
Meeting Minutes
Saint Mary's University Pension Committee

Committee Members – Present		Members Absent	Committee Support - non voting
Larry Corrigan, Chair	Julee Adams	Jeff Power	Ron Cochrane, Advisor
Lori Francis	Darryl Bruce	Walt Finden	Lori Park, Mercer
Nicola Young	Sheldon Glick	Bob Cook	Janine Rose, Recording Secretary
Cindy Harrigan	David Lane		Maureen Hayward, Mgr Treasury
Keith Hotchkiss			Todd Saulnier, Mercer
Kim Squires			

Todd Saulnier, Mercer in attendance for meeting.

The Chair called the meeting to order at 3:00 p.m.

Maureen Hayward arrived at 3:05 p.m. and Lori Francis arrived at 3:10 pm.

1. Pension Committee Minutes (January 28, 2008)

Motion: David Lave
Seconded Keith Hotchkiss

That the minutes of January 28, 2008 be approved as amended.

Motion Passed:	In Favour	8
	Opposed	0
	Abstentions	1

2. Planning for the Annual General Meeting

The draft agenda for the AGM was reviewed. The Chair noted that the agenda followed the format from previous years.

Nicola Young suggested adding a short questionnaire to the AGM agenda for members to provide feedback on communication and education needs. Janine Rose also indicated that the Education Sub-Committee discussed and supported this idea.

Consensus – Committee agreed to provide questionnaire to members for ideas and suggestions on education and communication.

The Chair also discussed the AGM topic on Socially Responsible Investments. This subject was raised by several members the 2007 AGM. The Chair indicated that he will provide an update at the AGM. Sun Life has recently approved new offerings and the Socially Responsible Investment funds can now be found on the McLean Budden platform; however, we require more information on the Socially Responsible Investments before a decision can be made in whether or not these funds will be added to the current plan. At the AGM, The Chair will address this item indicating we have heard the questions and are currently investigating and will report back shortly. Sheldon Glick also indicated the issue that was raised last year regarding the offering of ETF's.

Consensus – Pension Committee to review options on the Socially Responsible Investments during upcoming meetings. Mercer to prepare a response to the ETF inquiry.

David Lane made the suggestion that Committee members have name tags or buttons for the AGM so that they can be easily identified by Plan Members for inquiries during the luncheon.

Consensus – Committee Members agreed on this suggestion. Name tags to be made for all Committee Members for the AGM.

It was also agreed that the key findings from the Member Asset Allocation Portfolio be discussed under Pension Governance section of the AGM. Mercer to prepare a few summary slides on the key findings for the Chair to present at the AGM.

3. Feedback from Recent Education Session

Janine Rose provided a summary report of the feedback from the education and information sessions offered in the academic year 2007/2008:

A. Investor's Group – Retirement Planning Information Session

- 1 session offered; November 30, 2007 11AM – 12PM
- General Communication & Promotion to all pension plan members
- 30 registered participants; 27 actual
- No feedback/survey; however, positive informal feedback received from presenters and audience.
- Suggestions: (1) Offer a session on how to select a financial advisor

B. Annual Retirement Planning Session

- 2 sessions offered; Sat, March 29th and Sun, March 30th; 9 AM – 4PM
- Presenter – Paula Boyd, Mercer
- Individual invitations sent to employees enrolled in pension plan age 50+ for a total of 224 invitations
- Saturday, March 29th: 18 registered participants; 14 actual
- Sunday, March 30th: 20 registered participants; 12 actual
- Feedback results provided
- Suggestions for next year: (1) People do not generally like giving up full day on weekend – received a number of last minute cancellations or no-shows. Maybe tailor session to ½ day (2) Offer to younger demographic

C. Sun Life Education Session – Harvest Your Savings

- 3 sessions offered (1.5 hours in length); Thurs, April 3/08 (7 PM); Fri, April 4/08 (8 AM); Fri, April 4/08 (10 AM)
- Presenter – Naren Daniels, SLF, Education and Retirement Manager
- Individual invitations sent to employees enrolled in pension plan age 50+ for a total of 224 invitations
- General Communication & Promotion to all pension plan members
- Thurs, April 3/08: 18 registered participants; 15 actual
- Fri, April 4/08: 20 registered participants; 19 actual
- Fri, April 4/08: 36 registered participants; 29 actual
- Feedback results provided

D. Sun Life Education Session – Navigating your Account On-line

- 2 sessions offered (1.5 hours in length); Fir, May 2/08 (8:30AM); Fri, May 2/08 (10:30PM)
- Presenter – Sylvie Gamache, SLF, Education Specialist
- General Communication & Promotion to all pension plan members

- Fri, May 3/08 (8:30AM): 18 registered participants; 15 actual
- Fri, May 3/08 (10:30AM): 25 registered participants; 22 actual
- Feedback results provided

E. CIBC – Retirement Planning Information Session

- 1 session offered; May 14, 2008 11AM – 12PM with luncheon
- General Communication & Promotion to all pension plan members
- 25 registered participants; 24 actual
- No feedback/survey; however, positive informal feedback received from presenters and audience.

