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

Committee Members – Present		Regrets sent	Committee Support - non voting
Larry Corrigan, Chair	Julee Adams	Kim Squires	Ron Cochrane, Advisor
Lori Francis	Bob Cook	Darryl Bruce	Lori Park, Mercer
Nicola Young	Sheldon Glick	Walt Finden	Janine Rose, Recording Secretary
Cindy Harrigan	David Lane		Maureen Hayward, Mgr Treasury
Keith Hotchkiss	Jeff Power		Paula Boyd, Mercer

Paula Boyd, Mercer in attendance for presentation

The Chair called the meeting to order at 2:05 p.m.

Lori Francis arrived at 2:07 pm; Sheldon Glick arrived at 2:15 pm

Nicola Young suggested that when a member is absent that the material from the meeting be provided to the member for reference. Janine Rose noted, and will in the future provide absent members with material from the meeting.

**1. Pension Committee Minutes (October 1, 2007)**

Typos in the minutes were noted. Amended minutes have been prepared.

Motion: Bob Cook  
Seconded Keith Hotchkiss  
That the minutes of October 1, 2007 be approved as amended.

Motion Passed: In Favour 8  
Opposed 0  
Abstentions 1

**2. Member asset allocation report**

Paula Boyd, Mercer circulated the report, "Allocation of Assets as at September 30, 2007" to Committee Members. Paula reviewed the report and identified the key findings outlined in the report. The primary concern is the high proportion of young employees (20-29 and 30-39) in more conservative investments. Also noted was the proportion of assets in equity for older plan member (over 50); however, Paula indicated that this was not a major concern.

Also noted was the larger number of members (130) that currently invest their employee and employer contributions differently. This finding is not as common with other plans and it may be a sign of member error. With the Sun Life website, when a change is made it needs to be made in several spots, and therefore, when employees are making changes they may mistakenly not update both employee and employer contributions.

Jeff Power raised a concern that plan members may not be aware that the employer contributions do not have to be in the balanced fund, as was historically the case.

Paula stressed concern for plan members making reasonable decisions for retirement. Also important is the need for education and communication.

David Lane indicated that the reason for the high number in the balanced portfolio may be a result of the switch to Sun Life. When the Plan moved to Sun Life, if individuals did not complete an enrolment form they were enrolled in the default balanced portfolio.

### **3. Pension budget report to December 31, 2007**

Ron Cochrane circulated the budget report to Committee Members. Ron reviewed the four page report in detail. Ron noted that the 107 bps highlighted on page 1 was an error; Ron has requested a correction through Sun Life and the correct bps will be on the next report. On page 2 Ron noted the high number of terminations and withdraws from the plan. On page 3, Ron reviewed the expenditure summary, noting that the reserve was almost at the limit of \$100,000. The Chair indicated that there will be consulting dollars spent in the upcoming months due to the annual retiree session. Lori Park also mentioned the consulting training for the Committee Members.

Sheldon Glick asked for clarification of the "Transfers between SLF Funds" on page 2 of the report. Ron indicated that this figure was a result of the large number of members invested in portfolios and the rebalancing of these portfolios.

### **4. Education/Communication Plan**

Janine Rose reviewed the Education/Communication Plan prepared by the Education Sub-Committee. The plan was circulated to plan members for review and discussion. Janine Rose reviewed the recommendations, including the webcast for new plan members. The cost of the webcast is \$3500; however, Sun Life to waive this fee if a SLF education specialist no longer needs to attend new hire sessions.

David Lane questioned the value of the information sessions offered through individual financial companies/advisors. Lori indicated the need for a session to target the concerns identified in Paula's report. Janine Rose indicated that the "my money" tools education session, as well as the text on responsibilities to plan members were intended to address these concerns.

Committee Members discussed the concern of low attendance at training sessions, as well as the need for communication.

Committee Members to brainstorm on communication ideas, as well as ways to engage members to attend education sessions.

Item to be added to a future agenda for further discussion.

Adjourned 3:35 pm