

**HALIFAX REGIONAL MUNICIPALITY PENSION COMMITTEE MEETING**  
**Thursday, June 8, 2023**  
**Casino Nova Scotia, Compass Room & Microsoft Teams Hybrid Meeting**  
**9:00 am – 1:00 pm**

**Members:** John Traves, Management, Co-Chair  
Dan White, IAFF, Co-Chair  
Britt Wilson, Management  
Ray MacKenzie, ATU  
Melanie Parker, NSGEU  
Renée Towns, Management  
Jon Beer, HRP  
Mark Hartlen, Retiree

**Alternates:** Jason Snow, HRP  
R. Scott MacDonald, HRP  
Andrew Bone, Retiree  
Brett Hartlen, IAFF  
Patricio Garcia, ATU  
Jamy-Ellen Proud, NSGEU  
Vicki Robertson, Management (acting for Jerry Blackwood)  
Jason Colville, ATU  
Brian Leslie, Retiree  
Laura Power, Management (acting for Mike Sampson)  
Kimberley Taylor, NSGEU  
Mark Voisin, CUPE (acting for Steve Blackmore)  
Dan Axford, IAFF

**Participating Employers:** Cathy Maddigan, Halifax Public Libraries  
Ian Woodacre, Halifax Water  
Angela Martell, HRCE

**Staff:** Paula Boyd, Acting CEO  
Matt Leonard, Director, Finance & Operations  
Darin Eddy, Director, Public Markets  
Vishnu Mohanan, Director, Private Investments  
Mark Whidden, Director, Pension Management  
Lisa Tanner, Director, Plan Member Services  
Jessica Moores, Senior Manager, Plan Member Services  
Daniel Hashem, Investment Associate, Private Markets  
Krista Tinslay, Executive Assistant

**Guests:** Philip Churchill, Eckler  
Mary Kate Archibald, Eckler  
Carey Blair, KPMG  
Colin Aubrey, CC&L  
Corinne Carey, NSGEU

An In-Camera meeting was held on June 7, 2023 from 3:00 pm – 4:00 pm.

**1. CALL TO ORDER**

Mr. Traves called the meeting to order at 9:02 am.

**2. LAND ACKNOWLEDGEMENT**

Mr. Traves acknowledged that the meeting was taking place on the traditional and ancestral territory of the Mi'kmaq people.

**3. APPROVAL OF AGENDA**

Mr. Traves asked if any additions needed to be made to the agenda; no points were raised.

***Moved by Britt Wilson, and seconded by Melanie Parker, to approve the agenda as presented. Motion put and passed.***

**4. APPROVAL OF MINUTES, March 30, 2023**

***Moved by Ray MacKenzie, and seconded by Britt Wilson, to approve the March 30, 2023 minutes as presented. Motion put and passed.***

**5. OFFICE UPDATE**

**5.1. Pension Office**

Ms. Boyd provided the Committee with an update on Pension Office initiatives and projects, upcoming events and staffing. Ms. Boyd then introduced Jessica Moores, Senior Manager, Plan Member Services. With the pending retirement of Lisa Tanner, she and Ms. Moores will be working closely together to manage the transition.

No further discussion items were brought forward.

**5.2. Investments**

Mr. Eddy provided the Committee with an update on reporting changes being made based on the recent changes to the Statement of Investment Policies and Procedures and the benchmarks. Mr. Eddy then reviewed the Plan's investment performance for Q1 2023.

Mr. Mohanan then presented an update on the Plan's private investment pacing model and Q1 2023 and post Q1 investment activity. He also provided the Committee with a deep dive on a Canadian co-investment opportunity the Plan recently transacted. Discussion was had about ESG strategies employed by the company and the Pension Office's approach to ESG when investing.

No further discussion items were brought forward.

### **5.3. Plan Member Services**

Ms. Moores presented the Service Standards report for Q1 2023 to the Committee. She noted that the number of calculations processed during the quarter continues to trend higher when compared to previous years.

