

*Meeting Minutes*

Saint Mary's University Pension Committee

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

1. **Call to Order**

The Chair called the meeting to order at 1:10 p.m.

2. **Pension Committee Meeting Minutes (March 13, 2013)**

MOTION: To adopt the March 13, 2013 committee minutes with a typographical correction on page 2; correcting 9:25 pm to 9:25 am.

Motion:	Joe Charvala
Second:	Keith Hotchkiss
In Favour:	9
Opposed:	0
Abstentions:	0
Carried	

3. **Business Arising from the Minutes**

Committee members discussed item #3 – Annual Certification of completion of delegated functions specifically “Reconcile plan expenses to the record keeper” and item #4 – Quarterly Pension Report distribution and timing. Mr. Rooney and Ms. Hayward will meet and implement a definitive process for these items and report back to the Investment Subcommittee.

4. **Investment Monitor Report – Mercer**

Mr. Saulnier, Mercer, provided the members with an overview of the Investment Monitoring Report for the year ended March 31, 2013. Mr. Saulnier advised members the main purpose of the report is to review and evaluate the current investment managers used within the investment structure of the Saint Mary’s University Pension Plan.

Mr. Saulnier reviewed the Performance Summary with the members indicating that although the International Equity – Acadian outperformed the benchmark, it failed to meet the performance of objectives set by the Investment Policy.

**MOTION:** To delegate to the Investment Subcommittee to engage Mercer and investigate alternative options to the International Equity Investment Manager - Acadian.

Motion: Rob Thacker  
Second: Marc Patry

In Favour: 9  
Opposed: 0  
Abstentions: 0  
Carried

**ACTION:** The Investment Subcommittee offered to review the Canadian Bonds Fund Manager – Black Rock to determine if there are any other funds with the same fee structure with better ratings which could be available to the Pension Plan.

Mr. Saulnier also reviewed the Executive Summary with members indicating action items as noted below:

**ACTION:** Committee to review the Investment Policy; requires annual update.

Investment Choices – a review of the strategic asset mixes could be considered. Mercer believes that target date portfolios may be better suited for a diverse group of pension or retirement program participants. Such portfolios are designed to automatically manage risks through the accumulation phase.

Sun Life – Record Keeper Compliance – service and fee agreements require updating.

The committee members expressed their satisfaction with the performance of the Canadian Equity Investment Manager – CCL. Mr. Saulnier commented that the success is based upon strength in their decision making process, headed by Mr. Gary Baker.

## 5. **Planning for the AGM**

Ms. Morrison reviewed the attached draft agenda indicating Sun Life presentation will include introduction to My Financial Centre (website).

The Pension Committee unanimously supported Mr. Thacker's offer to do an introductory briefing on Target Date Funds to the membership at the AGM. Mr. Thacker will include in the introduction the work and effort the Pension Committee and the Investment Subcommittee placed on the Target Date Funds.

## 6. **Fiduciary Responsibility**

Mr. Saulnier advised that the Pension Committee members review the objective of the Pension Plan and consider the following: how to manage that objective; how to measure if challenged; and, how to govern/document decisions.

7. **Report from Subcommittees**

- **Investment**

No report

- **Internal agents**

No report

- **External agents**

No report

- **Education**

No report

8. **Statement of Investment Policies & Goals (SIP & G)**

**General 2013 Review**

Deferred to next Pension Committee meeting.

**In Context of Target Date Funds & Short Term GIC**

The members discussed Short Term GIC and an inquiry was made about continuing to work beyond 71. Does Sun Life allow you to “cash out” without penalty/market adjustment as they do when you are retiring?

**ACTION:** Ms. Hayward to clarify this inquiry with Sun Life and report back to the committee and to the chair.

**ACTION:** The Education Committee tasked by the Pension Committee to consider educational requirements for the addition of the Short Term GIC fund (in consultation with the Investment Committee advisors – Mr. Rooney and Ms. Hayward).

9. **Other Business**

Mr. Thacker agreed to remain as Chair for the Investment Subcommittee while on his sabbatical leave.

**Next Meeting Dates: Meeting prior to AGM – date to be sent to members  
June 25, 2013 AGM  
September/October 2013**

10. **Adjournment**

The meeting adjourned at 3:15 p.m.