
Meeting Minutes
Saint Mary's University Pension Committee

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

The Acting Chair called the meeting to order at 2:35 p.m.

1. Introduction of new member

The Acting Chair introduced Yigit Aydede as a SMUFU representative replacing Darryl Bruce.

2. Pension Committee Meeting Minutes (March 17, 2011)

MOTION: To adopt the March 17, 2011 committee minutes.

Motion: David Lane
Second: Joe Chrvala

In Favour: 7
Opposed: 0
Abstentions: 0
Carried

3. Investment Monitor Report - Mercer

Todd Saulnier, Mercer provided the Committee with an overview of the Investment Monitoring Report for the year ended March 31, 2011. Todd Saulnier highlighted the following areas of the report:

- the returns for the funds for one year and four years
- Investment Manager ratings and performance, and
- Competitiveness of the current fee structure.

There was discussion surrounding the performance of Acadian. Todd Saulnier assured the Committee that Mercer has been reviewing the performance of Acadian and have met with Acadian in the Spring of 2011. This meeting helped Mercer re-confirm that Acadian continues to be well-managed and continue to have above average prospects to outperform.

Todd Saulnier reviewed the analysis of the current fee structure for the members and the sponsor.

Nicola Young left the meeting at 4:00 p.m.

4. Finalize planning for the AGM

The Acting Chair presented a Draft Agenda for the AGM for the Committee's comments. There was some discussion surrounding additional information that Mercer might present in addition to the Investment Monitoring Report. Ron Cochrane also mentioned that if any questions for Mercer were received prior to the AGM he would forward them to Lori Park.

5. ISI initiative – Feasibility study

Ron Cochrane reported that ISI has been instructed by its Board to consider additional procurement collaboration opportunities in response to the Tim O'Neill report to the Government. ISI has engaged Eckler Ltd., through a competitive market process, to complete a feasibility study related to the delivery of pension plan services within Atlantic Canadian post-secondary educational institutions. Ron Cochrane further reported that the actual contents of the survey had yet to be determined but it may require Committee member participation over the summer. There was some discussion whether the Pension Committee would have decision making authority in regards to any recommendation of the study. Lori Park confirmed that the Committee is the Administrator and would need to be consulted and involved in any decisions made in response to recommendations.

6. Next meeting – June 14, 2011 (AGM)

7. Adjourn 4:30 pm