

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Gabe Morrison	John Irving	Marc Patry	Darrell Rooney, Financial Services
Kim Squires	David Lane	Nicola Young	Maureen Hayward, Treasury
Cindy Harrigan	Keith Hotchkiss	Lori Francis (sabb)	Sheree Delaney, HR Officer
Rob Thacker			Todd Saulnier, Pension Consultant, Mercer
Asharf Al Zaman			
Joe Chrvala			

The Chair called the meeting to order at 1:05 p.m.

1. Pension Committee Meeting Minutes (May 28, 2015)

MOTION: To adopt the May 28, 2015 committee minutes with a typographical correction in Section 5d.

Motion: Cindy Harrigan
Second: Joe Chrvala

In Favour: 7
Opposed: 0
Abstentions: 0

Carried

2. Business Arising from the Minutes (Chair)

a. **Policies (Lori Park)** – deferred to Spring 2016 meeting

3. Debrief AGM – June 29, 2015 (Chair)

The Chair opened the floor to any comments or concerns regarding the AGM. There was some discussion regarding the smaller turnout for the 2015 meeting. It was suggested that the meeting be held earlier in the month for the June 2016 meeting. Cindy Harrigan also mentioned that in the past there was a mass voicemail prior to the meeting to remind plan members of the meeting and encourage attendance.

4. Pension Committee financial report – June 30, 2015 and September 30, 2015 (Maureen Hayward)

Maureen Hayward reviewed the June 30, 2015 and the September 30, 2015 financial reports. Maureen Hayward noted that there were some questions regarding the SunLife fees for the new funds.

ACTION: Maureen Hayward will investigate the fees and report back at the next Pension Committee meeting.

5. **Report from subcommittees:**

- **Investment**

No report.

- **Internal agents**

Keith Hotchkiss reported to the Pension Committee that all University delegated functions have been performed with a standard of care without conflict of interest except one issue involving a delay in processing a forfeiture as Human Resources had difficulty identifying a former employee who has terminated from the University in 2001. The issue was resolved.

The Chair left the room.

Keith Hotchkiss reported that eleven (11) Chairperson Performance Assessments were sent out and nine (9) were returned. Keith Hotchkiss reported that he had reviewed the assessment with the Chair and the overall assessment was positive. Keith Hotchkiss reported that the Subcommittee will continue to do the review on an annual basis in the Fall.

The Chair returned to the room.

- **External agents – Retention and Supervision of agents (external)**

Todd Saulnier, Mercer left the room

Sheree Delaney provided the Committee with the results of the External agents subcommittee survey. Sheree Delaney reported that the Subcommittee will continue to do the review on an annual basis.

Todd Saulnier returned to the room.

- **Education – (Kim Squires) Education/Information session calendar, Target Date Fund Statistics**

Kim Squires reported to the Pension Committee that the Subcommittee had met on November 18, 2015. A copy of the Pension Information and Education calendar was provided to Pension Committee members. Kim Squires reported that the November 10, 2015 video link had been sent out to all plan members and that the November 19 and 20, 2015 individual sessions took place with all sessions booked.

Kim Squires provided a handout from SunLife of Member Behavior in terms of the Target Date Funds. The next step is that SunLife will provide a targeted communication to those members who are investing in a target date fund that is not appropriate given a retirement age of 65. Todd Saulnier let the Pension Committee know that SunLife is also able to do a targeted telephone communication to those members who are not investing in a target date fund this is not appropriate

given a retirement age of 65. There was some discussion that the Pension Committee should continue to look at the member allocation on an annual basis.

Kim Squires reported that SunLife is now accepting electronic beneficiary designations and that the information can be found on the Human Resources website.

6. Pension Committee Governance

a. Annual Information Return (Darrell Rooney – verbal report)

Darrell Rooney reported to the Pension Committee that the Annual Information Return has been completed and submitted to the Canada Revenue Agency by the deadline of September 30, 2015.

b. Pension Committee Member Insurance and Indemnification Policy (Maureen Hayward)

Maureen Hayward confirmed the Pension Committee member insurance but noted that the Policy should now be signed by Dr. Robert Summerby-Murray.

ACTION: To have the Policy signed by Dr. Summerby-Murray and a copy forward to Pension Committee members.

c. Pension Committee Self-Assessment (Chair)

The Chair requested that the Pension Committee members review the assessment and provide any comments or propose any changes. Cindy Harrigan noted on page 4, CAPSA Assessment – Governance Objectives that the document states that all positions are filled. Currently there is one NSGEU position vacant on the Pension Committee.

MOTION: To adopt the Pension Committee Self-Assessment with the change to page 4.

Motion: Joe Chrvala
Second: Keith Hotchkiss

In Favour: 7
Opposed: 0
Abstentions: 0

Carried

ACTION: Sheree Delaney will revise the document to reflect the vacancy.

ACTION: The Chair will provide a copy of the revised document to the Board in 2016

Asharf Al Zaman joined the meeting at 1:50pm.

7. Other Business

a. Macro agenda checklist for 2015/16 (Chair)

The Chair provided the Pension Committee with the Macro Agenda Checklist for 2015/2016 for review.

b. Question from plan member (Chair)

The Chair reported to the Pension Committee that she had received a question from a Plan member regarding the amount of insurance on their SunLife holdings. Currently Assuris insures \$100,000 and to give greater flexibility, SunLife Financial Trust GIC allows for another \$100,000 of insurance. Todd Saulnier also reminded the Pension Committee members that SunLife is very strong so the likelihood of failure is very low. The Chair will respond to the plan member.

c. Next meeting - TBD

The Chair reported that the next meeting would be held in February or March 2016 followed by the Pension Committee dinner.

9. Adjournment

The meeting adjourned at 1:55 p.m.