

*Meeting Minutes*

Saint Mary's University Pension Committee

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

**1. Call to Order**

The Chair called the meeting to order at 2:05 p.m.

**2. Introduction of new member – John Irving**

The Pension Committee members introduced themselves to John Irving.

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

**a. Lori Francis' Sabbatical Leave (Chair)**

The Chair noted that in the past when a SMUFU was on leave there was not substitute assigned to the Pension Committee. There was some discussion as it would not be easy to substitute on the Pension Committee without previous experience. There was also some discussion surrounding the requirement for attendance at meetings.

ACTION: Lori Francis will discuss the leave with the SMUFU and report back to the Committee.

**b. Pension Plan Responsibilities (Lori Park)**

Lori Park, Mercer presented "Pension Plan Responsibilities" which included a spotlight on fiduciary duty to the Pension Committee. There was some discussion surrounding the Committee Member Insurance and Indemnification Policy. Maureen Hayward reviewed the coverage under the Committee Member Insurance and Indemnification Policy.

ACTION: Sheree Delaney will provide the Committee members with copies of the guidelines.

**c. Governance Policies (Lori Park)**

- i. Saint Mary's University Pension Plan Member Communications**
- ii. Saint Mary's University Pension Plan Document Retention Policy**
- iii. Saint Mary's University Pension Delegation of Plan Functions to University**
- iv. Saint Mary's University Pension Plan Selecting and Monitoring of Recordkeeper**

Lori Park, Mercer reviewed each of the Governance Policies noting the recommended changes based on changes that have been made to the Pension Governance by the Pension Committee and to Regulatory guidelines.

ACTION: The Governance Policies will be brought forward at the next Pension Committee Meeting.

**4. Pension Committee financial report – December 31, 2014 (Maureen Hayward)**

Maureen Hayward reviewed the December 31, 2014 financial report. Maureen Hayward indicated that there would not be adequate funds to complete the work on the Target Date Funds and so a request for a one-time allocation of funds has been granted. There was some discussion surrounding whether the current allocation was sufficient. There was also some discussion about payment of administration fees. The Chair indicated that the budget would be reviewed for next year.

ACTION: The Chair will review the budget and provide some recommendations.

**5. Standing Report from subcommittees:**

- **Investment**

Rob Thacker indicated that the issue of Short Term Bonds still needed be reviewed.

ACTION: Investment subcommittee will work on the issue of Short Term Bonds.

- **Internal agents**

No report

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

The Chair reported that the External agents subcommittee was working on a questionnaire that would be sent out to Pension Committee members for their comments on the current external agents.

Action: The questionnaire will be sent out to the Pension Committee members.

- **Education – Education/Information sessions calendar**

Kim Squires noted that the announcement of the Target Date Funds had been sent out late in January 2015 and that the second piece is currently being worked on with SunLife and Mercer.

**6. Other Business**

a. Next Steps to Implementation (Todd Saulnier)

Todd Saulnier, Mercer provided the Pension Committee with an updated timeline for the Target Date Implementation.

b. Monitoring Fee Report – Maureen Hayward

Maureen Hayward suggested that the Monitoring fee report be deferred until 2016 in light of the Target Date Fund Implementation. The Pension Committee members agreed.

c. Next meeting – May 28, 2015  
2:00 p.m. to 4:00 p.m.  
McNally Main Boardroom

b. AGM – June 29, 2015

**7. Adjournment**

The meeting adjourned at 3:40 p.m.