

**HALIFAX REGIONAL MUNICIPALITY PENSION COMMITTEE MEETING**  
**Thursday, September 22, 2022**  
**Microsoft Teams Meeting**  
**9:00 am – 12:30 pm**

- Members:** Dan White, IAFF, Co-Chair  
Mike Sampson, Management  
Melanie Gerrior, NSUPE  
Jerry Blackwood, Management  
Steve Blackmore, CUPE  
Jon Beer, HRP  
Mark Hartlen, Retiree
- Alternates:** Jason Snow, HRP  
Jason Colville, ATU (acting for Ray MacKenzie)  
Vicki Robertson, Management (acting for Renée Towns)  
Andrew Bone, Retiree  
Brett Hartlen, IAFF  
Mark Voisin, CUPE  
Jamy-Ellen Klenavic, NSUPE  
Mike Matheson, NUMEA (acting for Greg MacKay)  
Scott Chetwynd, CUPE  
Brian Leslie, Retiree  
Dan Axford, IAFF  
R. Scott MacDonald, HRP
- Participating Employers:** Cathy Maddigan, Halifax Public Libraries  
Heather Britten, Halifax Water
- Staff:** Robert Ritchie, CEO  
Matt Leonard, Director, Finance & Operations  
Darin Eddy, Director, Public Markets  
Paula Boyd, Director & Chief Pension Officer  
Mark Whidden, Director, Pension Management  
Lisa Tanner, Director, Plan Member Services  
Krista Tinslay, Executive Assistant
- Guests:** Joe Kaiser, President, NSUPE 13  
Philip Churchill, Eckler  
Jacob Slaunwhite, IAFF

An In-Camera meeting was held on September 21, 2022 from 2:00 pm – 3:00 pm.

**1. CALL TO ORDER**

Mr. White called the meeting to order at 9:05 am.

Mr. White reviewed the changes to the HRM Pension Committee membership and thanked both Bonnie Baldwin-Sheaves and Nicole Evenden for their service.

## **2. APPROVAL OF AGENDA**

Mr. White asked if any additions needed to be made to the agenda.

No further agenda items were brought forward.

*Moved by Steve Blackmore, and seconded by Melanie Gerrior, to approve the agenda as presented. Motion put and passed.*

## **3. APPROVAL OF MINUTES, June 9, 2022**

*Moved by Melanie Gerrior, and seconded by Vicki Robertson, to approve the June 9, 2022 minutes as presented. Motion put and passed.*

## **4. CEO UPDATE**

Mr. Ritchie presented the CEO Update to the Committee. He provided updates on Pension Office operations, Maritime Travel agreement, Plan Member Services, 2<sup>nd</sup> quarter investment results, and the current state of the investment markets.

No further discussion items were brought forward.

## **5. GOVERNANCE REVIEW**

### **5.1. Committee Self-Monitoring**

5.1.1. Process

5.1.2. Performance

### **5.2. Governance Policy Review – Committee-Management Delegation**

5.2.1. Global Governance-Management Connection

5.2.2. Unity of Control

5.2.3. Accountability of the CEO

### **5.3. Governance Policy Review – Executive Limitations**

5.3.1. Financial Condition and Activities

5.3.2. Service Providers

5.3.3. Investment

5.3.4. Communication and Support to the Committee

Mr. White noted that the Committee is responsible for reviewing these policies on a regular basis; however, no changes to the policies are being suggested at this time.

No further discussion items were brought forward.

## **6. TRAINING & EDUCATION UPDATE**

### **6.1. Amendments to the Training & Education Policy**

On behalf of the Training & Education Sub-Committee, Mr. Bone presented a few changes to the Committee Training & Education Policy, adding requirements for Environmental, Social and Governance (ESG) education and training.

***Moved by Mike Sampson, and seconded by Melanie Gerrior, to approve the changes to the Training & Education Policy as presented. Motion put and passed.***

### **6.2. Advanced Financial/Investment Training of Voting Members**

Mr. Bone brought to the Committee's attention that there is a requirement in the Committee Training & Education Policy for a certain number of Voting Members to have a level of Advanced Financial and Investment education and that this requirement is currently not being met. The Training & Education Sub-Committee encourages voting members to review the courses being offered through Mercer's School of Pension Investment Management and Wharton Executive Education and take advantage of this advanced training. Mr. Bone asked that if voting members have already taken equivalent advanced financial and investment courses, to let the Pension Office know and training records will be updated accordingly.

