

Joint Meeting of the Pension & Benefits Committee and the Pension Investment Committee

Open and Confidential Sessions

November 20, 2025

9:30 a.m. - 11:30 a.m.

NH 3318

200 University Avenue West

Waterloo, ON N2L 3G1

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2025 11 20 Joint Meeting Book - Pension & Benefits Committee and Pension Investment Committee

AGENDA

1 OPEN SESSION

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6 CONFIDENTIAL SESSION

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11:30 a.m.	9 Adjournment		

For Decision**Open Session**

Date of Meeting: November 20, 2025

To: Members, Pension & Benefits Committee and Pension Investment Committee

From: Melanie Figueiredo, Governance Officer

RE: **2. Agenda**

2.1 Declarations of Conflict of Interest

Members are invited to declare any conflicts related to the confidential agenda at this time. Should a conflict of interest arise during the course of discussion, Members are invited to declare a conflict of interest as it arises.

The Secretariat can provide guidance regarding any potential conflicts of interest in advance of or during the Board meeting.

Members are invited to review the Conflict of Interest guidance on the Secretariat [website](#).

2.2 Approval of Agenda**Recommendation:**

That the November 20, 2025 meeting agenda be approved.

2.3 Minutes and Business Arising

Minutes for the October 3, 2025 meetings of the Pension & Benefits Committee and Pension Investment Committee will be presented at the next regular meeting of each committee, respectively.

Due to the timing of the November meeting and the need for continued work on some matters discussed at the October meetings of both committees, the following items will be taken up at the proposed joint meeting of the committees to be held in January 2026:

- Proposed amendments to the Statement of Investment Policies and Procedures (SIPP) and the Fund Implementation Procedures (FIP)
- Proposed amendments to the Responsible Investment Policy (RIP)
- Committee review and restructure (a brief update will be provided under item 5.2)

Members will recall the education session on fiduciary duty held on November 19, 2025, hosted by McCarthy Tétrault. Members are welcome to share any reflections on the session at this time, or are welcome to share these reflections when the RIP is discussed at the January joint meeting.

Documentation Provided:

- N/A

For Information

Open Session

Date of Meeting: November 20, 2025

To: Members, Pension & Benefits Committee and Pension Investment Committee

From: Melanie Figueiredo, Governance Officer

RE: **3. Remarks from the Chair**

Teresa Fortney, Chair, Pension & Benefits Committee, will provide opening remarks to begin the joint meeting.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: November 20, 2025

To: Members, Pension & Benefits Committee and Pension Investment Committee

From: Melanie Figueiredo, Governance Officer

RE: **4. Quarterly Reporting**

4.1 Pension Risk Management Dashboard, Q3 2025**Background:**

Linda Byron, Aon, will review the Pension Risk Management Dashboard for Q3 2025, presented for information.

Members will recall that this report is provided quarterly to both the Pension & Benefits Committee and Pension Investment Committee and is intended to track changes in the funded status of the Pension Plan and quantify risk to which the Pension Plan is exposed.

Documentation Provided:

- Pension Risk Management Dashboard, Q3 2025



Pension Risk Management Dashboard

University of Waterloo

As of September 30, 2025



About these Materials

This dashboard was prepared for the University of Waterloo to track changes in the funded status of the Pension Plan over successive reporting periods, as well as quantify the amount of risk to which the Pension Plan is exposed. The report presents the funded status and performs the analysis on three bases:

Risk-Free Benchmark Basis – This liability is calculated using best estimate assumptions for retirement, termination and other demographic experience, and discount rate and inflation assumptions determined with reference to the risk-free environment. For this report, the liability has been determined using the real return bond yield plus a 40 basis point credit spread to reflect the additional yield that can be achieved with relatively little additional risk. This liability differs from the solvency calculation in that the demographic assumptions are best estimate and statutory “grow-in” provisions are not included.

Going Concern Basis – This liability is calculated using the going concern assumptions at the most recent valuation. The analysis is performed using the market value of assets with a Provision for Adverse Deviation, as prescribed by the *Pension Benefits Act* (Ontario).

Solvency Basis – This liability is calculated using assumptions determined in accordance with the Canadian Institute of Actuaries Annuity Purchase guidance and Commuted Value standards in effect at each measurement date shown in this report. A summary of these assumptions is included on page 15.

This dashboard also contains a reconciliation that compares the going concern liability with the liability calculated using the risk-free benchmark. The difference between the two liabilities represents the amount of return expected to be provided by taking on risk in the investment portfolio. Over successive quarters the tool helps quantify how that risk changes as the underlying interest rates change.

On all bases the following information is shown:

- Current Funded Status and Historical Asset Liability Performance
 - How well funded is the plan?
 - What has been the return on plan assets and liabilities?
- Detailed Asset and Liability Performance Attribution
 - What factors drove the performance of assets and liabilities over the prior period?
 - What is the relative impact of these factors on the assets and liabilities in isolation and in combination?

Highlights

Over the Quarter:

- The fund had a rate of return after fees of 5.2%.
- Nominal risk-free rates decreased at short durations but marginally increased at longer durations.
- Inflation expectations implicit in the underlying bond yields marginally increased. Overall, real return bond yields remained stable.

As a Result:

- The going concern funded position improved from a \$145.2 million surplus to a \$262.6 million surplus over the quarter. This was primarily due to the better than expected asset returns and contributions exceeding the cost of benefit accruals.
- The risk-free deficit decreased from \$459.5 million to \$343.0 million over the quarter primarily due to the higher than expected returns on the Plan's return seeking assets.
- The solvency surplus increased from \$506.6 million to \$635.6 million over the quarter due to similar reasons as for the change in the risk-free position.

Highlights (cont'd)

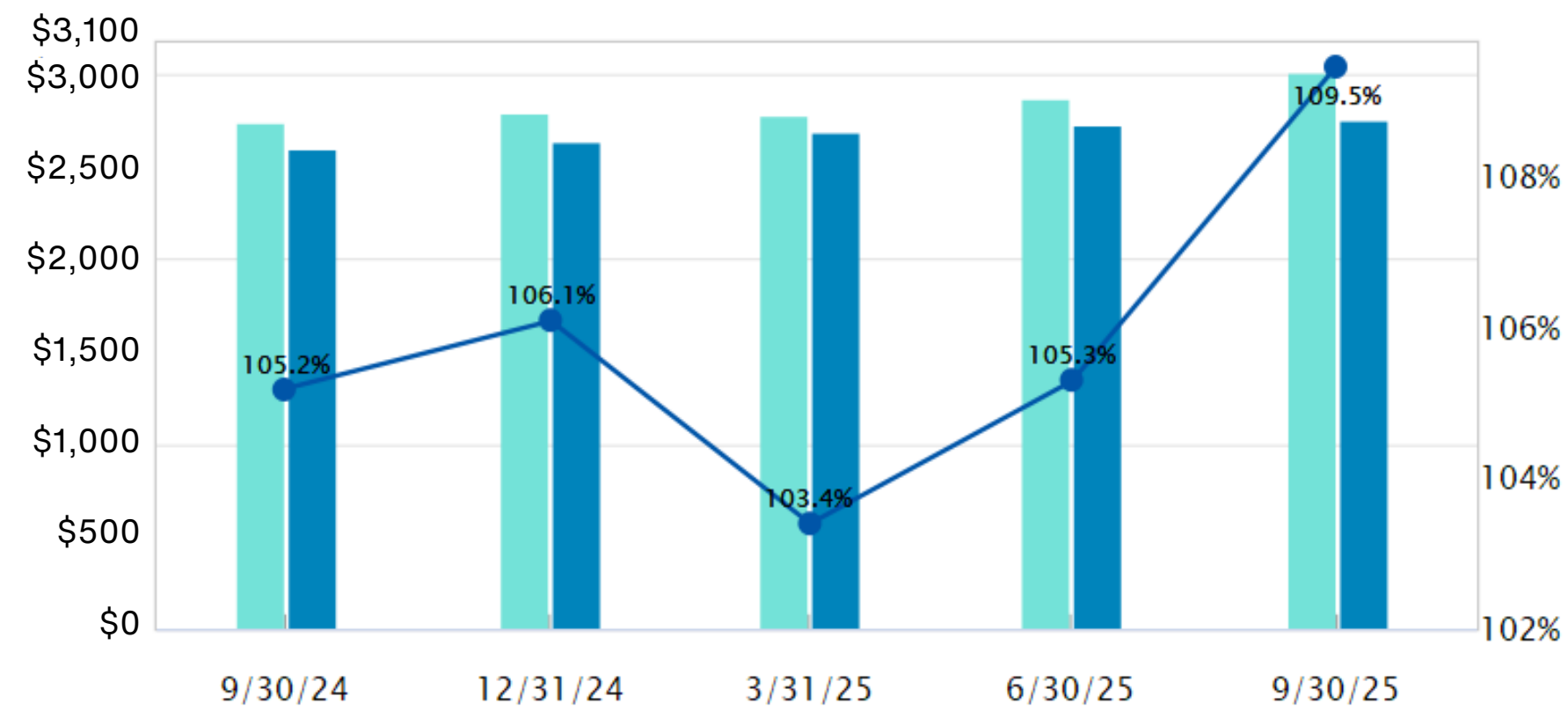
- The estimated September 30, 2025 liabilities are projected based on the final results of the most recent actuarial valuation of the Plan as at January 1, 2025.
- The December 31, 2024 liabilities shown are based on the January 1, 2024 actuarial valuation projected forward.
- The annuity purchase guidance educational note for valuations on or after September 30, 2025 (published as of October 30, 2025) has been reflected in the interest rates used to calculate the September 30, 2025 Solvency liabilities.
- The estimated transfer ratio has not decreased by 10% or more over the period; no Regulation 19 filing is required.
- All figures are in \$1,000,000 (CAD).



