

## Members of the Investment Advisory Committee – Biographical Notes (March 2024)

The Investment Advisory Committee consists of eight members.

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<b>Rod McIsaac</b>	Chairperson
<b>Michael Butera</b>	Vice President, Pension Fund and Chief Investment Officer, Canada Post
<b>Isla Carmichael</b>	Investment expert selected by the unions
<b>Don J. Morrison</b>	Investment expert
<b>Ann MacKenzie</b>	Chairperson of the Pension Committee of the Canada Post Board of Directors
<b>Rindala El-Hage</b>	Officer of the Corporation (VP, Finance and Controller)
<b>Chris Roberts</b>	Investment expert selected by the unions
<b>Aida Tammer</b>	Investment expert

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**Rod Mclsaac**, B.Econ, MBA, ICD.D

Toronto, Ontario

Chairperson  
Member February 2024

Mr. Mclsaac has over 35 years of experience in the Canadian and global financial services industry encompassing investment banking and investment management. He was previously Chairman and CEO of HSBC Securities Canada. He led HSBC's strategic initiatives in mergers and acquisitions and capital markets. Prior to that Mr Mclsaac held investment banking and corporate finance positions with Scotia Capital, UBS and JP Morgan.

Most recently Mr Mclsaac has served as chair and member of independent review committees for a number of investment fund managers in Canada including Picton Mahoney Asset Management, Evolve Funds Group Inc. and Goodwood Inc.

Mr Mclsaac holds an Economics (honours) degree from the University of Western Ontario and an MBA from the Schulich School of Business. He also has the ICD.D designation from the Institute of Corporate Directors.



**Michael Butera**  
Toronto, Ontario

Vice President, Pension Fund and Chief Investment Officer, Canada Post  
Member since September 2022

Also Chairperson of the Pension Advisory Council

In this role, Michael oversees the priorities and investment plans of the Pension Fund and manages the Investment team for Canada Post to support one of Canada's largest single employer-sponsored pension plans. Michael also sits as a member of the Investment Advisory Committee and Pension Advisory Council.

Michael joined Canada Post in 2001 as Director, Investment Research and Policy and has in-depth knowledge of the investment portfolios within the Pension Investment division. He previously served as General Manager, External Portfolios and became the Plan's Risk Management Officer in 2010.

Michael earned his Bachelor of Business Administration (Honours) – Finance from Brock University in 1985. He also completed the Harvard Business School Investment Management Workshop in 2005. He is a member of both the Pension Investment Association of Canada (PIAC) and the Canadian Coalition for Good Governance (CCGG).



**Isla Carmichael, PhD**

Toronto, Ontario

Investment expert selected by the unions  
Member since June 2004

Dr. Isla Carmichael has been a member of the Investment Advisory Committee of the Canada Post Pension Plan since 2004.

She served as the Corporate Secretary to the Ontario Public Service Pension Trust from 2011 to 2014 where she advised a jointly trustee pension board. From 2006 to 2008 she was the Director of Policy for the Ontario Expert Commission on Pensions, also known as The Arthurs Commission.

She has several books and articles to her credit, in particular Pension Power, published by the University of Toronto and based on her doctoral dissertation, as well as books and numerous publications on pension finance and governance.

From 2003 to 2006, Isla was a post-doctoral fellow at University of Toronto. She has extensive experience teaching university at graduate and undergraduate levels including courses on adult education, organizational development, community economic development and (in the UT Faculty of Social Work) promoting empowerment.

In 2000, she was awarded the Graduate Prize for Outstanding Research by the Policy Research Initiative of Canada for her research on joint sponsorship of pensions and responsible investment.

For seventeen years, Isla occupied various senior posts at the Ontario Public Service Employees Union including Chief of Staff and Director of Research, Campaigns and Education Services.

Isla enjoys outdoor activities on the Saugeen Bruce Peninsula with three generations of her family and is an avid gardener.



**Don J. Morrison, BComm, FCPA, ICD.D, CIRP**

Toronto, Ontario

Investment expert  
Member since February 2024

Don is a seasoned Private Equity Investor and business leader, having led Direct Investment, Fund Investment and Co-Investment portfolios. Most recently Don was an Executive Vice President and Senior Managing Director for OMERS Private Markets and was a member of both Private Equity and Infrastructure Investment Committees. As a senior member of the investment leadership team, Don managed \$20 billion of private equity and infrastructure investments. Don also established and led the direct investment platform of OMERS Private Equity, building the team and growing the operation to C\$7.5 billion in net investments. Prior to OMERS, Don was Senior Vice President and a member of the Investment Committee at a mid market private equity and venture capital fund. Don started his career at PricewaterhouseCoopers (PwC) in Corporate Finance.

