

HALIFAX REGIONAL MUNICIPALITY PENSION COMMITTEE MEETING
Thursday, December 12, 2024
Casino Nova Scotia, Compass Room & Microsoft Teams Hybrid Meeting
9:00 am – 12:45 pm

Members: Dan White, IAFF, Co-Chair
Melanie Parker, NSGEU
Jon Beer, HRP
Mark Voisin, CUPE
Rob Ritchie, Management
Jerry Blackwood, Management
Vicki Robertson, Management
Britt Wilson, Management
Mark Hartlen – Retiree
Ray MacKenzie, ATU
Greg MacKay, NUMEA

Alternates: Jason Snow, HRP
Jason Colville, ATU
Simran Jeet Singh, ATU
Laura Power, Management
Christopher Giddens, Management (acting for John Traves)
Mike Sampson, Management
Scott Chetwynd, CUPE
Scott MacDonald, HRP
Brett Hartlen, IAFF
Dan Axford, IAFF
Mike Matheson, NUMEA
Martin Deeble, CUPE
Andrew Bone, Retiree
John MacPherson, Management

Participating Employers: Angela Martell, HRCE
Heather Britten, Halifax Water
Cathy Maddigan, Halifax Public Libraries
Steve Vincent, Oceanview

Staff: Paula Boyd, CEO
Matt Leonard, Director, Finance & Operations
Darin Eddy, Director, Public Markets
Colt Chase, Associate Portfolio Manager, Private Equity & Credit
Marisa Tobin, Senior Manager, Plan Member Services
Megan Martin, Associate Portfolio Manager, Private Investments
Carolyn Jolly, Senior Consultant
Krista Tinslay, Executive Assistant

Guests: Level Chan, Stewart McKelvey

An In-Camera meeting was held on December 11, 2024 from 10:00 am – 11:00 am.

1. CALL TO ORDER

Mr. White called the meeting to order at 9:03 am.

2. LAND ACKNOWLEDGEMENT

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

3. APPROVAL OF AGENDA

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

Moved by Ray MacKenzie, and seconded by Britt Wilson, to approve the agenda as presented. Motion put and passed.

4. APPROVAL OF MINUTES – SEPTEMBER 26, 2024

Mr. White asked if any additions needed to be made to the minutes from September 26, 2024; no points were raised.

Moved by Britt Wilson, and seconded by Mark Voisin, to approve the September 26, 2024 minutes as presented. Motion put and passed.

5. OFFICE UPDATE

5.1. Pension Office

Ms. Boyd provided the Committee with feedback from the Annual Education Session evaluations, and noted that the Pension Office received some great feedback from attendees and that the feedback will be incorporated into the 2025 Annual Education Session.

Ms. Boyd then reviewed some of the Pension Office updates, and provided a list of potential projects that were upcoming for 2025.

No further discussion items were brought forward.

5.2. Investments

Mr. Eddy provided the Committee with information on the current market environment, the Plan's investment performance in Q3 2024, and reviewed the Plan's asset allocation.

Ms. Boyd asked Mr. Eddy to provide some commentary on how the HRM Pension Plan's investment performance compares to other pension plans across the country. Mr. Eddy noted that on a one-year and three-year basis, our plan is outperforming others. The Plan's infrastructure and real estate investments are particularly strong versus peers.

Ms. Martin then provided the Committee with an overview of the Plan's recent Investment Manager and Co-Investment activities.

No further discussion items were brought forward.

5.3. Plan Member Services

Ms. Tobin presented the Service Standards report for Q3 2024 to the Committee. Ms. Tobin noted that calculations are down slightly, with 212 calculations performed in Q3, compared with 286 calculations in Q2. However, service standards remain at 100%.

No further 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. Global Governance Commitment

6.2.2. Governing Style

6.2.3. Committee Job Description

6.2.4. Agenda Planning

6.2.5. Cost of Governance

6.3. Governance Policy Review – Committee-Management Delegation

6.3.1. Delegation to the CEO

6.4. Governance Policy Review – Executive Limitations

6.4.1. Asset Protection

6.4.2. Investment

6.4.3. 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.

7. TRAINING & EDUCATION UPDATE

On behalf of the Training & Education Sub-Committee, Mr. Bone reviewed the Training & Education Budget expenditures to date. There were a number of training opportunities available in 2024, and the Sub-Committee is pleased with how many Committee members were able to participate in a variety of programs this year.

Mr. Bone noted that at the most recent Sub-Committee meeting, a recommendation was made to consider the purchase of travel insurance for retiree representatives of the Committee while they travel on Committee business and/or education. The Sub-Committee would like the Pension Office to investigate this coverage with further discussion to be held at the March Committee meeting.

