

Meeting Minutes

Saint Mary's University Pension Committee

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

The Chair called the meeting to order at 12:45 p.m.

The Chair requested that item # 3 on the agenda be moved to the end of the agenda. All agreed.

1. Resignation of members and Appointment of new member(s) – (Chair)

Resignations: Hong Fan and David Lane
New Members: Jia Liu and Greg Hilliard

The Chair noted that Jia Liu would join the meeting in progress.

2. Pension Committee Meeting Minutes (June 13, 2019)

It was noted that there was a typo.

MOTION: To adopt the June 13, 2019 committee minutes with typographical corrections.

Motion: Christine Panasian
Second: John Irving

In Favour: 9
Opposed: 0
Abstentions: 0

Carried

3. Education Session – Basic Sources of Pension Responsibility

As part of the macro Agenda checklist, Education for Pension Committee Members, Lori Park, Mercer presented the Administering A Pension Plan: Sources of Responsibilities for Pension Committee Members which included pension background, key sources of responsibility including pension laws, and regulatory guidelines, internal arrangements and Case law.

4. Debrief AGM – June 20, 2019 (Chair)

The Chair asked the Pension Committee members if they had any comments regarding the 2019 AGM. John Irving mentioned that attendance was lower than usual. There was some discussion surrounding the advertising of the AGM.

ACTION: Sheree Delaney will bring forward the item to the Spring Pension Committee meeting.

5. Pension Committee Financial Report – June 30, 2019 and September 30, 2019 (Maureen Hayward)

Maureen Hayward provided a copy of the September 30, 2019 report at the meeting. Maureen Hayward noted that there was some difficulty in reconciling the fees due to the number of changes in the last year.

ACTION: Mercer will investigate the fees. Maureen Hayward will follow up with the Pension Committee.

6. Report from Subcommittees:

- **Investment - SIP&G**

Maureen Hayward circulated a copy of the new updated version which includes the Wellington change.

ACTION: Sheree Delaney will post the updated version on the SMU HR website.

ACTION: Investment subcommittee will revisit in the Spring 2020.

Gabe Morrison left the room at 12:20 p.m.

- **Internal Agents**

Zak McLaren reported that the Chair Assessment had been completed in the new seven (7) point scale form. There was 1 survey not completed. Zak McLaren reported to Gabe Morrison, Chair the results, 6.67/7 and that there were no concerns.

Gabe Morrison returned to the room at 12:25 p.m.

Zak McLaren reported that the Delegation of Plan Functions to the University were completed by Darrell Rooney for Financial Services with no issues to report and Kim Squires for Human Resources with one (1) exception, which had already been reported to the Pension Committee.

Lori Park and Todd Saulnier left the room at 12:29 p.m.

- **External Agents**

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

Lori Park and Todd Saulnier returned to the room at 12:30 p.m.

Christine Panasian left the meeting at 12:30 p.m.

- **Education**

Kim Squires reported that the Pension Education Subcommittee had met on October 22, 2019. Kim Squires reviewed the SunLife Money for Life Journey Campaign.

In regards to Target Date follow up, Kim Squires reported that Sheree Delaney will continue to contact the worst outliers twice each year.

Kim Squires also reviewed the Draft Education and Information calendar that was provided to the Pension Committee members. There were no comments.

Kim Squires reported that on November 26 and 27, 2019 one-on-one sessions were held with a SunLife advisor and 17 plan members attended a session and November 29, 2019 Sheree Delaney sent out an article via email to active plan members "when to take CPP".

Skye Stephens left the meeting at 12:45 p.m.
Jia Liu joined the meeting at 12:50 p.m.
Robert Thacker joined the meeting at 12:55 p.m.

7. Pension Committee Governance

a. Annual Information Return (Darrell Rooney – verbal report)

Darrell Rooney reported to the Pension Committee that the Annual Information Return had been filed on time.

b. Pension Committee Member Insurance and Indemnification Policy (Darrell Rooney)

Darrell Rooney 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.

8. Other Business

a. Macro agenda checklist for 2019/20 (Chair)

The macro agenda checklist for 2019/20 was accepted as submitted.

b. Sub-committee members (Chair)

The new members replaced the members that resigned.

ACTION: Subcommittee membership will be reviewed at the next meeting

c. Next meeting- TBD

8. Adjournment

The meeting adjourned at 1:35 p.m.