

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		Maureen Hayward, Treasury
Cindy Harrigan	Lori Francis		Sheree Delaney, HR Officer
Rob Thacker	David Lane		Todd Saulnier, Pension Consultant, Mercer
Jeff Power	Nicola Young		
Joe Chrvala			

The Chair called the meeting to order at 2:00 p.m.

1. Pension Committee Meeting Minutes (February 23, 2015)

MOTION: To adopt the February 23, 2015 committee minutes with a typographical correction in agenda item #4 and removing Nicola Young's name from the attendees list.

Motion: Cindy Harrigan
Second: Nicola Young

In Favour: 10
Opposed: 0
Abstentions: 0

Carried

2. Business Arising from the Minutes (Chair)

- a. **Policies (Lori Park)** – deferred to Fall 2015 meeting
- b. **Lori Francis' Sabbatical Leave (Chair)**

The Chair noted that in the past when a SMUFU member was on leave there was no 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 SMUFU and report back to the Pension Committee.

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

Maureen Hayward reviewed the March 31, 2015 financial report. Maureen Hayward noted that this would be the last report with this structure and the next report would include the new Target Date Fund structure. Maureen Hayward reported that the total expenses for 2014-15 exceeded the annual budget so the balance of the Pension Governance Reserve of \$54,000 was transferred to

the Operating Fund to offset a portion of the expenses. In addition, as the Pension Governance Reserve balance had been fully utilized, the Executive Management Group approved a one-time transfer to the reserve of \$50,000 at the end of the 2014-15 year.

ACTION: The Chair will review on-going budget requirements for the Pension Committee.

4. 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, 2015 which was provided to Pension Committee members prior to the meeting. Todd Saulnier reviewed the economic environment, the Performance Summary, the Executive Summary, MFS International Equity performance and CC& L's performance. The Pension Committee members discussed the Assuris coverage of up to \$100,000.

ACTION: Sheree Delaney will report to the Pension Committee how many members receive information regarding Assuris coverage.

5. Pension Committee Governance

a. Report to the Board (Chair)

The Chair reported to the Pension Committee that an update had been provided to the Board of Governors meeting which included the slide presentation from the 2014 Pension AGM, a summary of the Mercer report and the Committee's self-assessment report. The Chair also confirmed to the Board that the Plan is 100% compliant with the CAP Guidelines.

b. Election of Subcommittee Members (Chair)

The Chair provided the Pension Committee members with a listing of the Terms of Reference of the Pension Committee, the Subcommittee and a listing of members of each Subcommittee with length of service.

MOTION: To accept the current Subcommittee members with the addition of John Irving to the Investment Subcommittee.

Motion: Rob Thacker
Second: Joe Chravla

In Favour: 10
Opposed: 0
Abstentions: 0

Carried

c. CSAE 3416 Report (formerly CICA 5970 Report) (Darrell Rooney)

Darrell Rooney reviewed the report and reported to the Pension Committee that he had no issues with the report. Darrell Rooney noted that SunLife has also provided confirmation of the annual mailing of pension statements.

d. CAP Guidelines Certification (Darrell Rooney)

Darrell Rooney reported to the Pension Committee that he was still waiting for the CAP Guidelines Certification.

ACTION: Sheree Delaney will email a copy of the SunLife Capital Accumulation Plan Guidelines Certification.

6. Standing Report from subcommittees:

- **Investment**

No report.

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 provided the Pension Committee members with a draft of the External Agents subcommittee questionnaire for their review and comment.

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

Action: Sheree Delaney will report results to the External Agents Subcommittee.

- **Education – (Kim Squires and Sheree Delaney) Target Date Fund Session, Annual Retirement Day**

Kim Squires reported to the Pension Committee that the Annual Retirement Day was held on April 18, 2015 with twenty-eight (28) faculty, staff and spouses/partners attending. Kim Squires noted that the feedback provided by the faculty and staff was positive and in addition three attendees sent emails regarding the session in addition to the feedback forms.

Kim Squires reported that there were nine (9) information sessions held for the implementation of the Target Date Funds with two-hundred and forty-seven (247) attendees.

7. Changes to the Nova Scotia Pension Legislation (Todd Saulnier)

a. Bill 101

Todd Saulnier, Mercer provided an over view of the changes of greatest significance in the operation of a defined contribution pension plan: revised definition of spouse for pension plan purposes; immediate vesting; increased small benefits commutation limit; and ability to pay LIF-type benefits directly from a DC pension plan that chooses to offer this benefit provision.

b. University Pension Plan Transfer Act

Todd Saulnier reported to the Pension Committee that for the first time , university pension plans can be transferred to the Nova Scotia Public Service Superannuation Plan. There was some discussion surrounding Acadia University's decision.

8. Other Business

- a. Approval AGM Agenda– June 29, 2015 (Draft agenda Todd Saulnier will be speaking)
10:30 am to 1:00pm
Theatre Auditorium

9. Adjournment

The meeting adjourned at 3:40 p.m.