Executive Summary – Going Concern

Values in \$1,000,000 (CAD)

Funded Status



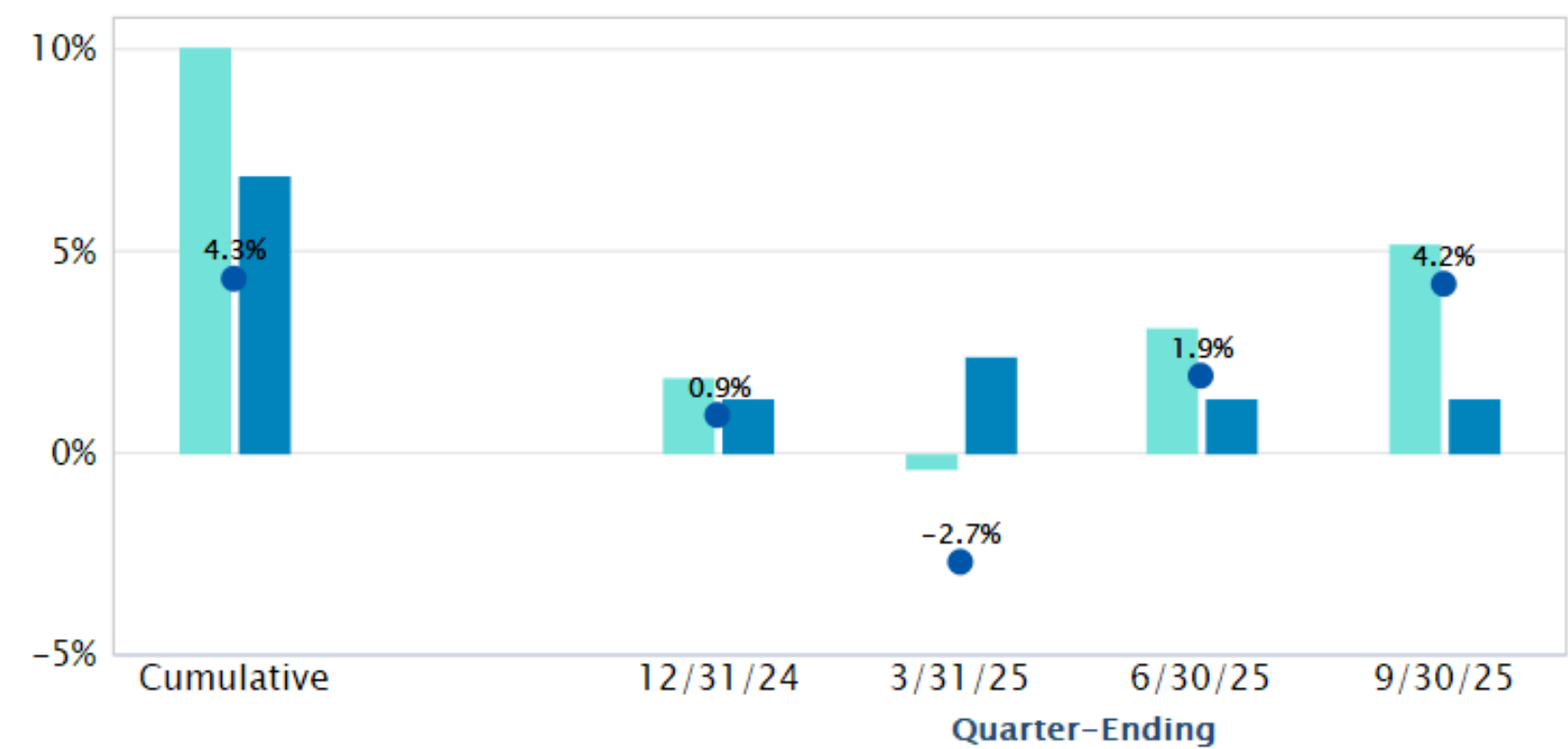
Highlights for the Quarter-Ending 09/30/25

The plan's funded ratio increased to 109.5% at 09/30/25. This result was primarily due to higher than expected asset returns.

	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25*
Market Value of Assets	\$ 2,737.9	\$ 2,794.1	\$ 2,782.2	\$ 2,865.3	\$ 3,013.9
Going Concern Liability	2,601.4	2,634.4	2,690.5	2,720.1	2,751.3
Surplus/(Deficit)	\$ 136.5	\$ 159.7	\$ 91.7	\$ 145.2	\$ 262.6
Effective Interest Rate	6.00%	6.00%	6.00%	6.00%	6.00%
Periodic Contributions	\$ 32.0	\$ 31.3	\$ 31.1	\$ 30.8	\$ 30.4*
Funded Ratio:					
Assets/Going Concern Liability	105.2%	106.1%	103.4%	105.3%	109.5%

* Includes employee and University contributions to end of quarter; excludes investment manager and consulting expenses not yet invoiced

Asset-Liability Return



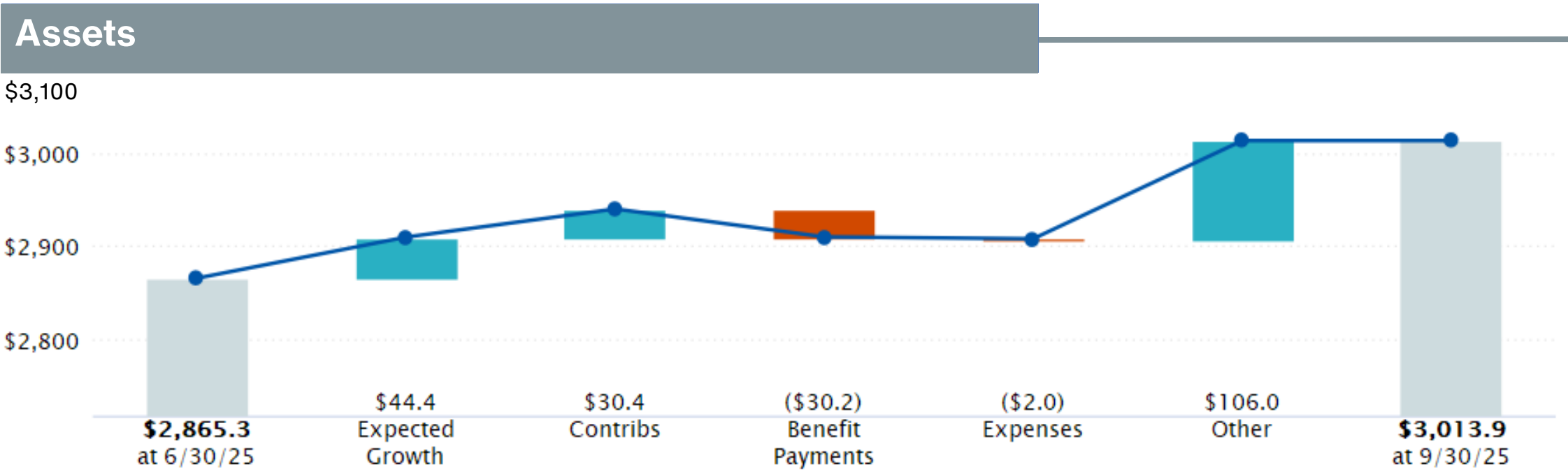
Asset Liability Return for Quarter-Ending 09/30/25

Assets returned 5.2% during the quarter while liabilities returned 1.4%, resulting in a funded status increase of 4.2%.

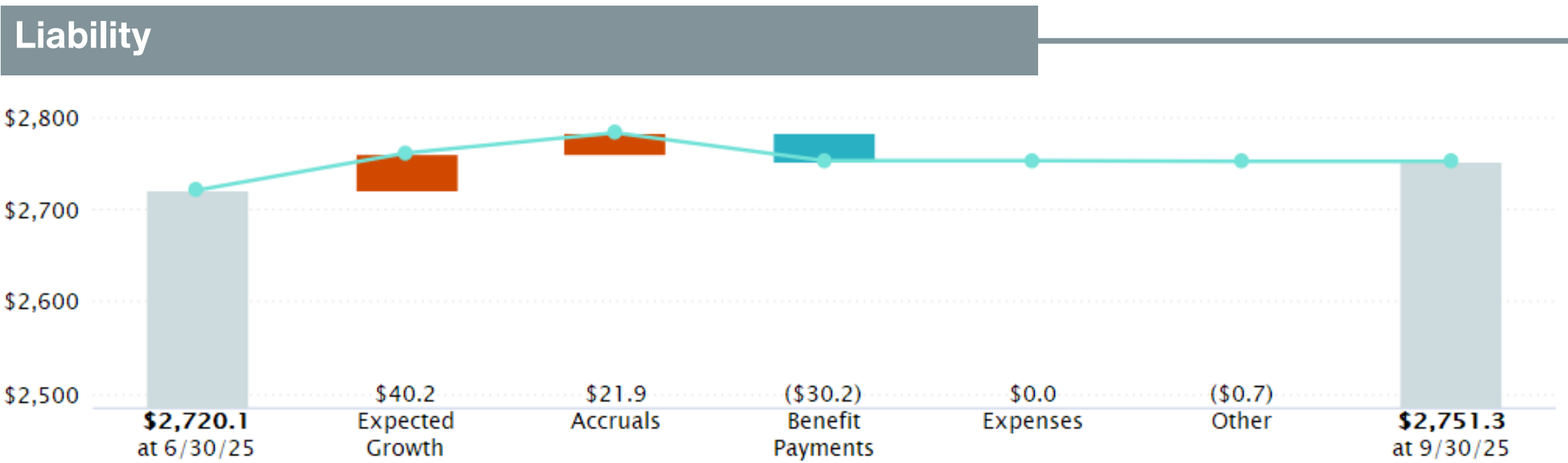
Periodic Return/Change	Cumulative	12/31/24	03/31/25	06/30/25	09/30/25
Market Value of Assets Return	10.1%	1.9%	-0.4%	3.1%	5.2%
Going Concern Liability:					
Return	6.9%	1.4%	2.4%	1.4%	1.4%
Funded Ratio Change	4.3%	0.9%	-2.7%	1.9%	4.2%

