

*Meeting Minutes*

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Michelle Benoit, Chair	Zak McLaren	Florian Muenkel	Maureen Hayward, Financial Services
Christine Panasian	John Irving		Sheree Delaney, HR Officer
Cindy Harrigan	Greg Hillard		Jonathan Croft, Pension Consultant, Mercer
Skye Stephens	Sarah Gough		Matt Merriam, Pension Consultant, Mercer
Jia Lui	Shannon Rhode		
Rob Thacker	Mark Moffett		

The Chair called the meeting to order at 1:02 p.m.

**1. Pension Committee Meeting Minutes (January 12, 2022)**

MOTION: To adopt the January 12, 2022, minutes.

Motion: Christine Panasian  
Second: Rob Thacker

In Favour: 11  
Opposed: 0  
Abstentions: 0

Carried

**2. Pension Committee Governance:**

**a. Report to the Board (Chair – verbal report)**

The Chair reported that there was an overload at the March 25, 2022, Board of Governors meeting so the report which included the SMU Pension Committee Update to Pension Plan Members (including the Governance Overview and Financial, Report, Investment Performance Report by Mercer and the SunLife update) and the 2021 Pension Committee Self Assessment will be presented at the April 29, 2022 Board of Governors meeting.

**b. CSAE 3416 Report (Maureen Hayward)**

Maureen Hayward reviewed the CASE 3146 Report and reported to the Pension Committee that there has no major concerns with the report and that it was consistent with prior years.

The Pension Committee agreed to adopt the report as received.

**c. CAP Guidelines Certification (Maureen Hayward)**

Maureen Hayward confirmed to the Pension Committee that the SunLife Certification is consistent with CAP Guidelines.

The Pension Committee agreed to adopt the Certification as received.

**3. Pension Committee Financial Report – December 31, 2021 (Maureen Hayward)**

Maureen Hayward asked if there were any questions or comments regarding the December 31, 2021 report. As there were no questions, Maureen Hayward reviewed the overall balance of the Pension Plan, the expenditures and the Target Date Portfolios.

There was some discussion regarding the legal fees. Maureen Hayward is monitoring the fees. Cindy Harrigan suggested that the implementation of target funds be removed from the expense report.

ACTION: Maureen Hayward will remove that line from the expense report.

**4. Report from Subcommittees:**

**a. Investment – SIP&G (John Irving, Maureen Hayward and Jonathan Croft, Mercer)**

**MOTION:** The Investment Subcommittee recommends the Pension Committee approve the draft Statement of Investment Policies and Goals (SIP&G) including the update of the expected returns.

Motion: John Irving  
Second: Christine Panasian

In Favour: 11  
Opposed: 0  
Abstentions: 0  
Carried

Action: Sheree Delaney will post the updated SIP&G on the HR website.

**b. Internal Agents - no report**

**c. External Agents – no report**

**d. Education**

Sheree Delaney reported that on January 19, 2022, a Sun Life education session was held in conjunction with Wellness Wednesdays: Where there is a Will there is a Way. Twenty-nine (29) people attended.

Sheree Delaney reported that on February 23, 2022, a Sun Life education session was held in conjunction with Wellness Wednesdays: Building Your Wealth. Thirty-one (31) people registered, and twenty-one (21) people attended.

Sheree Delaney reported that the SunLife/Mercer will be offering another Are you Ready for Retirement session on May 4, 2022. An email invitation will be sent to all active members 50 years of age and over.

**5. DC Plan Basis, Fundamental of DC Plan investing and SMU Plan investment structure (Mercer) – Jonathan Croft**

Jonathan Croft, Mercer introduced Matt Merriam, Mercer to the Pension Committee. Jonathan Croft, Mercer reviewed the DC fundamentals, Investing in a DC context and SMU's DC plan investment structure. There was some discussion when the funds are re-balanced and when the 2020 fund would be rolled into the retirement fund.

**6. Other Business**

**a. AGM 2022**

There was some discussion surrounding a virtual event versus a mailout for 2022. Skye Stephens reviewed the results of the AGM survey that was sent out to members with the 2021 updates. There was also some discussion of the cost of the AGM.

ACTION: AGM 2022 will be a combination of virtual event and a mailout.

**b. Next meeting- June 6, 2022**

**10:00 a.m. to 11:30 a.m.**

**7. Adjournment**

The meeting adjourned at 2:18 p.m.