

*Meeting Minutes*

Saint Mary's University Pension Committee

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

The Chair called the meeting to order at 3:02 p.m.

**1. Pension Committee Meeting Minutes (December 11, 2015)**

MOTION: To adopt the December 11, 2015 committee minutes.

Motion: Ashraf Al Zaman  
Second: Joe Chrvala

In Favour: 8  
Opposed: 0  
Abstentions: 0

Carried

Keith Hotchkiss joined the meeting at 3:05 p.m.

**2. Business Arising from the Minutes (Chair)**

**a. Policies (Lori Park)**

Lori Park, Mercer noted that the Policies have been updated to reflect regulatory changes and the change in committee structure from two (2) committees to one (1) committee. Lori Park, Mercer did indicate that Saint Mary's University Pension Plan Member Communications Policy also included changes to reflect the support provided to plan members in regards to transition to retirement. Cindy Harrigan and Nicola Young did note that there were some minor edits required, which they provided to Lori Park, Mercer at the Pension Committee meeting.

MOTION: To adopt the Policies with edits identified by Cindy Harrigan and Nicola Young.

Motion: Rob Thacker  
Second: Joe Chrvala

In Favour: 9  
Opposed: 0  
Abstentions: 0

Carried

ACTION: Lori Park, Mercer will revise the Policies and send the new approved versions to Sheree Delaney for distribution to Pension Committee Members.

**3. Pension Committee financial report – December 31, 2015 (Maureen Hayward)**

Maureen Hayward reviewed the December 31, 2015 financial reports. Maureen Hayward noted that the fees are in compliance with the agreement with SunLife. Nicola Young noted that the year-end comparative was much higher than last year number.

ACTION: Maureen Hayward will investigate the year-end comparative and will provide an explanation via email to Pension Committee members.

**4. Report from subcommittees:**

- **Investment**

No report.

- **Internal agents**

No report.

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

No report.

ACTION: Sheree Delaney will email the External agents survey to the Pension Committee Members and Committee Support members.

- **Education – (Sheree Delaney) Education/Information sessions update and follow up on Target Date Fund**

Sheree Delaney reported that the following sessions were completed:

1. February 16, 2016 – Email sent to plan members with an RRSP eBook from Sunlife.
2. March 1, 2016 – Email sent to plan members regarding the SunLife online webinars for the upcoming year.
3. March 4, 2016 – Connect with Your Money session was held. Twenty-three (23) Plan members attended. Formal feedback is online with Sunlife and no formal feedback has been received to date.

Sheree Delaney reported that the following Pension information sessions are upcoming:

1. Homebuying Insight with RBC was scheduled session for March 30, 2016 but had to be cancelled due to lack of registration, only 3 registrants. This session was in cooperation with the Wellness initiatives. Sheree Delaney will discuss with RBC about re-scheduling for the Fall of 2016
2. Annual Retirement Day session has been scheduled for May 7, 2016 and the session is fully booked.

Sheree Delaney reported that SunLife drafted a communication piece targeting Saint Mary's plan members who may be investing in a target date portfolio that is inconsistent with their current age and assumed retirement age of 65 +/- 5 years. The communication piece, which has been reviewed and approved by the Pension Education Subcommittee and was mailed out by SunLife on March 3, 2016.

## **5. Pension Committee Governance**

### **a. Report to the Board (Chair –verbal)**

The Chair reported that on January 26, 2016 the Board of Governors was provided with the slide presentation from the 2015 Pension AGM, a summary of the Mercer report and the Committee's self-assessment reporting including the change regarding the NSGEU vacancy. The Chair also reported to the Board that the Plan, other than the NSGEU vacancy, the Pension Committee is 100% compliant with a the CAP Guidelines.

### **b. CSAE 3146 Report (Darryl Rooney - verbal)**

Darrell Rooney reviewed the report and reported to the Pension Committee that he has no major concerns with the report and that it was consistent with prior years. Darrell Rooney noted that SunLife had provided a bridging letter for the period from November 30, 2015 to December 31, 2015.

The Pension Committee agreed to adopt the report as received.

### **c. CAP Guidelines Certification (Darryl Rooney – verbal report)**

Darrell Rooney confirmed to the Pension Committee that the SunLife Certification is consistent with CAP Guidelines except for the typo in the letter.

The Pension Committee agreed to adopt the Certification noting the typo.

## **7. Other Business**

### **a. Declare Conflict of Interest (Chair –verbal report)**

The Chair provided the information to the Pension Committee pertaining to the conflict of interest for Pension Committee member Cindy Harrigan in regards to her relationship to an employee at Connor, Clark and Lunn. Lori Park, Mercer advised that Cindy Harrigan excuse herself form any future decision directly involving Connor, Clark and Lunn.

**ACTION:** Sheree Delaney will provide a copy of the email from Cindy Harrigan to the Pension Committee members.

**b. Resignation of Administrative Representative (Chair –verbal report)**

The Chair reported to the Pension Committee that she had received resignation from Keith Hotchkiss as the Administrative Representative. The Chair reported to the Pension Committee that according to the Terms of Reference, a new member would be designated.

**c. Next meeting - TBD**

The Chair reported that the next meeting would be held in the first week of June to review the Mercer report.

**9. Adjournment**

The meeting adjourned at 3:30 p.m.