

Meeting Minutes

Saint Mary's University Pension Committee

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

The Chair called the meeting to order at 2:45 p.m.

1. Pension Committee Meeting Minutes (December 2, 2019)

It was noted that there were two typos.

MOTION: To adopt the December 2, 2019 committee minutes with typographical corrections.

Motion: Florian Muenkel
Second: Robert MacDonald

In Favour: 7
Opposed: 0
Abstentions: 0

Carried

2. Pension Committee Governance

a. Report to the Board (Chair – verbal)

The Chair reported that the Board of Governors were provided with the slide presentation from the 2019 Pension AGM, a summary of the Mercer report and the Committee's self-assessment report for the next Board of Governors meeting.

b. CSAE 3416 Report (Darrell Rooney)

Darrell Rooney reviewed the CSAE 4146 Report and reported to the Pension Committee that he has no major concerns with the report and that it was consistent with prior years.

c. CAP Guidelines Certification (Darrell Rooney)

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

The Pension Committee agreed to adopt the Certification as received.

3. Pension Committee Financial Report – follow up to the September 30, 2019 report and December 31, 2019 (Darrell Rooney)

Darrell Rooney updated the Pension Committee on the issue of reconciling the fees. Mercer was asked to investigate the issue and during their investigation discovered that the information that Mercer had provided SunLife on the fees for the addition of the new funds to the Saint Mary's University Pension Plan were transposed causing an error on the fees. Mercer has reported that the issue was corrected as of December 31, 2019 and that the error had caused small gains for any members involved.

Christine Panasian asked how the error happened and wanted to ensure this type of error would not happen again. Lori Park, Mercer reported that Mercer has reviewed their processes and will re-dress them to ensure this does not happen again.

There was discussion surrounding if there was a requirement to notify plan members. Lori Park, Mercer, indicated that there is no requirement as there were not losses by members.

ACTION: Lori Park, Mercer will provide report to the Pension Committee Chair.

ACTION: The Chair will report back to the Pension Committee if any additional action is required.

4. Report from Subcommittees:

- **Investment** - no report

- **Internal Agents** – no report

- **External Agents** – no report

- **Education**

Kim Squires reported that Sheree Delaney has followed up with those members who are the worst outliers in relation to the Target Date Funds they are in enrolled in versus their retirement dates. The next report is due at the end of February 2020 and we will continue to follow up with these members.

The Annual Retirement Session date has been set for April 18, 2020. The session is full (25 plan members) and there is a waiting list.

Kim Squires also reported that the January 15, 2020 session, Balancing your Finances in conjunction with the Wellness Wednesdays was cancelled as there was one confirmed attendee. There was some discussion as to why the low enrollment.

Kim Squires reported that on March 4, 2020 in conjunction with the Wellness Wednesdays – Creating Your Financial Roadmap had 25 attendees.

5. Return Volatility and Retirement Readiness (Mercer) – (Todd Saulnier) – to be distributed at the meeting

The Chair suggested that the Pension Committee defer the section on Retirement Readiness due to a time constraint.

Pension Committee unanimously agreed.

Todd Saulnier, Mercer presented the section on Market Volatility. There was some discussion surrounding sending out information to Pension Plan members. Pension Committee members agreed that the Pension Education Subcommittee would meet and action a plan to communicate with plan members.

ACTION: Pension Education Subcommittee will meet and action a communication plan.

6. Other Business

a. Sub-committee membership review

The Chair deferred the item to the next meeting.

ACTION: Subcommittee membership will be reviewed at the next meeting

b. Next meeting- TBD

c. AGM – June 11, 2020

10:30am to 1:00pm

Theatre Auditorium

7. Adjournment

The meeting adjourned at 3:27 p.m.