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**Meeting Minutes**  
**Saint Mary's University Pension Committee**

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

The Chair called the meeting to order at 9:35 a.m.

**Introduction of new member**

The Chair introduced Rob Thacker as a SMUFU representative replacing Walt Finden.

MOTION: To acknowledge Walt Finden's service to the Pension Committee.

Motion: Nicola Young  
Second: Ashraf Al Zaman

In Favour: 8  
Opposed: 0  
Abstentions: 0  
Carried

The Committee members agreed to invite Walt Finden to the annual Pension Dinner.

The Chair acknowledged Darryl Bruce's contribution to the Pension Committee and his passing.

MOTION: To grant Marc Patry a leave of absence from the Pension Committee until September 1, 2012.

Motion: Kim Squires  
Second: Cindy Harrigan

In Favour: 8  
Opposed: 0  
Abstentions: 0  
Carried

Kim Squires reported that Marc Patry will continue to participate on the Pension Education Subcommittee during the leave of absence.

## **1. Pension Committee Meeting Minutes (May 31, 2011)**

MOTION: To adopt the May 31, 2011 committee minutes.

Motion:	David Lane
Second:	Nicola Young
In Favour:	8
Opposed:	0
Abstentions:	0
Carried	

## **2. Debrief AGM held June 14, 2011**

The Chair reported that he had received positive feedback regarding the AGM.

Keith Hotchkiss and Kim Squires reported that they had received a number a questions after the formal presentation.

David Lane inquired whether a new Vice Chair needed to be elected as Walt Finden is no longer a member of the Pension Committee. The Chair reported that Walt Finden was the Acting Vice Chair in place of Lori Francis during her leave so an election would not be required.

## **3. Pension Committee financial report, March 31, 2011**

Ron Cochrane reviewed the financial report, March 31, 2011 noting that there was year over year growth, capital gains, interest and dividends. It was also noted that there was movement in the money market funds. Nicola Young questioned the fee structure. Ron Cochrane commented that there was a difference in numbers as the fees include recordkeeping and tax (GST).

Ron Cochrane handed out an updated financial report September 30, 2011. Ron Cochrane noted that the report was not as favourable as the previous report as it shows some losses. He also noted a growth in the number of employees in the Growth and Aggressive portfolios as well as an increase in the overall headcount. There was some discussion surrounding the annual budget and the amount spent for the Annual Retirement Session. It was agreed that we need to continue offering the one day Annual Retirement Session.

## **4. Sun Life Financial confirmations**

### **a. CICA 5970 Audit Report**

### **b. CAP Guidelines Certification**

#### **a. CICA 5970 Audit Report**

The Chair reviewed the statement signed by Thomas G. Reid, Senior Vice President, Group Retirement Services and a number of items from the Auditor's report.

**b. CAP Guidelines Certification**

The Chair provided the Pension committee with the CAP Guidelines Certificate which is intended to satisfy the requirement of Section 6.1 of the Guidelines for Capital Accumulation Plans.

MOTION: To receive and file the CICA 5970 Audit Report and the CAP Guidelines Certification.

Motion:	Keith Hotchkiss
Second:	Lori Francis
In Favour:	8
Opposed:	0
Abstentions:	0
Carried	

**5. Terms of Reference documents for subcommittees (finalized at January 27, 2011 meeting)**

The Chair provided the pension committee with final version of the Terms of Reference for the Subcommittees. A consensus was reached by the Pension Committee members that these documents would be used as the Terms of Reference for the Subcommittees.

**6. Appointment of new member for Investment Subcommittee and External Agents Subcommittee**

The Chair reported that the Investment Subcommittee and the Internal Agents Subcommittee would require new members as they were not in compliance with the Terms of Reference. Nicola Young withdrew from the Investment Subcommittee as she is also currently sitting on the Internal Agents Subcommittee. Rob Thacker agreed to sit on the Investment Subcommittee and Yigit Aydede was appointed to Investment Subcommittee.

MOTION: To adopt the changes.

Motion:	Ashraf Zaman
Second:	Nicola Young
In Favour:	8
Opposed:	0
Abstentions:	0
Carried	

The Chair reported that the External Agents Subcommittee has a vacancy. The Chair noted that Joe Chrvala was the only Pension Committee member not participating in a Subcommittee

MOTION: To appoint Joe Chrvala to the External Agents Subcommittee.

