

Meeting Minutes

Saint Mary's University Pension Committee

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

The Chair called the meeting to order at 12:20 p.m.

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

Resignation: Marc Patry

New Member: Skye Stephens

The Chair requested that each member introduce themselves.

2. Pension Committee Meeting Minutes (November 20, 2018)

It was noted that there were a couple of typographical errors.

MOTION: To adopt the November 20, 2018 committee minutes with typographical corrections.

Motion: Florian Muenkel
Second: Christine Panasian

In Favour: 11
Opposed: 0
Abstentions: 0

Carried

3. Investment Subcommittee (Rob Thacker/Todd Saulnier)

MOTION: The Investment Subcommittee recommends to the Pension Committee that it replace Analytic with TD Asset Management as the fund manager for low volatility global equities within the target date and diverse growth portfolios with a target implementation date for the change in March 2019.

Motion: Rob Thacker
Second: John Irving

In Favour: 11
Opposed: 0
Abstentions: 0
Carried

There was some discussion surrounding the fees charged on the SunLife platform. Todd Saulnier, Mercer did note that the funds in the pension plan must be segregated funds. There was also some discussion surrounding the B+ rating of the fund.

ACTION: Communication needs to be send out to Pension Plan members.

MOTION: The Investment Subcommittee recommends to the Pension Committee to change the benchmarks to be net of tax for the following investments:

- MSCI EAFE Equities,
- MSCI World Equities,
- MSCI World Small Cap Equities, and
- MSCI Emerging market Equities.

Motion: Rob Thacker
Second: John Irving

In Favour: 11
Opposed: 0
Abstentions: 0
Carried

There was some discussion surrounding withholding taxes. Todd Saulnier, Mercer reported that duties on non-US funds cannot be avoided.

MOTION: The Investment Subcommittee recommends the Pension Committee approve the draft Statement of Investment Policies and Goals (SIP&G) including the change in global equity benchmarks and the change in the low volatility equities fund manager.

Motion: Rob Thacker
Second: Christine Panasian

In Favour: 11
Opposed: 0
Abstentions: 0
Carried

Maureen Hayward reported to the Pension Committee that the entire SIP&G was reviewed as per the Terms of Reference of the Investment Subcommittee and she reviewed the changes to the policy.

4. Pension Committee Governance

a. Pension Committee Member Insurance and Indemnification Policy – follow up from November 20, 2018 meeting (Darrell Rooney)

Darrell Rooney confirmed to the Pension Committee that Currie is very well funded. Darrell Rooney also confirmed with Currie that retired members of the Pension Committee are covered for life under the policy.

5. Other Business

a. Subcommittee members (Chair)

The Chair noted that there were three (3) subcommittees with vacancies and that the three (3) newest Pension Committee members have agreed to join the subcommittees.

Christine Panasian – Investment Subcommittee
Hong Fan – Internal Subcommittee
Skye Stephens – Education Subcommittee

b. Next meeting – TBD

The next Pension Committee meeting will be held in Spring 2019.

8. Adjournment

The meeting adjourned at 1:45 p.m.