



Hamilton

HMRF/HWRF PENSION ADMINISTRATION SUB-COMMITTEE MINUTES 18-001

8:30 a.m.

**Tuesday, December 18, 2018
Hamilton City Hall, Room 264
71 Main Street West**

Present: Councillors M. Pearson (Chair) and L. Ferguson
HMRF Members: D. Skarratt (Co-Vice Chair) and D. Alford
HWRF Members: J. Garchinski (Co-Vice Chair), and R. Slack

**Absent With
Regrets:** HWRF Members: H. Hicks

THE FOLLOWING ITEMS WERE REFERRED TO THE AUDIT, FINANCE & ADMINISTRATION COMMITTEE FOR CONSIDERATION:

1. Appointment of Chair and Vice-Chair (Item 1)

(Ferguson/Garchinski)

- (a) That Councillor M. Pearson be appointed as Chair for the 2018 – 2022 term.

CARRIED

(Alford/Ferguson)

- (b) That Don Skarratt (HMRF Member) be appointed as Co-Vice Chair for the 2018 – 2022 term.

CARRIED

(Pearson/Ferguson)

- (c) That Jim Garchinski (HWRF Member) be appointed as Co-Vice Chair for the 2018 – 2022 term.

CARRIED

2. Hamilton Municipal Retirement Fund (HMRF) December 31, 2017 Valuation (FCS18092) (City Wide) (Item 9.1)

(Skarratt/Slack)

That the December 31, 2017 actuarial valuation for the Hamilton Municipal Retirement Fund (HMRF) attached as Appendix "A" to Report FCS18092, be received.

CARRIED

3. Master Trust Pension Investment Performance Report as at December 31, 2017 (FCS17088(a)) (City Wide) (Item 10.1)

(Ferguson/Garchinski)

That Report FCS17088(a) respecting the Master Trust Pension Investment Performance Report as at December 31, 2017, be received.

CARRIED

4. Master Trust Pension Investment Performance Report as at June 30, 2018 (FCS18091) (City Wide) (Item 10.2)

(Alford/Slack)

That Report FCS18091 respecting the Master Trust Pension Investment Performance Report as at June 30, 2018, be received.

CARRIED

5. 2018 Master Trust Pension Statement of Investment Policies and Procedures (FCS18090) (City Wide) (Item 10.3)

(Garchinski/Alford)

(a) That the 2017 Master Trust Statement of Investment Policies and Procedures be deleted and replaced with the 2018 Master Trust Statement of Investment Policies and Procedures, attached as Appendix "A" to Report FCS18090; and,

(b) That the 2018 Master Trust Statement of Investment Policies and Procedures, attached as Appendix "A" to Report FCS18090, be forwarded to the Hamilton Street Railway Pension Advisory Committee for their information.

CARRIED

6. HMRF/HWRF/HSR Pension Plan Possible Transfer to OMERS (FCS18093) (City Wide) (Item 10.4)

(Ferguson/Alford)

That staff be directed to investigate a possible transfer of the City of Hamilton's (City) three legacy pension plans to Ontario Municipal Employees Retirement System (OMERS):

- (i) Hamilton Municipal Retirement Fund (HMRF);
- (ii) Hamilton Wentworth Retirement Fund (HWRF); and
- (iii) Hamilton Street Railway Pension Plan (HSR).

CARRIED

**7. Hamilton Municipal Retirement Fund Plan Text Amendment (FCS18084)
(City Wide) (Item 10.5)**

(Skarratt/Garchinski)

- (a) That the Treasurer be authorized and directed to file the amendment to Section 4.01 to the Hamilton Municipal Retirement Fund (HMRF), per Appendix 'A' to Report FCS18084 with the applicable government agencies; and,
- (b) That the City Solicitor be authorized and directed to prepare any necessary amendments to the HMRF or prepare any necessary by-law amendments facilitate the direction given in sub-section (a).

CARRIED

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 2)

The Committee Clerk advised that there were no changes to the agenda.

(Ferguson/Skarratt)

That the agenda for the December 18, 2018 meeting of the HMRF/HWRF Pension Administration Sub-committee be approved, as presented.

CARRIED

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

(c) APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 4)

(i) November 30, 2017 (Item 4.1)

(Alford/Garchinski)

That the November 30, 2017 Minutes of the HMRF / HWRF Pension Administration Sub-Committee meeting be approved, as presented.

CARRIED

(d) STAFF PRESENTATIONS (Item 9)

**(i) Hamilton Municipal Retirement Fund (HMRF) December 31, 2017
Valuation (FCS18092) (City Wide) (Item 9.1)**

Mr. Bill Liu, Willis Towers Watson, addressed the Committee respecting the Hamilton Municipal Retirement Fund (HMRF) Valuation as of December 31, 2017. Mr. Liu highlighted items contained in the Appendix to Report FCS18092 and answered questions from the Committee, with the aid of a handout. This handout has been added to the official record.

(Slack/Skarratt)

That the presentation from Bill Liu, Willis Towers Watson, respecting the Valuation of the Hamilton Municipal Retirement Fund (HMRF) as of December 31, 2017, be received.

CARRIED

A copy of the handout is available on the City's website or through the Office of the City Clerk.

For disposition of this matter, please refer to Item 2.

(e) ADJOURNMENT (Item 15)

(Ferguson/Skarratt)

That there being no further business, the HMRF/HWRF Pension Administration Sub-Committee be adjourned at 9:16 a.m.

CARRIED

Respectfully submitted,

Councillor M. Pearson, Chair
HMRF/HWRF Pension Administration
Sub-Committee

Angela McRae
Legislative Coordinator
Office of the City Clerk