



**Pension Committee Meeting #114 Minutes**

Date of meeting: **26-Feb-2025**  
Time: **1:30pm – 3:00pm**  
Location: **Teams Meeting**

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

Meeting called to order at 1:08pm.

1. Approval of Agenda
2. Approval of Minutes

Chair	<p>Approval of Agenda</p> <p><b>Motion: Agenda approved as presented.</b> Made by: Todd Williams Seconded by: Christine Panasian In Favor: all</p> <p>Approval of the minutes from the 26-Nov-2024 meeting.</p> <p><b>Motion: Minutes approved as circulated.</b> Made by: Florian Muenkel Seconded by: Christine Panasian In Favor: all</p>	<p><b>Actionable Items:</b> Minutes from 26-Nov-2024 meeting adopted as submitted; to be posted on our Pension website.</p>
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3. Business Arising from the Minutes

a. Confirmation of changes to Fund portfolios

Jonathan	<p>The updates to the funds will be reflected on the Sun Life platform on March 28<sup>th</sup>.</p> <p>Sun Life created a communication piece to members regarding the addition of the TDF 2060 &amp; 2065 portfolios and the closing of the 2020 portfolio. Meghan has reviewed and approved the communication, and it is ready to be sent to our members.</p>	<p><b>Actionable Items:</b></p> <p>Meghan to send communication to all active members via email; Sun Life to send communication to all terminated members via mail.</p>
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b. Proposed Project Plan to address CAPSA Guidelines No 3 & No 10

Jonathan	<p>There are two guidelines that require action: Guideline No 3, which has been updated; and Guideline No 10, which is a brand-new guideline. These are guidelines only, and though they do not have the force of law the regulators expect pension plans to adhere to them.</p> <p>Guideline No 3: Jonathan shared the proposed work plan. (see slide deck saved in the 2025-Feb-26 Meeting folder in our Teams Group). Our Pension Committee already has tight governance in place so the process for updating No 3 is more about understanding our current framework and ensuring it lines up with the updated Guideline.</p> <p>Guideline No 10: This is a new guideline, but the process will be similar to No 3. The committee will need to put a risk management framework in place for the plan. The committee should consult with the University about it's our own risk management policy on a broader level to align goals and remain consistent. A suggestion is made to develop a Risk Registry to outline all risks related to the administration and operation of the Pension plan.</p> <p>There is discussion around the most efficient way to handle the task of updating/implementing the work for the guidelines. It was agreed that the existing subcommittees would handle the steps needed to update our framework.</p>	<p><b>Actionable Items:</b></p> <p>Meghan/Jonathan will review the action items on the proposed plan and assign the responsibilities to each relevant subcommittee. Meghan to set the meetings for those subcommittees to handle their assigned items.</p>
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4. Review of the Pension Committee Financial Report

Matthew	Financial Report shared on screen. Matthew reviews the report.	<b>Actionable Items:</b>
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## 5. Subcommittee Updates

Investment (Christine)	No updates	<b>Actionable Items:</b>
Internal (vacant)	Todd Williams volunteers to be head of this subcommittee.	
External (Florian)	Discussion around how we could survey members who had recently retired about their service from Sun Life during the retirement process. We will continue to explore this to see if there is a feasible way to implement it.	Meghan to ask Sun Life to share any results of surveys they have done with a members (ie, the one they just sent out after the Financial Roadmap session).
Education (Mark)	The Financial Roadmap session had record registration and turn-out. 102 members registered and 77 attended the full session. A recording was made available and posted to our website. The annual Retirement session (hosted by Sun Life and Mercer) has been planned and is scheduled for 13-May-2025 at 1:30pm. Communication to members will go out closer to the date of the session.	

## 6. Pension Committee Macro-agenda

Meghan	The Pension committee macro-agenda has the following items that are outstanding or upcoming: Review of SIP&G – Investment Subcommittee Committee Self-Assessment Report to the Board	<b>Actionable Items:</b> Jonathan to send sample risks that other clients have identified.
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Without further business to address, the meeting is adjourned at 2:33pm.

Respectfully submitted,

Meghan Thorpe

Benefits & Pension Consultant  
People and Culture