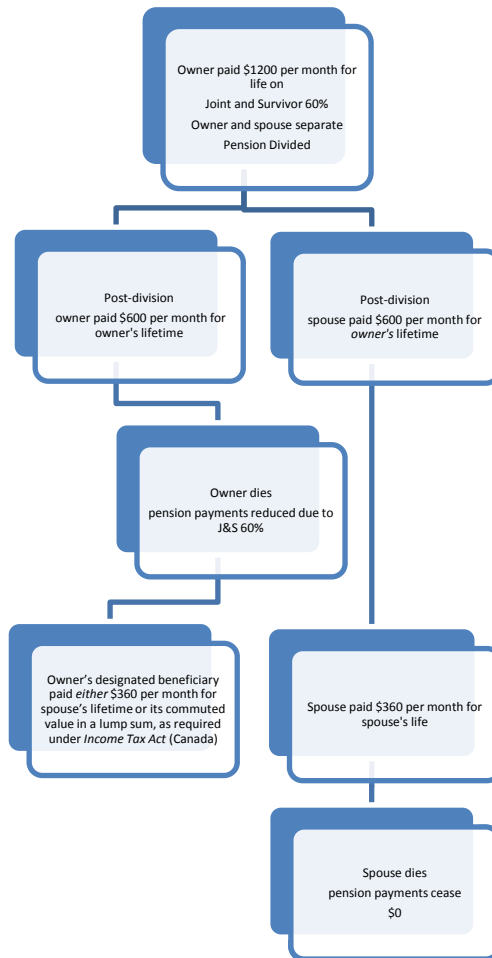
<b>July 1, 2017 Market Value</b>	\$	<b>177,295,947.86</b>
Contributions	\$	1,362,259.11
Withdrawals	\$	-1,966,667.40
Investment Gains	\$	904,335.90
<b>September 30, 2017 Market Value</b>	\$	<b>177,595,875.47</b>
Total Rate of Return		<b>0.51%</b>
Investment Management Fees:		126,621.99



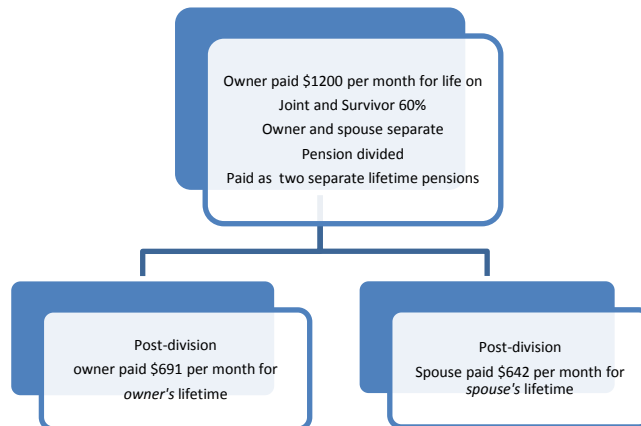




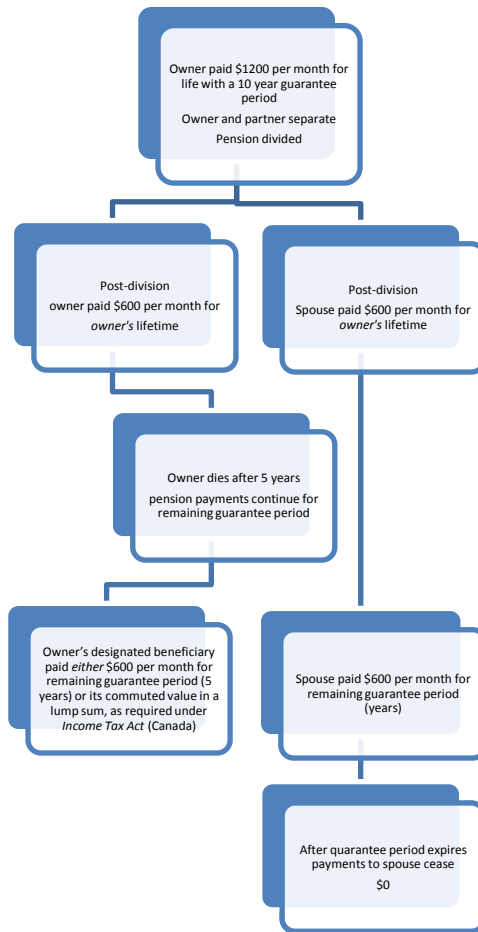
### JOINT AND SURVIVOR 60% PENSION FORM UNCHANGED



