

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets (Leave)	Committee Support - non voting
Michelle Benoit	John Irving	Rob Thacker	Darrell Rooney, Financial Services
Florian Muenkel	Greg Hilliard	Skye Stephens	Maureen Hayward, Financial services
Cindy Harrigan	Kim Squires		Sheree Delaney, HR Officer
Christine Panasian	Sarah Gough		Lori Park, Pension Consultant, Mercer
Robert MacDonald	Jia Liu		Jonathan Croft, Pension Consultant, Mercer
Zak McLaren			

The Chair called the meeting to order at 12:30 p.m.

1. **Introduction of the new Chair**
2. **Pension Committee Meeting Minutes (June 9, 2020)**

MOTION: To adopt the June 9, 2020 committee minutes.

Motion: Robert MacDonald
 Second: Christine Panasian

In Favour: 11
 Opposed: 0
 Abstentions: 0

Carried

3. Education Session – Investment Fundamentals (Jonathan Croft – Mercer)

As part of the macro Agenda checklist, Education for Pension Committee Members, Jonathan Croft, Mercer presented Investment Fundamentals: The DC pension equation, the major asset classes, active versus passive management, investment structure, risk/return spectrum of investment option, SMU Target Date Portfolios, benefits of diversification, and the importance of asset allocation.

4. Market Update (Jonathan Croft, Mercer)

Jonathan Croft, Mercer provided a market update for the period ending September 30, 2020. Jonathan Croft, Mercer noted that value stocks performed poorly, what performed well in the past is performing well in 2020 and there was no change in leadership in the market. It was noted that Information Technology stocks had the highest return in the Canadian Equity market, year-to-date, growth in the S&P 500 has been largely driven by the top five (5) performers and the international markets are lagging the broader global markets.

5. Pension Committee Financial Report – June 30, 2020 and September 30, 2020 (Maureen Hayward)

Maureen Hayward reviewed the June 30, 2020 and September 30, 2020 reports at the meeting. Maureen Hayward reviewed the September 30, 2020 report highlighting the analyses of the fees noting there were some small variances but noted there were no concerns. Maureen Hayward also reviewed the budget noting that some of the annual expenditures had not happened due to COVID 19.

6. Report from Subcommittees:

- **Investment - No report**

ACTION: Investment subcommittee will revisit the SIP&G.

- **Internal Agents**

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.

Lori Park and Jonathan Croft Todd left the meeting at 1:36 p.m.

- **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 2, 2020.

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

Kim Squires reported that on October 27, 2020, in place of the Annual General Meeting, an annual update was emailed to active plan members to provide members with a review of the plan.

On November 6, 2020 an email was sent out to invite active member plan members to SunLife one-on-one sessions. On November 24 (full day) and 27 (half day) and 30 (half day), 2020 SunLife one-on-one Zoom sessions were held. All sessions were booked according to SunLife.

On November 13, 2020, a flyer on DCPD and on November 20, 2020 a flyer on Selecting a Financial Advisor was sent out to all active plan members.

7. 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.

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

Darrell Rooney reported to the Pension Committee that Insurance and Indemnification Policy had remained unchanged.

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

The Chair asked if there were any questions or comments relating to the self-assessment. There were no comments and the assessment was accepted as circulated. The report will be submitted to the Board.

8. Other Business

a. Macro agenda checklist for 2020/21 (Chair)

The macro agenda checklist for 2020/21 was accepted as submitted.

b. Sub-committee members (Chair)

This item was deferred as two members are on leave.

ACTION: Subcommittee membership will be reviewed when the members return from leave.

c. Next meeting- TBD

9. Adjournment

The meeting adjourned at 1:53 p.m.