

Minutes – HRM Pension Plan
 Training & Education Sub-Committee
November 2, 2011
Meeting Room ‘A’ – 3rd Floor Duke Tower
1 p.m. – 2 p.m.

In Attendance: Britt Wilson, Sherry Hilchey, Dan White, Audra Abbott

1. Approval of Agenda

Process for Obtaining Additional Funding for Training was added to the Agenda in response to a question from the Pension Office.

2. Approval of Minutes

This is the first meeting of the Training & Education Workgroup as a Sub-Committee formed by the HRM Pension Committee.

3. Business Arising:

3.1 Create a Recommended Training 'flowchart'

The T&E Sub-Committee was asked to come up with a 'Flowchart' that can be used by members as direction as to which courses / conferences are recommended for attendance and in what order. The primary goal of the 'flowchart' is to assist a newly appointed member/alternate in making sound educational choices within their budget to gain the knowledge they require in the most efficient way.

It was decided that training opportunities should be grouped by competency. The opportunities made available to the Committee in 2011, were slotted by 'competency' as follows:

Basic Pension Plan	Governance	Current Trends/Networking	Advanced Financial Literacy
Annual Education Session	Advanced Trustee Management Standards Series (ATMS)	Canadian Pension & Benefits Institute (CPBI) National/Regional	Wharton – Portfolio Concepts & Management
Internal Sessions: - As recommended by T&E Sub-Committee or CEO		Association of Canadian Pension Management (ACPM)	Wharton – Advanced Investments Management
		Annual Canadian Employee Benefits Conference – International Foundation (IF) <i>Pension & Investment sessions only</i>	School of Pension Investment Management (SPIM)
			Canadian Investment Institute

The Training & Education Sub-Committee recommends the following guideline for attendance at educational opportunities:

Year 1 – Mandatory Annual Pension Education Session – *must be completed prior to taking any other training as per T&E Policy.*

Year 2 - If ATMS is available, these courses are a good way to re-enforce what was learned during the Pension Education Session. Otherwise, attendance at a conference to keep yourself up on current trends and to network with other Pension Plan trustees is another valuable opportunity.

Year 3 – Due to the level of investment detail contained within the courses deemed to provide 'Financial Literacy', it is recommended that a new member/alternate to the Committee have at least three (3) years of experience prior to attending. At this point, a new member should have a grasp on the basics. An exception to this rule would be a new member/alternate who already has an investment background.

Year 4 & Onwards – Continue on with training within the competency areas you feel you require more experience in.

Dan White noted that ATMS is in the process of changing their ATMS program. The committee will keep

tabs on what this change entails.

The Sub-Committee noted the importance that at least 50% of members (not alternates) have 'advanced' investment training (listed under 'Advanced Financial Literacy' competency above). This helps to ensure that members have an adequate knowledge base to rely on when making decisions on investment related issues. The Committee will request the Pension Office review voting member training records to determine what percentage have attended 'advanced' investment training. **The T&E Sub-Committee recommends** that members strive to attain/maintain a 50% 'Advanced Financial Literacy' competency average at all times.

The T&E Sub-Committee recommends that the Pension Office research how many of the twelve (12) HRM Committee members have attended or will be attending 'Advanced Financial Literacy' courses and provide the T&E Sub-Committee with the average.

There was discussion surrounding the availability of e-learning opportunities. **The T&E Sub-Committee recommends** that the Pension Office researches whether or not there are any Pension related e-learning opportunities of value available for pension plan trustees.

The T&E Sub-Committee recommends that members/alternates attending conferences, where attendance tracking is available to obtain a certificate, obtain the certificate and provide the Pension Office with a copy for their training file.

The T&E Sub-Committee recommends that all attendees to courses, where examinations are available to obtain a certificate, take the exam and provide the Pension Office with a copy for their training file.

The T&E Sub-Committee recommends that all members traveling by taxi to and from airports be cognizant of others from the HRM Pension Committee that may be traveling at the same times and share transportation costs.

Where the Committee only meets quarterly and that most meetings have been ending before their regularly scheduled time, a training opportunity be made available at the commencement of each meeting that will compliment a current or upcoming Agenda item. **The T&E Sub-Committee recommends** that in addition to the internal investment strategy educational sessions currently being provided at regular Committee meetings, a session for Actuarial and Auditing also be made available as a refresher each year prior to approval of actuarial valuation assumptions (when a valuation is required) and financial statements.

