Saint Mary's University

Pension Committee

Pension Committee Meeting #117 Minutes

Date of meeting:	**17-Dec-2025**
Time:	**10am – 11:30am**
Location:	**McNally Boardroom**

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

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Meeting called to order at 10:08am.

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

Approval of agenda **Motion: Agenda approved as presented**. Made by: Christine Panasian Seconded by: Margaret McKee In Favor: all Approval of the minutes of the 24-Sep-2025 meeting **Motion: Minutes approved as circulated.** Made by: Rob Thacker Seconded by: Todd Williams In Favor: all	**Actionable Items**: Minutes from 24-Sep-2025 meeting adopted as submitted; to be posted on our Pension website.

World without limits.

Business Arising from the Minutes

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

ISC initiated a comprehensive review of the current pension plan fund manager to assess a potential change from the customized Target Date Fund portfolios (maintained by the Committee in conjunction with Mercer) to a ready-made fund manager solution. The Committee was advised that, due to liquidity restrictions within a specific fund in the current portfolio, implementation with an alternative fund manager would not be possible until **October 2026**. Significant discussion followed regarding the impact of this constraint on the transition plan. It was agreed that two key decisions must be considered: **(1)** selection of the fund manager and **(2)** timing of the transition. The Investment Subcommittee will reconvene to further review available options in light of the revised timeline and associated implications, with the matter to be re-tabled at the next full Committee meeting. Jonathan invited Committee members to submit any questions to the ISC in advance of its next meeting.	**Actionable Items**: ISC to meet again before our next Committee meeting (March) to continue the Fund Manager discussion.

Review of the Pension Committee Financial Report and Sun Life slides (Susan)

Susan reviews the YTD up to Sep 2025 Financial Report. Report posted in our Teams Group under Financial Reports.	**Actionable Items**:

New Business

No new business to discuss.	**Actionable Items**:

Subcommittee Updates

Investment (Christine)	Provided an update in 4(a).	**Actionable Items:**
Internal (Todd)	Liliane has joined the Internal Agents subcommittee.	**Actionable Items:** Meghan to send Liliane the last two reports performed by this committee.
External (Florian)	No updates.	
Education (Mark)	Sun Life hosted a webinar in November titled *"5 Steps to Boost Your Financial Health."* Of 120 respondents, 57% selected this topic, while 29% selected *"How to Start Saving Today,"* which may be considered for a future session. A total of 52 employees registered, with 25 attending. It was noted that another webinar is planned for February/March, followed by the annual retirement-focused session in May.	**Actionable Items:** Request a mismatched listing from Sun Life to see if our targeted campaign had traction.

Pension Committee Macro-agenda (Meghan)

Completed - The Report to the Finance Committee of the Board was presented at their last meeting.	**Actionable Items:**

Next meeting – 10-Mar-2026 in McNally Boardroom.

With no further business, the meeting concluded at 11:20am.

Respectfully submitted,

Meghan Thorpe
Benefits & Pension Consultant
People and Culture