
Meeting Minutes
Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Larry Corrigan	Ashraf Al Zaman	Marc Patry(sabbatical)	Ron Cochrane, Advisor
Nicola Young	Lori Francis	Joe Chrvala	Lori Park, Mercer
Cindy Harrigan	David Lane		Sheree Delaney, HR Officer
Keith Hotchkiss	Kim Squires		Maureen Hayward, Advisor
Rob Thacker	Yigit Aydede		Sandra Kashbara, SLF (guest)
Darlene Goucher			Stephen Sherwin, SLF (guest)

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

1. Pension Committee Meeting Minutes (January 13, 2012)

MOTION: To adopt the January 13, 2012 committee minutes with changes.

Motion: Lori Francis
Second: Ashraf Al Zaman

In Favour: 10
Opposed: 0
Abstentions: 0
Carried

The Chair asked the Pension committee members if there were any questions arising from the Mercer Communiqué, “Nova Scotia Introduces New Pension Benefits Act” which was handed-out at the January 13, 2012 meeting. The Committee members had no questions at this time.

2. Presentation from Sun Life Financial on Target Date Funds (Sandra Kashbara and Stephen Sherwin)

Sandra Kashbara and Stephen Sherwin provided a lengthy presentation to the Committee covering the presentation materials and additional documents (detailing the Target Date funds available at SLF) that had been sent to committee members prior to the meeting. There was an extensive question and answer period, and discussion surrounding the types of funds, options available and the cost of those options. Sandra Kashbara offered that SLF would be willing to speak to the Committee again if additional information was required.

The Committee referred further analysis regarding Target Date funds to the Investment Subcommittee for further analysis.

Darlene Goucher left the meeting at 3:00pm
Kim Squires left the meeting at 4:00pm

3. Report from subcommittees:

- **Investment**

No report.

- **Internal agents**

Keith Hotchkiss provided the Committee with a draft of the Procedures for Reviewing the Certification of Completion of Delegated Plan Functions and Chairperson Assessment. Maureen Hayward suggested a few minor changes to the document.

- **External agents**

No report

- **Education**

Sheree Delaney reported for Kim Squires that the Pension Education subcommittee met on March 12, 2012.

- The subcommittee reviewed and updated the 2011-12 Pension Information/Education Session calendar to include the Advanced Investment session, being held on March 14 and individual session being held on March 14 & 15, 2012, the Sun Life Pre-retirement Education session on March 29, 2012, the Annual Retirement session on April 28, 2012 and the Select a Financial Advisor session to be held on May 15, 2012.
- The information from SLF regarding the Assuris and CDIC coverage on GIC's and the option to open a Sun Life Financial Trust (SLFT) in order to invest in SLFT GIC's was reviewed and the subcommittee agreed to add information to the website regarding Assuris and CDIC coverage on GIC's.
- The subcommittee reviewed the Draft employee booklet. The revised draft will be reviewed by Lori Park and then returned to Sun Life for revisions.
- The subcommittee reviewed an email from Todd Saulnier regarding a Benefits Adequacy review which had been referred to the subcommittee at the January 13, 2012 Pension Committee meeting. The subcommittee feels that it is appropriate to defer the Benefit Adequacy review to a later year especially since the pension Committee is currently looking at Target Date Funds.

Regarding Assuris and CDIC coverage, Rob Thacker noted that a member was looking for the SLFT GIC's interest rate which he was unable to find on the Human Resources website or the Sun Life website.

The Chair asked the Committee if they agreed with the subcommittee's assessment to defer the Benefit Adequacy report to a later year. The Committee agreed by consensus.

Cindy Harrigan left the meeting at 4:25pm.

4. Committee meetings:

The Chair reported to the Committee that he would not be available from May 15, 2012 to June 15, 2012. No date has been set for the May 2012 meeting; this will depend on the

availability of the monitoring report. Lori Park will let the Chair know the date that the monitoring report will be available.

- **June, 2012 (AGM)**

There was some discussion surrounding the date of the AGM and it was suggested that it be later in June; to be determined.

5. Adjourn 4:35 p.m.