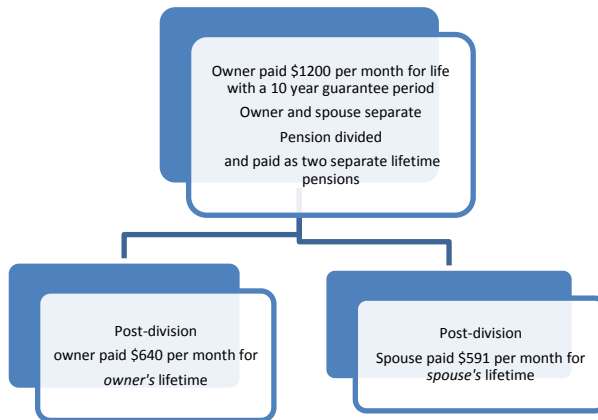
### JOINT AND SURVIVOR 60% PENSION CHANGED TO TWO SEPARATE LIFE PENSIONS



### LIFE PENSION GUARANTEED 10 YEARS FORM UNCHANGED



### LIFE PENSION GUARANTEED 10 YEARS CHANGED TO TWO SEPARATE LIFE PENSIONS





*CELEBRATING*  
90 YEARS OF

**PEOPLE**  
*PASSION*  
**INSIGHT**

# Trustee Education: Actuarial Valuations!

Andrew Kulyk, FSA, FCIA  
November 23, 2017

**Eckler** *90* 1927-2017  
CONSULTANTS + ACTUARIES

[eckler.ca](http://eckler.ca)



# *Actuarial Valuations*

- Present value and actuarial present value
- Types of valuations
- Actuarial Assumptions
- Valuation Process



# *What is an actuary?*

A business professional who has the mathematical expertise to estimate the financial impact of uncertain future events.

# Present Value

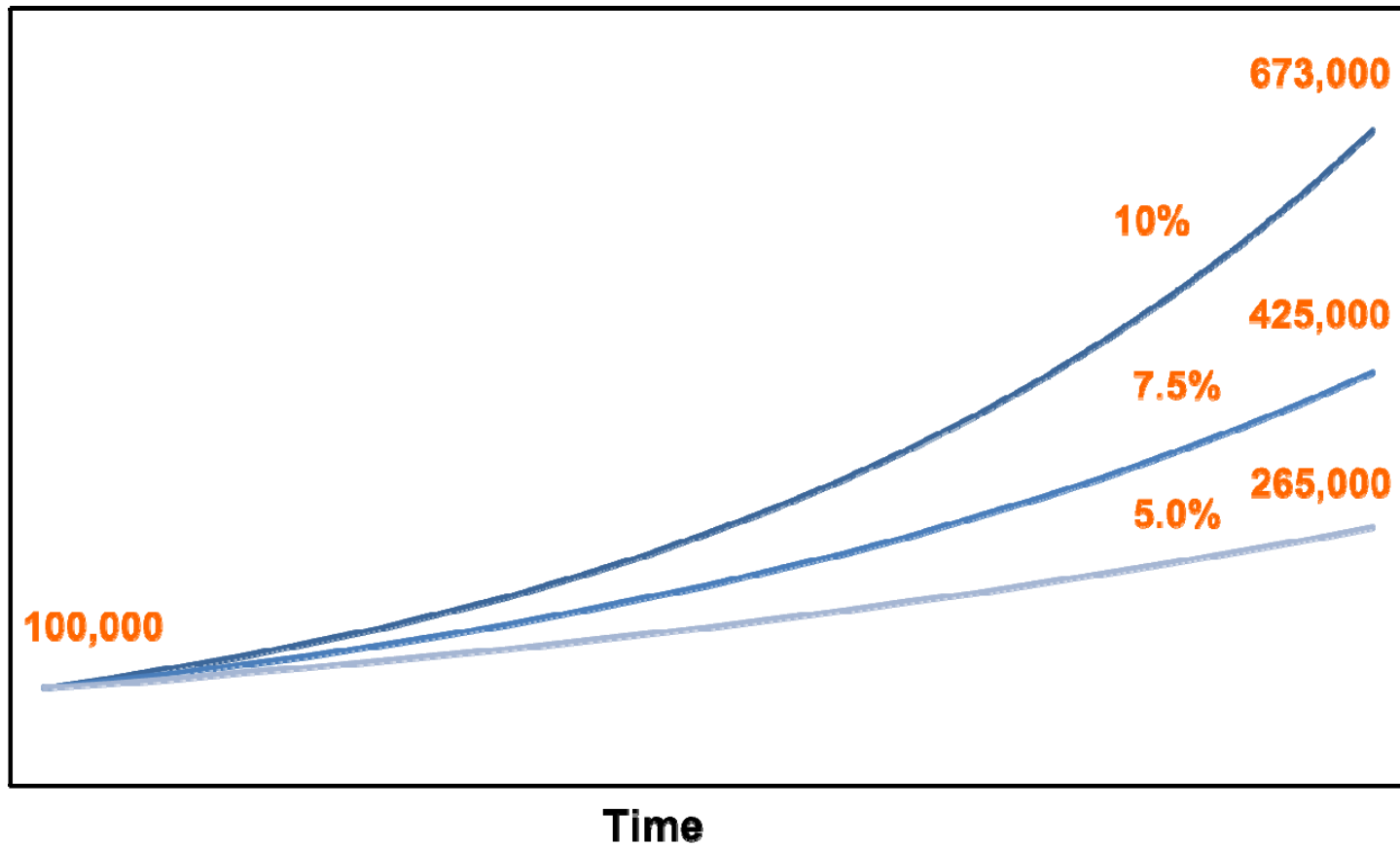
- The amount needed today to provide a certain amount at a fixed future date.