Motion:	Keith Hotchkiss
Second:	Nicola Young
In Favour:	8
Opposed:	0
Abstentions:	0
Carried	

The Chair reported that the Pension Education Subcommittee had a full compliment.

MOTION: To make no changes to the Pension Education Subcommittee.

Motion:	Ashraf Zaman
Second:	Cindy Harrigan
In Favour:	8
Opposed:	0
Abstentions:	0
Carried	

Lori Francis left the meeting at 10:40am

#### 7. Report from subcommittee:

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

- **Investment**

Ron Cochrane reported that the Investment Subcommittee had not met but would be getting together in the near future to continue the discussion on Target Date Funds. There was some discussion surrounding a “green” option, i.e. socially responsible investment. The Pension Committee agreed that the Investment Subcommittee should do some investigation and bring their findings back to the Pension Committee.

- **Internal agents**

Keith Hotchkiss reported that the Internal Agents Subcommittee had sent the Pension Committee Chair performance assessment to all Committee members. Keith Hotchkiss noted that they have not all been received but that the Subcommittee would meet in the near future to review and report their findings at the next Committee meeting.

- **External agents**

No report

- **Education**

Kim Squires provided the Committee with the feedback from the Annual Retirement Session which was held on April 2, 2011.

Kim Squires reviewed the survey of comments from the Pension Education Survey which had been conducted in February 2011. There was some discussion surrounding possible gaps in the pension education/information session calendar. Kim Squires informed the Committee that the Pension Education Subcommittee would continue to work towards responding to the concerns mentioned in the survey. There was also some discussion surrounding the requirement for education for those pension members who are still active in the Pension Plan but are no longer active employees. Lori Park commented that there are some obligations. The Chair suggested that this be added as an agenda item at a future meeting.

Kim Squires asked for any comments regarding the draft Pension Education/Information session calendar. There were no comments at this time.

**8. Pension Committee Governance:**

- **Self-assessment**
- **Pension Benefits Act – update on anticipated changes**

- **Self-assessment**

The Chair provided the Self-assessment report for comments. Nicole Young inquired whether new members to the Pension Committee received an orientation. The Chair reported that he meets with each new member on a one-on-one basis and had now developed a more structured package to provide new members.

The Chair also noted that the attendance of Committee members had dropped over the last year. There was some discussion regarding the requirements for attendance.

MOTION: To accept the draft pension Committee Self Assessment draft for the year.

Motion: Cindy Harrigan  
Second: Keith Hotchkiss

In Favour: 7  
Opposed: 0  
Abstentions: 0  
Carried

- **Pension Benefits Act – update on anticipated changes**

Lori Park provided the Committee members with a memo outlining the anticipated changes to the Pension Benefits Act which would affect the Saint Mary's University Pension Plan. Lori Park noted that these changes are anticipated for Spring 2012 and that the Pension text would require amendments.

**9. Report on ISI initiative (pension services consolidation)**

The Chair reported to the Committee that he had responded to the survey on behalf of the Committee as per the email each member received over the summer and had also responded to a subsequent telephone survey on behalf of the Committee. The Chair will continue to keep the Committee members up to date and would provide the Committee members with any information that may possibly benefit the Pension Plan. Eckler is to provide a draft report to the ISI Board in a couple of weeks.

**10. Pension Committee Agenda Checklist**

The Chair asked the Committee if there were any items missed on the checklist. No items were identified at the meeting. The Chair requested that if any members had items to add to let him know over the course of the year.

**11. Committee meetings:**

- **Schedule for 2011/12**
- **Macro agenda checklist for 2011/12**
- **Next meeting December 1, 2011**

- **Schedule for 2011/12**

The tentative schedule was presented to the Committee members.

- **Macro agenda checklist for 2011/12**

Dates for 2012 have not been indicated as the 2012 teaching schedule has not yet been determined.

- **Next meeting December 1, 2011**

There was some discussion surrounding the December 1, 2011 meeting and pension dinner. The Chair will check with all members to confirm availability.

**12. Adjourn 11:05 am**