

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Gabe Morrison	Keith Hotchkiss	Marc Patry	Darrell Rooney, Financial Services
Kim Squires	Jeff Power	John Irving	Maureen Hayward, Treasury
Cindy Harrigan	Lori Francis	Rob Thacker	Sheree Delaney, HR Officer
Joe Chrvala	David Lane		Todd Saulnier, Pension Consultant, Mercer
Nicola Young			Jonathan Croft, Pension Consultant, Mercer

1. Call to Order

The Chair called the meeting to order at 10:35 a.m.

2. Introduction of new member – John Irving

The item was deferred until next meeting as John Irving had sent regrets.

3. Pension Committee Meeting Minutes (June 10, 2014)

MOTION: To adopt the June 10, 2014 committee minutes.

Motion:	Joe Chrvala
Second:	Keith Hotchkiss
In Favour:	8
Opposed:	0
Abstentions:	0
Carried	

4. Business Arising from the Minutes

a. Review of funding for the Pension Committee

The Chair reported to the Pension Committee that there are enough funds to complete the current work. The fund will continue to be monitored as part of the financial report.

5. Debrief AGM – June 26, 2014

The Chair opened the floor to any comments or concerns regarding the AGM. No concerns or issues were reported.

6. Pension Committee financial report – June 30, 2014 and September 30, 2014

Maureen Hayward reported to the Pension Committee that the June 30, 2014 and September 30, 2014 reports had been completed within the 45 day timeframe and included a breakdown of expenditures, Committee activities and a detailed breakdown of the funds. Maureen Hayward also noted that the University Funded Expenditures section has been expanded to include a five year history.

Nicola Young questioned the cost increase for the Mercer Monitoring report. David Lane also questioned the charges for the AGM.

Action: Maureen Hayward will review the Mercer expenses with Todd Saulnier, Mercer and report back to the Pension Committee.

7. Standing Report from subcommittees:

- **Investment – Update on Target Date Funds Implementation for the Pension Committee feedback**

Jeff Power reported to the Pension Committee that the Investment Subcommittee along with Nicola Young, Sheree Delaney, Todd Saulnier, Mercer and Jonathan Croft, Mercer had meet several times over the Fall and have prepared a recommendation for the Pension Committee's consideration and an opportunity to ask questions.

The Chair acknowledged the work and thanked the members of the Subcommittee along with the additional members.

On behalf of the Pension Investment Subcommittee, Todd Saulnier, Mercer presented to the Pension Committee a summary of the Investment Subcommittee work and recommendations on Target Date Fund portfolio and glide path constructions.

Dave Lane questioned how the Subcommittee changed from just moving the members' allocations to the appropriate target date fund to adding new funds to the mix.

Todd Saulnier, Mercer reported to the Pension Committee that the Subcommittee started with the idea that they would move allocations to appropriate target date mix. After much discussion at the Subcommittee it was decided to recommend adding additional funds to the mix to have more growth opportunity, to protect portfolios in down times and to ensure sufficient funds in retirement.

Dave Lane asked what would be the cost if there are a number of new funds added to the mix. Todd Saulnier, Mercer has already negotiated with SunLife to have SunLife waive the fees to add the new funds.

There was also some discussion that there were limited options available for some of the new funds that are being added. Maureen Hayward indicated that the SIP&G would be written such that if there were no suitable options available that the percentage would be spread equally among the other funds.

Todd Saulnier, Mercer noted that these new funds would also be available as a bundle with restrictions on the percentage invested to members who wished to build a custom portfolio.

ACTION: Pension Committee members will review the briefing notes and the presentation and email any questions to Sheree Delaney by December 1, 2014.

ACTION: Sheree Delaney will compile all questions and send them to the Subcommittee members and Mercer and copy the Pension Committee members.

ACTION: The Subcommittee will review the questions and provide responses.

ACTION: The Investment Subcommittee will prepare a motion for the December 11, 2014 Pension Committee meeting.

The Chair left the room at 12:20 p.m. due to a conflict of interest with regard to the next agenda item.

- **Internal agents – Delegation of Plan Functions to the University, Chair Assessment**

Keith Hotchkiss provided the Pension Committee with a copy of the letter which has been provided and reviewed with the Chair on the Chairperson Performance Assessment. Keith Hotchkiss reported that the Subcommittee will continue to do the review on an annual basis in the Fall.

The Chair returned to the room at 12:25pm

Keith Hotchkiss reported to the Pension Committee that all University delegated functions have been performed with a standard of care without conflict of interest.

- **External agents – Retention and Supervision of agents (external)**

No report

Action: Gabe Morrison will schedule a meeting of the External Agents Subcommittee.

- **Education – Education/Information sessions calendar**

Kim Squires noted that the Pension Information and Education calendar has been sent out in October and a copy was attached for the Pension Committee's reference. Kim Squires also noted that the Education subcommittee would be working on the communication piece for the Target Dates Funds when the motion is passed.

8. Pension Committee Governance

a. Annual Information Return (Darrell Rooney – verbal report)

Darrell Rooney reported to the Pension Committee that the Annual Information Return has been completed and submitted to the Canada Revenue Agency by the deadline of September 30, 2014.

b. Pension Committee Member Insurance and Indemnification Policy

The Chair confirmed the Pension Committee member insurance.

c. Pension Committee Self-Assessment

The Chair requested that the Pension Committee members review the assessment and provide any comments or propose any changes. The report was accepted as presented. The Chair will provide a copy to the Board in January 2015.

9. Other Business

a. Macro Agenda Checklist 2014/15

The Chair provided the Pension Committee with the Macro Agenda Checklist for 2014/2015 for review. Nicola Young noted that Pension Adjustments/Pension Adjustment Reversals, Review of the SIP&G and the Governance Review and Self-Assessment that the Action Item column and the Recommended Frequency did not match. Cindy Harrigan noted that it had been a number of years since there had been an orientation/training for Pension Committee members.

ACTION: Sheree Delaney will review the checklist; update items to reflect the correct frequency.

ACTION: Lori Park, Mercer will offer mini pension education sessions at upcoming meetings.

b. Next meeting – December 11, 2014 from 9:30am to 11:30 am, Secunda Boardroom.

10. Adjournment

The meeting adjourned at 12:30 p.m.