

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Gabe Morrison	John Irving	Maureen Hayward	Darrell Rooney, Financial Services
Marc Patry	David Lane		Sheree Delaney, HR Officer
Cindy Harrigan	Zak McLaren		Lori Park, Pension Consultant, Mercer
Rob Thacker	Nicola Young		
Ashraf Al Zaman	Kim Squires		
Lori Francis	Joe Chrvala		

The Chair called the meeting to order at 12:10 p.m.

The Chair requested that agenda item 6 be moved to the end of the meeting.

1. Appointment of new member – Zak McLaren

The Chair introduced Zak McLaren to the Committee and requested that each member introduce themselves to Zak.

The Chair requested the Vice Chair, Lori Francis conduct the meeting as she had to leave the room to take a telephone call.

Gabe Morrison left the room.

2. Pension Committee Meeting Minutes (June 8, 2016)

MOTION: To adopt the March 30, 2016 committee minutes.

Motion: Ashraf Al Zaman
Second: Cindy Harrigan

In Favour: 10
Opposed: 0
Abstentions: 1

Carried

3. Business Arising from the Minutes (Chair)

a. Sun Life's notification of members who exceed the insurance limits (Lori park)

Lori Park reported to the Pension Committee that SunLife is actively monitoring and notifying plan members on an annual basis who have exceed the insurance limits.

4. Debrief AGM – June 23, 2016

Lori Frances asked the Pension Committee members if they had any comments regarding the 2016 AGM. Kim Squires noted that there was a good turn out to the meeting, noting that the previous year had a smaller turnout due to the timing of the meeting. Nicola Young noted that the review of what happened to the funds slide and the terms used were difficult to follow and listen to Todd

Saulnier's comments at the same time. Nicola Young suggested that the notice sent out to members prior to meeting include links, terms and a summary sheet.

ACTION: Lori Park will review the presentation for the 2017 AGM to ensure that it is simpler to follow and understand the terms.

ACTION: Lori Park will provide a summary sheet to send out to Pension Plan members prior to the 2017 AGM.

5. Pension Committee Financial Report – June 30, 2016 (Maureen Hayward)

Maureen Hayward provided a written report as she was unable to attend that was read by Sheree Delaney to the Committee. The June 30, 2016 report was previously distributed by email from Maureen Hayward. No issues were reported at that time. The September 30, 2016 is currently being completed and will be emailed to the Pension Committee members on or before November 15, 2016.

6. Report from subcommittees:

- **Investment**

No report.

- **Internal agents**

Nicola Young noted that there was no report but the Delegation of Plan Functions to the University and the Chair Assessment are in progress.

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

No report.

- **Education – (Kim Squires) Annual Retirement Day feedback**

Kim Squires reported to the Pension Committee that the Pension Education Subcommittee met on October 17, 2016. A copy of the draft Education and Information calendar for 2016/17 was previously delivered to Pension Committee members. Kim Squires reports that on November 8 and 9th, 2016, individual sessions were held with a representative from SunLife. Twenty (20) plan members attended a 20 to 30 minute session. No formal feedback. There was some discussion regarding who attended the session and if there were any comments made by the plan members that attended the sessions.

Gabe Morrison returned to the room and resumed the Chair.

7. 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, 2016.

b. Pension Committee Member Insurance and Indemnification Policy (Maureen Hayward)

Maureen Hayward provided a written report as she was unable to attend that was read out by Sheree Delaney to the Committee. The updated memo was previously distributed by email from Sheree Delaney. The standard memo regarding the Insurance and Indemnification of Pension Committee members describes the coverage and protection in the plan. Maureen Hayward noted there was a change in the responsibility of the insurance program since Valerie Dubois retired in May 2016 and Darrell Rooney is now responsible for the University Insurance Program. If members have any questions regarding the insurance coverage they can contact Darrell Rooney or Maureen Hayward.

c. Pension Committee Self-Assessment (CAPSA) (Chair)

The Chair reviewed the changes to the Pension Committee Self-Assessment. There was some discussion surrounding how the checklist was developed and the response to the question on the Governance Objectives page. Lori Park, Mercer reported that the boxes on the form are from the CAPSA guidelines and the bullets and responses were developed by Saint Mary's.

ACTION: Sheree Delaney will revise the response to the question on the Governance Objectives page.

8. Other Business

a. Macro agenda checklist for 2016/17 (Chair)

Nicola young suggested that dates be added to items 21, 30 and 39 of the report.

ACTION: Sheree Delaney will add the dates to items 21, 30 and 39 of the report and provide an updated copy to Pension Committee members.

b. Next meeting – TBD

The next Pension Committee meeting will be held in early 2017.

9. Education Session – Basic Sources of Pension Responsibility (Lori Park – additional documentation will be handed out at the meeting)

As part of the macro Agenda checklist, Education for Pension Committee Members, Lori Park, Mercer presented the Basic Sources of Pension Responsibility which included Pension Background, Key sources of responsibility including Pension laws, and regulatory guidelines, internal arrangements and Case law. There was some discussion surrounding the CRA rules regarding age 71, approved leaves, pension adjustments and the new CAPSA guidelines that focus on the decumulation phase.

Gabe Morrison departed the meeting at 12:55 pm.
Vice Chair Lori Francis assumed the Chair duties.

10. Adjournment

The meeting adjourned at 1:45 p.m.