

*Meeting Minutes*

Saint Mary's University Pension Committee

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

The Chair called the meeting to order at 9:05 a.m.

**1. a. Pension Committee Meeting Minutes (October 25, 2012)**

MOTION: To adopt the October 25, 2012 committee minutes.

Motion:	Keith Hotchkiss
Second:	Nicola Young
In Favour:	10
Opposed:	0
Abstentions:	0
Carried	

**2. Business Arising from the Minutes**

There was no business arising from the October 25, 2012 minutes.

**3. Annual Certification of completion of delegated functions**

Darrell Rooney reported on behalf of the University that all delegated functions have been performed with a standard of care without conflict of interest. Darrell Rooney noted that the duties which have been delegated to the University have been discharged within the service of standard with the exception of the following: "Reconcile plan expenses to recordkeeper fee agreement quarterly, within the 45 days of applicable quarter end" as there had been no scheduled meetings within the 45 day window.

**Action:** Darrell Rooney will review requirements and provide the report in a timelier manner.

Maureen Hayward joined the meeting at 9:10am

**4. Quarterly Pension Report**

Maureen Hayward reviewed the first two pages of the report. The remaining two pages contain behind the numbers details. There was some discussion regarding approaching

SunLife to ask about extending the GIC options to include shorter terms. There was also some discussion surrounding CDIC coverage when members account balance is less than \$100,000 and Assuris when an account is over \$100,000.

## **5. Update from Mercer on the new Pension Benefits Act and Regulations**

Doug Brake, Mercer reported to the Committee that the new Pension Regulations have not yet been released. Doug Brake reported that there are two (2) changes that would affect the Saint Mary's University Pension Plan: immediate vesting and small benefit commutation rules. The Pension Plan will review a formal amendment when the Regulations are enforced. Mercer will prepare the amendment for the Pension Committee approval.

Jeff Power joined the meeting at 9:25 am.

## **6. Report from subcommittees:**

- **Investment**

Rob Thacker provided the Committee with a written summary of recent activities on behalf of the Investment subcommittee. The Committee discussed offering additional shorter term GIC to members in response to concerns from plan members close to retirement.

**Action:** Maureen Hayward will approach SunLife to ask about extending the GIC options to include shorter terms and provide an update to the Committee at the next meeting.

Rob Thacker also reported on the progress on the Target Date fund considerations. The subcommittee noted that there are many possible strategies but highlighted three of the most obvious options. There was much discussion at the Committee regarding costs of adding the new funds, what are the goals of the Pension Committee in terms of the Statement of Investment Policies & goals (SIP&G) and how to move employees from their current allocation to the new Target Date Funds.

The Chair requested that the Committee take a 10 minute break at 10:25 am.

Yigit Aydede left the meeting at 10:25 am.

The meeting resumed at 10:35 am.

The Chair requested that, at a future meeting, Doug Brake of Mercer review with the Pension Committee, the SIP&G in the context of the shorter term GIC considerations, and the Target Date Fund considerations. As well, Doug Brake, Mercer noted that the SIP&G are due for a review in 2013.

**Action:** Maureen Hayward will email the Mercer and SunLife presentations on Target Date Funds to the Pension Committee members for review.

Doug Brake, Mercer will request that Todd Saulnier of Mercer (who will be on attendance at the next meeting) be prepared to discuss the fiduciary responsibility of the Pension Committee at that time.

Doug Brake, Mercer, in the 2013 review of the SIP&G, will include discussion in the context of the shorter term GIC considerations and the Target Date Fund considerations.

- **Internal agents**

No report

- **External agents**

No report

- **Education**

Kim Squires reported that the Pension Education Subcommittee has not meet since the October 25, 2012 meeting but have corresponded over email regarding the action item from the October 25, 2012 Pension Committee meeting. Kim Squires reported that the Pension Education Subcommittee will develop a Glossary of Terms based on the information that SunLife and Mercer will be presenting at the AGM and it will be sent out with the AGM Agenda prior to the AGM.

Kim Squires reported that since the October 25, 2012 Pension Committee meeting, the following Education and Information sessions were offered: Your SMU retirement plan – November 30, 2012, Advanced Investment – November 30, 2012, Individual session – November 30, 2012 and December 6, 2012 and the Pre-retirement seminar – March 1, 2013. Kim Squires also reported that the Annual Retirement Day is scheduled for April 13, 2013.

## **7. Other business:**

### **Next meeting TBD (May 2013 and June 2013 (AGM))**

The Chair will propose a date and time for the next meeting in May 2013 and the date for the AGM in June 2013.

## **8. Adjourn 10:55 a.m.**