Asset-Liability Performance Attribution – Going Concern

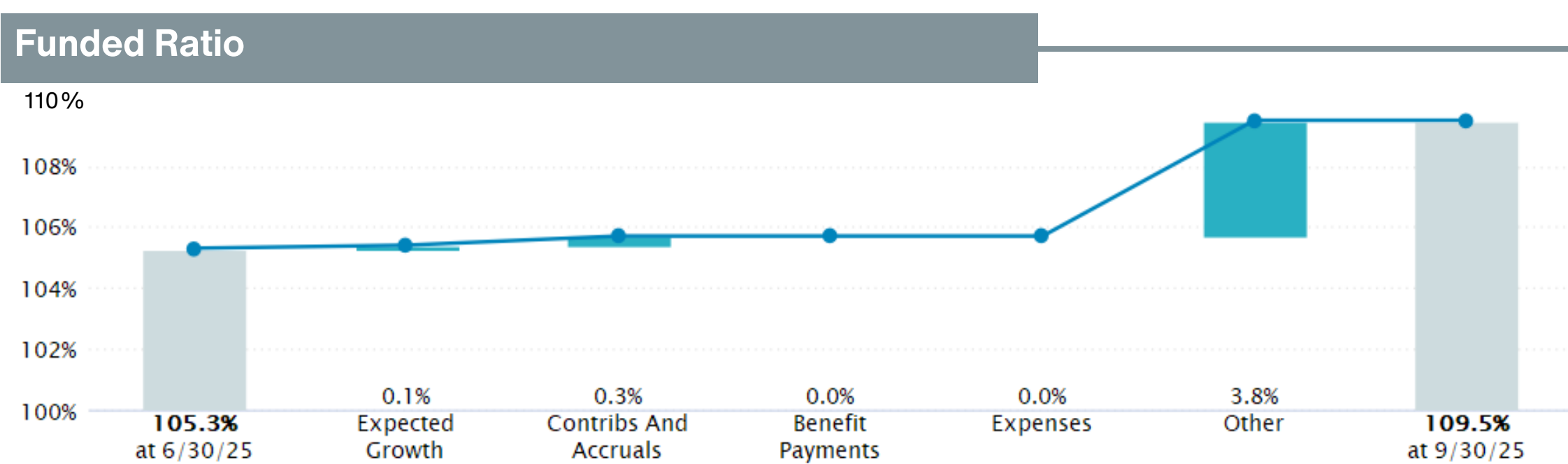
Values in \$1,000,000 (CAD)



- Overall, assets returned 5.2% during this quarter.
- Return-seeking assets performed better than expected during the quarter.
- The University and members made \$30.4 million in contributions during the quarter and the trust paid \$30.2 million in benefits to the participants.
- “Other” represents the difference in the Plan’s asset performance relative to expectation.



- Liabilities were expected to grow by \$40.2 million due to interest cost during the quarter.
- New benefit accruals increased the liability by \$21.9 million during the quarter and paying Plan benefits decreased the liability by \$30.2 million during the quarter.

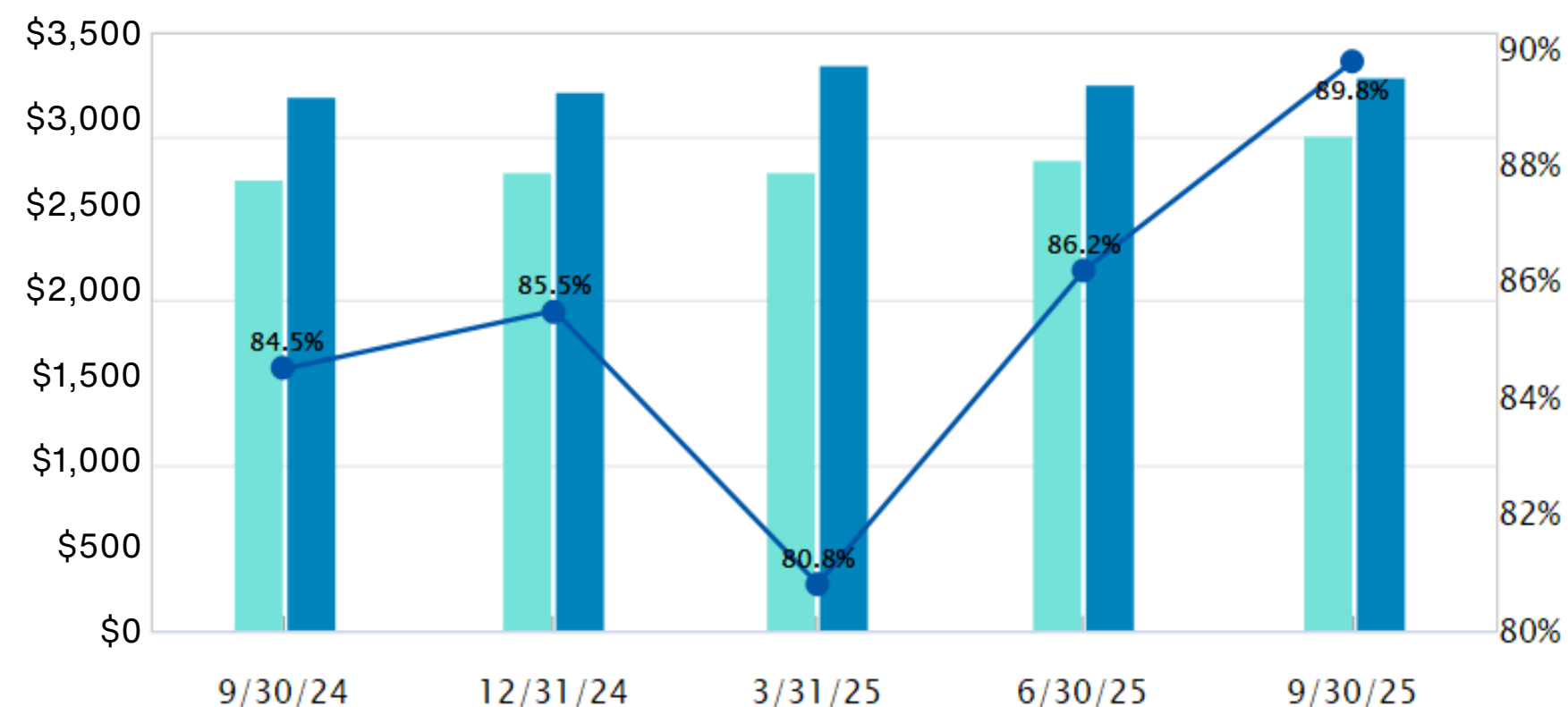


- Contributions exceeded benefit accruals over the quarter, resulting in a net increase of 0.3% in the Plan’s funded ratio.
- “Other” represents the impact of asset performance relative to the liabilities which resulted in an increase in the Plan’s funded ratio of 3.8%.

Executive Summary – Risk Free

Values in \$1,000,000 (CAD)

Funded Status



Highlights for the Quarter-Ending 09/30/25

The plan's funded ratio increased to 89.8% at 09/30/25. This result was primarily due to higher than expected asset returns on the return seeking assets.

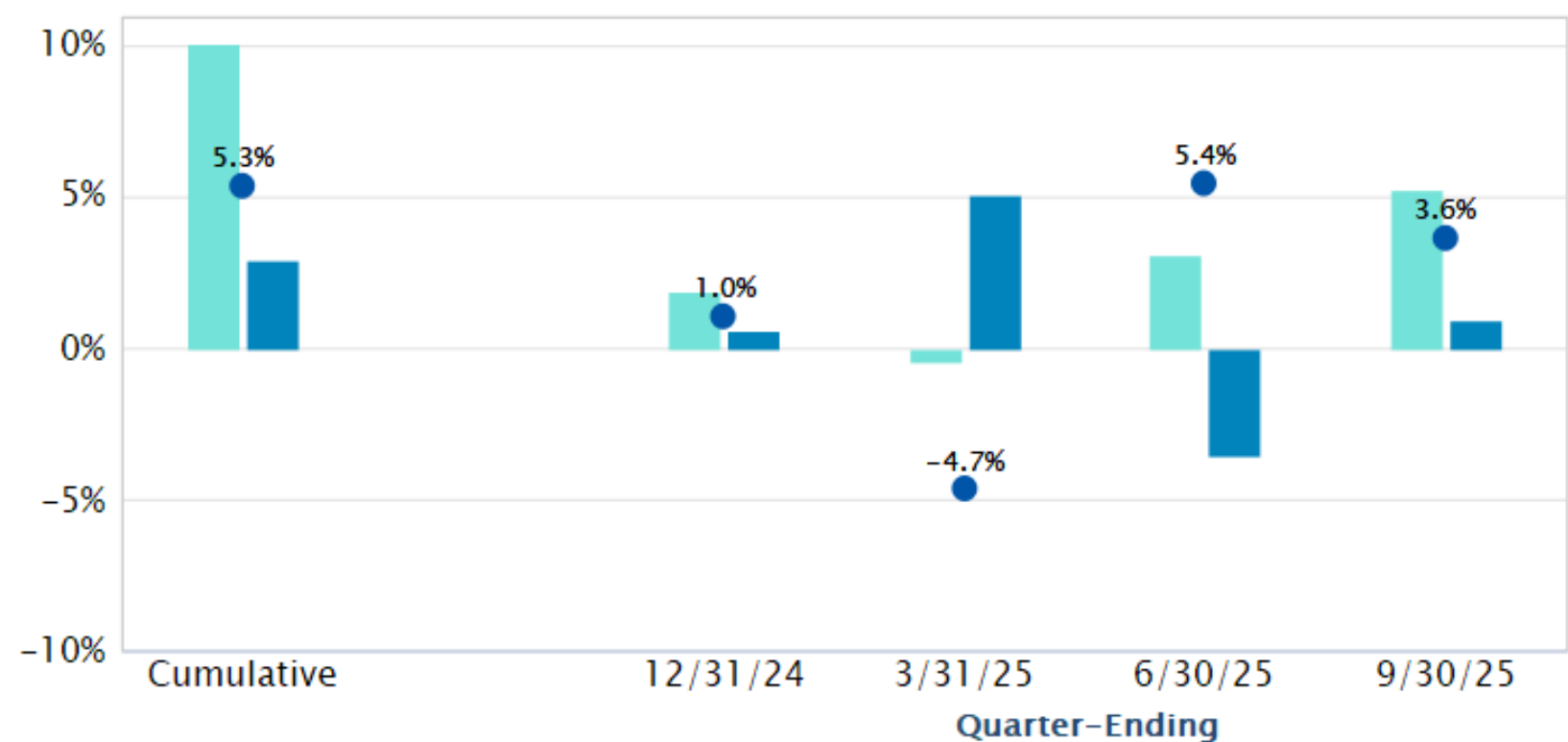
	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25*
Market Value of Assets	\$ 2,737.9	\$ 2,794.1	\$ 2,782.2	\$ 2,865.3	\$ 3,013.9
Risk-Free Liability	3,238.6	3,268.9	3,442.2	3,324.8	3,356.9
Surplus/(Deficit)	\$ (500.7)	\$ (474.8)	\$ (660.0)	\$ (459.5)	\$ (343.0)
Discount Rate	1.89%	1.91%	1.77%	2.05%	2.06%
Periodic Contributions	\$ 32.0	\$ 31.3	\$ 31.1	\$ 30.8	\$ 30.4*