### **6.3. Ongoing IFEBP Membership for all Committee Members**

Mr. Bone noted that in June of last year, the Training & Education Sub-Committee had recommended that all Committee members, both Voting and Alternate, be provided membership with the International Foundation of Employee Benefit Plans (IFEBP) to encourage virtual training during the pandemic. The Sub-Committee believes that the training available through IFEBP is well worth the cost of continuing with a group membership on an ongoing basis.

***Moved by Steve Blackmore, and seconded by Mike Sampson, to approve the continuation of the IFEBP group membership for all Committee members, Voting and Alternate. Motion put and passed.***

### **6.4. Training and Education Budget Update**

Mr. Bone reviewed the Training & Education Budget to date and reported that in person training requests have recently increased, and a number of Committee members will be attending upcoming IFEBP and ACPM events. He encouraged all Committee members to continue to focus on their training.

Mr. Bone asked if the Committee had any other items for review and/or discussion.

No further discussion items were brought forward.

## **7. PLAN MEMBER SERVICES UPDATE**

### **7.1. Report on Service Standards – Q2 2022**

Ms. Tanner presented the Service Standards report for Q2 2022 to the Committee. Ms. Tanner noted that as reported during previous quarters calculations continue to trend very high. This is primarily due to a large number of terminations processed for HRCE. She expects calculations to continue to trend high through to the end of 2022.

## **8. ACTUARIAL VALUATION RESULTS AS AT DECEMBER 31, 2021**

Mr. Churchill from Eckler presented the final results of the Actuarial Valuation as at December 31, 2021. Mr. Churchill noted that results have not changed since the preliminary report was presented at the June 9, 2022 Committee meeting.

***Moved by Melanie Gerrior, and seconded by Vicki Robertson, to accept and file the December 31, 2021 actuarial valuation report as presented. Motion put and passed.***

Ms. Gerrior asked Mr. Churchill if he recommends a full valuation be completed for the December 31, 2022 year, or a cost certificate. Mr. Churchill said that for a plan the size of the HRM Pension Plan, that full valuations should be done each year.

## **9. ENTERPRISE RISK MANAGEMENT UPDATE / RISK APPETITE STATEMENT**

Mr. Whidden provided an update on the Enterprise Risk Management (ERM) initiative that was first undertaken by the Pension Office in 2021 and presented the proposed Risk Appetite Statement that was previously provided in the June 9, 2022 Committee meeting package.

Mr. Whidden then presented a deep dive on one of the identified ERM risks, internal controls.

No further discussion items were brought forward.

***Moved by Melanie Gerrior, and seconded by Steve Blackmore, to approve the Risk Appetite Statement as presented. Motion put and passed.***

Mr. Sampson asked the Pension Office to ensure that compliance to the Risk Appetite Statement be included in regular updates to the Committee. Mr. Ritchie and Ms. Boyd confirmed that the Risk Appetite Statement will be incorporated into Committee reporting as appropriate.

**10. ESG – RESPONSIBLE INVESTMENT POLICY**

Ms. Boyd reminded the Committee about the proposed Responsible Investment Policy that was previously presented at the June 9, 2022 Committee meeting.

No further discussion items were brought forward.

***Moved by Jon Beer, and seconded by Melanie Gerrior, to approve the Responsible Investment Policy as presented. Motion put and passed.***

**11. OTHER BUSINESS**

**Format of the December 8, 2022 Committee Meeting**

Mr. White noted that a decision was made during the In-Camera meeting, held on September 21, 2022, that the upcoming December Committee meeting will be a hybrid meeting, with in-person and virtual options available. More information will be available once details are confirmed.

**12. ADJOURNMENT**

***Moved by Melanie Gerrior to adjourn the meeting at 11:46 am. Meeting adjourned.***

A handwritten signature in blue ink, appearing to read "Dan White", is written over a horizontal line.

Dan White, Co-Chair