Sheldon Glick raised concerns about participants that had attended previous annual retirement sessions who would not receive updated information from the current session, including new information from the approved federal budgets. Committee Members discussed this concern; Committee Members also discussed the need for plan members to seek financial advice from personal investment advisors and also that the members need to be responsible for seeking advice on their entire investment portfolio. Janine Rose indicated that the annual session was open to all plan members age 50+ even if the member had attended a previous session. In the future, invitations will be sent to all members age 50+, including members who had previously attended a session.

Kim Squires also indicated that the Education Sub-committee would review the feedback from the sessions and discuss recommendations for future sessions.

4. Date & Agenda for Pension Committee Member Training

The draft agenda for the Pension Committee Education Session was discussed. Committee agreed with suggestion for ½ day training session to be held off-campus at the Mercer office on Hollis Street. The session will be scheduled for October 2008 on a Friday afternoon for 1-4 PM with lunch to be provided.

5. Pension Plan Consolidation

Lori Park updated the Committee on the pension plan consolidation. Official approval from the Superintendent of Pension was recently received. The recommended timeline for the transfer of assets from the old Support Staff Pension Plan to the Saint Mary's University Pension Plan is the end of June. This way the transfer will take place prior to the end of the quarter and the plan member will see the consolidation on the June quarterly statement. Lori indicated there was still an outstanding issue with the Personal Rate of Return (PROR), and Mercer and Sun Life were working together on a suitable solution.

Committee Members discussed at length the draft notice to members re the transfers. Members agreed that the sections on Investment Options and PROR Information were complicated and as a result the communication was confusing. Lori indicated that the issue with PROR will only impact a small number of individuals, which will include individuals who have different investment strategies in the Support Staff Pension Plan and the Saint Mary's University Pension Plan.

Members suggested simplifying the notice and removing the sections on Investment Options and PROR. Janine Rose suggested that communication be targeted so that only the members impacted would receive the details on the Investment Options and PROR Information.

Consensus – Committee members agree that the transfer should take place by the end of June and that in order to finalize the notice a response from Sun Life would be required regarding the

PROR. Once information from Sun Life is received the notice will be revised and sent to the Pension Committee Members for review. If required, a targeted communication will be developed for the small number of members affected by the PROR, and it will be sent from the Pension Committee as the Administrators on the plan.

6. Investment Policy

Prior to the meeting the Investment Policy with the suggested changes was circulated to Members for review. The Chair asked the Committee for feedback on the suggested changes noting that the changes seem to be minor.

Nicola Young suggested that there be a compliance checklist created because there are a number of items in the Policy that the Committee has committed to completing annually. The Chair noted that the Committee has relied on Mercer to bring forward these items to the agenda for review and discussion. The Chair agreed that there was merit to producing a checklist.

Action – The Chair with Mercer's input will create a checklist for the annual action items in the Policy.

Lori Francis left the meeting at 4:17 p.m.

Committee Members discussed the Policy and the comments and changes were noted by Mercer. The Chair clarified that the purpose of today's review was to review the housekeeping changes to the Investment Policy, but not a full policy review at this time.

Consensus - Committee Members agreed that a more formal review of the Policy would be added to a future meeting.

Motion – The Investment Policy be amended based on presented recommendations.

Motion:	Daryl Bruce
Seconded	Kim Squires

Motion Passed:	In Favour	8
	Opposed	0
	Abstentions	0

7. Pension Budget Report

Ron Cochrane reviewed the budget report with Committee Members and also provided a handout with corrections to the report. Ron highlighted the correction to the bps for the Acadian International fee structure. Ron reviewed the Pension Governance Reserve and discussed the note, which indicates that the reserve is understated by approximately \$10,000. The related transfer of \$9,975 will be made to the Reserve effective April 1, 2008 and will show on the next budget report.

Adjourned 4:30 pm