

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		Sheree Delaney, HR Officer
Cindy Harrigan	Kim Squires		Todd Saulnier, Pension Consultant, Mercer
Christine Panasian	Florian Muenkel		Lori Park, Pension Consultant, Mercer
Zak McLaren	Rob Thacker		Matt Merriam, Mercer
Sarah Gough	John Irving		

The Chair called the meeting to order at 10:34 a.m.

1. Pension Committee Meeting Minutes (March 10, 2020)

MOTION: To adopt the March 10, 2020 committee minutes.

Motion: Florian Muenkel
Second: Christine Panasian

In Favour: 11
Opposed: 0
Abstentions: 0

Carried

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

The Chair reported that she had received a final report from Mercer regarding the error on the fees for the addition of the new funds in 2019. The Chair reported that as there was no financial penalty, no losses to Pension Plan members and Mercer has done their due diligence, no further action is required.

Pension Committee Financial Report – March 31, 2020 (Maureen Hayward)

Maureen Hayward reviewed the fees, the overall balance of the plan, the variances, the Pension Committee financial report and the Target Date Funds.

There was some discussion surrounding the transfer of investment income for the last three years to the internal reserves of the University.

3. Report from Subcommittees:

- **Investment** - no report

The Chair left the Teams meeting.

- **Internal Agents**

Zak McLaren reported that the Chair Assessment had been completed in the new seven (7) point scale form. There were 11 surveys sent out and 7 responses returned. Zak McLaren reported to Gabe Morrison, Chair the results, 6.74/7, which was a 0.07 increase from last year's assessment and that there were no concerns.

The Chair returned to the Teams meeting.

- **External Agents** – no report

- **Education**

Kim Squires reported that the Annual Retirement Session had been postponed due to COVID-19. All confirmed attendees were notified and to date, no new date has been set.

As an Action item from the March 10, 2020 meeting, Kim Squires reported that a communication piece was sent out via email to pension plan members on March 19, 2020 on Market Volatility.

As an Action item from the March 10, 2020 meeting, Kim Squires reported that Mercer in conjunction with the Pension Education Subcommittee developed and hosted a webinar on May 6, 2020 on Market Volatility. Each plan member was sent an email inviting them to attend. There were 60 attendees. The recording of the webinar is available on the Human Resources website.

4. Investment Monitoring Report (Mercer) – Todd Saulnier – distributed via email

Todd Saulnier, Mercer provided the members with an overview of the Investment Monitoring Review for the year ended March 31, 2020. Todd Saulnier, Mercer reviewed the Plan Assets, the Capital Markets, the performance summary of the Target Date Funds and the Individual Funds for the period ending March 31, 2020 and the Manager Updates and Results.

Todd Saulnier, Mercer reviewed the actions to consider: (1) continue to monitor funds that have not met their performance objective, (2) review the Statement of Investment Policies and Goals and; (3) review the Templeton Global Bond Fund and BentallGreenOak Real Estate Plus Fund benchmarks and objectives.

Matt Merriam, Mercer provided a detailed discussion regarding AB Canada Core Plus Bond performance. There was some discussion concerning why they underperformed and how they are positioned for the future.

ACTION: Pension Investment Subcommittee to review the managers and revise the Statement of Investment of Policy and Goals, as needed.

5. Other Business

- a. Sub-committee membership review – defer until Fall 2020**

- b. Next meeting- TBD**

c. AGM – new format

Sheree Delaney reported that options were still being reviewed as to the delivery of the information.

ACTION: The Chair requested that the Pension Committee members be provided an update.

7. Adjournment

The meeting adjourned at 11:47 a.m.