

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Michelle Benoit, Chair	Jia Liu	Florian Muenkel	Maureen Hayward, Assistant Director, FS
Christine Panasian	Greg Hilliard	Rob Thacker (Sabb)	Sheree Delaney, HR Officer
Cindy Harrigan	Kim Squires		Jonathan Croft, Mercer
Zak McLaren	Skye Stephens		Lori Park, Pension Consultant, Mercer
Sarah Gough	John Irving		Matt Merriam, Mercer

The Chair called the meeting to order at 2:02 p.m.

The Chair announced that item 6 had been added to the agenda for the last 30 minutes of the meeting and that the Chair, Cindy Harrigan and Mercer representatives would leave the meeting at that time due to a conflict of interest.

MOTION: To adopt the addition of the discussion and acknowledge the conflict of interest of the Chair, Cindy Harrigan and the Mercer representatives.

Motion: Kim Squires
Second: Greg Hilliard

In Favour: 9
Opposed: 0
Abstentions: 0

Carried

1. Pension Committee Meeting Minutes (March 25, 2021)

MOTION: To adopt the March 25, 2021 committee minutes.

Motion: Greg Hilliard
Second: Christine Panasian

In Favour: 9
Opposed: 0
Abstentions: 0

Carried

2. Pension Committee Financial Report – March 31, 2021

Maureen Hayward shared the March 31, 2021 report and asked if there were any questions or comments regarding the March 31, 2021 report. As there were no questions, Maureen Hayward reviewed the report, confirming that the fees were in compliance with a slight variance which is reasonable. Maureen Hayward reviewed the overall balance of the Pension Plan, the expenditures and the Target Date Portfolios.

3. Report from Subcommittees:

- **Investment (SIP&G deferred to Fall 2021)-** no report.
- **Internal Agents** – no report
- **External Agents** – no report
- **Education**

Kim Squires reported that the Pension Education subcommittee meet on April 13, 2021.

Kim Squires reported that the subcommittee met to determine next steps regarding the Annual General Meeting/Update. The subcommittee agreed to send out an update for 2021 with a short survey asking for Pension Plan members feedback on the way in which they would like the annual information delivered.

The Annual Retirement Session draft documents were received from Mercer and Sun life on June 4, 2021 so they need to be reviewed by the Education subcommittee and the subcommittee will determine the best time to deliver the session(s).

4. Investment Monitoring Report (Mercer) – Jonathan Croft

Jonathan Croft, Mercer provided the members with an overview of the Investment Monitoring Review for the year ended March 31, 2021. 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 that there were a couple of funds that the Investment Subcommittee should review.

ACTION: Pension Investment Subcommittee to review TDAM Global Low Volatility Equity fund and consider replacement options and continue to monitor funds that have not met their performance objectives.

5. Other Business

- a. Sub-committee membership review – defer until Fall 2021**
- b. Next meeting- TBD**

The Chair, Cindy Harrigan, Lori Park, Jonathan Croft and Matt Merriam left the meeting.

6. SMUFU Grievance and Complaint (documents provided top Pension Committee members via email on May 25, 2021. Additional documents posted on Teams)

Kim Squires noted that as the Chair has left the meeting, the Vice Chair, Florian Muenkel should assume the duties as Chair. As Florian Muenkel was not in attendance, Christina Panasian said she would step in and as Chair.

There was discussion surrounding whether the Pension Committee needs to retain its own legal counsel and how does Mercer fit into the discussion and response.

There was also discussion regarding the liability insurance and if Currie should be notified.

The Pension Committee agreed that they would need to meet again as soon as possible to determine next steps and that Lori Park, Mercer would be invited to join.

ACTION: Maureen Hayward to notify Currie.

ACTION: Sheree Delaney will contact Andrea Brown to have her arrange a meeting as soon as possible.

8. Adjournment

The meeting adjourned at 3:28 p.m.