



Hamilton

HMRF/HWRF PENSION ADMINISTRATION SUB-COMMITTEE

MINUTES 23-001

9:30 a.m.

Thursday, March 30, 2023

Room 264, 2nd Floor

Hamilton City Hall

71 Main Street West

Present: Councillors C. Cassar (Chair) and A. Wilson
 HMRF Members: D. Skarratt (Co-Vice-Chair) and D. Alford
 HWRF Members: R. Slack (Co-Vice-Chair)

Regrets: HWRF Members: H. Hicks and J. Garchinski

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

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

(A. Wilson/Skarratt)

- (a) That Councillor Craig Cassar be appointed Chair of the HMRF-HWRF Pension Administration Sub-Committee for 2022-2026.

CARRIED

(Alford/A. Wilson)

- (b) That Don Skarratt (HMRF) be appointed Co-Vice-Chair of the HMRF-HWRF Pension Administration Sub-Committee.

CARRIED

(Alford/A. Wilson)

- (c) That Robert Slack (HWRF) be appointed Co-Vice-Chair of the HMRF-HWRF Pension Administration Sub-Committee.

CARRIED

2. Hamilton Municipal Retirement Fund (HMRP) Valuation at December 31, 2021 (FCS23003) (City Wide) (Item 8.1)

(A. Wilson/Slack)

That Report FCS23003, respecting Hamilton Municipal Retirement Fund (HMRP) Valuation at December 31, 2021, be received.

CARRIED

3. Hamilton Wentworth Retirement Fund (HWRP) Valuation at December 31, 2021 (FCS23005) (City Wide) (Item 8.2)

(Slack/A. Wilson)

That Report FCS23004, respecting Hamilton Wentworth Retirement Fund (HWRP) Valuation at December 31, 2021, be received.

CARRIED

4. Consent Items (Item 9)

(A. Wilson/Alford)

That the following Consent Items, be received:

- (a) 2021 Hamilton Municipal Retirement Fund Financial Statements (FCS23002) (City Wide) (Item 9.1)
- (b) 2021 Hamilton Wentworth Retirement Fund Financial Statements (FCS23004) (City Wide) (Item 9.2)
- (c) Master Trust Pension Investment Performance Report as at December 31, 2021 (FCS21091(a)) (City Wide) (Item 9.3)
- (d) Master Trust Pension Investment Performance Report as at June 30, 2022 (FCS23044) (City Wide) (Item 9.4)
- (e) Master Trust Pension Investment Performance Report as at December 31, 2022 (FCS23044(a)) (City Wide) (Added Item 9.5)

CARRIED

5. 2022 Master Trust Pension Statement of Investment Policies and Procedures (FCS23009) (City Wide) (Item 10.1)

(A. Wilson/Skarratt)

- (a) That Appendix "A" to Report FCS23009, respecting the 2022 City of Hamilton Defined Benefit Pension Plans Master Trust Statement of Investment Policies and Procedures, be approved and replace the previous 2021 City of Hamilton Defined Benefit Pension Plans Master

Trust Statement of Investment Policies and Procedures contained in Report FCS21095 and approved by Council on December 15, 2021;

- (b) That Appendix “A” to Report FCS23009, respecting the 2022 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

6. Hamilton Municipal Retirement Fund (HMRF), Hamilton Wentworth Retirement Fund (HWRF) Plan Wind-Up (FCS23006) (City Wide) (Item 10.2)

(A. Wilson/Alford)

- (a) That the General Manager, Finance and Corporate Services Department, or their designate, be authorized to explore the option of winding up the Hamilton Municipal Retirement Fund (HMRF) and Hamilton Wentworth Retirement Fund (HWRF) pension plans, including performing a survivor audit and mortality study and any other studies necessary; and,
- (b) That staff report back to the HMRF/HWRF Pension Administration Committee on pricing estimates to purchase annuities from an insurance company that will provide HMRF and HWRF plan members with the same level of benefit that is currently being provided under their respective pension plans.

CARRIED

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 2)

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

5. COMMUNICATIONS (Item 5)

- 5.1 Jim Garchinski, respecting Resignation from HMRF-HWRF Pension Administration Committee

Recommendation: Be received and referred to staff for appropriate action.

9. CONSENT ITEMS (Item 9)

- 9.5 Master Trust Pension Investment Performance Report as at December 31, 2022 (FCS23044(a)) (City Wide)

(A. Wilson/Skarratt)

That the agenda for the March 30, 2023 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) December 1, 2021 (Item 4.1)

(A. Wilson/Alford)

That consideration of the December 1, 2021 Minutes of the HMRF-HWRF Pension Administration Sub-Committee, be deferred until after consideration of Item 8.2.

CARRIED

For further disposition of this matter, refer to Item (f)(i).

(d) COMMUNICATIONS (Item 5)

(A. Wilson/Skarratt)

- (i) Jim Garchinski, respecting Resignation from HMRF-HWRF Pension Administration Committee**

That the resignation from Jim Garchinski be received and referred to staff for appropriate action.

CARRIED

(d) PRESENTATIONS / STAFF PRESENTATIONS (Item 8)

(i) Hamilton Municipal Retirement Fund (HMRF) Valuation at December 31, 2021 (FCS23003) (City Wide) (Item 8.1)

Bill Liu, Willis Towers Watson, addressed Committee respecting Hamilton Municipal Retirement Fund (HMRF) Valuation at December 31, 2021, with the aid of a presentation.

(A. Wilson/Skarratt)

That the presentation from Bill Liu, Willis Towers Watson, respecting Hamilton Municipal Retirement Fund (HMRF) Valuation at December 31, 2021, be received.

CARRIED

(ii) Hamilton Wentworth Retirement Fund (HWRF) Valuation at December 31, 2021 (FCS23005) (City Wide) (Item 8.2)

Mark Pearson, AON, addressed Committee respecting Hamilton Wentworth Retirement Fund (HMRP) Valuation at December 31, 2021, with the aid of a presentation.

(A. Wilson/Skarratt)

That the presentation from Mark Pearson, AON, respecting Hamilton Wentworth Retirement Fund (HMRP) Valuation at December 31, 2021, be received.

CARRIED

(e) APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 4) - CONTINUED

(i) December 1, 2021 (Item 4.1) - CONTINUED

(Skarratt/Alford)

That the December 1, 2021 Minutes of the HMRP / HWRF Pension Administration Sub-Committee meeting be approved, as presented.

CARRIED

For further disposition of this matter, refer to Item (d)(i).

(f) ADJOURNMENT (Item 15)

(Skarratt/Alford)

That there being no further business, the HMRP/HWRF Pension Administration Sub-Committee be adjourned at 10:49 a.m.

CARRIED

Respectfully submitted,

Councillor C. Cassar
HMRP/HWRF Pension Administration
Sub-Committee

Tamara Bates
Legislative Coordinator
Office of the City Clerk