

Meeting Minutes
Saint Mary's University Pension Committee

Committee Members – Present		Regrets sent	Committee Support - non voting
Larry Corrigan, Chair	Darlene Goucher	Keith Hotchkiss	Ron Cochrane, Advisor
Walt Finden	Darryl Bruce	David Lane	Lori Park, Mercer
Nicola Young	Sheldon Glick		Maureen Hayward, Manager - Treasury
Cindy Harrigan	Bob Cook		Melanie Snyders, Recording Secretary
Lori Francis	Ashraf Al Zaman		
Kim Squires			

The Chair called the meeting to order at 10:05 a.m.

The following items were added or removed from the agenda:

- Letter from Yvan Breton – Sheldon Glick

Introduction

The Chair introduced Melanie Snyders, who has replaced Janine Rose, HR Officer for the duration of her maternity leave. Round table introductions.

1. Pension Committee Minutes (September 18, 2008)

The minutes of September 18, 2008 require some editing and will be redistributed prior to the next meeting. The Chair requested moving acceptance of the minutes to the next meeting.

Pension Committee Minutes (October 24, 2008)

Motion: Bob Cook
Seconded: Darryl Bruce

That the minutes of October 24, 2008 be approved.

Motion Passed:	In Favour	11
	Opposed	0
	Abstentions	0

2. Pension Review Panel

Lori Park briefed the Committee on the results of the review. The review panel expects to report to government on January 15, 2009. We are optimistic for a positive outcome and look towards 2010 for changes to the Pension and Benefit Act.

3. Sun Life Financial Composite Series Tool

The Chair wrote to Sun Life Financial (SLF) regarding the quoted fee. Sandra Kashbara indicated the fee was not negotiable. SLF has announced an expanded program for 2009 and is moving ahead with an in-plan advice program. There is an opportunity to bundle programs and the possibility of a discounted fee. The Chair proposes waiting until the roll-out of the new program and will contact SLF in the new year.

Discussion continued around the level of service provided by SLF.

4. Pension Committee Self-Assessment

The Committee discussed the comments and actions associated with each of the 11 principles of the CAPSA Pension Plan Governance Guidelines. Minor wording changes were accepted and the processes around actions were suggested.

Motion: Walt Finden
Seconded: Ashraf Al Zaman

That the Pension Committee Self-Assessment document be accepted as amended.

Motion Passed:	In Favour	11
	Opposed	0
	Abstentions	0

5. Pension Budget Report

Ron Cochrane presented the Pension Plan Expenditures Summary as at November 30, 2008.

The value of the funds has dropped as expected, due to the market conditions, by approximately 18%. The SLFT 5 Year GIC Fund, which had previously been unused, has had three deposits since April 2008. The Pension Committee budget has been slightly exceeded with increased consultation expenditures resulting from the market activity and increased costs from the pension education sessions.

6. Annual Information Return

Ron Cochrane reported to the Pension Committee that the Annual Information Return was completed in September, and submitted in advance of the deadline. The fee for filing has been paid in full.

7. Confirmation of Insurance and Indemnification for Pension Committee Members

The Chair recommended to the Committee that the Certificate be posted on the Human Resources website as a memo to all committee members that can be used at any given date. It will be electronically signed by the President. The Committee agreed.

The Certificate covers:

- a. Errors and Omissions Insurance
- b. Indemnification Insurance
- c. Responsibilities of the Committee member

8. Letter from Yvan Breton

Sheldon Glick referenced an email from Yvan Breton requesting that his comments (regarding the future of the funds) be explained. Lori Park responded that Yvan would not be able to forecast future growth/decline. Discussion around the cost resulted in a decision not to contact Yvan.

Adjournment, 12:06pm.