Funded Ratio:

Assets/Risk-Free Liability	84.5%	85.5%	80.8%	86.2%	89.8%
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* Includes employee and University contributions to end of quarter; excludes investment manager and consulting expenses not yet invoiced

Asset-Liability Return



Asset Liability Return for Quarter-Ending 09/30/25

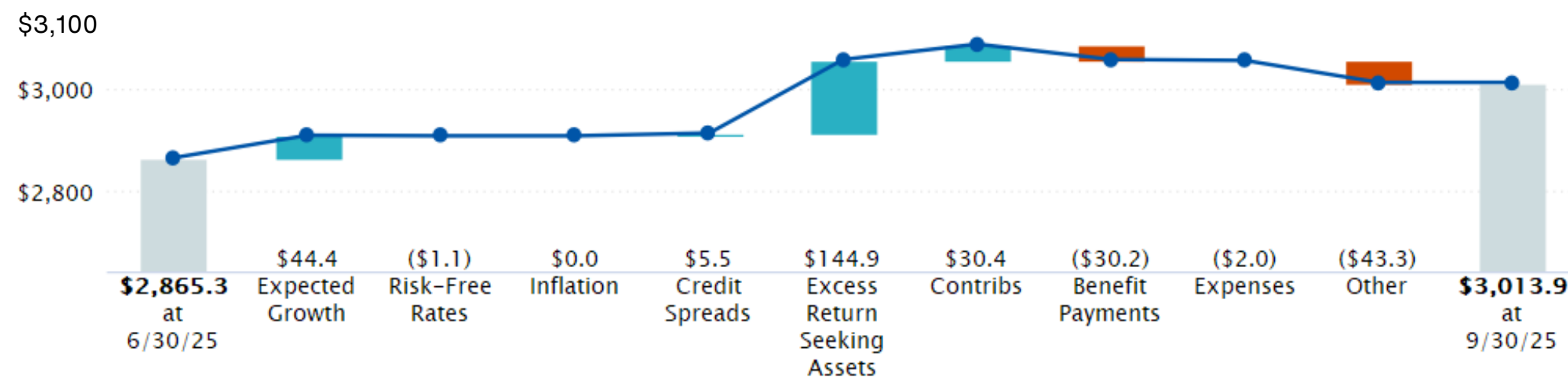
Assets returned 5.2% during the quarter while liabilities returned 0.9%, resulting in a funded status increase of 3.6%.

Periodic Return/Change	Cumulative	12/31/24	3/31/25	6/30/25	9/30/25
Market Value of Assets Return	10.1%	1.9%	-0.4%	3.1%	5.2%
ABO:					
Return	2.9%	0.6%	5.1%	-3.5%	0.9%
Funded Ratio Change	5.3%	1.0%	-4.7%	5.4%	3.6%

Asset-Liability Performance Attribution – Risk Free

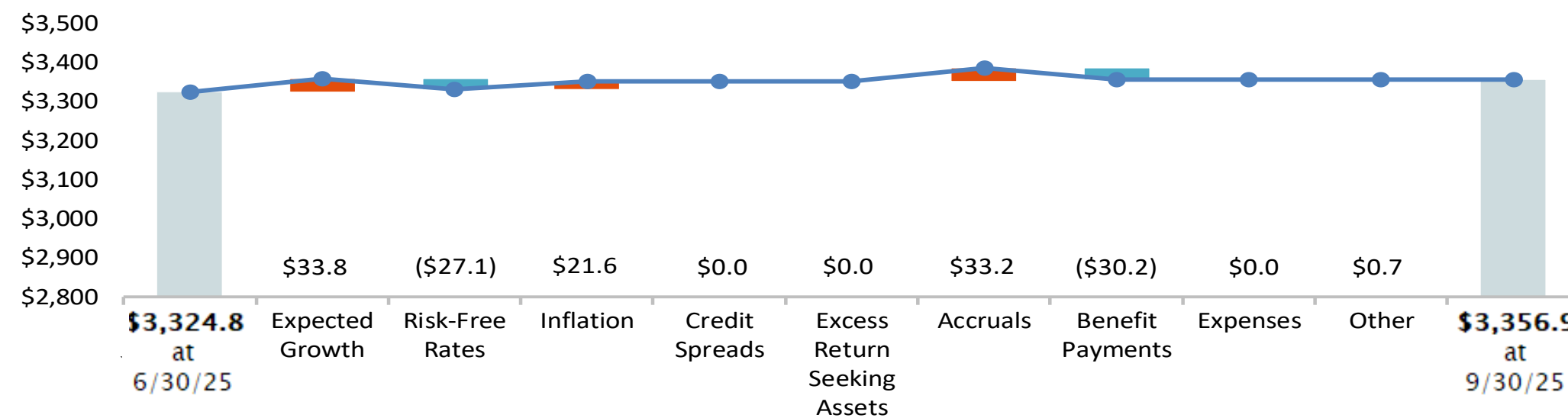
Values in \$1,000,000 (CAD)

Assets



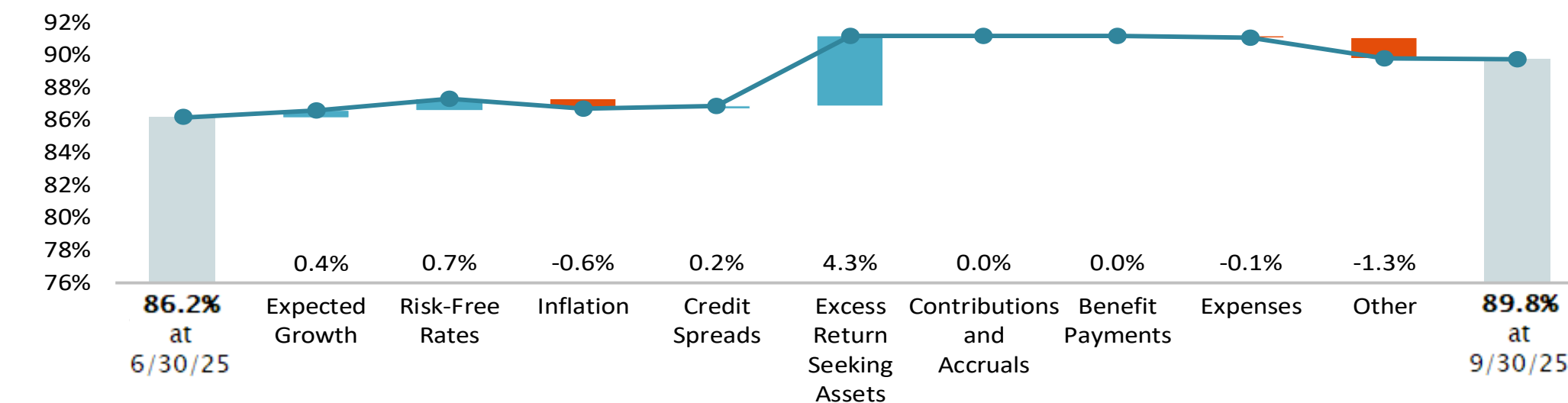
- Overall, assets returned 5.2% during the quarter.
- Return-seeking assets performed higher than expected during the quarter, resulting in a gain of \$144.9 million.
- The University and members made \$30.4 million in contributions during the quarter and the trust paid \$30.2 million in benefits to the participants.
- “Other” includes the impact of active management, and differences between benchmark and actual investment allocations.

