

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	Joe Chrvala	Maureen Hayward, Treasury
Cindy Harrigan	Keith Hotchkiss		Sheree Delaney, HR Officer
Rob Thacker	Nicola Young		Todd Saulnier, Pension Consultant, Mercer
Ashraf Al Zaman	Kim Squires		

The Chair called the meeting to order at 11:45 a.m.

1. Pension Committee Meeting Minutes (March 30, 2016)

MOTION: To adopt the March 30, 2016 committee minutes.

Motion: Ashraf Al Zaman
Second: Rob Thacker

In Favour: 7
Opposed: 0
Abstentions: 1

Carried

Nicola Young joined the meeting at 11:50 a.m.

2. Pension Committee Financial Report – March 31, 2016 (Maureen Hayward)

Maureen Hayward reviewed the March 31, 2016 financial reports which included some additional information as a result of the introduction of the Target Date Portfolios. Maureen Hayward noted that the introduction of the Target Date Portfolios has impacted the fees and the process of recalculating the fees. Maureen Hayward revised the report to assist in explaining the rise in fees which is due to the increase in the number of holdings and that more members are investing in equity.

3. Investment Monitoring Report (Mercer) – Todd Saulnier

Todd Saulnier, Mercer provided the members with an overview of the Investment Monitoring Report for the year ended March 31, 2016 which was provided to Pension Committee members prior to the meeting. Todd Saulnier reviewed the economic environment, the Performance Summary, the Executive Summary and MFS International Equity performance. The Pension Committee members discussed the Assuris coverage notification.

ACTION: For the Monitoring Report 2017, Todd Saulnier will select one of the new funds and review it in detail in the next Monitoring Report.

ACTION: Todd Saulnier will review SunLife's notification of members who exceed the insurance limits.

Darrell Rooney left the meeting at 12:50 p.m.

4. Guaranteed Fund Interest Calculation (Todd Saulnier)

Todd Saulnier reviewed the error reported by SunLife in their method of interest calculation on the Guaranteed fund and the process that SunLife has implemented to correct the error, contact those members affected and how the members and former members will be repaid.

5. Report from subcommittees:

- **Investment**

No report.

- **Internal agents**

No report.

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

Sheree Delaney reported to the Pension Committee the results of the survey of external agents.

- **Education – (Kim Squires) Annual Retirement Day feedback**

Kim Squires reported to the Pension Committee the feedback from the Annual Retirement Session held on May 7, 2016. There was some discussion regarding offering middle career employees a session “thinking about the future”.

ACTION: Education subcommittee will review the plan for 2016/2017 with special regard to mid-career employees.

6. Other Business

**a. Approval of AGM Agenda – June 23, 2016
10:30 a.m. to 1:00 p.m.
Theatre Auditorium**

The Pension Committee approved the agenda for the AGM as presented. Cindy Harrigan suggested that the Pension Committee provide a handout of glossary of terms for the AGM as a reference tool for plan members.

ACTION: Sheree Delaney will prepare a handout of glossary of terms for the AGM.

7. Adjournment

The meeting adjourned at 1:20 p.m.