
Meeting Minutes
Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Larry Corrigan, Chair	Walt Finden	Darlene Goucher	Ron Cochrane, Advisor
Ashraf Al Zaman	Keith Hotchkiss		Lori Park, Mercer
Nicola Young	Sheldon Glick		Maureen Hayward, Manager Treasury
Marc Patry	Darryl Bruce		Janine Rose, HR Officer
Lori Francis	Cindy Harrigan		
Kim Squires			

The Chair called the meeting to order at 4:05 pm. No changes to the agenda were noted.

1. Pension Committee meeting minutes

Amend/Revise as follows:

- #10 SLF Composite Series Tool – should indicate that the implementation date is April 1, 2010.
- #11 should indicate that Mercer is suggesting the Committee review the BGI Canadian equity fund in light of fees and downgrade in rating.

MOTION: To adopt September 2009 committee minutes as amended.

Moved: Nicola Young

Second: Lori Francis

All in favour: 10

Opposed: 0

Abstentions: 0

Carried

2. Plan text amendment

Document 'Amendment #1' had been distributed to members for a second reading. A suggestion was made to add Chair and Vice Chair to the signature block for future amendments.

MOTION: To accept "Amendment #1" as circulated.

Moved: Kim Squires

Second: Cindy Harrigan

All in favour: 11

Opposed: 0

Abstentions: 0

Carried

3. Consolidation of Pension Committee Governance Statement

A consolidated copy of the Mission Statement was circulated to members, which was approved at a previous meeting.

The revised Pension Governance Statement was reviewed; changes were tracked and highlighted in the document. The Chair reviewed the changes. Nicola Young recommended having the sub-committee review. The Chair agreed that a broader discussion should take place and agreed to add to a future agenda. The current objective is to consolidate the Statement and have it posted on the HR/Pension website.

It was noted that under the section "Investment policy and Management" that the wording "no less than every three years" would be revised to indicate "no less frequently" prior to finalizing and posting on the website.

MOTION: To accept the Pension Governance Statement as revised.

Moved: Daryl Bruce

Second: Walt Finden

All in favour: 11 Opposed: 0 Abstentions: 0
Carried

The Chair noted that a chart of membership was included and would be posted to the HR/Pension website.

4. Consolidation of Pension Committee Terms of Reference

The revised Pension Governance Statement was reviewed; changes were tracked and highlighted in the document. The Chair reviewed the changes.

David Lane indicated that the NSGEU should indicate the local 79. Questions were raised about section 1.09 and Lori Park clarified that this section is a generic legal statement included in pension documentation. Section 4.02 was discussed, in particular when the Chair is permitted to vote. It was clarified that the Chair only votes when the Chair's vote will affect the result i.e. to either break or create a tie.

MOTION: To accept the Terms of Reference as revised.

Moved: David Lane

Second: Keith Hotchkiss

All in favour: 11 Opposed: 0 Abstentions: 0
Carried

5. Report from Investment Committee: Review of SIP&G, Downgrade of BGI Rating by Mercer, Review of Socially Responsible Investing

Ron Cochrane led the discussion on this item on behalf of the Investment Subcommittee. Ron referred to the document prepared by the Subcommittee, "Progress Report - December 2009". Ron indicated that the Subcommittee had assistance from Paula Boyd (Mercer) in reviewing the Canadian Equity Funds. The Subcommittee also had Mercer provide a presentation to review active versus passive managers.

The Chair asked if a quote has been provided by Mercer for recommendation #2. Lori Park clarified that the cost would depend on the delivery and suggested that an education session on Socially Responsible Investing (SRI) be combined with another client/education meeting. The chair recommending holding on #2 until such time that the cost/timing of session be reviewed by the Education Subcommittee.

With respect to recommendation # 1 & #3, regarding the replacement of BGI as the Active Canadian Equity Manager, Ron Cochrane referred to the Subcommittee's rating sheet. Ron indicated that the Subcommittee considered a number of factors, including Mercer's ratings of the funds in the decision and recommendation. These factors were listed on the Subcommittee's rating sheet.

Nicola Young departed the meeting at 5:15 pm

A lengthy discussion ensued regarding recommendation # 3 and the recommendation to replace the BGI Active Canadian Equity Manager with CC&L (Enhanced Strategy).

There were concerns that the process differed from that previously used by the Committee, i.e. previously Mercer made a specific recommendation to the Committee. Lori Park and the Chair both clarified that although Mercer provides suggestions for review, the decision is with the Committee.

Discussion continued regarding the Committee being able to review the full 80 page report from Mercer. It was noted that the confidential report would be made available to Pension Committee members, not for use outside the committee.

Action - The Mercer Manager Search Report to be made available in hardcopy for the Pension Committee members to review.

Consensus was reached by the Committee - given the level of discussion on recommendation #3 a decision would not be made at the meeting, and it would be added to the next agenda for further discussion.

A motion was put forward for recommendation # 1.

MOTION: Replace BGI as the Active Canadian Equity Manager.

Moved: Lori Francis

Second: Walt Finden

All in favour: 11 Opposed: 0 Abstentions: 0
Carried

4. Annual Information Report (#11 on Agenda)

Ron Cochrane indicated that the report was filed on time and the end of September 2009.

5. Pension Budget Report (#12 on Agenda)

Ron Cochrane circulated the report to the Committee. Questions on report are to be brought forward to the next meeting.

Adjourned 6:00 pm