Liability



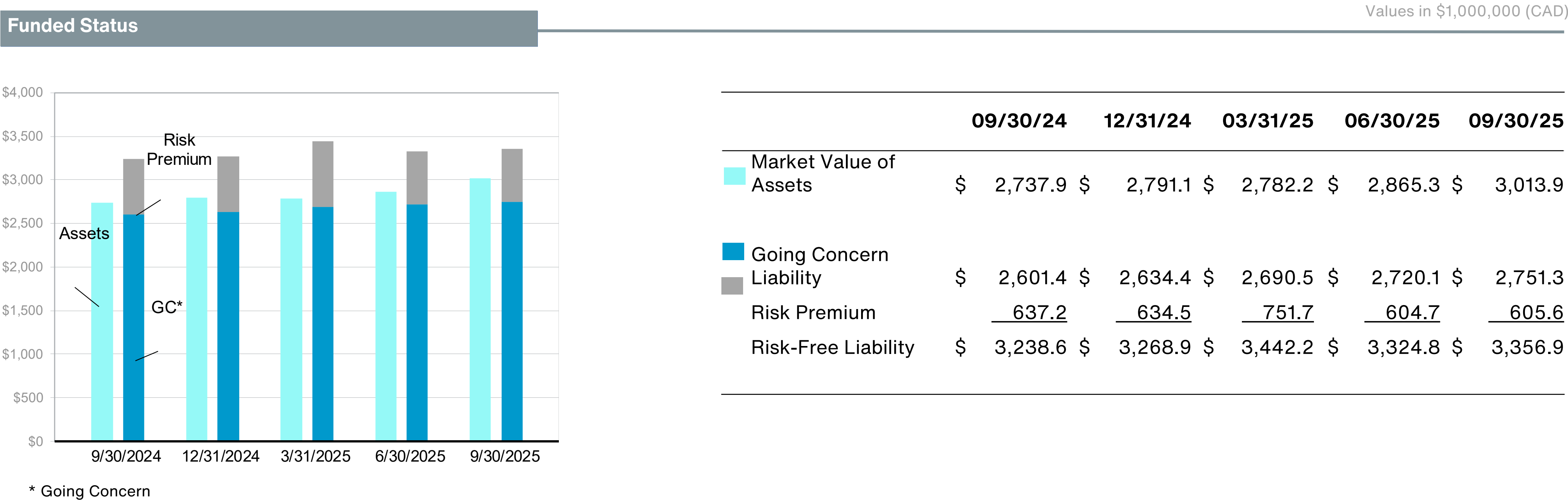
- Liabilities were expected to grow by \$33.8 million due to the interest cost during the quarter.
- An increase in the risk-free rate net of inflation led to a small decrease of \$5.5 million in the Plan’s liabilities.
- New benefit accruals increased the liability by \$33.2 million during the quarter and paying Plan benefits decreased the liability by \$30.2 million during the quarter.

Funded Ratio



- The increase in risk-free rate used to measure liabilities combined with an increase in inflation expectations led to 0.1% increase in the Plan’s overall funding ratio on the risk-free basis. (0.7% increase due to increases in risk-free rates, offset by 0.6% decrease due to increasing inflation expectations.)
- The difference in exposure to credit spreads between assets and liabilities combined with changes in credit spreads resulted in an increase in funded ratio of 0.2%.
- Higher than expected returns on the Plan’s return seeking assets contributed to a 4.3% increase in the Plan’s funding ratio.

Reconciliation of Risk-Free Benchmark and Going Concern Funded Status

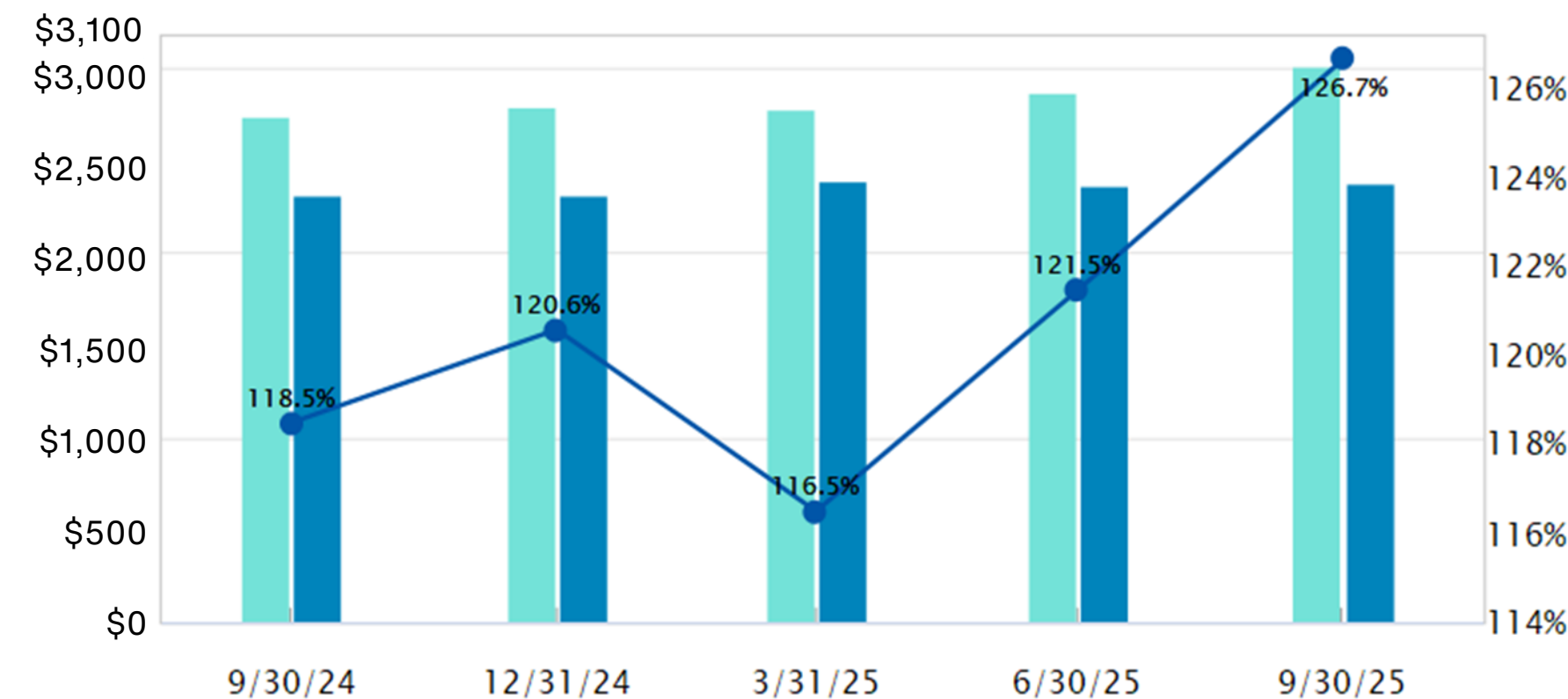


The difference between the Risk-Free Liability and the Going Concern Liability is a measure of the amount of risk premium on which the Pension Plan funding is based.

Executive Summary – Solvency

Values in \$1,000,000 (CAD)

Funded Status



Highlights for the Quarter-Ending 09/30/25

The plan's solvency ratio increased to 126.7% at 09/30/25. This result was primarily due to higher than expected asset returns on the return seeking assets.

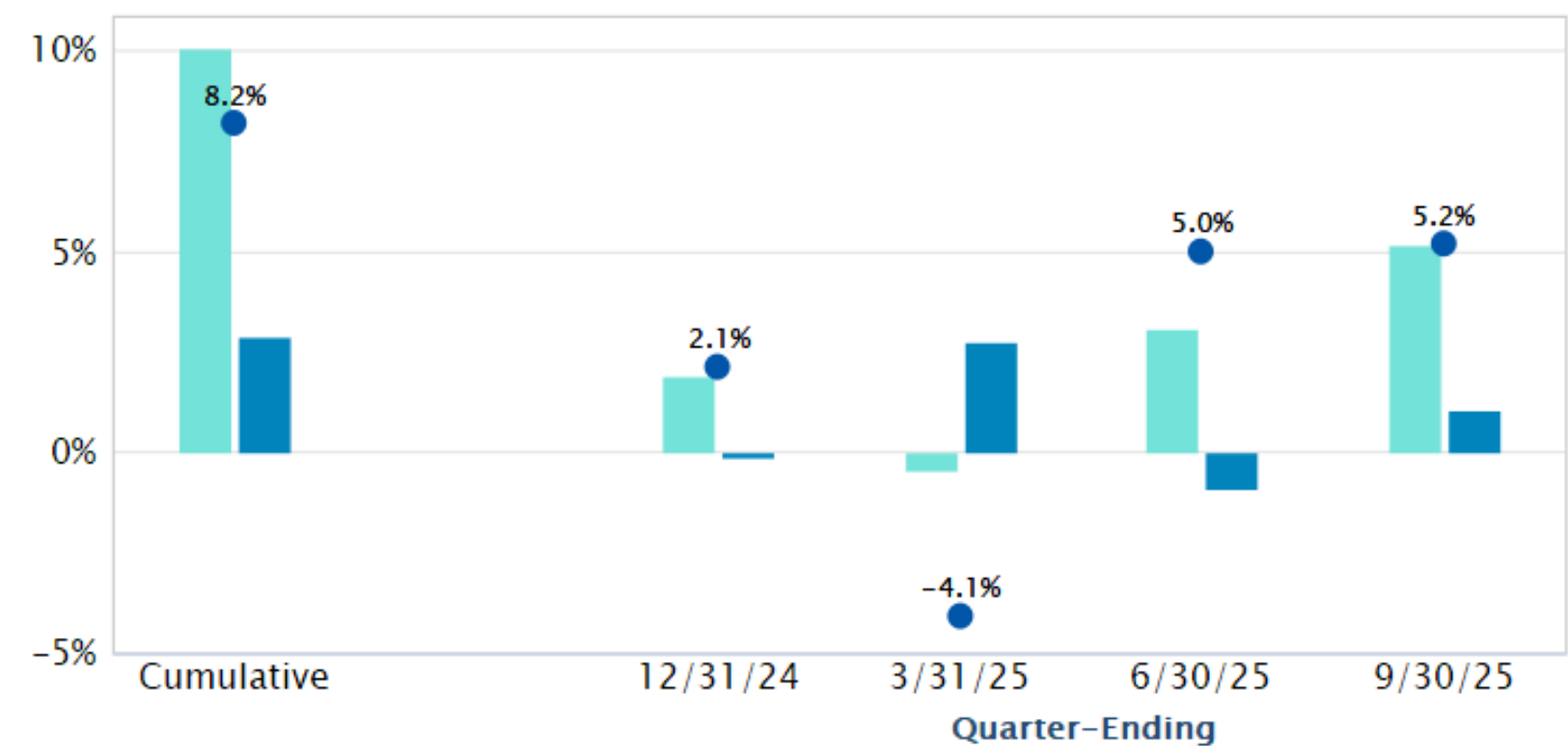
	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25*
Market Value of Assets	\$ 2,737.9	\$ 2,794.1	\$ 2,782.2	\$ 2,865.3	\$ 3,013.9
Solvency Liability	2,310.6	2,317.2	2,388.2	2,358.7	2,378.3
Surplus/(Deficit)	\$ 427.3	\$ 476.9	\$ 394.0	\$ 506.6	\$ 635.6
Effective Interest Rate	4.46%	4.56%	4.46%	4.63%	4.64%
Periodic Contributions	\$ 32.0	\$ 31.3	\$ 31.1	\$ 30.8	\$ 30.4*

