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**Meeting Minutes**  
**Saint Mary's University Pension Committee**

Committee Members – Present		Regrets	Committee Support - non voting
Larry Corrigan	Yigit Aydede	Marc Patry(sabbatical)	Ron Cochrane, Advisor
Joe Chrvala	Lori Francis	Nicola Young	Maureen Hayward, Advisor
Cindy Harrigan	David Lane	Keith Hotchkiss	Sheree Delaney, HR Officer
Kim Squires		Darlene Goucher	Doug Brake, Mercer
Rob Thacker		Ashraf Al Zaman	Todd Saulnier, Mercer
			Gabe Morrison (observer)

The Chair called the meeting to order at 12:05 p.m.

**1. Pension Committee Meeting Minutes (March 13, 2012)**

MOTION: To adopt the March 13, 2012 committee minutes with one change.

Motion: David Lane  
Second: Lori Francis

In Favour: 8  
Opposed: 0  
Abstentions: 0  
Carried

**2. Investment Monitor Report - Mercer**

Todd Saulnier, Mercer provided the Committee with an overview of the Investment Monitoring Report for the year ended March 31, 2012. Todd Saulnier highlighted the following areas of the report:

- the review and evaluation of the investment managers currently used within the investment structure of the Saint Mary's University Pension Plan
- the competitiveness of the GIC offering
- the asset allocation decisions made by the plan members

There was discussion surrounding the performance of BlackRock as Mercer did not assign a preferred provider rating.

Todd Saulnier noted that the SMU Balance Composite funds, which is the default fund for the SMU Pension Plan members, had outperformed the benchmark by 1.4%.

Todd Saulnier reported that the member allocations are slowly moving toward the Target Asset allocation. There was discussion surrounding the reasons for member choices.

### **3. Finalize planning for the AGM**

The Chair provided the Committee with a draft of the agenda and the presentations for the AGM. There were no suggested changes or revisions.

### **4. Report from subcommittees:**

- **Investment**

No report.

- **Internal agents**

No report.

- **External agents**

No report

- **Education**

Kim Squires reported that the Pension Education Subcommittee has not met since the March 13, 2012 Pension Committee meeting but the following sessions have been offered since March 13, 2012:

- Advanced Investment Seminar was held on March 14, 2012 with 28 members in attendance and March 14, 2012 and March 15, 2012, 20 individual sessions. No formal feedback was completed. Good verbal comments to Sheree Delaney. Sheree Delaney has been asked whether sessions will be offered again.
- Annual Retirement Day was held on April 28, 2012. 21 staff and faculty and 10 spouses / partners attended. Overall positive feedback.
- Mercer – How to Select a Financial Advisor session was held on May 16, 2012. 16 members attended. No formal feedback. Did receive a number of verbal comments saying the session was informative and that it gave them a number of items to think about and review.
- SuLife now has a GIC message on the member site.

The Draft employee booklet was reviewed by Lori Park in May 2012, and then forwarded to SunLife and updates have been received. The Pension Education subcommittee will complete the booklet after the Nova Scotia Pension Regulations are released.

Also, in preparation of the 2012/13 academic year, Sheree Delaney has been working with SunLife on the draft calendar.

### **5. Financial report, March 31, 2012**

Ron Cochrane reported to the Committee that overall there has not been much change in the overall value of the account as contributions plus capital gains less terminations and withdrawals and capital losses are almost equal. Ron Cochrane noted that the Pension Committee's expenditures were less than budgeted so there are funds available to transfer to the Pension Governance Reserve account. Ron Cochrane proposed a budget for the Pension Committee's 2012-13 expenditures for the Committee review and comment.

MOTION: To accept the financial report and proposed budget, March 31, 2012.

Motion: Joe Chrvala  
Second: Rob Thacker

In Favour: 8  
Opposed: 0  
Abstentions: 0  
Carried

#### **6. New SLF withdrawal fee**

The Chair provided the Committee with a copy of a letter from SunLife indicating that it would be implementing the withdrawal fee effective July 1, 2012 which SLF had proposed in 2008 and had been delaying implementation upon the Chair's request.

Doug Brake and Todd Saulnier withdrew from the meeting at 1:25pm.

#### **7. Pension Committee changes:**

- **Ashraf Al Zaman to retire from the Committee effective end of the academic year**

The Chair reported to the Committee that Ashraf Al Zaman will retire from the Committee effective the end of the academic year. Kim Squires suggested that the Chair speak to Ashraf Al Zaman about requesting a leave of absence from the Committee for the period of his leave as opposed to retiring from the Committee. Other members agreed. The Chair will speak with Ashraf Al Zaman.

- **Mercer changes – see attached**

The Chair reported to the Committee on the transition from Lori Park to Doug Brake. The Chair noted that the External Agents subcommittee would review Mercer's performance later in the year.

#### **8. Future meetings:**

- **June 26, 2012 (AGM)**

**Adjourn 1:33 p.m.**