

*Meeting Minutes*

Saint Mary's University Pension Committee

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 Panasian	Sarah Gough		Todd Saulnier, Pension Consultant, Mercer
Robert MacDonald	Florian Muenkel		
Zak McLaren	Marc Patry		

The Chair called the meeting to order at 12:08 p.m.

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

New Member: Hong Fan

The Chair noted that Hong Fan was unable to attend the meeting.

**2. Pension Committee Meeting Minutes (June 4, 2018)**

It was noted that there were a couple of typos.

MOTION: To adopt the June 4, 2018 committee minutes with typographical corrections.

Motion: David Lane  
Second: Florian Muenkel

In Favour: 11  
Opposed: 0  
Abstentions: 0

Carried

**3. Debrief AGM – June 21, 2018 (Chair)**

The Chair asked the Pension Committee members if they had any comments regarding the 2018 AGM. Kim Squires noted that the attendance was good and there were some good questions and discussions from attendees. Todd Saulnier agreed. There was some discussion surrounding the Target Date portfolios and it was agreed that the message regarding members who may not be investing in a target date portfolio that is not aligned with their intended retirement dates would continue to be given at future AGM's.

ACTION: Will continue to mention at the AGM that there are members who may be investing in a target date portfolio that is not aligned with their intended retirement date.

**4. Pension Committee financial report – June 30, 2018 and September 30, 2018 (Maureen Hayward)**

Maureen Hayward asked if there were any questions or comments regarding the June 30, 2018 report and as there were no questions she concentrated on a review of the September 30, 2018 report as this was the first month to see the impact of the actively managed bond fund. Maureen Hayward did note that there was an increase in management fees as a result of the implementation of the actively managed fund. Along with the increase in fees there is an expectation of an opportunity for greater returns.

Maureen Hayward noted that the Sunlife Service Agreement would need to be updated to reflect the implementation of the actively managed fund and with the eventual implementation of the small cap fund.

**5. Report from subcommittees:**

- **Investment - Update on SIP&G, Global Cap Fund, Global Low Volatility Equity Manager**

Rob Thacker reported that there has been no update since the last Pension Committee meeting but an Investment subcommittee meeting has been scheduled for December 7, 2018.

Todd Saulnier reported to the Pension Committee that he had been in contact with SunLife's senior members of the Legal Department in regards to SunLife's concerns with the implementation of Wellington fund and things are now moving forward. Todd Saulnier also reported that Analytic Global Low Volatility fund rating has declined since the purchase by Wells Fargo. This will be discussed at the Investment Subcommittee meeting.

Gabe Morrison left the room at 12:26 p.m.

- **Internal agents**

Zak McLaren reported that the Chair Assessment had been completed and reported to the Chair. There were 10 surveys completed. Zak McLaren noted that there was one outlier so the results were reported to Gabe Morrison, Chair both ways, 3.57 out of 4.0 and 3.87 out of 4.0.

Gabe Morrison returned to the room at 12:28 p.m.

Zak McLaren reported that the Delegation of Plan Functions to the University were completed by Darrell Rooney for Financial Services and Kim Squires for Human Resources with no issues to report.

**ACTION:** Zak McLaren, Darrell Rooney and Kim Squires will meet to review the Delegation of Plan Functions to the University form.

- **External agents**

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

- **Education**

Kim Squires reported that the Pension Education Subcommittee had met on October 25, 2018 to review TDF and to decide next steps. Sheree Delaney will continue to contact the worst outliers in October and January/February of each year. Maureen Hayward suggested that the glidepaths should be reviewed at the AGM. Kim Squires suggested that maybe an education session be added to review the glidepaths for members.

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

**ACTION:** Present information regarding the TDF glidepaths at the AGM. Hold a Pension information session reviewing the glidepaths as part of the Education and Information calendar.

**6. 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 due to the re-engineered process in Financial Services.

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

Darrell Rooney reviewed the updated Insurance and Indemnification Policy. There was some discussion surrounding the increase in the amount of insurance, the self-funding and whether employees who were previously employed are covered.

**ACTION:** Darrell Rooney will review the contract with regards to self-funding and the coverage for previously employed members and report back at the next Pension Committee meeting.

**c. Pension Committee Self-Assessment (CAPSA) (Chair)**

The Chair reviewed the Self-Assessment and asked if there were any questions or comments relating to the self-assessment. There were comments regarding the SIP&G on page 6, the amount of insurance on page 9 and the dates of meetings on page 10. The report was accepted with the amendments and will be submitted to the Board.

**7. Other Business**

**a. Macro agenda checklist for 2018/19 (Chair)**

The macro agenda checklist for 2018/19 was accepted as submitted.

**b. Next meeting – TBD**

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

**8. Adjournment**

The meeting adjourned at 1:15 p.m.