Funded Ratio:

Assets/Solvency Liability	118.5%	120.6%	116.5%	121.5%	126.7%
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* Includes employee and University contributions to end of quarter; excludes investment manager and consulting expenses not yet invoiced

Asset-Liability Return



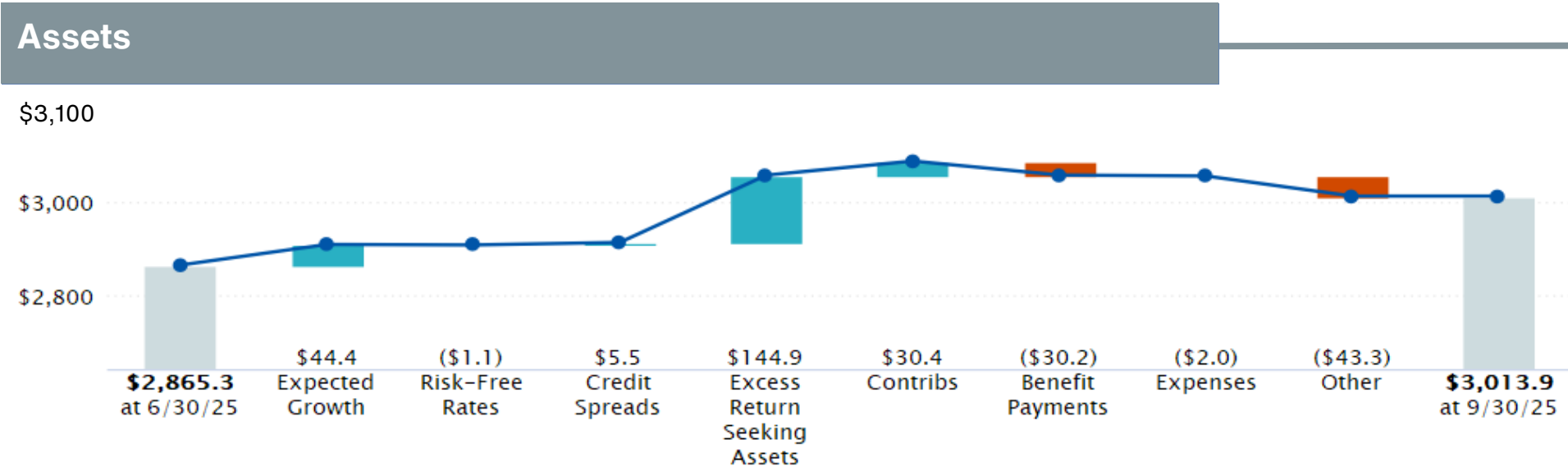
Asset Liability Return for Quarter-Ending 09/30/25

Assets returned 5.2% during the quarter while liabilities returned 1.1%, resulting in a funded status increase of 5.2%.

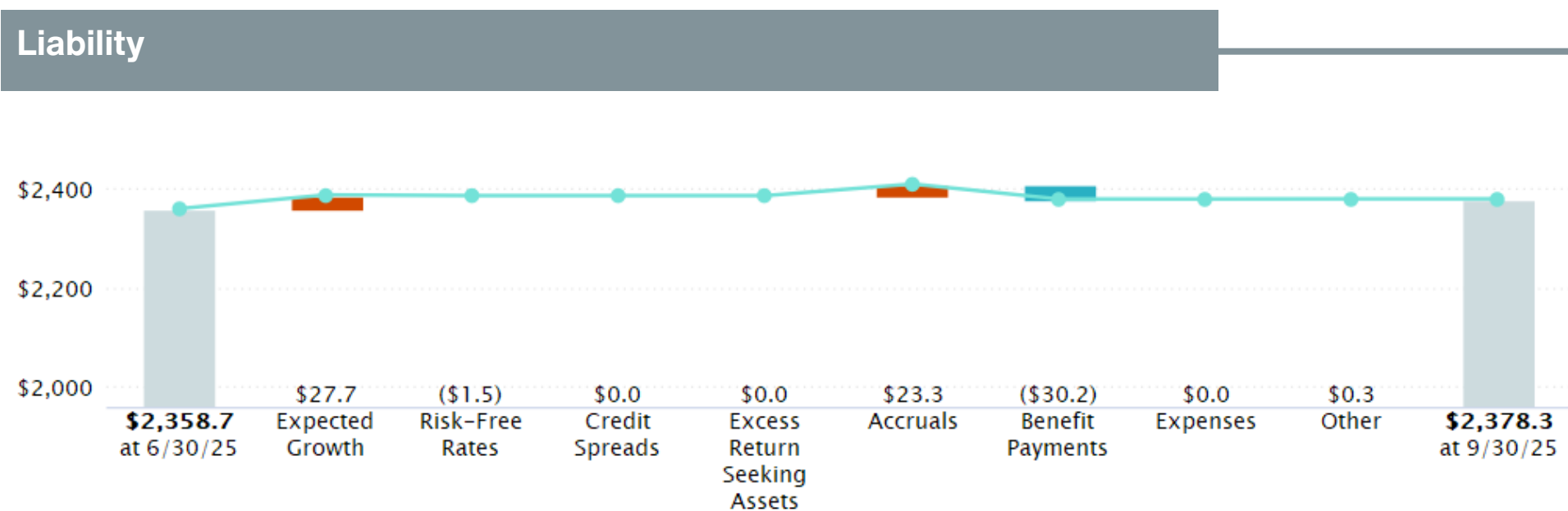
Periodic Return/Change	Cumulative	12/31/24	03/31/25	06/30/25	09/30/25
Market Value of Assets Return	10.1%	1.9%	-0.4%	3.1%	5.2%
Funded Liability:					
Return	2.9%	-0.1%	2.8%	-0.9%	1.1%
Solvency Ratio Change	8.2%	2.1%	-4.1%	5.0%	5.2%

Asset-Liability Performance Attribution – Solvency

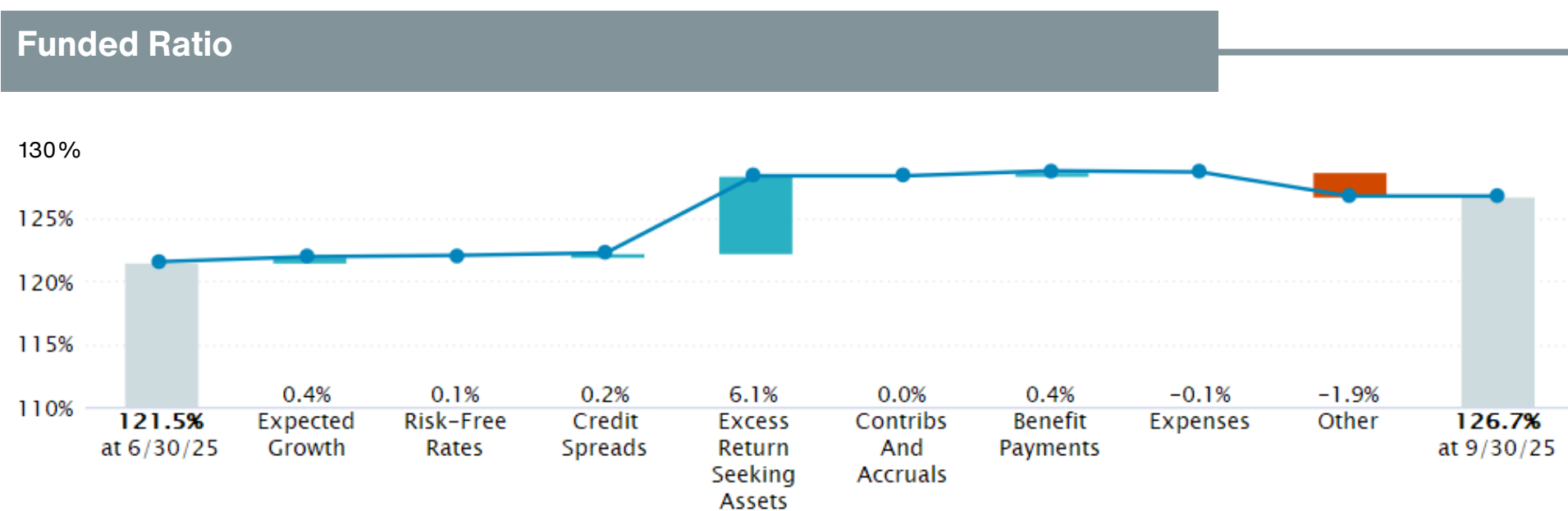
Values in \$1,000,000 (CAD)



- Overall, assets returned 5.2% during the quarter.
- Return-seeking assets performed higher than expected during the quarter, resulting in a gain of \$144.9 million.
- The University and members made \$30.4 million in contributions during the quarter and the trust paid \$30.2 million in benefits to the participants.
- “Other” includes the impact of active management, and differences between benchmark and actual investment allocations.



