

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Michelle Benoit, Chair	Florian Muenkel	Jia Lui	Maureen Hayward, Assistant Director, FS
Christine Panasian	Greg Hilliard	Skye Stephens	Sheree Delaney, HR Officer
Cindy Harrigan	Mark Moffett		Jonathan Croft, Mercer
Zak McLaren	Rob Thacker		Lori Park, Mercer
Sarah Gough	John Irving		
Shannon Rhode			

The Chair called the meeting to order at 10:00 p.m.

1. **Introduction of New Pension Committee members:** Mark Moffett and Shannon Rhode
2. **Pension Committee Meeting Minutes (June 9, 2021)**

MOTION: To adopt the June 9, 2021, committee minutes.

Motion: Greg Hilliard
Second: Shannon Rhode

In Favour: 10
Opposed: 0
Abstentions: 0

Carried

3. **Pension Committee Financial Reports – June 30, 2021 and September 30, 2021**

Maureen Hayward asked if there were any questions or comments regarding the June 30, 2021, and the September 30, 2021, report. As there were no questions, Maureen Hayward shared and reviewed the September 30, 2021, report, confirming that the fees charged were within tolerance range. Maureen Hayward reviewed the overall balance of the Pension Plan, the expenditures, and the Target Date Portfolios. There was some discussion about the higher fees due to the changes in investments.

4. **Report from Subcommittees:**

- **Investment (SIP&G)-**

Maureen Hayward reported to the Pension Committee that an Investment Subcommittee meeting was scheduled for Friday, January 14, 2022, and that Jonathan Croft would be leading the subcommittee through housekeeping changes and updates.

ACTION: Investment Subcommittee will provide the Pension Committee with an updated SIP&G at the next Pension Committee meeting.

- **Internal Agents –**

Zak McLaren reported that the Chair Assessment had been completed and the results reported to Michelle Benoit, Chair. Zak McLaren reported to the Pension committee that the results were 6.31/7 and that there were no concerns.

Zak McLaren reported that the Delegation of Plan Functions to the University were completed by Darrell Rooney for Financial Services and that there were no issues to report and Kennedy Fitzgerald for Human Resources with two (2) exceptions to report. Sheree Delaney reviewed the first exception as exception number two was previously reported to the Pension Committee.

Lori Park and Jonathan Croft left the meeting.

- **External Agents –**

Sheree Delaney reported to the Pension Committee the results of the survey of external agents.

- **Education**

Sheree Delaney reported that the Annual Update was sent out on October 26, 2021, which included a short survey. An email was sent to 671 active members and 117 responded with 34% saying they had attended the AGM, 60% said they have not attended the AGM and 6% were unsure. 68% wanted the information sent electronically, 25% wanted a virtual meeting and 18% would like an in person meeting when public health permits. There were a number of suggestions which will be reviewed by the Pension Education subcommittee.

ACTION: Pension Education Subcommittee will review the comments and provide feedback to the Committee.

Sheree Delaney reported that SunLife and Mercer, Are you ready for Retirement sessions were held on October 19, 2021, and October 25, 2021, with an opportunity to have a one-on-one session with a SunLife representative if you attended one of the sessions. On October 19, 2021, 19 of the 25 who registered attended the session and on October 25, 2021, 5 of the 10 who registered attend. The session will be offered in April or May of 2022 with the date yet to be confirmed.

Sheree Delaney reported that SunLife Where there is a will there's a way education session will be held on January 19, 2022.

5. Pension Committee Governance

a. Annual Information Return (Maureen Hayward – verbal report)

Maureen Hayward reported to the Pension Committee that the Annual Information Return had been filed on time.

b. Pension Committee Member Insurance and Indemnification Policy (Maureen Hayward)

Maureen Hayward reported to the Pension Committee that Insurance and Indemnification Policy had remained unchanged.

c. Pension Committee Self-Assessment (CAPSA) (Chair)

The Chair asked if there were any questions or comments relating to the self-assessment. There were no comments, and the assessment was accepted as circulated. The report will be submitted to the Board.

6. Other Business

a. Macro agenda checklist for 2021/22 (Chair)

The macro agenda checklist for 2020/21 was accepted as submitted.

b. Sub-committee members (Chair)

Sheree Delaney provided a list of subcommittee member including the 2 vacancies. The Chair asked if anyone would like to change to another subcommittee. As no Pension Committee members requested a change, Sheree Delaney suggested that Mark Moffett sit on the Pension Education Subcommittee and Shannon Rhode sit on the Internal Agents subcommittee. This was accepted.

c. Next meetings

March 29, 2022

1:00 p.m. to 2:20 p.m.

June 6, 2022

10:00 a.m. to 11:20 p.m.

7. Adjournment

The meeting adjourned at 10:30 a.m.