(Discounting *only* for interest)



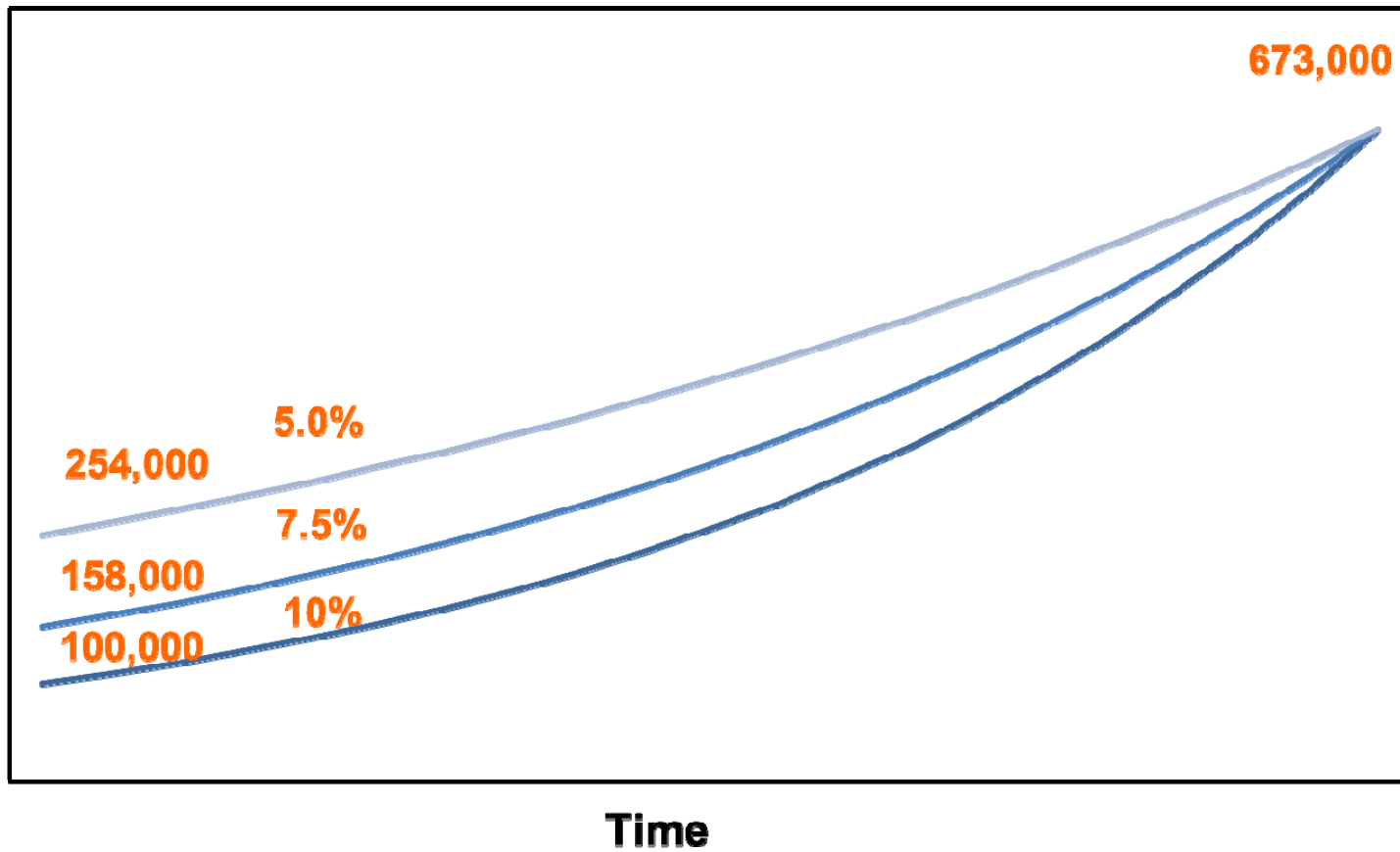


# Compound Interest





# Present Value



# Actuarial Present Value

- The amount needed today to provide an amount contingent *on specific events* occurring at a fixed future date.

(Discounting for interest *and* decrements)

$$a_x = \sum_{k=1}^{\infty} v^k [1 - F_T(k)] = \sum_{t=1}^{\infty} v^t {}_t p_x.$$

# Decrements

- Mortality
- Termination
- Disability
- Retirement



# To Summarize



**Present value:** Discounted with interest



**Actuarial present value:** Discounted with interest *and* decrements



# *Types of Valuations and Actuarial Assumptions*



# *Purpose of a “Valuation”*

- Routine
  - Funding / Contributions
    - Going-Concern
    - Solvency
  - Accounting
    - Company financial statements
    - Plan financial statements
- Special Situations
  - Conversion to DC plan
  - Wind-up