3.2 Discuss date for HRM Pension Plan Annual Education Session

3.2.1 Set date to review TDP and IF Trustee Basic training courses

Part of the mandate of the T&E Sub-Committee is to review the 'Annual Education Session' sponsored by the HRM Pension Office to ensure it is current and accurate and recommend any additions to the Pension Committee. Feedback from the last 'Annual Education Session' (formerly 'HRM Pension Plan Orientation Session') suggested that the session not be held in February due to possible winter travel issues for speakers / attendees. **The T&E Sub-Committee recommends** the 2012 Annual Education Session be planned for a date early in June to be determined by the Pension Office.

The Sub-Committee was asked to review both IF and Humber College's Basic Trustee programs to assess if members/alternates are getting the same value from the 'HRM Pension Plan's Annual Education Session'. Some *ideas* discussed were having Day 1 of the session being dedicated to 'Pension Plan Basics – An Overview' which would not be HRM Pension Plan specific but, more to educate new members. It was noted that trustees of other plans could be invited to attend as was done last year and, at some point, the Plan may wish to charge a small registration fee to attend. The Committee will use survey feedback along with the results of the IF and Humber course reviews to come up with some recommendations for the 2012 Annual Education Session. A meeting will then be set with Pension Office staff to discuss. It was decided that this process will take a few meetings to complete.

The T&E Sub-Committee will meet on December 7th @ 9 a.m. to review course materials available from other organizations to compare with the current curriculum for the HRM Pension Plan's Annual Education Session and to come up with a date at which the project

must be complete. The Pension Office will need adequate time to revise materials and arrange for speakers as necessary. **ACTION:** Sherry, Dan and Audra will bring in any course materials they have for review (including IF training 'flowchart' – Dan).

3.2.2 Set date to meet with Pension Office staff to discuss content for next Education Session.

To be discussed at December 7th meeting.

3.4 Monitoring and Assessment of Committee Member/Alternate Training

Deferred

3.5 Website Update

The Training & Education Sub-Committee requests that they be appointed as one of the 'testers' of the new website as it relates to the training section of the site. **The T&E Sub-Committee recommends** that at least one Training & Education Committee member be appointed as one of the 'testers' of the new pension website.

4. New Business:

4.1 Replacement for Britt Wilson on T&E Sub-Committee

Audra noted that Mike Sampson had shown interest in joining the Sub-Committee. **The T&E Sub-Committee recommends** that Mike Sampson be appointed to replace Britt Wilson on the T&E Sub-Committee with a term expiring March 31, 2012.

Audra Abbott and Dan White's term on the T&E Sub-Committee both end on December 31st, 2011. **The T&E Sub-Committee recommends** Audra Abbott and Dan White continue on with the T&E Sub-Committee with a term expiring December 31st, 2012 and that Audra remain as Chair.

5. Standing Items:

6. Added Items:

Process for Obtaining Additional Funding for Training

In response to a request from an alternate to attend a 'more expensive' training opportunity, the Pension Office posed the following T&E Policy related questions for the T&E Committee's interpretation:

1. Should a member/alternate only have to come to the T&E Sub-Committee to obtain approval for additional funding to attend a course that goes over their budget or must it go to the main Committee (that only meets on a quarterly basis)?

The T&E Sub-Committee recommends that requests from members/alternates to provide additional funding to attend training opportunities be sent to the T&E Sub-Committee for review. A recommendation of whether or not to approve the funding will be sent to the Co-Chairs for a final decision.

2. Can an alternate combine the \$2500 allowance over two years (in advance), in order to attend a training opportunity? The sub-committee felt that an alternate should not be held back from attending a 'more expensive' training opportunity (i.e. Wharton courses) should they be at a point in their training where they are ready to attend. It is understood that the alternate using up the 2nd year's allotment of \$2500 to attend an opportunity in the 1st year, would have little funding left over to attend any opportunities in the 2nd year. **The T&E Sub-Committee recommends** that alternates be allowed to combine their 2 years of training budget allotment and that the Pension Office confirm with the T&E Committee whether or not the administration of this recommendation is manageable.

7. Adjournment