
Meeting Minutes
Saint Mary's University Pension Committee

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

The Chair called the meeting to order at 3:05 p.m.

The following item was added to the agenda:

- Review of the SIP&G – report from the Investment Subcommittee

1. Recognition of retired member (Sheldon Glick) and HR Officer (Janine Rose)

The Chair announced to the Committee that Sheldon Glick, NSUPE representative has retired and that Janine Rose, HR Officer has resigned from the University.

The Chair suggested that a letter be written on behalf of the Committee to Sheldon Glick and Janine Rose to thank them for their service to the Pension Committee.

Consensus and Action – Write letter to Sheldon Glick and Janine Rose to thank them for their service to the Committee.

The Chair introduced Joe Chrvala, as the NSUPE representative replacing Sheldon Glick and Sheree Delaney, HR Officer replacing Janine Rose.

2. Pension Committee Meeting Minutes (January 22, 2010)

Amend/Revise as follows:

- Add David Lane to the committee members present at the meeting.
- #6 Pension Budget Report – should read Report had been circulated at the last meeting.
- #7 Chair's report on completion of Pension Committee's agenda checklist should read: The Chair continues to ensure that all items on the checklist are properly addressed.

MOTION: To adopt the January 22, 2010 committee minutes as amended.

Motion: David Lane
Second: Darryl Bruce

In Favour: 12
Opposed: 0
Abstentions: 0

Carried

3. Discussion about the permanency of existing subcommittees:

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

The Committee discussed how long the subcommittees had been in existence, the purpose of the sub committees and the number of meetings that each committee should hold in a year.

Action – The Chair will present a draft Terms of Reference for the four subcommittees at a future meeting. The draft Terms of Reference will include a section on length of service on the subcommittee and that current subcommittee members will be the initial members.

MOTION: To establish the four existing subcommittees on a permanent basis.

Motion: Ashraf Al Zaman
Second: Walt Finden

In Favour: 12
Opposed: 0
Abstentions: 0

Carried

4. Retention and supervision of agents (internal) – report from Internal Agents Subcommittee

This item was brought forward from the January 22, 2010 meeting. Keith Hotchkiss told the Committee that the requested certification from the university had been received but the Internal Agents subcommittee had not met to review the document.

Action: The internal agents subcommittee will review the document and report to the Pension Committee.

5. Retention and supervision of agents (external) – report from External Agents Subcommittee

The Chair requested that Paula Boyd, Mercer leave the room while the External Agents subcommittee gave their report. The Chair provided the Committee with a verbal report on Sun Life and Mercer on behalf of the External Agents subcommittee. There was much discussion surrounding the report.

Consensus – Continue with current providers, Sun Life and Mercer.

The Chair requested that Paula Boyd rejoin the meeting.

6. Discussion – survey of plan members (continuation from prior meeting)

This item was brought forward from the January 22, 2010 meeting. The Education subcommittee has not met to discuss this item so it will be added to a future agenda.

There was some discussion surrounding an idea to announce an upcoming survey but the Committee determined that an announcement would not be made until a launch date had been agreed upon.

Action: Sheree Delaney will send out an email reminder to Committee members to funnel their ideas to the Education subcommittee in regards to potential survey questions.

Action: The Education subcommittee will meet to discuss the survey of plan members and bring forward at a future meeting.

7. Pension Committee Self-Assessment for the year ended March 31, 2010

The Chair reviewed each page of the draft Pension Committee Self-Assessment document. The Committee suggested changes on page 12 and 13 of the document. The Chair reported to the Committee that the action item on page 11 of the Self Assessment had not been completed.

Action: The Chair will draft a formal process to address a process for pension plan member questions and complaints. This will be reviewed at a future meeting.

MOTION: To approve the Self-Assessment as amended.

Motion: Keith Hotchkiss
Second: Joe Chrvala

In Favour: 12
Opposed: 0
Abstentions: 0

Carried

8. Planning for the Annual General Meeting

The Chair announced to the Committee that he will be taking a two month leave of absence beginning on May 1, 2010 and that Lori Francis, Vice Chair, would be hosting the Annual General Meeting on June 1, 2010.

The Chair opened the floor for Committee members to make suggestions for the Annual General Meeting agenda. The Committee was satisfied with the draft agenda.

Consensus – Proceed with the AGM as outlined.

9. Review of the SIP&G – report from the Investment Subcommittee

Ron Cochrane reported on behalf of the Investment subcommittee on the review of the Saint Mary's University Pension Plan, Statement of Investment Policies and Goals (SIP&G). Ron Cochrane reported that the SIP&G was amended in 2008 to reflect the merger of the two Pension Committees and the addition of a Capital Market Expectations table. Ron Cochrane reported that most of the current amendment changes were mainly minor in nature to provide more consistency in the wording and assist with clarity of some

clauses. He also noted that Darryl Bruce had suggested some additional wording changes and the Investment subcommittee would continue to work on the document.

MOTION: To adopt as presented the Saint Mary's University Pension Plan, Statement of Investment Policies and Goals (SIP&G).

Motion: Darryl Bruce
Second: Lori Francis

In Favour: 12
Opposed: 0
Abstentions: 0

Carried

10. Adjourn 4:25 pm