Don is also an Independent Director; his Board experience spans more than 20 Boards including businesses in manufacturing, business services, health care, consumer products/retail, private equity, and financial services.

Don is a Chartered Accountant and Chartered Professional Accountant and was honoured in 2020 being elected a "Fellow" of CPA Ontario (FCPA). Mr. Morrison is also a Chartered Director (ICD.D) and Chartered Insolvency Restructuring Practitioner (CIRP). He holds a Bachelor of Commerce degree from University of Toronto.



**Ann MacKenzie, CPA**  
Halifax, Nova Scotia

Also Chairperson of the Pension Committee of the Board of Directors of Canada Post Member since April 2022

Ann is an accomplished leader and corporate executive. With more than 15 years' experience as a CEO in the high-performance computing and film and television sectors, Ann applies extensive leadership experience as a corporate director in the areas of financial and enterprise risk management, strategy, governance, succession planning and transformation.

Ann's previous experience included serving as CEO of ACENET in Halifax, president, and CEO of Film Nova Scotia and as an executive with the Conference Board of Canada.

An experienced corporate board member and committee chair, Ann holds a Masters in Electronic Commerce from Dalhousie University and is a longstanding member of the International Women's Forum. She is a certified corporate director and Chartered Professional Accountant.



**Rindala El-Hage, BComm, CPA, CA**  
Ottawa, Ontario

Officer of the Corporation (VP, Finance and Controller)  
Member since March 2023

Vice-President, Finance and Controller

Rindala is responsible for all facets of Canada's Post core financial activities and accountability, including oversight of financial reporting and analytics, financial decision-making, budget management, and controllership.

Rindala was appointed to her current role on a permanent basis in August 2023 after nine months as interim vice-president, finance and controller. Prior to that, she was general manager, finance controller. Rindala first joined Canada Post in 1998 as an officer in tax services and has progressively served in more senior roles including general manager, Treasury, Taxation and Pension Finance

Rindala has also served as an auditor and tax professional at Deloitte & Touche as well as Raymond Chabot Martin Pare. She is a Chartered Professional Accountant and Chartered Accountant who holds a Bachelor's degree in Commerce from the University of Ottawa. Rindala is married and has a daughter.



**Chris Roberts, PhD**  
Ottawa, Ontario

Investment expert selected by the unions  
Member since October 2020

Chris Roberts is National Director of the Social and Economic Policy Department of the Canadian Labour Congress (CLC), Canada's largest central labour body. In addition to guiding the work of the department, he is responsible for research in the areas of pensions and investments. Since 2011, Chris has been a trustee of the Canada-Wide Industrial Pension Plan (CWIPP), a multi-employer pension plan established by the CLC in 1970. He is a research associate with the Canadian Centre for Policy Alternatives, and has published several works on pensions, including *The Contradictions of Pension Fund Capitalism* (Labor and Employment Relations Association, 2017), with Kevin Skerrett et al. Chris represents the CLC in international pension policy discussions, participating in the activities of the International Labour Organization (ILO) and the Working Party on Private Pensions of the Organisation for Economic Co-operation and Development (OECD). Chris holds a Ph.D. from York University in Toronto and completed a post-doctoral fellowship at McMaster University in Hamilton. He lives and works in Ottawa.



**Aida Tammer, CFA, ICD.D**  
Toronto, Ontario

Investment expert  
Member since October 2021

Aida Tammer has over 30 years of capital markets and real estate investment experience. She has been involved on numerous IPO and M&A transactions, debt and equity offerings and investment advisory mandates, primarily in the REIT sector. Aida spent 19 years within the CIBC Group of Companies and was Executive Director in the Real Estate Investment Banking group for almost a decade. Since 2010, she has served on the boards of a range of TSX-listed issuers and currently serves on the boards of Artis REIT and Equiton Residential Income Fund. Aida completed the CFA designation, specialized training in derivative securities (Canadian Securities Institute), MBA (Rotman), Bachelor's degrees in Environmental Studies and Architecture (Waterloo) and the ICD.D designation (Institute of Corporate Directors). She was a licensed architect early in her career.