

Meeting Minutes
Saint Mary's University Pension Committee

| Committee Members – Present | | Regrets | Committee Support - non voting |
|-----------------------------|-----------------|-----------------|--------------------------------|
| Larry Corrigan, Chair | Darlene Goucher | Cindy Harrigan | Ron Cochrane, Advisor |
| Walt Finden | Keith Hotchkiss | Darryl Bruce | Lori Park, Mercer |
| Nicola Young | Sheldon Glick | Maureen Hayward | Melanie Snyders, HR Officer |
| David Lane | Bob Cook | | Paula Boyd, Mercer (guest) |
| Lori Francis | Ashraf Al Zaman | | |
| Kim Squires | | | |

The Chair called the meeting to order at 10:03 a.m.

The Chair introduced and welcomed Paula Boyd, Mercer to the meeting. Paula was in attendance to discuss the upcoming education sessions.

1. Pension Committee Minutes (September 18, 2008)

The minutes of the September 18, 2008 meeting were amended as requested.

Motion: Kim Squires
Second: Ashraf Al Zaman

That the minutes of September 18, 2008 be approved.

| | | |
|----------------|-------------|----|
| Motion Passed: | In Favour | 11 |
| | Opposed | 0 |
| | Abstentions | 0 |

2. Pension Committee Minutes (December 18, 2008)

Item 2, the wording is to be updated in the last line to "Pension Benefits Act".

Motion: Bob Cook
Seconded: Nicola Young

That the minutes of December 18, 2008 be approved.

| | | |
|----------------|-------------|----|
| Motion Passed: | In Favour | 11 |
| | Opposed | 0 |
| | Abstentions | 0 |

3. Confirmation of Insurance and Indemnification for Pension Committee Members

The Chair reported that this item, arising from the December 18, 2008 meeting, has been completed. An updated Confirmation of Insurance and Indemnification certificate has been posted to the Human Resources website.

4. Termination of registration of Staff Pension Plan under the Income Tax Act

For the information of the Pension Committee, Lori Park confirmed the termination of federal registration of the Staff Pension Plan.

5. Employer and Member Contribution Remittance – report on adherence to statutory time limit

The 2008 Report on Remittance of Pension Plan Contributions was distributed to the committee. Payroll is submitting the contributions on a bi-weekly basis which falls well within the required remittance period. Five days is the median for the year 2008 for contributions between the pay date and the remittance. Lori Park confirmed that SMU process is very efficient.

6. Pension Adjustments and Reversals – report on adherence to statutory time limit

The 2008 pension adjustments and pension adjustment reversals reporting summary was distributed to the committee. Original pension adjustments were reported on the T4 tax forms on February 27, 2009. It was determined that both first and fourth quarter pension adjustment reversals were reported prior to the due dates. The second and third quarter reports did not however meet the due dates. Kim Squires confirmed that payroll has put a process in place to ensure all deadlines are met going forward. The Chair confirmed that the reports for items 6 and 7 will be required for this committee as per the Agenda Checklist that is in place.

7. Reporting to the University – report on chair's communication with the SMU Finance Committee

The Chair reported that on January 13, 2009, he reported to the Finance Committee on pension activities and provided a copy of the self-assessment tool the committee has recently developed. On January 27, 2009 the Chair presented the self-assessment tool to the Board of Governors and provided them with a copy of the document.

8. SLF new withdrawal fee

The Chair referenced the letter dated April 21, 2009 from Mercer (copies provided to Pension Committee) to Larry Corrigan. Sun Life has announced that the withdrawal fee for plan members who are retiring or terminating from the plan will change from \$25 to \$75. Lori Park confirmed that this is not in line with market standards and recommends considering negotiating this issue with Sun Life. The Chair will communicate with Sun Life and request for them to account for the increase.

9. Communication with Members – discussion with Paula Boyd, Mercer

A) Annual Retirement Session (May 30, 2009):
Paula distributed a proposed agenda for the session. The agenda is similar in content to the session in 2008, although there will be reference to the current market conditions this year. It was requested to provide information on the Defined Benefit plan that was in place previously at SMU and that potentially affects individuals attending this session. Although the topic of wills and estates will not be part of this session, it was suggested as a potential education session for the future.

A new book titled "Don't Just Retire - Live It, Love It!: A Personal Planning Guide to Enhance Life After Work" has been ordered for distribution at the session. Any Pension Committee members wishing to receive a copy please contact Melanie Snyders.

Paula will send an electronic copy of her presentation to the Chair for distribution to committee members.

B) "How to Select a Financial Advisor" Session (May 14, 2009):
Paula provided the proposed agenda for this session. It was suggested to add a section on "how to leave your financial advisor". Questions were raised regarding the organization TE Financial. Lori/Paula will explore the financial sessions provided to SMU employees by TE Financial.

Lori Francis departed the meeting at 10:49am.

10. Discussion of Pension Plan Mission Statement – adopted in 2002; is this still appropriate?

The Chair presented the current mission statement which was developed in 2002 and requested feedback from the committee on whether it required changes. Discussion of areas of concern ensued.

A sub-committee was struck and tasked with updating the mission statement and bringing back to the Pension Committee for review at a future meeting. The sub-committee members are: Keith Hotchkiss (Chair), Kim Squires, and Melanie Snyders with input from Larry Corrigan and Lori Park.

11. Financial Report – Ron Cochrane

Ron Cochrane distributed the Summary of Pension Plan Expenditures, the Pension Committee Budget Reports and the Funds Under Administration report for the year ended March 31, 2009.

Of interest and as discussed, the Pension Committee budget was exceeded by \$18,335 as a result of increased consulting fees due to market conditions.

12. Next Meetings:

- fourth week of May 2009 (TBD)
 - o Preparation for the AGM
 - o Monitoring report (Mercer to provide e-copy and Chair to distribute to committee members prior to meeting)
 - o Mission statement
- Annual General Meeting June 11, 2009

Motion to Adjourn 11:23am – Sheldon Glick