- Liabilities were expected to grow by \$27.7 million due to interest cost during the quarter.
- Changes in the risk-free rates used for commuted values, resulted in a net decrease of \$1.5 million.
- New benefit accruals increased the liability by \$23.3 million during the quarter and paying Plan benefits decreased the liability by \$30.2 million during the quarter.



- The difference in exposure to risk-free rates between assets and liabilities combined with changes in risk-free rates resulted in an increase in solvency ratio of 0.1%.
- The difference in exposure to credit spreads between assets and liabilities combined with changes in credit spreads resulted in an increase in funded ratio of 0.2%.
- Higher than expected returns on the Plan’s return seeking assets resulted in a 6.1% increase in the Plan’s funding ratio.

Appendix



Plan Provisions & Membership Data



The Plan provisions and membership data are outlined in the Actuarial Valuation as at January 1, 2025.

Actuarial Methods & Assumptions

Our analysis of the estimated financial position of the Pension Plan is based on the following:

	09/30/24	12/31/24		03/31/25	06/30/25	09/30/25
Going Concern						
Discount Rate	6.00%	6.00%		6.00%	6.00%	6.00%
Inflation	2.00%	2.00%		2.00%	2.00%	2.00%
Salary Increase	4.00%	4.00%		4.00%	4.00%	4.00%
PfAD	9.60%	9.60%		10.10%	10.10%	10.10%
Mortality	CPM2014Public	CPM2014Public		CPM2014Public	CPM2014Public	CPM2014Public
Asset – Interest Rate Sensitivity	1.3	1.6		1.5	1.5	1.5
Liability – Interest Rate Sensitivity	13.4	13.4		13.4	13.4	13.4
Risk-Free Benchmark						
Discount Rate (Net of inflation)	1.89%	1.91%		1.77%	2.05%	2.06%
Liability – Interest Rate Sensitivity	16.3	16.3		16.3	16.3	16.3
Solvency						
Annuity Purchase Interest Rate	4.61%	4.72%		4.59%	4.74%	4.69%
Effective Date of Annuity Purchase Guidance Used	9/30/24	12/31/24		03/31/25	06/30/25	09/30/25
Lump Sum Value Interest Rate (Years 1-10) ¹	3.70%	3.90%		3.70%	3.80%	3.50%
Lump Sum Value Interest Rate (Years 10+) ¹	4.60%	4.60%		4.80%	5.00%	5.10%
Mortality ²	CPM2014	CPM2014		CPM2014	CPM2014	CPM2014
Liability – Interest Rate Sensitivity	12.8	12.8		12.3	12.3	12.3
Underlying Canadian Reference Data						
CANSIM v39054 (7 Year)	2.81%	3.07%		2.78%	3.01%	2.87%
CANSIM v39056 (30 Year Long Term)	3.19%	3.33%		3.23%	3.56%	3.61%
CANSIM v39057 (30 Year Real Return)	1.49%	1.51%		1.37%	1.65%	1.66%
CANSIM v39062 (Over 10 Years)	3.11%	3.32%		3.19%	3.54%	3.54%

¹ Lump Sum Value Interest Rates are based on rates in effect on the first day of the month following quarter end (i.e., January 1st, April 1st, July 1st and October 1st).

² With improvement scale MI-2017 for Going Concern and Risk Free and CPM-B for Solvency.

All other assumptions and methods are the same as those shown in the Actuarial Valuation Results presentation as of January 1, 2025. For the Risk-Free Benchmark basis, all other assumptions and methods are the same as those used for the Going Concern basis.

Actuarial Attestation

This document is intended to provide the University of Waterloo with a summary of the performance of the Pension Plan as of September 30, 2025.

This analysis is intended to assist the University of Waterloo with a review of the associated issues and options, and its use may not be appropriate for other purposes. This analysis has been prepared solely for the benefit of the University of Waterloo. Any further dissemination of this report is not permitted without the prior written consent of Aon.

In conducting the analysis, we have relied on plan design, demographic and financial information provided by other parties, including the plan sponsor. While we cannot verify the accuracy of all the information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy or completeness of the information and believe that it has produced appropriate results.

Experience different than anticipated could have a material impact on the ultimate costs of the benefits. In addition, changes in plan provisions or applicable laws could have a substantial impact on cost. Actual experience may differ from our modeling assumptions.

Aon
November 2025

Asset Allocation and Benchmarking

Asset Class	09/30/25
Alternatives	
• FTSE EPRA NAREIT DEVELOPED Total Return Index USD	4.79%
• MSCI USA Infrastructure Index	8.18%
Fixed Income	
• CAN FTSE/TMX Long – CAD (CAD)	25.80%
Equities	
• MSCI World Index	51.58%
• S&P TSX	6.81%
Private Debt	
• SPBDAL – S&P/LSTA Leveraged Loan USD (All Loans) (USD)	2.84%
Total	100.0%

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For Information**Open Session**

Date of Meeting: November 20, 2025

To: Members, Pension & Benefits Committee and Pension Investment Committee

From: Melanie Figueiredo, Governance Officer

RE: **4. Quarterly Reporting**

4.2 Pension Investment Performance Report, Q3 2025**Background:**

Jason Campbell (Eckler) will provide an overview of the performance report for the third quarter of 2025.

The Investment Performance report is provided quarterly for the information of both the Pension & Benefits Committee and Pension Investment Committee is intended to track the performance of the pension investments.

Documentation Provided:

- Investment Performance Review – Q3, 2025



University of Waterloo Pension Plan

Investment Performance Review

Pension & Benefit Committee

Third Quarter 2025

CONFIDENTIAL AND PROPRIETARY



ECKLER

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Executive Summary

Performance

- The Pension Plan returned 5.3% over the quarter, underperforming the benchmark return of 6.5% by 1.2%, and ranked near the median of the Eckler DB Pension Client Universe.
- Over the 4-year period, the Pension Plan has returned 6.9% trailing its benchmark by 1.6%. The Pension Plan has underperformed its benchmark over all annualized periods reviewed ending September 30, 2025 on a gross return basis. The Pension Plan has also underperformed the CPI + 3.5% target over 4-year period reviewed ending September 30, 2025.

SIP&P and Compliance

- The SIP&P was last updated and approved effective November 1, 2024.
- As of September 30, 2025, IFM, CBRE, Walter Scott, PH&N, Mirova and TDGIS claimed compliance with the SIP&P.
- As of September 30, 2025, the asset allocation for the Pension Plan was compliant with the SIP&P. No rebalancing is required.

Global Equity Structure

- Active global equity mandates continue to underperform and the three mandates lack diversification by style (as noted in Eckler's report to the PIC earlier this year). As a first step in updating the structure, \$109 million was transferred from Walter Scott to the TD Emerald All Country World Index (ACWI) Fund in June. Following October's PIC meeting, the Committee has recommended that Walter Scott's allocation be removed and reallocated across CC&L's Q Global Equity and RBC QUBE Global Equity strategies. Final approval is anticipated to occur in November 2025. The University Treasury team will begin implementation upon receiving final approval.

Investment Managers

- Northleaf Senior Private Credit: The Plan's initial commitment of USD \$29 million was fully called on April 1, 2025. The Plan's second commitment of USD \$13.75 million was fully called on July 2, 2025.
- A number of personnel updates occurred during the quarter but none raise concern with the underlying managers / strategies.

Sources of Performance (Most Recent Quarter)

Passive Funds:

- The TD Emerald Canadian Equity fund returned 12.5% during the quarter, tracking the S&P/TSX Composite return.
- The TD Emerald Pooled U.S. fund returned 10.3% during the quarter, tracking the S&P 500 (\$C) return.
- The TD All Country World Equity fund returned 9.7% during the quarter, tracking the MSCI ACWI ex-Canada (\$C) return.
- The TD Emerald International Equity Index fund returned 6.8% during the quarter, tracking the MSCI EAFE Index (\$C) return.
- The TD Canadian Long Bond Broad Market Index fund returned 1.2% during the quarter, tracking the FTSE Canada Long Bond Index return.

Active Funds:

- The TD Active Short Term Corporate fund returned 1.6% during the quarter, matching its benchmark's return.
- The RBC Global Focus Equity Fund returned 8.2% during the quarter, underperforming the MSCI ACWI Index (\$C) return of 9.7% by 1.5%.
- The Mirova Global Sustainable Equity Fund returned 5.6% during the quarter, underperforming the MSCI ACWI Index (\$C) return of 9.7% by 4.1%.
- The Walter Scott Global Equity Fund returned 3.9% during the quarter, underperforming the MSCI World Index (\$C) return of 9.4% by 5.5%.
- The IFM Global Infrastructure Fund returned 2.1% (\$CAD) during the quarter, matching its benchmark return.
- The CBRE Global Alpha Real Estate fund returned (\$CAD as of Q2 2025) -2.5%, underperforming its benchmark return of -0.3% by 2.2%.

Sources of Performance (Most Recent Quarter)

Public Real Assets:

- The iShares S&P/TSX Capped REIT Index ETF returned 2.8% during the quarter, underperforming its benchmark's return of 6.4% by 3.6%.
- Brookfield Infrastructure Partners L.P. (BIP.UN) returned 0.5% during the quarter, underperforming its benchmark return of 6.0% by 5.5%.
- Brookfield Renewable (BEP.UN) returned 3.3% during the quarter, underperforming its benchmark return of 5.5% by 2.7%.

