

*Meeting Minutes*

Saint Mary's University Pension Committee

Committee Members – Present		Regrets	Committee Support - non voting
Michelle Benoit, Chair	Florian Muenkel	Greg Hilliard	Maureen Hayward, Financial Services
Christine Panasian	Mark Moffett	Shannon Rhode	Sheree Delaney, People & Culture
Cindy Harrigan	John Irving		Jonathan Croft, Mercer
Todd Williams	Jia Lui		
Sarah Gough			

**1. Pension Committee Meeting Minutes (January 13, 2023)**

MOTION: To adopt the January 13, 2023, Pension Committee minutes.

Motion: Christine Panasian  
Second: Florian Muenkel

In Favour: 8  
Opposed: 0  
Abstentions: 0

Carried

**2. Pension Committee Governance:**

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

The Chair reported that the Board of Governors was provided with the report on March 24, 2023, 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 2022 Pension Committee Self Assessment.

**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 Reports – December 31, 2022, and March 31, 2023**

Maureen Hayward asked if there were any questions or comments regarding the December 31, 2022, and the March 31, 2023, reports. As there were no questions, Maureen Hayward focused the review on the March 31, 2023, report, confirming that the fees charged were incorrect and that

Financial Services had been working with Sunlife to correct the fees. SunLife was undercharging fees to members. Sunlife has now corrected the issues and will not be requesting repayment of the fees from the Pension Plan members. Maureen Hayward commented that there was a good response from Sunlife and Mercer in solving the issue, but Financial Services will continue to monitor SunLife. There was also some discussion regarding the legal fees charged to the Pension Committee and whether there would be any action to recuperate any of the fees.

#### 4. Report from Subcommittees:

- **Investment – Fund Replacement status (Maureen Hayward)**

Maureen Hayward reported to the Pension Committee that there have been a number of challenges this year so the Subcommittee has not met but there had been a brief discussion with Jonathan Croft, Mercer regarding the Templeton Fund and the SIP&G. Maureen Hayward will schedule a meeting of the Investment Subcommittee to work on the assigned items.

ACTION: Committee members who are interested in the Investment Subcommittee can send an Expression of Interest to the Chair.

- **Internal Agents –**

Jia Lui reported that the Chair Assessment had been completed and the results reported to Michelle Benoit, Chair. Jia Lui reviewed the assessment results with the Pension Committee.

- **External Agents – No report**

Sheree Delaney reported to the Pension Committee the results of the survey of External Agents.

- **Education**

Sheree Delaney reported that SunLife session “Investing the Essentials” was held on February 7, 2023, with 38 registered and 31 attendees. Sheree Delaney reported that SunLife session “5 Ways to Boost Your Financial Health” was held on March 29, 2023, with 20 registered and 12 attendees. Sheree Delaney reported that Mercer and SunLife delivered “Are you Ready for Retirement” on May 10, 2023, with 24 attendees. Attendees of the “Are you Ready for Retirement” session were invited to meet with a Sunlife representative following the session.

#### 5. Investment Monitoring Report (Mercer) – (Jonathan Croft)

Jonathan Croft, Mercer provided the Pension Committee members with an overview of the Investment Monitoring Review for the year ended March 31, 2023. Jonathan Croft, Mercer reviewed the Plan Assets, the Capital Markets and the Manager Updates and Results.

There was some discussion surrounding Mercer’s rating of the funds and the performance of some of the funds and whether the Pension Committee should consider looking for replacement funds and whether it was time to review the Target Date Portfolios. There was also discussion active versus passive management, single names making impacts on the indices and artificial intelligence.

**MOTION:** Pension Investment Subcommittee will engage Mercer to review the Target Date Portfolios and provide recommendations.

**MOTION:** Pension Investment Subcommittee will engage Mercer to review and provide recommendations for the AB Core Fund.

Motions: Florian Muenkel  
Second: Christine Panasian

In Favour: 8  
Opposed: 0  
Abstentions: 0

Carried

## 6. Other Business

### a. Sub-committee members (Chair)

The Chair reported to the Pension Committee that Todd Williams will join the Internal Agents subcommittee. The Chair also thanked John Irving for his contribution to the Pension Committee as he will be taking a sabbatical and will take a leave from the Pension Committee for the duration of the sabbatical and will rejoin the Pension Committee after the sabbatical.

### b. AGM 2023 – updates will be sent out late June 2023

The Chair reported to the Pension Committee that there would be no in person or virtual AGM for 2023 and that updates would be sent out to active plan members via email. This decision will be revisited at a later date. There was some discussion surrounding the rationale of the change and if the AGM should be scheduled for a different time in the calendar year.

## 7. Adjournment

The meeting adjourned at 11:35 a.m.