

Pension Committee Meeting #118 Minutes

Date of meeting: **10-Mar-2026**
 Time: **9am – 10:30am**
 Location: **McNally Boardroom**

PENSION COMMITTEE MEMBERS		COMMITTEE SUPPORT
Voting Members		Non-Voting Members
Chair – Susan MacDonald - <i>absent</i>	Margaret McKee (SMUFU)	Meghan Thorpe, People & Culture Matthew Timmons, Finance
Vice Chair - Florian Muenkel (SMUFU)	John Irving (SMUFU)	
Christine Panasian (SMUFU)	Liliane Bassil (NSGEU)	Jonathan Croft, Mercer
John Fiset (SMUFU) - <i>absent</i>	Greg Hilliard (NSGEU)	
Rob Thacker (SMUFU)	Shannon Rhode (NSGEU)	
Nabil El Meslmani (SMUFU) - <i>absent</i>	Todd Williams (Non-union)	

Meeting called to order at 9:02am.

Approval of agenda, introduction of new members and approval of Minutes (Vice Chair)

<u>Approval of agenda</u> Motion: Agenda approved as presented. Made by: Christine Panasian Seconded by: Margaret McKee In Favor: all <u>Approval of the minutes of the 17-Dec-2025 meeting</u> Motion: Minutes approved as circulated. Made by: Margaret McKee Seconded by: Christine Panasian In Favor: all	Actionable Items: Minutes from 17-Dec-2025 meeting adopted as submitted; to be posted on our Pension website.
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Business Arising from the Minutes

- a. Investment Subcommittee (ISC)– TDF Fund Manager search update continued (Christine, Jonathan)

The Committee continued its discussions regarding the selection of a new Fund Manager. The search has been narrowed to two primary candidates. During this process, however, the ISC was introduced to a newly available fund lineup that presents a viable third option. The Committee agreed that this additional option should be evaluated as part of its due-diligence process. Mercer is currently preparing an assessment of the new fund lineup and will provide its findings to the ISC once the report is complete, with a target delivery date in May.	Actionable Items: Jonathan will share the Mercer assessment report on the new Fund Manager with the ISC once it becomes available. Matthew will schedule an additional ISC meeting to review the Mercer report. The ISC will report back to the full Committee at the June meeting. Jonathan will inquire with the provider about the possibility of a fee reduction if the selected candidate is implemented.
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Review of the Pension Committee Financial Report (Matthew)

Matthew reviews the Financial Report (to Dec 2025) with the Committee.	Actionable Items:
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New Business

The Committee resolved an outstanding item related to the bond fund review. Mercer had downgraded the AB Core Plus Bond Fund in early 2025, prompting the ISC to evaluate alternative options. Following this review, the ISC is recommending replacing the AB Core Plus Bond Fund with the PH&N Core Plus Bond Fund. Mercer supports this recommendation, citing the PH&N fund's lower fees, strong diversification, and solid historical performance. Motion: Switch AB Core Plus Bond fund with the PH&N Core Plus Bond fund. Made by: Christine Panasian Seconded by: Rob Thacker In Favor: all	Actionable Items: Jonathan will notify Sun Life of the change and will engage their assistance with communication wording. Target deadline: 16-Jun-2026.
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Sun Life will assist in creating the communication language. Target timeline would be to have the notice out to members in advance of the June 2026 Annual General Update.

Subcommittee Updates

Investment (Christine)	Provided an update in 4(a).	Actionable Items:
Internal (Todd)	The Internal Agents Subcommittee is in the process of updating the Committee Self-Assessment. The survey for the Chairperson Assessment will be sent along to all committee members next month. The survey will be updated to include the Vice Chair in the wording.	Actionable Items:
External (Florian)	The External Agents Subcommittee will send out the annual surveys on our external providers to all committee members next month.	
Education (Mark)	The annual <i>Retirement Readiness</i> virtual session with Sun Life and Mercer has been scheduled for May, with member invitations planned for distribution in April. The Committee also confirmed the date for the Annual General Update, which will take place on June 24, 2026 at 1:00 p.m. The Committee discussed opportunities to enhance member education, particularly regarding the options available to members upon termination from the plan. Under the current process, Sun Life manages all outgoing communications. The Committee noted that this stage may present a valuable opportunity to provide additional education and support to members.	Actionable Items: Meghan to send along the Subcommittee membership description and listing to all members. The Education Subcommittee Chair is currently vacant.

Pension Committee Macro-agenda (Meghan)

Completed items a. Report to the Board –2025 Report presented on 12-Feb-2026 to the Finance Committee of the Board b. Sun Life’s Report on Controls for 2025 obtained (Audit report) Upcoming Items c. Sun Life’s certification of CAP Guidelines compliance – delayed to March 2026 d. Retirement session – 12-May 2026 1:30pm e. Annual General Update – 24-Jun-2026 1:00pm	Actionable Items:
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In Camera

Motion: To go In Camera Made by: Margaret McKee Seconded by: Todd Williams Jonathan exits the room. Motion: To exit In Camera. Made by: Margaret McKee Seconded by: Greg Hilliard	Actionable Items: External Agents Subcommittee to review the fees charged for the Fund Manager Search. Chair of the ISC will inform Jonathan not to proceed with the back testing exercise. Add a standing item on the agenda to go In Camera at each meeting.
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Next meeting – 16-Jun-2026 - will need to change this date due to a conflict. Will send out new date, and meeting will be in-person with a virtual option.

With no further business, the meeting concluded at 10:25am.

Respectfully submitted,

Meghan Thorpe
 Benefits & Pension Consultant
 People and Culture