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

Committee Members – Present		Regrets	Committee Support - non voting
Larry Corrigan, Chair	Darlene Goucher	David Lane	Ron Cochrane, Advisor
Walt Finden	Darryl Bruce	Keith Hotchkiss	Lori Park, Mercer
Ashraf Al Zaman	Kim Squires	Joe Chrvala	Sheree Delaney, HR Officer
Nicola Young	Cindy Harrigan		Maureen Hayward, Manager Treasury
Lori Francis	Marc Patry		Yvan Breton, Mercer

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

1. Pension Committee Meeting Minutes (April 19, 2010)

MOTION: To adopt the April 19, 2010 committee minutes.

Motion: Kim Squires
Second: Darryl Bruce

In Favour: 9
Opposed: 0
Abstentions: 0

Carried

Walt Finden joined the meeting at 2:20p.m.

2. Investment Monitoring Report, March 31, 2010

Yvan Breton, Investment Consultant, Mercer provided the Committee with an overview of the Investment Monitoring Report for the year ended March 31, 2010. Yvan Breton highlighted two areas of the report: the returns for the funds for one year and four years and the members' behavior in regards to investment option choices.

There was discussion surrounding the performance of Acadian. Yvan Breton assured the Committee that Mercer has been reviewing Acadian informally on a quarterly basis and formally on a semi-annual basis. Acadian is still receiving an 'A' rating by Mercer. There was also discussion surrounding members' knowledge of insurance coverage.

Yvan Breton suggested members' behavior could be used to target members' education. The Committee discussed Target Date Funds.

Action: Lori Park will confirm with SLF that members are contacted regarding the Assuris and CDIC insurance coverage when their pension accounts are nearing \$100,000.

Action: The Chair will add Target Date Funds to a future agenda for discussion.

Yvan Breton left the meeting at 3:00pm.

3. Report from subcommittee and draft Terms of Reference:

- **Investment**
- **Internal agents**
- **External agents**
- **Education**

The Committee discussed the draft Terms of Reference that the Chair has prepared. There was discussion regarding the composition of the subcommittee and whether or not ex officio members of the subcommittee had voting status at the subcommittee meetings.

Action – The Chair will revise the draft Terms of Reference for the four subcommittees and forward the updated version to the appropriate subcommittee for review.

Action - Each subcommittee will review the draft and provide recommendation(s) to the Pension Committee.

- **Investment**

Ron Cochrane reported to the Committee that the Investment subcommittee had met twice since the last Pension Committee meeting. Once to review the Investment Monitoring Report, March 31, 2010 prior to the June AGM and again to review additional amendments which need to be considered.

- **Internal agents**

This item was deferred as Keith Hotchkiss was not in attendance.

- **External agents**

Larry Corrigan reported to the Committee that there were no updates from the External agents subcommittee

- **Education**

Sheree Delaney reported to the Committee that the Education Subcommittee had met twice since the last Pension Committee meeting to review the draft pension survey and to draft the pension education sessions for the 2010/2011 academic year. The subcommittee also provided the Pension Committee members with information pertaining to the upcoming changes to CPP benefits. Sheree Delaney reported to the Committee that the CPP session had been booked for Fall 2010 and the speaker would include information about the changes. This will be advertised to the pension members when the session is announced.

4. Discussion – survey of plan members

The Committee discussed the survey and a number of suggestions were offered.

Action: The Education Subcommittee will revise the survey based on the Committee's comments.

MOTION: To have Mercer review the revised survey and provide comments and recommendations.

Motion: Kim Squires
Second: Marc Patry

In Favour: 10
Opposed: 0
Abstentions: 0
Carried

5. Debrief the Annual General Meeting held June 1, 2010

The Chair thanked Lori Francis on behalf of the Committee for her efforts at the Annual General Meeting. The Committee discussed members' questions.

Action: The Education Subcommittee will look at the possibility of offering "Pension 101" to pension members and a glossary of pension terms for members' reference.

6. Financial report

Ron Cochrane noted the asset changes from period to period and that the Composite Series had been added to the report. Ron Cochrane is reviewing ways in which the report could be presented and whether the member information should be presented on a quarterly basis instead of a monthly basis.

7. CAP Guidelines Certification – Section 6.1, SLF January 1, 2010

The Chair provided the Committee members with the CAP Guidelines Certification – Section 6.1, SLF January 1, 2010 which is required by the work plan for review. The Committee members had no comments.

8. Committee Meetings:

- Schedule for 2010-11 - The Chair provided the Committee with a tentative meeting schedule for 2010-11 for review. There were a number of comments regarding the schedule and that a meeting should be scheduled prior to the AGM so Committee members can view the Investment Monitoring Report.
Action: The Chair will revise the schedule as discussed.
- Macro agenda checklist for 2010-11 - The Committee reviewed the Saint Mary's University Pension Plan, Pension Committee Agenda Checklist. There were no additions or deletions.
- November 25, 2010 from 3 p.m. to 5 p.m. with committee dinner following at 6 p.m. - The Committee was in agreement.

9. Adjourn 4:10 pm