

Meeting Minutes

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Michelle Benoit, Chair	Florian Muenkel	Mark Moffett	Darrell Rooney, FS
Christine Panasian	Greg Hilliard		Sheree Delaney, HR Officer
Cindy Harrigan	John Irving		Jonathan Croft, Mercer
Todd Williams	Jia Lui		
Sarah Gough			
Shannon Rhode			

Darrell Rooney, Acting Chair called the meeting to order at 11:30 a.m.

1. Resignation of Pension Committee members and introduction of new member (Chair)

Resignations: Robert Thacker, Skye Stephens, and Zak McLaren
New member replacing Zak McLaren is Todd Williams

2. Pension Committee Meeting Minutes (June 6, 2022)

MOTION: To adopt the June 6, 2022, Pension Committee minutes.

Motion: Christian Panasian
Second: Florian Muenkel

In Favour: 9
Opposed: 0
Abstentions: 0

Carried

Michelle Benoit, the Chair joined the meeting.

3. Pension Committee Financial Reports – June 30, 2022 and September 30, 2022

Darrell Rooney asked if there were any questions or comments regarding the June 30, 2022, and the September 30, 2022, reports. As there were no questions, Darrell Rooney reviewed the September 30, 2022, report, confirming that the fees charged were within tolerance range. Darrell Rooney reviewed the overall balance of the Pension Plan, the expenditures, and the Target Date Portfolios. There was some discussion about the demographics of the plan members, whether the demographics had any impact on fees and on the higher fee variance than normal. Jonathan Croft, Mercer remarked that SunLife does daily values, and he believes that Maureen Hayward does not look at variances on a daily basis. Darrell Rooney will review with Maureen Hayward and if there are additional reasons for the higher variances, Darrell Rooney/Maureen Hayward will report back to the Pension Committee.

4. Report from Subcommittees:

- **Investment – New fund (Maureen Hayward to provide an update) – deferred until next meeting**

- **Internal Agents –**

Sheree Delaney reported that the Delegation of Plan Functions to the University were completed by Darrell Rooney for Financial Services and that there were no issues to report and Mark Moffett for Human Resources with two (2) exceptions to report.

- **External Agents – No report**

- **Education**

Sheree Delaney reported that Pension Education Subcommittee meet on December 15, 2022.

A copy of the Draft Pension Education and Information sessions was provided to the Pension Committee.

Sheree Delaney reported that SunLife session “Staying the Course” was held on November 2, 2022, with 36 attendees, 23 registered plus 13 from Facilities Management who attended together, arranged by Custodial Manager.

5. **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 and that the fees were paid.

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. Todd Williams asked if Pension Committee members who resigned from the Committee were asked to review the self-assessment. As there were no additional comments, and the self-assessment was accepted as circulated. The report will be submitted to the Board.

ACTION: The Chair will review the process of the self-assessment with Sheree Delaney.

6. **Other Business**

a. **Macro agenda checklist for 2022/23 (Chair)**

There was some discussion surrounding if there had been any legislative changes. Jonathan Croft, Mercer confirmed that there were no recent legislative changes.

Todd Williams commented on the March 31, 2022, Mercer Monitoring Report regarding the review of one of the funds. Sheree Delaney noted that the review is part of the Pension Investment Subcommittee, and that agenda item had been deferred to the next Pension Committee meeting.

The Chair requested that if any Pension Committee members had other comments and /or concerns to send an email to Sheree Delaney.

The macro agenda checklist for 2022/23 was accepted as submitted as no additional emails were received.

b. Sub-committee members (Chair)

Sheree Delaney provided a list of subcommittee member including the 3 vacancies. The Chair asked if anyone would like to change to another subcommittee. The Chair noted that no Pension Committee members requested a change, and that Todd Williams would need to fill one of the vacancies. The Chair requested that if a member would like to change subcommittees, they should email Sheree Delaney with their request. The Chair also requested that Todd Williams email Sheree Delaney to indicate which vacancy he would like to fill.

c. Next meetings – TBD

7. Adjournment

The meeting adjourned at 12:02 p.m.