

Meeting Minutes

Saint Mary's University Pension Committee

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

1. Call to Order

The Chair called the meeting to order at 1:00 p.m.

2. Introduction of new member – John Irving

The item was deferred until next meeting as John Irving was not in attendance.

3. Business Arising from the Minutes (Chair)

a. Review of funding for the Pension Committee (Maureen Hayward)

Maureen Hayward reported to the Pension Committee that she had reviewed the charges for the Annual General Meeting (AGM) and the Consulting fee costs over the last number of years with Todd Saulnier, Mercer.

Maureen Hayward noted that there was an increase in the cost of the Monitoring Report as in the past, the cost of the report was shared with the Investment Committee but the Investment Committee had chosen not to request the report last year so the full cost of the report was charged to the Pension Committee budget. The Investment Committee will require the report this year so the cost will be shared between both Committees.

Maureen Hayward reported that the increase in cost of the AGM was a result of having the Mercer presenter come from Toronto. When planning the AGM for 2015, the Pension Committee will review who will be presenting the material.

4. Target Date Funds (Investment Subcommittee (ISC)) – Rob Thacker/Todd Saulnier

MOTION: To adopt the following recommendations regarding:

- A. Approve the revised *Statement of Investment Policies and Goals (SIP&G)* incorporating the Target Date Portfolio and Glide path.
- B. Add the following funds to the Pension Plan Target Date Funds Growth Portfolio and the Diverse Growth Portfolio:
 - 1. Canadian Real Estate – Sun Life Bentall Kennedy Canadian Real Estate Plus Segregated Fund
 - 2. Emerging Market Equities – Sun Life Schroder Emerging Markets Segregated Fund

3. Growth Fixed Income – Sun Life Templeton Global Bond Segregated Fund
4. Global Low Volatility Equities – Analytic Investors Global Low Volatility Equities Fund

C. Do not add a Global Small Cap Equity fund to the Pension Plan Target Date Funds Growth Portfolio and the Diverse Growth Portfolio at this time as there are no suitable fund on the Sun Life platform and to continue to monitor the funds available through Sun Life as a suitable fund may be added in the near future.

Motion:	Rob Thacker
Second:	Jeff Power
In Favour:	8
Opposed:	0
Abstentions:	0
Carried	

Rob Thacker reviewed the Briefing Note – Investment Manager Selection indicating that in several asset classes, the breath of strategy options available through Sun Life was limited. However, with the exception of small cap equity, one option was available that carried a favourable Mercer rating for each of the asset classes. To assist the ISC in evaluating the suitability of each of the investment strategy options, Mercer prepared a Manager Selection Report. After reviewing and discussing the report, the ISC concluded that these strategies were of high quality and would serve their appointed roles in the growth portfolio.

In the case of Global Low Volatility equity, three investment strategy options were available through Sun Life that carried a favourable Mercer rating. Maureen Hayward did meet with the chief investment officer of Analytic Investments and noted that they had many different ways to identify risk and were always trying to improve their systems. Maureen Hayward also noted that Analytic had experienced the decline in 2008.

There was some discussion surrounding the Canadian Real Estate addition to the fund and how Real Estate was valued.

Jeff Power questioned what will happen to the percentage that was to be allocated to a Global Small Cap Equity fund as currently there was not suitable fund on the Sun Life platform. Todd Saulnier indicated that as per the SIP&G, the percentage would be allocated among all the rest of the assets.

Nicola Young questioned whether the Pension Committee indicated the asset allocation for the “Retirement Portfolio”. Todd Saulnier noted that is stated in the SIP&G.

The Statement of Investment Policy & Goals (SIP&G) was reviewed for the second consecutive meeting. All were in favour of the changes.

The Chair thanked the Investment Subcommittee and Committee support members for all their hard work.

5. Next Steps to Implementation (Todd Saulnier)

Todd Saulnier provided the Pension Committee with an updated Implementation of Target Date Portfolios schedule. There was some discussion surrounding the next steps, what type of materials would be send out to members and the sessions that would be available to members.

ACTION: Sheree Delaney will send an email to Pension Committee members including the sessions dates and times and the SunLife contact information.

6. Other Business

- a. Next meeting – February 23, 2015
2:00 p.m. to 4:00 p.m.
Secunda Boardroom

7. Adjournment

The meeting adjourned at 2:00 p.m.