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**Meeting Minutes**  
**Saint Mary's University Pension Committee**

Committee Members – Present		Regrets	Committee Support - non voting
Larry Corrigan, Chair	Cindy Harrigan	Lori Francis (LOA)	Ron Cochrane, Advisor
Walt Finden	Keith Hotchkiss	Ashraf Al Zaman	Lori Park, Mercer
Marc Patry	Kim Squires	Joe Chrvala	Sheree Delaney, HR Officer
Nicola Young	David Lane		Todd Saulnier, Mercer
Darlene Goucher			Maureen Hayward, Advisor

The Chair called the meeting to order at 2:30 p.m.

**1. Pension Committee Meeting Minutes (January 27, 2011)**

MOTION: To adopt the January 27, 2011 committee minutes.

Motion: David Lane  
Second: Nicola Young

In Favour: 8  
Opposed: 0  
Abstentions: 0  
Carried

**2. Presentation – Target Date Funds (Mercer to distribute material at meeting)**

Todd Saulnier provided the Committee with an introduction to the Target Date Approach which included a definition, debate surrounding the approach, the choice in the marketplace, both international and in Canada. Todd Saulnier also discussed behavioral finance and how emotions play a part in investing and using Target Date as the default approach.

Nicola Young left the meeting at 3:15 p.m.

The Chair thanked Mr. Saulnier for the presentation and indicated that the Investment Subcommittee will take this information into account when advising the Pension Committee.

**3. Statutory and Fiduciary Duties – committee to discuss responsibilities and related developments**

The Chair noted that it is the Committees fiduciary duty to discuss responsibilities and related developments. He invited members to indicate any current developments that should be placed on the committee's agenda.

Lori Park reported to the Committee that Nova Scotia is currently drafting new pension legislation in relation to Defined Contribution plans. Lori Park also mentioned that responsibilities and related developments would be part of the fiduciary education session being planned for the Committee.

**4. Report from subcommittees:**

- **Investment**
- **Internal agents**
- **External agents**
- **Education**

- **Investment**

No report

- **Internal agents**

Keith Hotchkiss reported that the Internal Agents Subcommittee is working on the draft checklist to be used to evaluate the Pension Committee Chair.

- **External agents**

No report

- **Education**

Kim Squires reported to the Committee that the Pension Education Survey has been completed and the subcommittee will meet to review the survey results. There was some discussion surrounding the timing of the delivery of the survey results.

**5. Completion of Pension Committee Agenda Checklist**

The Chair reviewed the Pension Committee Agenda Checklist document. The Chair noted that there was one item that had not been addressed (Committee self assessment) but that item will be completed after the March 31, 2011 year end.

**6. Next meetings**

Pension Committee members agreed that the next meeting will be at the end May 2011 to review the monitoring report and it was noted that the AGM has been scheduled for June 14, 2011.

**7. Adjourn 3:50 pm**