

**HALIFAX REGIONAL MUNICIPALITY PENSION PLAN
ANNUAL GENERAL MEETING
Monday, June 17, 2024
Microsoft Teams Meeting
5:30 p.m. – 6:30 p.m.**

MEMBERS: John Traves, Management, Co-Chair
Dan White, IAFF, Co-Chair
Melanie Parker, NSGEU
Rob Ritchie, Management

ALTERNATES: Chris Giddens, Management
Laura Power, Management
R. Scott MacDonald, HRP

STAFF: Paula Boyd, Chief Executive Officer
Matt Leonard, Director, Finance & Operations
Lisa Tanner, Director, Plan Member Services
Marisa Tobin, Associate Manager, Plan Member Services
Krista Tinslay, Executive Assistant

In addition to the HRM Pension Committee members and staff listed above, a number of Plan Members joined the meeting.

1. WELCOME

Mr. White called the meeting to order at 5:32 pm. He introduced himself and welcomed everyone to the HRM Pension Plan's Annual General Meeting.

2. PRESENTATION

Ms. Boyd introduced herself as the Chief Executive Officer.

Ms. Boyd listed a number of high-level statistics about the Pension Plan and then presented an overview of the Pension Plan's governance structure. She then reviewed various results and highlights from 2023 including details on the strong investment performance of the Pension Plan compared to other Canadian pension plans. She provided a Pension Office update and mentioned that the Pension Office is open to the public, encouraged members to book appointments where possible, and that virtual meetings are available if preferred. Ms. Boyd finished her presentation with a review of some of the initiatives the Pension Office will be working on in 2024.

3. QUESTION & ANSWER

1. A Plan Member asked about a timeline for when pension payments would increase based on the current positive funded status of the Plan.

Mr. White noted that since the Pension Plan is in a positive funded status at 105%, the Committee is currently in discussions about next steps, including the possible reduction of contribution rates and/or increases to pension benefits. However, Mr. White commented that the Plan has just recently reached fully funded status, and the Committee would prefer to have at least 1-2 more years of positive investment returns before making any fundamental changes. Mr. White also noted that the Committee is currently working on making the Funding Policy more prescriptive and this will guide the Committee in making those decisions.

2. A Plan Member asked about the major risks being faced by the Pension Plan, and how the Committee is monitoring those risks.

Ms. Boyd provided an overview of the Enterprise Risk Management process, where all risks to the Pension Plan are identified, analyzed and reported to the Committee. Ms. Boyd noted that the biggest risk to the Pension Plan is in terms of investments, and the potential for poor performance of those investments. The Pension Office staff take a number of steps to mitigate these risks, including in depth analysis of investments and their managers, diversification of the Plan's investment portfolio, Asset Liability Studies, as well as continuously monitoring the Plan's demographics.

3. A Plan Member asked whether the special payments from 2007, 2008 and 2011 have all been completed. Ms. Boyd confirmed this to be the case. Special payments are only required when the Plan is less than 100% funded on a going concern basis.

The Plan Member also asked if those special payments are no longer required, and extra contributions are no longer needed, when will contributions be reduced?

Mr. White reiterated that the Committee is currently in discussions about next steps, including the possible reduction of contribution rates and/or increases to pension benefits.

However, Mr. White commented that the Plan has just recently reached fully funded status, and the Committee would prefer to have at least 1-2 more years of positive investment returns before making any fundamental changes.

4. ADJOURNMENT

The HRM Pension Plan Annual General Meeting was adjourned at 6:20 p.m.

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

Dan White, Co-Chair