# *Going-Concern Valuation*

**To determine the adequacy of the pension fund and contributions required such that promised benefits are delivered over time.**

- Measure cost of past service & future service
  - Surplus/Deficit & Current Service Cost
  - Governed by Standards of Practice of CIA
- Required at least every 3 years by law
- Often done more frequently



# *Solvency Valuation*

**To determine adequacy of pension fund if plan is “wound-up” and promised benefits are settled on valuation date.**

- Required under Pension Benefits Legislation
- Accelerated funding if deficit revealed
- Affects funding contributions
  - Can also affect ability to pay out benefits





# *Accounting Valuation*

## **To determine obligations for plan's financial statements.**

- Chartered Professional Accountants Section 4600
  - Based on funding valuation data, etc.
  - “Extrapolation” of liabilities
  - Financial disclosure only
    - Does not affect cash contributions

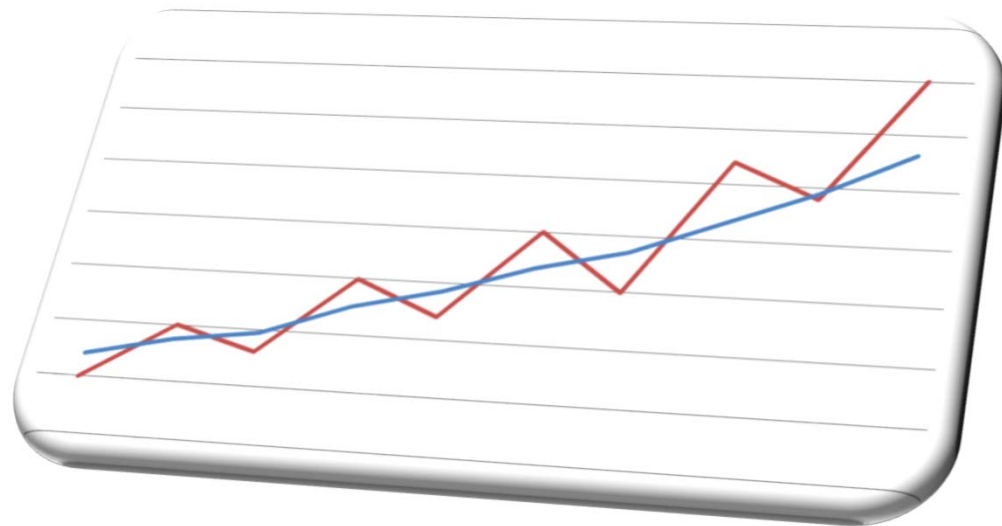


# *Valuation Results*

Assets  
- Liabilities  
Surplus (Deficit)

