Hamilton

HMRF/HWRF PENSION ADMINISTRATION SUB-COMMITTEE REPORT 20-001

9:30 a.m.
Tuesday, December 10, 2019
Virtual Meeting
Hamilton City Hall
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
Regrets:	HWRF Member: H. Hicks

THE HMRF/HWRF PENSION ADMINISTRATION SUB-COMMITTEE PRESENTS REPORT 20-001 AND RESPECTFULLY RECOMMENDS:

1. 2020 Master Trust Pension Statement of Investment Policies and Procedures (FCS20074) (City Wide) (Item 8.1)

(a) That Appendix "A" to HMRF/HWRF Pension Administration Sub-Committee Report 20-001 respecting the 2020 City of Hamilton Defined Benefit Pension Plans Master Trust Statement of Investment Policies and Procedures be approved and replace the previous 2019 City of Hamilton Defined Benefit Pension Plans Master Trust Statement of Investment Policies and Procedures contained in Report FCS19073 and approved by Council on January 22, 2020; and,

(b) That Appendix "A" to HMRF/HWRF Pension Administration Sub-Committee Report 20-001 respecting the 2020 City of Hamilton Defined Benefit Pension Plans Master Trust Statement of Investment Policies and Procedures be forwarded to the Hamilton Street Railway Pension Advisory Committee for their information.

(c) That an Asset Liability Modelling Study be performed on the HMRF/HWRF/HSR Pension Plans up to a limit of $90,000, to be funded from the respective Pension Plans based on their prorated share of total assets.

2. Hamilton Wentworth Retirement Fund (HWRF) Valuation at December 31, 2019 (FCS20064) (City Wide) (Item 8.2)

That the December 31,2019 actuarial valuation for the Hamilton Wentworth Retirement Fund (HWRF) per Appendix "A" to Report FCS20064 be received for information.

3. Hamilton Municipal Retirement Fund (HMRF) Valuation at December 31, 2019 (FCS20065) (City Wide) (Item 8.3)

That the December 31,2019 actuarial valuation for the Hamilton Municipal Retirement Fund (HMRF) per Appendix "A" to Report FCS20065 be received for information.

4. Master Trust Pension Investment Performance Report as at December 31, 2019 (FCS19075(a)) (City Wide) (Item 9.1)

That Report FCS19075(a), respecting the Master Trust Pension Investment Performance Report as at December 31, 2019, be received.

5. Master Trust Pension Investment Performance Report as at June 30, 2020 (FCS20075) (City Wide) (Item 9.2)

That Report FCS20075, respecting the Master Trust Pension Investment Performance Report as at June 30, 2020, be received.

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 1)

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

The agenda for the November 24, 2020 meeting of the HMRF/HWRF Pension Administration Sub-committee was approved, as presented.

(b) DECLARATIONS OF INTEREST (Item 2)

There were no declarations of interest.

(c) APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 3)

(i) December 10, 2019 (Item 3.1)

The December 10, 2019 Minutes of the HMRF / HWRF Pension Administration Sub-Committee meeting were approved, as presented.

(d) PRESENTATIONS (Item 8)

(i) 2020 Master Trust Pension Statement of Investment Policies and Procedures (FCS20074) (City Wide) (Item 8.1)

Nathan LaPierre, Aon, addressed the Committee with a presentation on Asset Liability Modelling.

The presentation from Nathan LaPierre, Aon, respecting Asset Liability Modelling, was received.

For disposition of this matter, refer to Item 1.

(ii) Hamilton Wentworth Retirement Fund (HWRF) Valuation at December 31, 2019 (FCS20064) (City Wide) (Item 8.2)

Mark Pearson, Aon, addressed the Committee with a presentation on the Hamilton Wentworth Retirement Fund (HWRF) Valuation at December 31, 2019.

The presentation from Mark Pearson, Aon, respecting the Hamilton Wentworth Retirement Fund (HWRF) Valuation at December 31, 2019, was received.

For disposition of this matter, refer to Item 2.

(iii) Hamilton Municipal Retirement Fund (HMRF) Valuation at December 31, 2019 (FCS20065) (City Wide) (Item 8.3)

Bill Liu, Willis Towers Watson, addressed the Committee with a presentation on the Hamilton Municipal Retirement Fund (HMRF) Valuation at December 31, 2019.

(a) The presentation from Bill Liu, Willis Towers Watson, respecting the Hamilton Municipal Retirement Fund (HMRF) Valuation at December 31, 2019, was received.

(b) Staff were directed to review the feasibility and benefit of a mortality assumption review for the HSR/HWRF/HSR Pension plans.

For further disposition of this matter, refer to Item 3.

(e) ADJOURNMENT (Item 14)

There being no further business, the HMRF/HWRF Pension Administration Sub-Committee adjourned at 11:25 a.m.

Respectfully submitted,

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

Angela McRae
Legislative Coordinator
Office of the City Clerk