



**Pension Committee Meeting #115 Minutes**

Date of meeting: **12-Jun-2025**  
Time: **9:30am – 11:00am**  
Location: **Teams Meeting**

| <b>PENSION COMMITTEE MEMBERS</b><br>Voting Members |                           | <b>COMMITTEE SUPPORT</b><br>Non-Voting Members                                                   |
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| Chair – Ayo Makanjuola                             | John Irving (SMUFU)       | Meghan Thorpe, People & Culture<br>Matthew Timmons, Financial Services<br>Jonathan Croft, Mercer |
| Chair - Florian Muenkel (SMUFU)                    | Liliane Bassil (NSGEU)    |                                                                                                  |
| Christine Panasian (SMUFU)                         | Greg Hilliard (NSGEU)     |                                                                                                  |
| John Fiset (SMUFU)                                 | Shannon Rhode (NSGEU)     |                                                                                                  |
| Rob Thacker (SMUFU)                                | Mark Moffett (Non-union)  |                                                                                                  |
| Nabil El Meslmani (SMUFU)                          | Todd Williams (Non-union) |                                                                                                  |
| Margaret McKee (SMUFU)                             |                           |                                                                                                  |

Meeting called to order at 9:30am.

1. Approval of agenda, introduction of new member gNSGEU) and approval of Minutes

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| Chair | <p>Approval of agenda</p> <p><b>Motion: Agenda approved as presented.</b><br/>Made by: Christine<br/>Seconded by: Rob<br/>In Favor: all</p> <p>Introduction of newest Committee Member – Liliane Bassil, appointed by NSGEU.</p> <p>Approval of the minutes of the 26-Feb-2025 meeting.</p> <p><b>Motion: Minutes approved as circulated.</b><br/>Made by: Rob<br/>Seconded by: John<br/>In Favor: all</p> | <p><b>Actionable Items:</b><br/>Minutes from 26-Feb-2025 meeting adopted as submitted; to be posted on our Pension website.</p> |
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4. Business Arising from the Minutes

- a. Confirmation of changes to Fund portfolios – TDF 2060 & 2065 now available. PIMCO replaced Templeton Global.

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| Jonathan | Confirmation that all fund changes have been made. It is noted that there was an error with the Morningstar Fact Sheet - it did not reflect the change of Templeton to PIMCO. Sun Life has notified Morningstar to request an immediate update of the factsheets. | <b>Actionable Items:</b> |
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- b. Proposed Project Plan to address CAPSA Guidelines No 3 & No 10 - update

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| Jonathan | Jonathan and Meghan have met and reviewed the current Governance Framework. Upon review, it was determined that the current framework is strong and captures the suggested requirements for the updated CAPSA No 3 Guideline.<br><br>The new No 10 guideline will be reviewed in due time. Because the pension plan is a DC Plan, Sun Life as our recordkeeper will be responsible to show how they mitigate the risk associated with our plan. | <b>Actionable Items:</b> |
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5. Review of the Pension Committee Financial Report and Sun Life slides

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| Matthew | Matthew shares the Financial Report on screen as he reviews the report. As of March 31, 2025. 81% of funds are held in TDF Portfolios. | <b>Actionable Items:</b> |
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6. New Business

- a. Member Complaint

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| Meghan | At 10:02am, the Committee moved into an in-camera session.<br><b>Motion: Move to an in-camera session to discuss the complaint brought forward by an active member of the pension plan.</b><br>Made by: Rob<br>Seconded by: Todd<br>In Favor: All<br><br>All committee members and supporting members in attendance included in the in-camera session. Member complaint discussed in detail.<br><br><b>Motion: To return to regular meeting.</b><br>Made by: Todd<br>Seconded by: Rob | <b>Actionable Items:</b><br>Meghan to engage with the Chair and Co-Chair of the Pension Committee to create a Complaint and Escalation Process.<br>Meghan to work with Sun |
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|  | <p>In Favor: All</p> <p>At 10:31am, the meeting returned to open meeting. John I. had to depart the meeting early at this time.</p> | <p>Life for a targeted "mismatched" campaign, specific to younger/newer members to the plan.</p> |
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## 7. Subcommittee Updates

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| Investment<br>(Christine) | <p>The Investment Subcommittee met a few times after our last meeting to review the Statement of Investment Procedures and Goals, and in conjunction with that, review our current customized Target Date Fund Portfolios. There was discussion and review about moving from our current customized portfolio approach to a more streamlined off-the-shelf approach. When SMU first adopted TDF Portfolios in 2015, there was little selection and variety in the market. Over the past 10 years, TDFs have become the mainstay of DC plans and have evolved to offer much greater variety. It is worthwhile at this point exploring the possibility of moving to an off-the-shelf line-up, which could be less costly to members.</p> <p>The Investment Subcommittee will handle this exercise and bring forward a recommended Fund Manager to our September meeting.</p> | <p><b>Actionable Items:</b></p> <p>The Investment Subcommittee will explore Fund Managers for off-the-shelf TDFs.</p> |
| Internal<br>(Todd)        | <p>The Internal Agents Subcommittee has completed the Committee Self-Assessment for 2024/25 and Todd reviewed the completed assessment with the Committee. The Assessment of the Chairperson was also completed and results shared.</p> <p><b>Motion: Accept the Committee Self-Assessment for 2024-25 as presented.</b></p> <p>Made by: Todd</p> <p>Seconded by: Rob</p> <p>In Favor: All</p> <p>It was noted that a Complaints procedure should be created, which has already been set in motion in the above section when reviewing the Member Complaint.</p>                                                                                                                                                                                                                                                                                                           |                                                                                                                       |
| External<br>(Florian)     | No updates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                       |
| Education<br>(Mark)       | <p>Retirement Readiness session was held on May 13<sup>th</sup> and was well attended. Our Annual General Update is coming up on</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p><b>Actionable Items:</b></p> <p>Meghan to poll pension members</p>                                                 |

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|  | June 25 <sup>th</sup> , hosted by the Chair and in conjunction with Mercer and Sun Life.<br>Sun Life will be doing another Financial Literacy session in the fall. | on the topic for the fall education session. |
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### 8. Pension Committee Macro-agenda

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| Meghan | Meghan quickly reviewed the upcoming items on the Pension Committee Macro-agenda. | <b>Actionable Items:</b> |
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Without further business to address, the meeting is adjourned at 10:59am. .

Respectfully submitted,

Meghan Thorpe  
Benefits & Pension Consultant  
People and Culture