

Meeting Minutes
Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Larry Corrigan, Chair	Darlene Goucher	Ashraf Al Zaman	Ron Cochrane, Advisor
Walt Finden	Keith Hotchkiss	Bob Cook	Lori Park, Mercer
Nicola Young	Sheldon Glick		Melanie Snyders, HR Officer
David Lane	Darryl Bruce		Maureen Hayward, Manager Treasury
Lori Francis	Cindy Harrigan		
Kim Squires			

The Chair called the meeting to order at 10:07 a.m.

1. Pension Committee Meeting Minutes (April 24, 2009)

A) Update on Annual Group Retirement Planning Session (May 30, 2009)

The Chair reported that twenty-six feedback forms were received from the retirement session. Overall, the responses were very positive. The median ratings were as follows:

5/5 Informative

5/5 Relevant material

4/5 Timing of session

The Pension Committee will look at the timing for next year's session (full day, ½ day, evening options).

B) Item # 6 (April 24, 2009 minutes)

The Chair confirmed that he has contacted Sun Life Financial regarding the increase in withdrawal fees. Sun Life has acknowledged receipt of SMU's concerns and indicated they would respond at a later date.

C) Motion to Approve Minutes:

Motion: Walt Finden

Second: Kim Squires

That the minutes of April 24, 2009 be approved.

Motion Passed:	In Favour	11
	Opposed	0
	Abstentions	2

2. Investment Monitoring Report

Yvan Breton, Mercer Investment Consultant joined meeting at 10:20am.

An electronic copy of the Investment Monitoring Report was circulated to Committee Members for review prior to meeting; hard copies were circulated to Members at the meeting. Yvan Breton, Mercer Investment Consultant provided highlights from the annual Investment Monitoring Report from the following sections and Members discussed the Investment Monitoring Report at length:

a. Review of Financial and Economic Conditions (Appendix D, page D1)

Yvan reviewed the economic environment and the market returns for Canadian and Global equities. Members discussed the performance of the current funds offered through the Saint Mary's University Pension Plan given the current market volatility.

b. Performance Summary as at March 31, 2009 (page 4)

Yvan indicated that Saint Mary's University Pension Plan has met the four-year return objectives for Canadian Equity, BGI, US Equity BGI and SLF Money Market Fund. Four-year return objectives were not met for Acadian Int'l Equity Fund and BGI Canadian Bond Index Fund.

In January 2009, BGI moved its investment management operation from Toronto to its office in San Francisco. The Members shared concerns regarding the level of experience of the team managing the funds. Mercer has downgraded BGI's rating.

c. Active Canadian Equity ex Income Trusts BGI (pages 16, 17)

A review of charts representing the historical returns and benchmarks.

d. International Equity – Acadian (pages 22, 23)

Two charts showing the returns vs. benchmark and the comparison with the Mercer Active Pooled Funds Universe. Acadian has not met expectations since Saint Mary's began investing with them in March 2007.

e. U.S. Equity BGI (page 34)

f. Canadian Bonds BGI (page 38)

Yvan recommended no changes at this time; stay with Acadian and stay with BGI. Discussion followed regarding the level of fees for global fund managers; it is difficult to retain a good foreign equity manager with low fees.

g. Competitiveness

The fees over the past year have been competitive when compared to the external index.

Action item: Request SLF "to monitor the \$100,000 Assuris protection limit and notify the participants that have a balance approaching or exceeding the limit. Participants should also be informed of additional protection available by directing funds to SLFT."

3. Planning for the Annual General Meeting – draft agenda

The Chair distributed the draft agenda for the Annual General Meeting to be held on June 11, 2009.

Larry Corrigan, Yvan Breton (Mercer) and Sandra Kashbara (Sun Life) will make presentations.

No changes suggested by members.

4. Adjourn 11.47am