
**Meeting Minutes
Saint Mary's University Pension Committee**

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

The Chair called the meeting to order at 3:05 pm. No changes to the agenda were noted. Agenda is continued from previous December 3rd meeting.

1. Pension Committee meeting minutes

Amend/Revise as follows:

- #4 Consolidation of Pension Committee Terms of Reference – should indicate NSGEU, “local 79”

MOTION: To adopt December 2009 committee minutes as amended.

Moved: Nicola Young

Second: Kim Squires

All in favour: 11

Opposed: 0

Abstentions: 0

Carried

2. Report from Investment Sub-committee

The Chair indicated that in order to implement the Composite Series changes with the Canadian Equity Manager replacement that the Committee would need to make a decision and inform Sun Life no later than Thursday, January 28th.

Discussion continued from last meeting on the report from the Investment Subcommittee. Ron Cochrane led the discussion on behalf of the Subcommittee and referred to the document prepared by the Subcommittee, “Canadian Equity Manager Search – Recommendation”. Ron Cochrane indicated that the Subcommittee had met several times since the last meeting to review the comments and discussion from last meeting on the recommendation of appointing a new Canadian Equity Manager. Paula Boyd and Todd Saulnier of Mercer assisted in the Subcommittee discussions.

Ron reviewed the Subcommittee’s objectives and analysis. In making a recommendation, the Subcommittee considered a number of factors, including Mercer’s ratings of the funds. Todd Saulnier confirmed the Mercer downgrade for the current manager, Blackrock (formerly BGI).

Further discussion ensued and questions were answered regarding the factors used in the analysis, in particular questions regarding tracking error and investment style bias.

MOTION: To accept the Sub-Committee's recommendation and appoint CC&L Group Canadian Equity Segregated Fund (CC&L Enhanced Fund) as the manager for the Active Canadian Equity mandate.

Moved: Walt Finden
Second: Nicola Young

All in favour: 9 Opposed: 0 Abstentions: 2
Carried

3. Retention and supervision of agents (internal) – report from Internal Agents Subcommittee

Keith Hotchkiss provided a summary of the report on behalf of the Subcommittee. The Subcommittee reviewed the tasks that have been delegated to internal agents, indicating most tasks were being delegated to Human Resources and/or Financial Services. The Chair referred to a list of delegated tasks that had been approved previously by the Pension Committee on the delegation of responsibilities to internal agents. Keith indicated that the Subcommittee had added a few additional items to this list, including the planning of the Pension AGM.

The Subcommittee requested that the delegated tasks be reviewed on an annual basis to ensure compliance. The VP Finance will be responsible for gaining certifications on each of the delegated tasks from the various internal agents. Exceptions will be identified and addressed. This will be completed by March 31st to align with the University fiscal year.

Questions were raised as to whether or not the recent subcommittees would be appointed as permanent subcommittees.

Action – Item regarding subcommittees to be brought forward to the next agenda for further discussion.

4. Retention and supervision of agents (external) – report from External Agents Subcommittee

Mercer representatives stepped-out of the room during this discussion.

The Chair indicated that the Subcommittee had met and that the external agents were evaluated based on their assigned/delegated tasks. The Committee discussed the findings.

The Chair is waiting for results from Sun Life on its member satisfaction survey, Member Loyalty Index. Kim Squires asked if Mercer has a similar satisfaction survey for clients to provide feedback. A suggestion was also made for the Chair to follow-up with Sun Life regarding their interactions with Mercer.

Action - Chair to follow-up Mercer to determine if they have a member satisfaction survey and also follow-up with Sun Life Financial regarding their interactions with Mercer.

5. Member education and communication – report from Education Subcommittee

Janine Rose provided a summary report from the Education Subcommittee. This subcommittee has been in existence for over 2 years. Each year the subcommittee reviews an education plan for the academic year. Most recently all pension members received an

internal mailing form SunLife, "Getting Connected" with a coffee card. The goal was to encourage members to grab a coffee and spend some time on the plan member website. The Subcommittee continues to discuss education ideas to engage plan members.

With respect to the upcoming investment changes, Mercer has indicated that it will likely not be necessary to hold member training sessions for the Composite Series changes because the changes are straightforward and similar to the current situation. Once the changes have been implemented and communicated to members, the Subcommittee will reevaluate to determine if there is a further need for education sessions regarding the Composite Series changes.

Questions were asked as to whether or not we provide education and communication to inactive or terminated employees. Janine indicated that communication from Sun Life would still be sent to members on leave or terminated employees with assets still in the plan. David Lane asked what the Committee's obligation was to provide training and communication to terminated employees.

Action – Item will be added to Education Subcommittee for further discussion.

Sheldon Glick asked about a flyer he had received for an education session that indicated 401K on the communication. Janine asked Sheldon to provide more details so that she could look into further. (Note: subsequently discovered this to be a US flyer.)

Darryl Bruce inquired as to the number of individuals attending sessions. Janine indicated that it varies depending on the session topic; however a typical session has approximately 25 participants.

Darryl suggested that the Subcommittee survey the plan membership on a variety of issues/concerns. Consensus was reached by the Committee to survey plan members to gain a better understanding of plan members' needs with respect to pension plan education.

Action – Item regarding survey of plan members to be brought forward to next agenda for further discussion.

There was discussion as to whether or not the Education Subcommittee was also responsible for communication to plan members. The Chair clarified that member communication was the responsibility of the entire Committee.

6. Pension Budget Report

Report had been circulated at the last meeting. There were no questions on the report.

7. Chair's report on completion of Pension Committee's agenda checklist

The Chair indicated that he is following the Committee's checklist and it is a good organizational tool. The Chair continues to ensure that all items on the checklist are properly addressed.

Adjourned 4:45 pm