

Meeting Minutes

Saint Mary's University Pension Committee

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

The Chair called the meeting to order at 9:04 a.m.

1. Pension Committee Meeting Minutes (March 29, 2022)

MOTION: To adopt the March 29, 2022, committee minutes.

Motion: Greg Hilliard
Second: Christine Panasian

In Favour: 10
Opposed: 0
Abstentions: 0

Carried

2. Pension Committee Financial Report – March 31, 2022

Maureen Hayward shared the March 31, 2022, report and asked if there were any questions or comments regarding the March 31, 2022, report. As there were no questions, Maureen Hayward reviewed the report, confirming that the fees were in compliance. Maureen Hayward reviewed the overall balance of the Pension Plan, the expenditures, and the Target Date Portfolios. There was some discussion surrounding the charges for legal fees.

3. Pension Committee Governance:

a. Report to the Board (Chair – verbal report)

The Chair reported that the Board of Governors were presented with the report at the April 29, 2022, which included the SMU Pension Committee Update to Pension Plan Members (including the Governance Overview and Financial, Report, Investment Performance Report by Mercer and the SunLife update) and the 2021 Pension Committee Self Assessment.

4. Report from Subcommittees:

- **Investment**- no report.
- **Internal Agents** – no report
- **External Agents** – no report

- **Education**

Sheree Delaney reported that SunLife/Mercer offered another session of Are you Ready for Retirement on May 4, 2022. Thirty-three members registered and 19 attended the session.

5. Investment Monitoring Report (Mercer) – Jonathan Croft

Jonathan Croft, Mercer provided the Pension Committee members with an overview of the Investment Monitoring Review for the year ended March 31, 2022. Jonathan Croft, Mercer reviewed the Plan Assets, the Capital Markets and the Manager Updates and Results.

There was some discussion surrounding Mercer's rating of the funds and the performance of some of the funds and whether the Pension Committee should consider looking for replacement funds. Jonathan Croft, Mercer did indicate to the Pension Committee that they consider replacement for the Templeton Global Bond Plus Fund. The Pension Committee requested that the Investment Subcommittee review the fund and make a recommendation for a replacement option.

ACTION: Pension Investment Subcommittee will engage Mercer to review Templeton Global Bond Plus Fund and provide a replacement option.

6. Other Business

a. AGM virtual meeting - TBD

8. Adjournment

The meeting adjourned at 9:50 a.m.