# Valuation Results

- Asset Valuation
  - market value
  - actuarial value (smoothed)





# Valuation Results

- Liability Valuation
  - ***actuarial present value of pension for each individual member***
  - assumptions (not predictions) about future
  - liability depends on assumptions
  - project pensions to “decrements”
    - Retirement, termination, and death
  - funding method gives accrued liability and contribution requirements

# Actuarial Assumptions

- Investment return
- Mortality rates
- Retirement and early retirement ages
- Salary increases (and increase in YMPE)
- Termination of employment
- Independently reasonable
  
- Going Concern: Best estimate plus margins for adverse deviation
- Solvency: market based





# *Valuation Process Overview*

# Valuation Process

1. Projected financial position and plan financial statements
2. Planning meeting with the trustees and approval of actuarial assumptions
3. Data
  - Coding for Proval
  - Data screening
    - Compared to previous valuation data
    - Internal consistency
    - Reasonableness

# Valuation Process

## 3. Data cont'd

- Any issues or discrepancies are investigated and reported to pension administrator
  - Provides added level of quality assurance with respect to pension records

## 4. Gain and loss analysis and reconciliation

## 5. Programming updates

- assumption changes
- Benefit or legislative changes





# *Valuation Process*

6. Peer review
7. Draft report including additional peer review
8. Presentation to the Trustees
9. File report with the regulators
  - due in September
10. Adjustments to contribution requirements retroactively to valuation date



# *Additional Discussion ... ?*

**Pension Plan Board of Trustees  
Current Membership as of November 2017**

	Name	Employee Group	Term	Start Date	End Date	Comments	Address	Phone	Email
1	CHAMBERS, Shawn	BOG	2	Sep-17	Aug-18	One-year BOG appointments	Off-campus	204 988-6742	shawn.chambers@rbc.com
2	LAMONT, Scott	BOG	6	Sep-12	Aug-18	One-year BOG appointments; Signatory; Term ends August 2018	Admin & Finance	204 727-9707	lamont@brandonu.ca
3	FUGLEBERG, Todd	BUFA	1	Jun-15	May-18	Signatory	Science (Physics & Astronomy)	204 571-8577	fuglebergt@brandonu.ca
4	GILLANDER, Heather (Chair)	BUFA	1	May-15	Apr-18	Reappointment May 2018; Signatory	Arts (Business Admin)	204 727-9792	gillanderh@brandonu.ca
5	MACDONALD, Karen	EXEMPT	1	Nov-17	Oct-20		Human Resources	204 727-7416	macdonaldk@brandonu.ca
6	CUVELIER, Brent	IUOE A	1	May-17	Apr-20		Physical Plant	204 727-9620	cuvelierb@brandonu.ca
7	NGUYEN, Kim	IUOE D	1	May-17	Apr-20	Maternity leave Sept 2017-Sept 2018	Physical Plant	204 727-9620	nguyenk@brandonu.ca
	MANBY, George	IUOE D	1	Nov-17	Sep-18	Covering maternity leave until Sept 2018	Physical Plant	204 727-9620	manby@brandonu.ca
8	CANTLON, Tanya	MGEU	2	Feb-15	Jan-18	Term ends February 2018	Library	204 727-9747	cantlont@brandonu.ca
9	LANE, Becky	MGEU	1	Feb-16	Jan-19		Ancillary Services	204 727-9767	laneb@brandonu.ca
10	KOSCHINSKY, Maurice	Retiree	1	Nov-17	Oct-20		18 Mulberry Crescent Brandon, MB R7A 0Y9	204 727-0910 h 204 761-7394 c	koschinskym@wcgwave.ca

Signatories: Heather Gillander (Chair), Scott Lamont, Todd Fugleberg

Quorum: 50 percent of membership

**The term of a Pension Trustee appointed pursuant to Paragraph 3.01 of Trust Agreement to succeed each appointed Trustee named in Paragraph 3.02 or to replace a Pension Trustee by virtue of Paragraph 3.08 shall be three (3) years.**

**A Pension Trustee may be appointed for a second three year term, however, no Pension Trustee shall serve longer than six (6) consecutive years and shall retire for at least one (1) full year after such consecutive service before being eligible to once more assume the position of Pension Trustee.**