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Meeting Minutes  
Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Larry Corrigan	Yigit Aydede	Marc Patry	Maureen Hayward, Advisor
Nicola Young	Keith Hotchkiss	Joe Chrvala	Sheree Delaney, HR Officer
Cindy Harrigan	David Lane	Lori Francis	Doug Brake, Pension Consultant, Mercer
Kim Squires	Darlene Goucher		Gabe Morrison (Observer)
Rob Thacker	Jeff Power		

The Chair called the meeting to order at 2:35 p.m.

The Chair introduced new (returning) member appointed by SMUFU – Dr. Jeff Power.

**1. a. Pension Committee Meeting Minutes (June 22, 2012)**

MOTION: To adopt the June 22, 2012 committee minutes.

Motion: David Lane  
Second: Cindy Harrigan

In Favour: 9  
Opposed: 0  
Abstentions: 0  
Carried

**b. Pension Committee Meeting Minutes (July 27, 2012)**

MOTION: To adopt the July 27, 2012 committee minutes.

Motion: Darlene Goucher  
Second: Nicola Young

In Favour: 9  
Opposed: 0  
Abstentions: 0  
Carried

**2. Debrief of AGM held June 26, 2012**

The Chair asked the Committee members if they had any suggestions regarding the content and format of the AGM. There was some discussion regarding the lack of questions and how to generate more questions in the future.

**Action:** Kim Squires, Chair of the Pension Education Subcommittee will take the suggestions to the Subcommittee for further discussion and to bring forward any ideas to the next Pension Committee meeting.

### **3. Pension Committee financial report**

Maureen Hayward reported to the Committee that overall there has not been much change in the assets. Maureen Hayward noted that the Pension Committee's expenditures are on track for the year. Maureen Hayward is suggesting changes to the report. It was agreed by the Pension Committee to send the suggested changes to the Investment subcommittee for review and updating and then bring them back to the Pension Committee.

### **4. SunLife Financial confirmations**

#### **a. CICA 5970 Audit Report**

The Chair reviewed the opinion of the Auditors, Ernst & Young which stated that the processes audited were described fairly, and that the controls that were tested were operating with sufficient effectiveness to provide reasonable assurance as indicated in the report, and there were no relevant exceptions noted.

MOTION: To accept the CICA 5970 Audit Report.

Motion:	David Lane
Second:	Jeff Power

In Favour:	9
Opposed:	0
Abstentions:	0
Carried	

#### **b. CAP Guidelines Certification**

The Chair reviewed the CAP Guidelines Certification provided by SunLife Financial, which satisfy the requirements under Section 6.1 of the CAP Guidelines.

MOTION: To accept the CAP Guidelines Certification.

Motion:	Keith Hotchkiss
Second:	Cindy Harrigan

In Favour:	9
Opposed:	0
Abstentions:	0
Carried	

### **5. Appointment of member for Investment Subcommittee (to replace Ashraf Al Zaman)**

The Chair reported that the Investment Subcommittee has a vacancy and there are currently only two members on the Subcommittee, Rob Thacker and Yigit Aydede as Ashraf Al Zaman has resigned from the Pension Committee and that Ron Cochrane has retired from the University. Maureen Hayward provides support for the Subcommittee.

The Chair called for nominations for the Subcommittee noting that Jeff Power had agreed to put his name forward as a member of the Subcommittee.

Kim Squires nominated Jeff Power and Nicola Young seconded the nomination.

The Chair asked if there were any other nominations. As there were no other names put forward, nominations ceased.

Jeff Power was acclaimed as a member of the Pension Investment Subcommittee.

## **6. Report from subcommittees:**

- **Investment**

Rob Thacker reported to the Pension Committee that he was concerned about how target date funds would move from the current allocation and how this would be accepted by the plan members. Rob Thacker contacted a member of the Mount Allison University Pension Committee as it has gone through a similar process. The member reported that everything went well and there were no problems reported by plan members. Rob Thacker noted there will be an opt-out clause so Plan members could choose not to participate in the Target Date Funds.

Maureen Hayward reported that she had received some costing information which the Subcommittee had not yet reviewed. There was also some discussion as to the cost implications of adding the additional funds. The Subcommittee will meet to review the information provided and decide on the next steps.

Kim Squires noted that Human Resources has other contacts at Mount Allison should additional information be required.

The Chair left the room at 3:10 p.m. after declaring a conflict of interest with regard to the next agenda item.

- **Internal agents**

Keith Hotchkiss provided the Pension Committee with a copy of the Chairperson Performance Assessment. Keith Hotchkiss reported that the Subcommittee will continue to do the review on an annual basis in the Fall. The Chair has been given a copy of the report.

The Chair returned to the room at 3:12 p.m.

