Meeting Minutes

 Saint Mary's University Pension Committee

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

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

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

Resignations: Ashraf Al Zaman and Michael Zhang

New Members: Christine Panasian and Hong Fan

Vice Chair – Florian Muenkel

The Chair noted that Hong Fan was unable to attend and requested that each member introduce themselves.

**2. Pension Committee Meeting Minutes (March 6, 2018)**

It was noted that there was a typo in the item #4.

MOTION: To adopt the March 6, 2018 committee minutes with typographical corrections.

 Motion: Rob Thacker

 Second: Robert MacDonald

 In Favour: 11

Opposed: 0

 Abstentions: 0

 Carried

**3. Pension Committee Governance**

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

The Chair reported that the Board of Governors was provided with the slide presentation from the 2017 Pension AGM, a summary of the Mercer report and the Committee’s self-assessment report which they accepted.

1. **CSAE 3416 (Darrell Rooney) – deferred from the March 6, 2018 meeting**

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.

1. **CAP Guidelines Certification (Darrell Rooney) – deferred from the March 6, 2018 meeting**

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.

 **4. Pension Committee financial report – December 31, 2017 (Maureen Hayward)**

Maureen Hayward reviewed the report noting that the fees are in compliance with the agreement. Maureen Hayward noted that the consulting fees are higher this year as Mercer has been assisting the Investment Subcommittee with investment manager searches. Maureen Hayward also reviewed the funding for the next three years indicating that the funds should be adequate. Maureen Hayward asked if there were any questions or comments regarding the report.

Florian Muenkel noted that there was an error in a date on page 2.

ACTION: Maureen Hayward will correct the date.

**5. Report from subcommittees:**

* **Investment**

No report.

* **Internal agents**

No report

* **External agents**

No report.

* **Education**

Kim Squires reported that the Pension Education Subcommittee had met on April 20, 2018 to discuss the Target Date Funds next steps and to review the member communication on the fund change.

Kim Squires reported that the following Education/Information sessions have taken place:

* Annual Retirement Session was held on May 5, 2018 - 19 members plus 6

 Spouses/Partner attended. 20 Feedback forms were completed. Kim Squires provided

a summary of the overall feedback.

* A joint session with Wellness was held on May 30, 2018 entitled Building Your Wealth

with 14 attendees. No formal feedback.

**ACTION**: Pension Education Subcommittee to move forward with the communication regarding the change to the AB fund.

**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, 2018. 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, 2018. Todd Saulnier selected the CC& L Canadian Equity Fund and the Analytic Global Low Volatility fund to review in detail.

Todd Saulnier reviewed the Investment Fee schedule and based on Mercers analysis of the fees for the plan relative to the comparator group, Mercer would consider the current fee schedule to be very competitive.

 There was also some discussion as to the number of Pension Plan members who contribute

 voluntary contributions to the plan.

**ACTION:** Engage the Investment subcommittee to:

1. Review the funds that have not met their performance objectives.
2. Update the Statement of Investment Policies and Goals as necessary.
3. Consider using net of withholding taxes indices for the benchmark on international and global equity funds.
4. Consider whether a new low-volatility fund available through SunLife is a better candidate than Analytic.

**ACTION:** Sheree Delaney will provide Todd Saulnier, Mercer the number of Pension Plan members contributing voluntary contributions to the Pension Plan.

**7. Other Business**

1. **Approval AGM Agenda– June 21, 2018**

 **10:30am to 1:00pm**

 **Theatre Auditorium**

Agenda was approved**.**

1. **Pension Dinner –** will be organized in the Fall 2018

**8. Adjournment**

The meeting adjourned at 1:45 p.m.