Present:  
Councillors M. Pearson (Chair), B. Morelli, R. Powers  
HMRF Members: D. Alford (Vice-Chair), D. Skarratt  
HWRF Members: K. Avery, J. Garchinski, W. Webb  

Absent with Regrets:  
Councillor B. Morelli – Other City Business  
W. Heene - Illness  

Also Present:  
G. Boychuk, Chief Investment Officer  
R. Male, Director, Financial Services  
B. Howe, Manager, Payroll & Pension  
R. Caughell, Senior Pensions Analyst  
M. Allemang, Fire Fighters Union Representative  
S. Paparella, Legislative Assistant, Clerks’ Division

THE HMRF/HWRF PENSION ADMINISTRATION SUB-COMMITTEE PRESENTS REPORT 09-001 AND RESPECTFULLY RECOMMENDS:

1. Master Trust Pension Investment Performance December 31, 2008 (FCS08089(a)) (City Wide) (Item 4.1)  
That Report FCS08089(a) Master Trust Pension Investment Performance December 31, 2008, be received.

2. Master Trust Asset Mix and Manager Review (FSC09037) (City Wide) (Item 4.2)  
(a) That staff be directed to have Hewitt Associates LLC conduct a Master Trust Asset Mix and Manager review, at a cost of not to exceed $20,000, in response to changes in the Master Trust’s active members.
(b) That the Chief Investments Officer and the Acting General Manager of Finance and Corporate Services be authorized and directed to act upon the recommendations provided by Hewitt Associates LLC, with respect to the Master Trust Asset Mix and Manager review, and report back to the HMRF/HWRF Pension Administration Sub-Committee respecting those changes.

3. Hamilton Municipal Retirement Fund (HMRF) & Hamilton Wentworth Retirement Fund (HWRF) – January 1, 2009 Pension Increase (FCS09043) (City Wide) (Item 4.3)


4. Ontario Pension Reform Measures (FCS09044) (City Wide) (Item 4.4)

That Report FCS09044 - Ontario Pension Reform Measures, be received.

FOR THE INFORMATION OF COMMITTEE:

(a) CHANGES TO THE AGENDA (Item 1)

There were no changes to the agenda.

(b) DECLARATIONS OF INTEREST (Item 2)

There were none declared.

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

3.1 Minutes of the October 29, 2008

The minutes of the October 29, 2008, meeting of the HMRF/HWRF Pension Administration Sub-Committee were approved, as presented.

(d) Survivors’ Pension Calculations (Item 5.1)

The following motion was withdrawn by D. Alford:

Audit & Administration Committee – May 6, 2009
That effective with the July 2009 pension payment, all present and future survivors pensions be calculated at the OMERS rate current at that time.

(e) **Pension Statement Frequency (5.2)**

Staff was directed to review the feasibility of canceling monthly pension statements; replacing them with statements in January and December of each year, and when there are changes made to the HMRF/HWRF Pensions only, and report back to the HMRF/HWRF Pension Administration Sub-Committee.

(f) **Municipal Retirees Organization Ontario**

K. Avery provided a copy of the Municipal Retirees Organization Ontario newsletter to Committee for their reference.

(g) **ADJOURNMENT (Item 8)**

There being no further business, the HMRF/HWRF Pension Administration Sub-Committee adjourn at 2:30 p.m.

Respectfully submitted,

Councillor M. Pearson, Chair
HMRF/HWRF Pension Administration Sub-Committee
Stephanie Paparella
Legislative Assistant
April 23, 2009