

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Gabe Morrison	John Irving	Rob Thacker	Darrell Rooney, Financial Services
Marc Patry	David Lane		Maureen Hayward, Financial services
Cindy Harrigan	Kim Squires		Sheree Delaney, HR Officer
Ashraf Zaman	Nicola Young		Todd Saulnier, Pension Consultant, Mercer
Lori Francis	Zak McLaren		Lori Park, Pension Consultant, Mercer
Joe Chrvala	Sarah Gough		

The Chair called the meeting to order at 3:00 p.m.

1. Appointment of new member – Sarah Gough

The Chair introduced Sarah Gough to the Committee and requested that each member introduce themselves to Sarah.

2. Pension Committee Meeting Minutes (April 3, 2017)

MOTION: To adopt the April 3, 2017 committee minutes.

Motion: Kim Squires
Second: Nicola Young

In Favour: 11
Opposed: 0
Abstentions: 0

Carried

3. Pension Committee financial report – March 31, 2017 (Maureen Hayward)

Maureen Hayward reviewed the March 31, 2017 financial report. Maureen Hayward noted that this is the first full year report with the Target Date Funds. Also, the fees are in compliance with the agreement with SunLife. Maureen Hayward noted that there are some variances because of individual transactions.

4. Investment Monitoring Report (Mercer – Todd Saulnier)

Todd Saulnier, Mercer provided the members with an overview of the Investment Monitoring Review for the year ended March 31, 2017. Todd Saulnier reviewed the plan assets, capital markets and actions to consider. Todd Saulnier reviewed the performance summary of the Target Date Funds and the Individual Funds for the period ending March 31, 2017. Todd Saulnier selected the CC&L Group Canadian Equity Fund to review in detail.

Todd Saulnier reviewed the total equity distribution by age for standalone funds as well as for the Target Date Funds. There was much discussion surrounding the number of members who are still invested in target date funds that are not appropriate given their age. The Pension Committee requested that the Education subcommittee develop a plan to reach out to those members to assist them in reviewing their choices.

ACTION: The Pension Education subcommittee will develop an action plan for those members investing outside the target date funds appropriate to their age.

5. Report from subcommittees:

- **Investment**

No report.

- **Internal agents**

No report.

- **External agents – Retention and Supervision of agents (external)**

Survey results were deferred to next meeting.

- **Education – (Kim Squires) Education/Information sessions update**

Kim Squires reported that the following Education/Information sessions have taken place:

- Annual Retirement Session was held on April 22, 2017 - 20 members plus 7 Spouses/Partner attended. 20 Feedback forms were emailed to the plan members and 5 were completed.
- May 12, 2017 a SunLife education session, Managing Your Money targeted for mid-career – 12 attendees No formal feedback.

6. Subcommittee membership

The Chair reported only one subcommittee member requested a change if possible, therefore, the current subcommittee membership will continue for another 3 years with the addition of Sarah Gough on the Education Subcommittee and Zak McLaren on the Internal Agents subcommittee.

7. Other Business

a. AGM – June 20, 2017 from 10:30a.m. to 12:00 noon

The draft agenda was reviewed and agreed upon by the Pension Committee. Mercer provided a Summary of the Mercer report and a draft copy of the AGM presentation. There was some discussion surrounding the content of both documents. Pension Committee members provided Mercer with suggestions for changes.

ACTION: Mercer will revise the content based on the comments of the Pension Committee members.

ACTION: Sheree Delaney will email the AGM flyer and the revised Summary to each active pension plan member prior to the AGM.

6. Adjournment

The meeting adjourned at 5:00 p.m.