



Hamilton

**HMRF/HWRF PENSION ADMINISTRATION SUB-COMMITTEE
MINUTES 21-001**

1:30 p.m.

Wednesday, December 1, 2021

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: R. Slack

Regrets: HWRF Member: H. Hicks and J. Garchinski (Co-Vice Chair)

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

1. CONSENT ITEMS (Item 7)

(Ferguson/Skarratt)

That the following Consent Items, be received:

- (a) 2020 Hamilton-Wentworth Retirement Fund Financial Statements (FCS21098) (City Wide) (Item 7.1)
- (b) 2020 Hamilton Municipal Retirement Fund Financial Statements (FCS21099) (City Wide) (Item 7.2)
- (c) Master Trust Pension Investment Performance Report as at December 31, 2020 (FCS20075(a)) (City Wide) (Item 7.3)
- (d) Master Trust Pension Investment Performance Report as at June 30, 2021 (FCS21091) (City Wide) (Item 7.4)

CARRIED

2. 2021 Master Trust Pension Statement of Investment Policies and Procedures (FCS21095) (City Wide) (Item 10.1)

(Slack/Alford)

- (a) That Appendix "A" attached to Report FCS21095 respecting the 2021 City of Hamilton Defined Benefit Pension Plans Master Trust Statement of Investment Policies and Procedures be approved and replace the previous 2020 City of Hamilton Defined Benefit Pension Plans Master Trust Statement of Investment Policies and Procedures contained in Report FCS20074 and approved by Council on December 16, 2020; and,
- (b) That Appendix "A" attached to Report FCS21095 respecting the 2021 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.

CARRIED

3. Outsourced Chief Investment Officer (FCS21116) (City Wide) (Added Item 10.2)

(Skarratt/Alford)

- (a) That Council, as the Administrator of the City Hamilton Defined Benefit Pension Plans Master Trust, authorizes:
 - (i) the General Manager, Finance and Corporate Services, to negotiate any agreements for contractual or consulting services to develop the selection process to hire an Outsourced Chief Investment Officer (OCIO) in a form satisfactory to the City Solicitor which may include sole sourcing or single sourcing to the applicable service provider;
 - (ii) the General Manager, Finance and Corporate Services, to negotiate any agreements for the selection and hiring of an Outsourced Chief Investment Officer (OCIO) in a form satisfactory to the City Solicitor; and,
 - (iii) the General Manager, Finance and Corporate Services, to make any changes to applicable pension plan agreements, by-laws and policies in a form satisfactory to the City Solicitor; and,
- (b) That staff of the Corporate Services, Financial Planning and Administration Policy, inform the HMRF/ HWRF Pension Administration Sub-Committee and Hamilton Street Railway Pension Advisory Committee through a Communication Update or Information Report of the successful Outsourced Chief Investment Officer (OCIO) after awarding of the contract.

CARRIED

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 2)

The Committee Clerk advised of the following change to the agenda:

10. DISCUSSION ITEMS (Item 10)

10.2 Outsourced Chief Investment Officer (FCS21116) (City Wide)

(Alford/Slack)

That the agenda for the December 1, 2021 meeting of the HMRF/HWRF Pension Administration Sub-committee be approved, as amended.

CARRIED

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

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

(i) November 24, 2020 (Item 4.1)

(Alford/Skarratt)

That the November 24, 2020 Minutes of the HMRF / HWRF Pension Administration Sub-Committee meeting be approved, as presented.

CARRIED

(d) ADJOURNMENT (Item 15)

(Alford/Skarratt)

That there being no further business, the HMRF/HWRF Pension Administration Sub-Committee be adjourned at 1:55 p.m.

CARRIED

Respectfully submitted,

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

Angela McRae
Legislative Coordinator
Office of the City Clerk