Mr. Bone also noted that the Training & Education Sub-Committee will be reaching out to each Committee member to discuss training and education opportunities for 2025.

8. CO-CHAIR UPDATE

Mr. White noted that his term as Co-Chair expires at the end of December 2024. Mr. White plans to retire in 2025 and per Section 6.05 of the HRM Pension Plan Text, a new Co-Chair will need to be named to represent the Unions.

With that in mind, Mr. White nominated Melanie Parker to succeed him as Union Co-Chair. Ms. Parker accepted the nomination. No other nominations were brought forward.

Moved by Ray MacKenzie and seconded by Vickie Robertson, to approve the election of Melanie Parker as the Union Co-Chair, per Section 6.05 of the HRM Pension Plan Text. Motion put and passed.

9. ENTERPRISE RISK MANAGEMENT UPDATE

Ms. Jolly provided an update on the Enterprise Risk Management (ERM) initiative that was first undertaken by the Pension Office in 2021. Ms. Jolly indicated that all 19 risks originally identified have been assessed. She then provided a general overview of the ERM process, highlighted some of

the 2024 action plan items, touched on the 2024 reassessments completed and indicated which areas would be reassessed in 2025.

No further discussion items were brought forward.

10. PENSION MATTERS

10.1 Long Term Sustainability Review

Ms. Boyd reminded the Committee that achieving the ENDS Statement – which states that “Current and future members will receive pension benefits as detailed in the HRM Pension Plan text” is the Committee’s primary focus.

Ms. Boyd then reminded the Committee about the long-term sustainability metrics that were previously set by the Committee.

In January, the Pension Office will reach out to voting members of the Committee to determine the Committee’s appetite for a review of the long-term sustainability of the Plan.

No further discussion items were brought forward.

10.2 Governance Training

Ms. Boyd noted that additional governance training is being considered for the Committee for the second half of 2025. This will include a review of the HRM Pension Plan’s current governance policies. More information on the training will follow in the new year.

No further discussion items were brought forward.

11. INVESTMENTS

11.1. Asset-Liability Management (ALM) Refresh and the Defined Benefit Statement of Investment Policies & Procedures (DB SIPP)

- Mr. Eddy reminded the Committee that a full ALM review was completed by Eckler in 2023. Those ALM results were updated in 2024. Mr. Eddy then reviewed the proposed changes to the DB SIPP with the Committee.

No further discussion items were brought forward.

Moved by Britt Wilson and seconded by Melanie Parker to approve the changes made to the DB SIPP as presented. Motion put and passed.

11.2. Responsible Investment Policy

Ms. Boyd presented the Responsible Investment Policy that was originally approved by the Committee in 2022. Ms. Boyd confirmed that the Pension Office has reviewed the Policy and all conditions laid out in the Policy have been met in 2024.

No changes to the Policy are being suggested at this time.

11.3. Risk Appetite Statement

Ms. Boyd presented the Risk Appetite Statement. A list of the risks associated with the Pension Plan have been outlined in the statement. The risks are reviewed by the Pension Office and reported to the Committee on a regular basis.

Ms. Boyd noted a couple of changes that have been made to the Risk Appetite Statement.

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Moved by Vickie Robertson and seconded by Ray MacKenzie to approve the changes made to the Risk Appetite Statement as presented. Motion put and passed.

No further discussion items were brought forward.

12. EDUCATION SESSION

Mr. White introduced Level Chan, a partner with Stewart McKelvey. Mr. Chan presented information on the current legal environment for Pension Plans and their fiduciaries, reviewed recent changes made to the Pension Benefits Act, as well as reviewed several case law studies.

13. OTHER BUSINESS

The Committee was provided with a list of suggested meeting dates for 2025. Ms. Boyd requested that the December meeting be moved to the day prior to allow for more flexibility in scheduling and asked that the Committee let the Pension Office know of any potential scheduling conflicts.

Pension Committee Meeting Dates for 2025:

March 27, 2025

June 12, 2025

AGM – June 16, 2025

September 25, 2025

December 11, 2025 - *to be moved to December 10, 2025*

Annual Education Session Day 1 – October 22, 2025

Annual Education Session Day 2 – October 23, 2025

On behalf of the Committee, Scott Chetwynd thanked Mr. White for his years of service to the Pension Committee and wished him all the best in his retirement.

No other business was brought forward.

14. ADJOURNMENT

Moved by Britt Wilson to adjourn the meeting at 12:41 pm. Meeting adjourned.


Dan White, Co-Chair