- **External agents**

No report

- **Education**

Kim Squires reported that the Pension Education Subcommittee met on September 28, 2012. The draft employee booklet is still pending as the Subcommittee is waiting for the NS Pension Regulations to be released, which is currently scheduled for late November 2012. Once the regulations are received, the Pension Education Subcommittee will revise the draft based on the new legislation.

The Pension Education Subcommittee approved the draft Employee Education and Information Session calendar which was provided to the Pension Committee members for review and comment. Kim Squires reported that the first two items have already been completed:

1. An email was sent out on October 16, 2012 to all active plan members re: the retirement planner and video. SunLife provided a report listing the usage for of the retirement planner for 2012 and it did increase in the month of October 2012.
2. The CPP/OAS session was held on October 19, 2012 with 14 members in attendance. Note: 28 members signed up.

As there were no suggested changes, the calendar will be posted on the Human Resources website.

## **7. Pension Committee Governance**

- **Top 10 DC Resolutions**

Doug Brake, Mercer provided the Pension Committee with a copy of the Mercer's 2012 New Year's Resolution for Canadian DC Plan Sponsors for review. There was some discussion regarding item #10 - consider ways to help plan members transition into retirement.

- **CAPSA Guidelines consultation (Mercer)**

Doug Brake, Mercer provided copies of the Canadian Association of Pension Supervisory Authorities (CAPSA) Consultation on the Draft Defined Contribution Pension Plan Guidelines and a draft (Not Peer Reviewed) response from Mercer in regards to the guidelines. There was some discussion regarding whether the Pension Committee would submit a comment to the draft guidelines. It was decided that the Pension Committee would not provide a response directly to CAPSA. It was also agreed that the Pension Committee would consider the information in the guidelines as an agenda item once they are approved.

- **Report to Board of Governors ( Chair – verbal report)**

The Chair reported to the Pension Committee that an update had been provided to the Finance Committee of the Board of Governors and this year the Chair also provided an update directly to the Board of Governors by providing them the slide presentation from the 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.

- **Annual Information Return ( Chair – verbal report)**

The Chair reported to the Committee that the Annual Information Return has been completed and submitted to the Canada Revenue Agency on September 29, 2012. The Return was available for inspection by Committee Members.

- **Process for reappointment of subcommittee members**

The Chair noted that an issue had been raised in regards to the procedure for reappointment of members to the four Subcommittees of the Pension Committee. As the Subcommittees were established on a permanent basis on April 19, 2010, the three year membership term will expire for all the Subcommittees in April 2013. The Chair has noted this item on the macro agenda for Spring

2013. The Chair also noted, that according to the Terms of References for the Subcommittees, each Subcommittee must choose a Chair on an annual basis.

### **8. Proposed research study – Pension Member Engagement**

Larry Corrigan on behalf of E. Kevin Kelloway, Lori Francis and himself provided the Pension Committee with a proposed program of academic research regarding employee engagement in pension decision-making. The Chair declared a conflict of interest and announced that he would absent himself from the meeting after allowing a period for questions. A number of questions were posed to Larry Corrigan regarding the document. There was some discussion regarding methodology, confidentiality and legal issues.

Darlene Goucher left the meeting at 4:03 p.m.  
After answering general questions about the proposed research, the Chair left the meeting at 4:05 p.m.

Nicola Young took over The Chair.

There was some discussion and debate over the proposal and whether the information would assist the Pension Committee in their decision making, the time line for the program and the personal nature of the information received to complete the program.

Gabe Morrison left the meeting at 4:40 p.m.

MOTION: That the Pension Committee approve the proposal (dated September 12, 2012) for a program of research about employee engagement in pension decision-making.

Motion:	Jeff Power
Second:	Kim Squires
In Favour:	0
Opposed:	7
Abstentions:	1
Not Carried	

The Chair returned to the meeting at 4:27 p.m.

### **9. Other business:**

- **Macro agenda checklist 2012/13**

The Chair provided the Committee with a copy of the agenda checklist for 2012/13. This was provided as a general guide to assist the Committee in meeting its fiduciary duties.

- **Transition of Pension Committee Chair**

The Chair reported to the Committee that effective January 1, 2013, Gabe Morrison will be the Vice President, Finance & Administration of the University. Per the Pension Committee Terms of Reference, Ms. Morrison will be the Chair of the Pension Committee.

- **Next meeting TBD (January 2013)**

The new Chair will propose a date and time for the next meeting, likely to occur in January 2013.

Jeff Power spoke on behalf of the Pension Committee, thanking Larry Corrigan for all his service to the Pension Committee. Moved by Nicola Young and seconded by Rob Thacker that Mr. Corrigan's service to the Pension Committee be recognized by the Committee.

Motion carried by consensus.

**10. Adjourn 4:30 p.m.**