
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	Darlene Goucher	Lori Park, Mercer
Ashraf Al Zaman	Kim Squires	Joe Chrvala	Sheree Delaney, HR Officer
Nicola Young	David Lane	Marc Patry	

The Chair called the meeting to order at 3:05 p.m.

1. Pension Committee Meeting Minutes (September 24, 2010)

MOTION: To adopt the April 19, 2010 committee minutes.

Motion: Cindy Harrigan
Second: Ashraf Al Zaman

In Favour: 6
Opposed: 0
Abstentions: 1

Carried

David Lane noted that the Chair had not revised the draft Terms of Reference for the four (4) subcommittees.

Action: The Chair will revise the draft Terms of Reference for the four (4) subcommittees and forward the updated version to the appropriate subcommittee for review.

Action: Each subcommittee will review the draft and provide recommendation(s) to the Committee

2. Pension Committee Vice Chair

The Chair reported to the Committee that the Vice-Chair will be taking a maternity leave until late June 2011. Lori Francis has requested a leave of absence from the Pension Committee for that period.

As per the Terms of Reference, the Chair recommended that the Committee elect, from among the faculty members on the Committee, an acting Vice-Chair for the period of Lori Francis' maternity leave.

A consensus was reached to have the Chair call for nominations. Cindy Harrigan and Ashraf Al Zaman indicated that they would decline a nomination and Marc Patry was not in attendance at the meeting.

The Chair opened the floor for nominations:

Nicola Young nominated Walt Finden and Keith Hotchkiss seconded the motion. Walt Finden accepted the nomination.

Walt Finden nominated Nicola Young and David Lane seconded the motion. Nicola Young accepted the nomination.

The Committee held a secret ballot and Lori Park counted the votes. Walt Finden was elected as Acting Vice-Chair in Lori Francis absence.

The Chair reported to the Committee that Darryl Bruce has resigned from the Committee as he is withdrawing his assets from the Saint Mary's University Pension Plan and as such is no longer a member of the Plan.

The Committee discussed whether a retiree could sit on the Committee. The Chair reported to the Committee that in order to be eligible to be a committee member; the member must have assets in the Plan.

Action: The Chair will contact Jeff Power, SMUFU President to request a replacement for Darryl Bruce.

3. Delegation of Plan functions to the University

The Chair provided the Committee with a copy of the Certification confirming all functions that have been delegated to the University on behalf of the Pension Plan have been fulfilled, except one. The exception (reconciliation of plan expenses to the recordkeeper within 45 days) has been addressed in the June quarter-end report starting in 2010. The report was deemed acceptable to the Committee.

4. Financial report for the six months ended September 30, 2010

Ron Cochrane reviewed the report with the Committee noting that the overall assets in the Plan have increased since the June 30, 2010 report. Ron Cochrane provided the Committee members with a Morningstar Report from the SunLife site to review. There was discussion as to the merit of providing this information to Committee members.

Action: Ron Cochrane will show the Committee members how to obtain the reports from the SunLife website.

5. Report from subcommittee and draft Terms of Reference:

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

- **Investment**

Ron Cochrane reported to the Committee that there were no updates from the Investment subcommittee

- **Internal agents**

Keith Hotchkiss reported that the Internal agents subcommittee had met on October 18, 2010 to review the Terms of Reference.

Action: Keith Hotchkiss will provide the Chair with the subcommittee's comments.

Action: The subcommittee will meet again to discuss the role of the Chair after reviewing the CICA document that was provided by the Chair.

- **External agents**

Walt Finden reported to the Committee that there were no updates from the External agents subcommittee.

- **Education**

Kim Squires reported that the subcommittee had revised the draft pension survey, based on comments from the last Pension Committee meeting and the Chair's review of the survey. The Committee discussed the survey and a number of additional suggestions were offered.

Action: The Education subcommittee will revise the survey based on the Committee's comments.

Action: Mercer will review the revised draft survey and provide comments.

6. Report on Benefits Canada award nomination

The Chair reported to the Committee that the Saint Mary's University Pension Plan had been nominated for a Benefits Canada governance award in the sponsor category. Benefits Canada selected the Saint Mary's University Pension Plan as a finalist and this was recognized at a major pension investment event in Toronto.

7. Adjourn 4:15 pm