

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Michelle Benoit	Jia Liu	Christine Panasian	Darrell Rooney, Financial Services
Robert MacDonald	Greg Hilliard	Rob Thacker (sabb)	Sheree Delaney, HR Officer
Cindy Harrigan	Kim Squires		Maureen Hayward, Financial Services
Skye Stephens	Florian Muenkel		Lori Park, Pension Consultant, Mercer
Zak McLaren	John Irving		Jonathan Croft, Pension Consultant, Mercer
Sarah Gough			

The Chair called the meeting to order at 12:00 noon.

1. Pension Committee Meeting Minutes (December 4, 2020)

It was noted that there was an error in the Committee members attendance list.

MOTION: To adopt the December 4, 2020 minutes with the correction to the attendance list.

Motion: Greg Hilliard
Second: Kim Squires

In Favour: 10
Opposed: 0
Abstentions: 0

Carried

2. Pension Committee Governance:

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

The Chair reported that the Board of Governors were provided with the report on March 19, 2021 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 2020 Pension Committee Self Assessment.

b. CSAE 3416 Report (Darrell Rooney)

Darrell Rooney reviewed the CASE 3146 Report and reported to the Pension Committee that he has no major concerns with the report and that it was consistent with prior years.

The Pension Committee agreed to adopt the report as received.

c. CAP Guidelines Certification (Darrell Rooney)

Darrell Rooney confirmed to the Pension Committee that the SunLife Certification is consistent with CAP Guidelines.

The Pension Committee agreed to adopt the Certification as received.

3. Pension Committee Financial Report – December 31,2020 (Maureen Hayward)

Maureen Hayward asked if there were any questions or comments regarding the December 31, 2020 report. As there were no questions, Maureen Hayward reviewed the overall balance of the Pension Plan, the expenditures and the Target Date Portfolios.

4. Report from Subcommittees:

a. Investment – SIP&G is pending (Maureen Hayward)

Maureen Hayward reported to the Pension Committee that the SIP&G was being reviewed as there are some housekeeping items that require updating and the Managers need to be reviewed.

ACTION: Maureen Hayward will schedule a meeting for the Investment Subcommittee to meet and review the SIP&G.

ACTION: Investment Subcommittee will bring revised SIP&G to the Pension Committee for review.

b. Internal Agents - no report

c. External Agents – no report

d. Education

Kim Squires reported that the Pension Education subcommittee meet on March 23, 2021.

Kim Squires reported that on November 24, 2020 (full day), 27 (half day) and 30 (half day) SunLife one-on-one sessions were held.

November 24, 2020 – 10 members registered, 7 meetings held, 1 cancelled and 2 no shows.

November 27, 2020 – 6 members registered, 3 meetings held, 1 cancelled and 2 no shows.

November 30, 2020 – 5 members registered, 3 meetings held, 2 rescheduled.

Kim Squires reported that on January 27, 2021 a Sun Life education session was held in conjunction with Wellness Wednesdays: Balancing Your Finances Understanding credit and debt. Seventeen (17) people registered and 12 people attended.

Kim Squires reported that on March 24, 2021 a Sun Life education session was held in conjunction with Wellness Wednesdays: Balancing Your Financial Roadmap in changing times. Thirty-one (31) people registered and we are waiting for the confirmation of attendance from SunLife.

Kim Squires reviewed the Annual Retirement Session Mercer/SunLife proposal. There was some discussion around the length of the proposed session. Robert MacDonald wanted to ensure that there was time built in for attendees to ask questions. Lori Park, Mercer noted that there would be time for questions and attendees could also connect with a SunLife representative.

Kim Squires reminded the Pension Committee that last year the Pension Committee did not host an in-person Annual General Meeting due to COVID and that an annual update was sent out via email to Pension Plan members in October 2020. As we will not be able to host an in-person Annual General meeting in June 2021 the Education Subcommittee is looking for input from the Pension Committee.

There was some discussion surrounding a virtual event for 2021. Sarah Gough noted that we need to consider the cost versus the number of members who would attend a virtual event. Cindy Harrigan noted that members are able to ask questions in a virtual event whereas they are not able to do so if we send a mailout.

Kim Squires indicated that the Education Subcommittee would review Committee members concerns and consider our options.

ACTION: Schedule a Pension Education Subcommittee to determine next steps regarding the Annual General Meeting/Update.

5. Retirement Readiness (Mercer) – Jonathan Croft

Jonathan Croft, Mercer provided the Pension Committee members with a presentation on Retirement Readiness based on Mercer's proprietary data. The conclusion from the data is that Canadians are not saving enough for retirement. Based on the Mercer study, generally we need to continue to provide education sessions.

6. Other Business

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

Robert MacDonald announced to the Pension Committee that this would be his last meeting as he is retiring from Saint Mary's University in June 2021 and wanted to say it was an honor to be part of the Pension Committee on and off for the past 15 years.

7. Adjournment

The meeting adjourned at 12:53 p.m.