
Meeting Minutes
Saint Mary's University Pension Committee

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

The Chair called the meeting to order at 2:00 p.m.

1. Pension Committee Meeting Minutes (November 25, 2010)

MOTION: To adopt the November 25, 2010 committee minutes.

Motion: David Lane
Second: Kim Squires

In Favour: 6
Opposed: 0
Abstentions: 1

Carried

2. Financial report for the three quarters ended December 31, 2010

Ron Cochrane reviewed the report with the Committee noting that the overall assets in the Plan have increased since the September 30, 2010 report and have surpassed \$100,000,000. Ron Cochrane also noted that there has been very little change in the number of members in the plan.

The Chair reported to the Committee that budget funding provided by the University may be reduced for the 2011-12 budget year. Ron Cochrane noted that the Pension Governance Reserve has a surplus.

3. Demonstration of pension plan sponsor website

Ron Cochrane did a short demonstration of the pension plan sponsor website. There was some discussion surrounding the inclusion of pension plan sponsor website training to be included in the Orientation / Training for pension Committee members.

Action: Sheree Delaney will send an email to each Pension Committee member with their pension plan sponsor website access IDs.

Walt Finden joined the meeting at 2:30 p.m.

4. Terms of reference for the subcommittees – suggestions from subcommittees were provided to Pension Committee members prior to the meeting

The Chair reviewed with the Pension Committee members all the suggested changes. The Pension Committee members discussed the suggestions and agreed to proposed changes.

Action: The Chair will revise the Terms of Reference with the suggested changes and provide a copy to each of the Pension committee members.

Nicola Young left the meeting at 2:50 p.m.

5. Report from subcommittee:

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

- **Investment**

- Ron Cochrane reported to the Committee that the subcommittee has started their review of Target Date Funds and in conjunction with Mercer have discovered that there are a number of issues that need to be considered.

Action: Mercer will provide a 1 hour orientation session on Target Date Funds at the next Pension Committee meeting.

- Ron Cochrane provided the Committee with the revised SIP&G which now includes more consistent language regarding the use of the words funds and options. Ron Cochrane wanted to thank Paula Boyd and Lori Park from Mercer for their assistance in reviewing the SIP&G.

MOTION: To accept the changes to the SIP&G as outlined in the report by the subcommittee.

Moved: David Lane
Second: Walt Finden

All in favour: 8
Opposed: 0
Abstentions: 0

Carried

- **Internal agents**

Keith Hotchkiss reported that the Internal Agents Subcommittee had met on January 26, 2011 to discuss format to be used to evaluate the Pension Committee Chair. The subcommittee decided to combine a couple of different instruments into one of their own.

Action: Keith Hotchkiss will send out the evaluation to the Pension Committee members in September 2011 and report the results to the Pension Committee in November 2011. The Chair of the Internal Agents Subcommittee will meet with the Chair of the Pension Committee to discuss the result of the evaluation.

- **External agents**

No report

- **Education**

Kim Squires reported that the subcommittee had met on January 7, 2011 to review the Terms of Reference document, elect a Chair of the subcommittee and to review Mercer's comments on the pension survey. The survey was revised and has been posted on the Lime Survey tool in test. Sheree Delaney is in the process of having a group of employees test the survey. The target date to open the survey for 2 weeks is February 10, 2011, after the Banner upgrade.

- Feedback on information and education program for new members

Kim Squires reported that there were 44 staff and faculty new to the pension plan in 2010. Sheree Delaney met with 31 of the 32 employees who started after March 1, 2010. One staff member who was eligible after completing 24 months of service completed the documentation without meeting with Sheree Delaney. SunLife New Hire education session was held on November 5, 2010 with an invitation being extended to 45 employees who were new to the plan since the last session. Five new members attended the session. There was no formal feedback form completed for the session.

- Feedback on education program and information tools for members

SunLife Harvest Your Saving session was offered on November 5, 2010 with an invitation extended to 277 employees who were over the age of 50. 23 members attended the session. 20 attendees completed the feedback form. Overall attendees found the session to be informative, the quality of the presenter was good, and the session helped them understand the next steps they to take.

Canada Pension Plan Information session was held on October 29, 2010 with open invitation to all members. 35 employees attended. There was no formal feedback form completed but a number of positive verbal comments were received after the session indicating how informative the session was and a number of employees indicated they has learned something new about CPP.

6. Next meetings

The Pension Committee members agreed that the next meeting will be held on March 17, 2011 from 2:30 p.m. – 4:30 p.m.

7. Adjourn 3:25 pm