

## ***Record of Advice***

### **Advisory Committee Meeting #34**

**2012 04 05**

*On a motion by Shirley Raab, seconded by Monica Girouard, the Advisory Committee requested Mercer to provide a report on alternatives to Greystone and to update the report on alternatives to Jarislowsky Fraser, for consideration at the May 29, 2012 meeting.*

### **Advisory Committee Meeting #35**

**2012 05 29**

*On a motion by Monica Girouard, seconded by Pauline Port, the Advisory Committee recommended that Canadian Blood Services proceed with the three webinars scheduled for 2012.*

*On a motion by Shirley Raab, seconded by Monica Girouard, the Advisory Committee recommended a two-month (October and November 2012) holiday from the fee paid to Canadian Blood Services in reimbursement of expenses paid on behalf of the Plan, which is \$10 per member per month for 2012.*

*On a motion by Monica Girouard, seconded by Martin Hajek, the Advisory Committee recommended that the Canadian Blood Services Finance & Audit Committee approve early adoption of IFRS 13 for the financial statements of the Canadian Blood Services Defined Contribution Pension Plan.*

*On a motion by Shirley Raab, seconded by Martin Hajek, the Advisory Committee recommended approval of the audited financial statements for the year ended December 31, 2011.*

*On a motion by Shirley Raab, seconded by Monica Girouard, the Advisory Committee recommended that Canadian Blood Services ask Manulife why the base rate for the GIA has not been calculated in accordance with the terms of the policy (service agreement) which specifies that the base rate should be the average rate of the five largest Canadian banks plus 25 bps).*

*On a motion by Monica Girouard, seconded by Shirley Raab, the Advisory Committee recommended that Canadian Blood Services terminate Greystone as a Canadian Equity manager and as a Balanced manager.*

*On a motion by Martin Hajek, seconded by Monica Girouard, the Advisory Committee recommended that the availability of a growth style option be eliminated given the nature of the Canadian investment market.*

*On a motion by Shirley Raab, seconded by Monica Girouard, the Advisory Committee recommended that there be one Canadian Equity fund and one Balanced fund.*

*On a motion by Martin Hajek, seconded by Shirley Raab, the Advisory Committee recommended that Jarislowsky Fraser be replaced by Mawer as the Canadian Equity manager.*

*On a motion by Shirley Raab, seconded by Martin Hajek, the Advisory Committee recommended that Leith Wheeler be retained as the Balanced manager.*

*On a motion by Monica Girouard, seconded by Darren Leclair, the Advisory Committee recommended a survey of member interest in LifeCycle funds with three risk profiles, the elimination of the 9-Box Matrix and retaining the option for members to choose their own asset mix, with appropriate communication to allow members to understand what might be offered.*

*On a motion by Monica Girouard, seconded by Darren Leclair, the Advisory Committee recommended, subject to a final decision to proceed with LifeCycle funds, that the equity component for all risk profiles at 40 years from retirement be 85%.*

*On a motion by Shirley Raab, seconded by Martin Hajek, the Advisory Committee recommended, subject to a final decision to proceed with LifeCycle funds, that the equity component for the moderate risk profile at retirement be 35%, with the equity component being 45% for aggressive and 25% for conservative and divergence commencing 20 years from retirement.*

*On a motion by Martin Hajek, seconded by Darren Leclair, the Advisory Committee recommended, subject to a final decision to proceed with LifeCycle funds, adding a long-term bond fund to the fixed income component of the target date funds and making it available to members who select their own asset allocation.*

*On a motion by Martin Hajek, seconded by Shirley Raab, the Advisory Committee recommended, subject to a final decision to proceed with LifeCycle funds, that the equity component of the target date funds be 50% Canadian equity and 50% foreign equity.*

*On a motion by Martin Hajek, seconded by Shirley Raab, the Advisory Committee recommended, subject to a final decision to proceed with LifeCycle funds, that the Canadian equity component of the target date funds have an allocation to the Small Cap fund of 0% for conservative, 10% for moderate and 20% for aggressive risk profiles.*

*On a motion by Martin Hajek, seconded by Shirley Raab, the Advisory Committee recommended, subject to a final decision to proceed with LifeCycle funds, that the foreign equity component be divided equally between US and international.*

*On a motion by Shirley Raab, seconded by Martin Hajek, the Advisory Committee recommended,*

subject to a final decision to proceed with LifeCycle funds, that the equity component be adjusted annually and that asset allocation be rebalanced quarterly if the actual asset mix deviated from the target mix by more than 5%.

*On a motion Shirley Raab, seconded by Martin Hajek, the Advisory Committee recommended, subject to a final decision to proceed with LifeCycle funds, that the default investment option for members who do not provide investment direction be the Moderate LifeCycle fund.*

### **Advisory Committee Meeting #36**

**2012 12 04**

*On a motion by Robert Hannah, seconded by Monica Girouard, the Advisory Committee recommended that Canadian Blood Services approve Morneau Shepell's proposal to develop workbook tutorial webinars at an estimated cost of \$6,000 - \$7,000.*

*On a motion by Shirley Raab, seconded by Robert Hannah, the Advisory Committee recommended that Canadian Blood Services approve Morneau Shepell's proposal to update the retirement planning workbook at a maximum cost of \$18,600.*

*On a motion by Monica Girouard, seconded by Robert Hannah, the Advisory Committee recommended approval of a plan expense budget of \$821,591 for 2013.*

*On a motion by Martin Hajek, seconded by Robert Hannah, the Advisory Committee recommended maintaining the fee paid to Canadian Blood Services in reimbursement of expenses paid on behalf of the Plan at \$10 per member per month for 2013.*

*On a motion by Martin Hajek, seconded by Robert Hannah, the Advisory Committee recommended that Canadian Blood Services introduce Life Cycle/Target Funds with the glide path and elements decided at the May 2012 meeting.*

*On a motion by Monica Girouard, seconded by Martin Hajek, the Advisory Committee recommended that Canadian Blood Services proceed with investment manager changes at the earliest practical date and designate the Leith Wheeler Balanced Fund as the default option for members who do not provide investment direction.*

*On a motion by Shirley Raab, seconded by Robert Hannah, the Advisory Committee recommended that Canadian Blood Services ask Morneau Shepell to develop Investment seminars and/or webinars that will introduce and explain the Life Cycle/Target Date Funds, subject to a scope of work and budget being approved.*