

*Meeting Minutes*

Saint Mary's University Pension Committee

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

The Chair called the meeting to order at 12:10 p.m.

Matt Merriam, Pension Consultant, Mercer attended the meeting.

The Chair asked if there were any additions or deletions from the Agenda. Kim Squires requested that an item be added, perhaps 3d as Human Resources would like to report on Pension Contributions.

**1. Resignation of member – (Chair)**

Resignation: Hong Fan

**2. Pension Committee Meeting Minutes (January 29, 2019)**

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

MOTION: To adopt the January 29, 2019 committee minutes with typographical corrections.

Motion: John Irving  
Second: Sarah Gough

In Favour: 7  
Opposed: 0  
Abstentions: 0

Carried

**3. Pension Committee Governance**

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

The Chair reported that the Board of Governors were provided with the slide presentation from the 2018 Pension AGM, a summary of the Mercer report and the Committee's self-assessment report which they accepted.

**b. CSAE 3416 Report (Darrell Rooney)**

Darrell Rooney reviewed the CSAE 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.

**d. Pension Contributions (Kim Squires/Lori Park)**

Kim Squires reported to the Pension Committee that as a result of an item that was raised at one of the staff bargaining tables it was discovered that contributions on shift differential were not being calculated. Kim Squires reached out to Mercer to help resolve the issue.

Lori Park, Mercer reported that there was a non-compliance with the contribution requirement of the Saint Mary's University Pension Plan by the University. Lori Park reviewed the issue and the proposed solution. There was some discussion surrounding next steps.

**4. Pension Committee financial report – March 31, 2019 (Maureen Hayward)**

Maureen Hayward asked if there were any questions or comments regarding the March 31, 2019 report. As there were no questions, Maureen Hayward reviewed the overall balance of the plan, the variances, the number of members enrolled in the Target Date Portfolios and the financials for the Pension Committee.

**5. Report from subcommittees:**

**• Investment - Update on Wellington (Maureen Hayward/Todd Saulnier)**

Maureen Hayward confirmed to the Pension Committee that we now have an agreement with SunLife to implement the Global Small Cap Equity Fund with Wellington.

**ACTION:** Communication needs to be sent out to Pension Plan members.

**• Internal agents**

Zak McLaren provided the Pension Committee with a revised Chair assessment form.

The Pension Committee agreed to adopt the new form.

**• External agents**

No report.

- **Education**

Kim Squires reported that:

1. Sheree Delaney had followed up via email to 61 active members who may not be investing in a Target Date Portfolio that is aligned with their intended retirement date.
2. The Annual Retirement Session was held on April 6, 2019. Twenty (20) members plus Eight (8) Spouses/Partner attended and eighteen (18) feedback forms were completed. Kim Squires reviewed the comments on the feedback forms.
3. On May 10, 2019 an email was sent to members between the ages of 50 and 70 to introduce them to the Money for Life Retirement Journey and to announce that SunLife would be contacting them to offer this service.
4. On May 28 and May 29, 2019 – one-on-one sessions with a Sunlife advisor were held. Thirteen (13) members attended a session.

**6. Investment Monitoring Report (Mercer) – Todd Saulnier**

Todd Saulnier, Mercer provided the members with an overview of the Investment Monitoring Review for the year ended March 31, 2019. Todd Saulnier reviewed the plan assets, capital markets and actions to consider. Todd Saulnier reviewed the performance summary of the Target Date Funds and the Individual Funds for the period ending March 31, 2019.

Todd Saulnier, Mercer commented that the Saint Mary's University Pension Plan Glide Path versus the University of Target Date Fund Families is working fairly well so there is no reason to make changes at this point in time.

Todd Saulnier, Mercer reported there were not outliers in the funds SMU has chosen.

**7. Other Business**

- a. **Approval AGM Agenda – June 20, 2019**  
10:30 am to 1:00pm  
Theatre Auditorium
- b. **Pension Dinner**

The Pension Committee dinner will be held in February 2020.

**8. Adjournment**

The meeting adjourned at 1:30 p.m.