No other discussion items were brought forward.

## **6. GOVERNANCE REVIEW**

### **6.1. Committee Self-Monitoring**

6.1.1. Process

6.1.2. Performance

### **6.2. Governance Policy Review – Governance Process**

6.2.1. Committee Principles

6.2.2. Committee Structure

### **6.3. Current Governance Policy Quarterly Review Timetable**

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

6.4.1. Interim CEO Succession

6.4.2. Asset Protection

6.4.3. Investment

6.4.4. Communication and Support to the Committee

Mr. Traves 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.

## **7. ANNUAL FINANCIAL STATEMENTS**

### **7.1. Review of 2022 Draft Audited Financial Statements**

Mr. Carey Blair from KPMG LLP joined the meeting and provided a high level overview of the audit process for the year ended December 31, 2022 for the HRM Master Trust and HRM Pension Plan. An Audit Sub-Committee meeting was held on May 18, 2023, to discuss the draft financial statements in detail.

### **7.2. Recommendation to approve the 2022 Audited Financial Statements**

On behalf of the Audit Sub-Committee, Ms. Towns recommended that the Pension Committee approve the December 31, 2022 draft audited financial statements of the HRM Master Trust and the HRM Pension Plan.

***Moved by Renée Towns, and seconded by Britt Wilson, to approve the December 31, 2022 draft audited financial statements as presented and recommended by the Audit Sub-Committee. Motion put and passed.***

## **8. TRAINING & EDUCATION UPDATE**

### **8.1. Expense Policy Review**

On behalf of the Training & Education Sub-Committee, Mr. Bone reviewed the current Expense Policy, and noted that no changes were being suggested at this time. Mr. Bone noted that the Training & Education Sub-Committee had recently met and is very pleased with the number of Committee members taking advantage of upcoming training and conference opportunities. He also noted that the Sub-committee will be reviewing the per diem reimbursement rates in the Fall and will bring suggested changes to the Committee for approval at a later date.

***Moved by Ray MacKenzie, and seconded by Dan White, to approve the Expense Policy as presented. Motion put and passed.***

### **8.2. Training & Education Budget**

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

## **9. PENSION UPDATE**

### **9.1. Preliminary Actuarial Valuation Results as at December 31, 2022**

Mr. Philip Churchill from Eckler joined the meeting to present the results of the Preliminary Actuarial Valuation as at December 31, 2022. Mr. Churchill noted that there were no significant differences from the preliminary estimates presented during the March 30, 2023 Committee meeting.

***Moved by Dan White and seconded by Melanie Parker, to advise Eckler to finalize the Actuarial Valuation as at December 31, 2022 based on the assumptions presented. Motion put and passed.***

## **10. EDUCATION SESSION – Emerging Markets**

Mr. Eddy presented information on the Plan's recent Emerging Market Manager search. He then provided an overview of the selection process and introduced Colin Aubrey from Connor, Clark & Lunn as the Plan's new emerging market manager.

Mr. Aubrey presented information on emerging market equities, who CC&L is, and their investment process.

The Committee thanked Mr. Aubrey for the presentation.

## **11. ENTERPRISE RISK MANAGEMENT UPDATE**

Mr. Whidden provided an update on the Enterprise Risk Management (ERM) initiative that was first undertaken by the Pension Office in 2021.

Mr. Whidden then presented a deep dive on two of the identified risks, Manager Selection & Monitoring Risk Assessment, and Human Resources.

No further discussion items were brought forward.

## **12. OTHER BUSINESS**

No further business was brought forward. The Committee was reminded of the Annual General Meeting being held virtually on Monday June 12<sup>th</sup> at 5:30pm. The next Committee meeting is scheduled for September 21, 2023.

**13. ADJOURNMENT**

*Moved by Ray MacKenzie to adjourn the meeting at 12:45 pm. Meeting adjourned.*

A handwritten signature in blue ink, appearing to read 'John Traves', is written above a solid horizontal line.

John Traves, Co-Chair