

*Meeting Minutes*

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Gabe Morrison	Darlene Goucher	Marc Patry	Darrell Rooney, Financial Services
Kim Squires	Jeff Power	Joe Chrvala	Maureen Hayward, Treasury
Cindy Harrigan		Yigit Aydede	Sheree Delaney, HR Officer
Keith Hotchkiss		(Sabbatical)	Doug Brake, Pension Consultant, Mercer
Nicola Young			Todd Saulnier, Pension Consultant Mercer
Rob Thacker			
David Lane			
Lori Francis			

1. **Call to Order**

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

2. **Pension Committee Meeting Minutes (October 25, 2013 and October 28, 2013)**

MOTION: To adopt the October 25, 2013 and October 28, 2013 committee minutes with changes.

Motion:	Keith Hotchkiss
Second:	Rob Thacker
In Favour:	9
Opposed:	0
Abstentions:	0
Carried	

3. **Business Arising from the Minutes**

A number of the action items from the October 25, 2013 meeting will be discussed under other items on the agenda.

**a. Internal Agents – Delegation of Plan functions to the University**

Keith Hotchkiss reported that the Internal Agents subcommittee reviews the performance of the Pension Committee Chair on an annual basis in September of each year. As the current Chair has less than 1 year of experience the Internal Agents subcommittee recommends that the review be deferred until September 2014.

MOTION: To defer the assessment of the Chair until September 2014.

Motion:	Keith Hotchkiss
Second:	Nicola Young
In Favour:	9
Opposed:	0
Abstentions:	0
Carried	

Doug Brake and Todd Saulnier, Mercer were asked to leave the room.

**b. External Agents – Retention and supervision agents**

The Chair reviewed the responses from Human Resources and Financial Services regarding the External Agents, SunLife and Mercer. There was some discussion surrounding the responses. David Lane indicated to the Pension Committee that the External Agents subcommittee had not met.

ACTION: The Chair will call a meeting of the External Agents subcommittee in the upcoming year.

**c. Education – Education/Information session calendar**

Kim Squires reported to the Pension Committee that the Pension Education Subcommittee had met on October 15, 2013. The Pension Education subcommittee is recommending that the draft Employee Pension Booklet be completed and posted on the Human Resources website until the new legislation and regulations are passed. The Pension Committee members were in agreement. Kim Squires provided the draft Summary of Education & Information Session Academic Year 2013/14 calendar for review. Kim Squires also noted that Joe Chrvala had requested a Pension Education session for members who work the night shift. Sheree Delaney is working with SunLife and Facilities Management to arrange to offer a session. Kim Squires indicated that the Pension Education Subcommittee and SunLife will work together to draft a communication piece for plan members in regards to the early withdrawal from the Short term GIC's.

**d. Pension Committee member Insurance and Indemnification Policy**

Maureen Hayward provided the Pension Committee members with the updated Insurance and Indemnification Policy for their records. David Lane noted that the policy indicated "both faculty and university nominees" but did not indicate members who were appointed by their respective unions.

ACTION: Maureen Hayward will contact CURIE to confirm coverage and report back to the Pension Committee members.

**e. Question form Pension Plan Member**

Doug Brake, Mercer reported to the Committee that a pension member had requested that the Pension Committee consider allowing members who continue to work past August of the year in which they turn 65, to take out, or convert all of the value of their group pension plan to an individual pension plan. Doug Brake reported to the Pension Committee that members in the plan must continue to make contributions to the plan while employed by Saint Mary's. The one exception to this rule is to accommodate the Income Tax Act (ITA) requirement that members must convert to an income-producing vehicle no later than the end of the calendar year in which they attain age 71. Doug Brake, Mercer also noted that the Saint Mary's Pension Plan text only allows transfer upon termination of employment as noted under Section 6.01 of the plan text. The Nova Scotia Pension Benefits Act also requires that members of a pension plan continue to participate while they continue in employment (until, of course, the ITA age 71 rule).

ACTION: Sheree Delaney will respond in writing to the pension plan member.

**f. Macro agenda checklist for 2013/14**

The Chair provided the Pension Committee members with a copy of the Macro Agenda Checklist for 2013/2014 for review. Nicole Young noted that the requirement of Pension Fund Auditing under the Monitoring Investment Options and Management section of the checklist is actually reconciliation not an actual audit and wanted to know if an audit was a requirement under the CAP guidelines. Todd Saulnier, Mercer noted that Pension Fund Audit is not required under the CAP guidelines.

**ACTION:** The Pension Committee secretary will revise the macro agenda checklist for 2013/14.

**g. Motion Resolution template**

The Chair presented a draft Motion Resolution template for the Pension Committee members' comments and review. There was some discussion surrounding who could bring a motion to the floor. It was agreed that any member could bring a motion to the table but that a form would be completed for record keeping purposes.

**4. Pension Committee Governance**

**a. Report to the Board**

The Chair reported to the Pension Committee that an update had been provided to the Board of Governors at the October 2013 meeting which included the slide presentation from the AGM, a summary of the Mercer report and the Committee's self-assessment report. The Chair also confirmed to the Board that the Plan is 100% compliant with the CAP Guidelines.

**5. Pension Committee financial report**

Maureen Hayward reported that the September 30, 2013 report had been completed within the 45 day timeframe and included a breakdown of expenditures, Committee activities and a detailed breakdown of the funds. Cindy Harrigan questioned the amount charged by Mercer in regards to the Annual Retirement Day.

**ACTION:** The charges for the Annual Retirement session will be reviewed.

**6. EAFE and Communication Discussion**

**MOTION:** To replace Acadian International Equity Fund with MFS MacLean Budden International Equity Core Strategy Fund.

Motion: Nicola Young  
Second: Jeff Power

Todd Saulnier, Mercer Pension Consultant noted that the report was well thought out and well executed. Todd Saulnier, Mercer indicated that MacLean Budden International Equity Cores Strategy Fund had an A rating. Todd Saulnier noted that one weakness is that the fund is getting very large which may limit its ability to add value but for now it is still open to new investors. Todd Saulnier reported that the fund is very well priced and he thinks it is worth more, therefore the fees and the period of guarantee will have to be negotiated with SunLife. Rob Thacker noted that there is still room to grow.

In Favour:	9
Opposed:	0
Abstentions:	0
Carried	

ACTION: Todd Saulnier will notify SunLife to draw up the agreement.

ACTION: Sheree Delaney will contact SunLife to draft communication piece.

9. **Other Business**

c. **Next Meeting Date and Pension Dinner Date:** February 2014

10. **Adjournment**

The meeting adjourned at 1:05 p.m.