

### Pension Committee Meeting #119 Minutes

Date of meeting: **22-Jul-2026**  
 Time: **10am – 11:30am**  
 Location: **Microsoft Teams (Virtual)**

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

Meeting called to order at 10:00am.

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

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| <u>Approval of agenda</u><br><b>Motion: Agenda approved as presented.</b><br>Made by: Margaret McKee<br>Seconded by: Todd Williams<br>In Favor: all<br><br><u>Approval of the minutes of the 10-Mar-2026 meeting</u><br><b>Motion: Minutes approved as circulated.</b><br>Made by: Todd Williams<br>Seconded by: Christine Panasian<br>In Favor: all | <b>Actionable Items:</b><br>Minutes from 10-Mar-2026 meeting adopted as submitted; to be posted on our Pension website. |
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Committee Member Update (Chair) – Resignation of John Fiset, appointment of Matthew Boland

Business Arising from the Minutes

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

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| Discussion of 2 target funds – BlackRock and SLGI; sub-committee intended to make recommendation today, but did not reach that point prior to this meeting; request from members for the documents being reviewed by sub-committee to provide more background information to inform decision-making | <b>Actionable Items:</b><br>1. Matthew Timmons indicated he will post the relevant documents to the Teams site.<br><br>2. Sub-committee to bring formal motion to recommend the appropriate target fund to the next meeting of the Pension Committee, based on background work of sub-committee and discussion today. |
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### Review of the Pension Committee Financial Report (Matthew)

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| Matthew reviewed the Financial Report (to Jun 2026) with the Committee. Discussion included request from one member to re-institute an annual appreciation dinner for the committee if feasible. | <b>Actionable Items:</b><br>none |
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### New Business

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| Increasing fees to Inactive Members - discussion | <b>Actionable Items:</b><br>none |
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### Subcommittee Updates

|                        |                                                                                                                                                                                                                                                  |                                         |
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| Investment (Christine) | Provided an update in item 4(a) of today's agenda                                                                                                                                                                                                | <b>Actionable Items:</b><br>none        |
| Internal (Todd)        | 1. Chairperson assessment – no scores lower than 4 received. All surveys returned.<br><br>2. Pension Committee Self Assessment – just that one highlighted area that is in progress. People and Culture are building a formal complaints map for | <b>Actionable Items:</b><br><br>1. none |

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|                    | <p>members. This has been reviewed by Vice-Chair so far...needs Chair input to finalize.</p> <p>3. Delegation of Plan Functions – all three areas (Meaghan, Payroll, Finance) signed off that each of the functions were completed appropriately for the 2025-56 year. A declaration of this is shared with the BOD.</p> | <p>2. Chair to provide input for complaints map to finalize.</p> <p>3. Delegation of Plan Functions to be shared with Board of Governors.</p> |
| External (Florian) | N/A                                                                                                                                                                                                                                                                                                                      |                                                                                                                                               |
| Education          | November by email by Meghan                                                                                                                                                                                                                                                                                              | <b>Actionable Items:</b>                                                                                                                      |

### Pension Committee Macro-agenda (Matthew)

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| <p>Upcoming Items</p> <p>a. Annual Information Return (AIR) filing – in progress</p> | <p><b>Actionable Items:</b></p> <p>Due September 30</p> |
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In Camera

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| <b>Actionable Items:</b> |
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Next meeting – Meghan will send an email asking for Fall teaching schedules to book the last two meetings in 2026.

With no further business, the meeting concluded at 11:25am.

Respectfully submitted,

Noreen Millar  
On behalf of Meghan Thorpe  
Benefits & Pension Consultant  
People and Culture