Total Fees (Estimated as of September 30, 2025)

Manager	Mandate	Market Values as of September 30, 2025	Quarterly Fee (\$)	Quarterly Fee (%)	Annual Fee (%)
TDGIS	Passive Fixed Income and Equities	1,563,542,808	90,552	0.01%	0.02%
TDGIS	Active Fixed Income	95,779,018	40,917	0.04%	0.17%
RBC/PH&N*	Active Global Equities	132,313,227	172,602	0.13%	0.52%
Mirova	Active Global Equities	135,313,929	186,057	0.14%	0.55%
Walter Scott*	Active Global Equities	489,844,866	612,306	0.13%	0.50%
IFM	Global Infrastructure	97,543,568	187,771	0.19%	0.77%
CBRE**	Global Real Estate	74,673,921	84,008	0.11%	0.45%
Northleaf***	Private Debt	60,338,533	128,219	0.21%	0.85%
SoundPoint	Private Debt	25,153,529	78,605	0.31%	1.25%
UW	Managed Account	317,015,427	n/a	n/a	n/a
UW	Operating Account	22,359,737	n/a	n/a	n/a
Total		3,013,878,563	1,581,038	0.05%	0.21%

*Actual PH&N fees might be lower than the fees estimated above as UW benefits from an aggregation discount. The aggregation discount for Walter Scott is reflected in the table above.

**CBRE offers a 0.05% discount for Eckler clients (aggregation discount). The fund's standard fee is 0.50%.

*** Includes capital calls that occurred on April 1, 2025 for USD \$29 million and on July 2, 2025 for USD \$13.75 million.

Performance fees with hurdles and catch-up considerations for IFM, Northleaf, and SoundPoint are not taken into consideration in this table. Performance fees are as follows:

- IFM: 10% over an 8% hurdle rate
- Northleaf: 10% over a 5% hurdle rate
- SoundPoint: 12.5% over a 5% hurdle rate

Note that IFM, CBRE, SoundPoint, Northleaf, and Mirova fees are netted.

Market values exclude amount remaining in the Trilogy account.



Performance and Risk Summary

Performance Summary (Net of Fees)

ECKLER

Fund	Net Annualized Rate of Return (%) as of September 30, 2025 and Percentile Rank									
	MRQ	YTD		1 Year		4 Years		10 Years		
Total Fund	5.2	49	7.8	84	9.5	86	6.6	81	7.4	76
Total Fund Benchmark ¹	6.5	12	9.9	50	13.4	36	8.5	30	8.5	27
CPI + 3.5% ²	1.2	98	5.0	97	5.9	97	7.2	72	6.2	97
Value Added (Total Fund Benchmark)	-1.3		-2.1		-3.9		-1.9		-1.1	
Value Added (CPI + 3.5%)	4.0		2.8		3.6		-0.6		1.2	
Passive Equities										
TD Emerald Canadian Equity Index ³	12.5	11	23.9	24	28.5	27	14.0	37	11.8	36
S&P/TSX Composite Index	12.5	11	23.9	23	28.6	27	14.0	37	11.8	36
Value Added	0.0		0.0		-0.1		0.0		0.0	
TD Emerald Pooled U.S. Fund	10.2	27	11.1	32	21.1	34	15.9	25	15.7	35
S&P 500 (\$C)	10.3	26	11.1	32	21.1	34	16.0	24	15.7	35
Value Added	-0.1		0.0		0.0		-0.1		0.0	
TD All Country World Equity Index	9.7	26	14.6	29	21.0	30	13.1	27	---	---
MSCI ACWI ex-Canada Index (Net - \$C)	9.7	26	14.4	32	20.6	32	12.9	28	12.4	43
Value Added	0.0		0.2		0.4		0.2		---	
TD Emerald International Equity Index	6.8	57	21.1	52	18.4	52	10.4	49	8.6	76
MSCI EAFE Index (Net - \$C)	6.8	57	21.1	52	18.4	52	10.3	49	8.6	77
Value Added	0.0		0.0		0.0		0.1		0.0	
Active Equities	4.8	81	6.1	88	9.1	85	8.1	73	10.2	81
Global Equity Benchmark ⁶	9.7	26	14.6	29	20.8	31	13.1	27	12.6	39
Value Added	-4.9		-8.5		-11.7		-5.0		-2.4	
Walter Scott Global Equity	3.7	92	4.7	92	7.8	92	8.4	72	12.0	41
MSCI World Index (Net - \$C)	9.4	27	13.6	38	20.8	31	13.7	23	12.8	35
Value Added	-5.7		-8.9		-13.0		-5.3		-0.8	
RBC Global Focus Equity ⁴	8.1	48	11.3	63	17.7	49	7.3	79	12.6	31
Mirova Global Sustainable Equity ^{4*}	5.4	71	7.8	81	7.6	93	7.5	78	12.6	25
MSCI ACWI Index (Net - \$C)	9.7	26	14.6	29	20.8	31	12.9	28	12.3	43
Value Added (RBC Global Focus Equity)	-1.6		-3.3		-3.1		-5.6		0.3	
Value Added (Mirova Global Sustainable Equity)	-4.3		-6.8		-13.2		-5.4		0.3	

*Beginning Q3 2023, the fees were charged directly to the investment vehicle
Please refer to the Appendix for applicable notes.

Performance Summary (Net of Fees)

ECKLER

Fund	Net Annualized Rate of Return (%) as of September 30, 2025 and Percentile Rank									
	MRQ		YTD		1 Year		4 Years		10 Years	
Fixed Income	1.3		1.2		0.8		1.1		2.1	
TDAM Canadian Long Bond Broad Market Index	1.2	61	0.7	60	-0.1	86	-2.1	92	1.6	91
FTSE Canada Long Bond Index	1.2	70	0.6	65	-0.2	88	-2.2	92	1.6	90
Value Added (Fixed Income)	0.1		0.6		1.0		3.3		0.5	
Value Added (TDAM Canadian Long Bond Index)	0.0		0.1		0.1		0.1		0.0	
TDAM Active Short Term Corporate	1.6	18	4.0	24	5.0	11	3.0	31	2.7	23
FTSE Canada Short Term Corporate Bond Index	1.6	16	4.2	23	5.3	8	3.2	31	2.9	22
Value Added	0.0		-0.2		-0.3		-0.2		-0.2	
Real Estate⁵										
iShares S&P/TSX Capped REIT Index ETF	4.0	---	12.5	---	-4.1	---	0.0	---	5.5	---
FTSE EPRA NAREIT Developed (\$C)	6.4	---	7.6	---	3.8	---	3.6	---	5.1	---
Value Added	-2.4		4.9		-7.9		-3.6		0.4	
Real Estate⁵ (Lagged)										
CBRE Global Alpha - Net (\$C)*	-2.5	---	-1.3	---	3.7	---	3.8	---	6.4	---
CBRE Global Alpha - Net (Local \$)*	-0.4	---	-0.2	---	1.4	---	2.4	---	5.8	---
MSCI Global Property Fund Index (\$C)*	-0.3	---	2.4	---	5.9	---	2.8	---	5.4	---
Value Added (\$C)	-2.2		-3.7		-2.2		1.0		1.0	
Infrastructure⁵										
IFM Global Infrastructure Fund - Net (\$C)	2.1	---	6.8	---	10.8	---	9.3	---	10.5	---
OECD Total CPI +5%	2.1	---	7.2	---	9.4	---	11.6	---	9.1	---
Canadian CPI +5%	1.5	---	6.1	---	7.5	---	8.8	---	7.8	---
Value Added (IFM Global Infrastructure Fund)	0.0		-0.4		1.4		-2.3		1.4	
Brookfield Infrastructure Partners L.P. (BIP.UN)	1.9	---	4.5	---	1.8	---	4.3	---	14.4	---
Brookfield Renewable (BEP.UN)	4.8	---	17.5	---	2.4	---	---	---	---	---
FTSE Global Core Infrastructure 50/50 Index (\$C)	6.0	---	10.5	---	11.1	---	10.2	---	8.9	---
Value Added (Brookfield Infrastructure Partners L.P. (BIP.UN))	-4.1		-6.0		-9.3		-5.9		5.5	
Value Added (Brookfield Renewable (BEP.UN))	-1.2		7.0		-8.7		---		---	
Private Debt (Lagged)										
SoundPoint U.S. Direct Lending III*	-2.2	---	1.0	---	---	---	---	---	---	---
Northleaf Senior Private Credit (Levered) *	-3.2	---	-1.4	---	8.7	---	12.3	---	---	---
SOFR + 4%	-3.2	---	-1.1	---	8.5	---	10.3	---	---	---
Value Added (SoundPoint (\$C))	1.0		2.1		---		---		---	
Value Added (Northleaf (\$C))	0.0		-0.3		0.2		2.0		---	

*Returns as of Q2 2025, Q3 2025 returns were not available at the time of this report.
Please refer to the Appendix for applicable notes.

4-Year Performance Summary (Net of Fees)

ECKLER

Fund	4 Year Rolling Net Annualized Returns as of September 30,			
	2025	2024	2023	2022
Total Fund	6.6	7.4	3.5	3.0
Total Fund Benchmark ¹	8.5	8.6	4.2	4.1
CPI + 3.5% ²	7.2	7.7	7.4	7.0
Value Added (Total Fund Benchmark)	-1.9	-1.2	-0.7	-1.1
Value Added (CPI + 3.5%)	-0.6	-0.3	-3.9	-4.0
Passive Equities				
TD Emerald Canadian Equity Index ³	14.0	13.8	7.3	6.7
S&P/TSX Composite Index	14.0	13.9	7.3	6.7
Value Added	0.0	-0.1	0.0	0.0
TD Emerald Pooled U.S. Fund	15.9	16.5	11.9	8.8
S&P 500 (\$C)	16.0	16.5	12.0	8.8
Value Added	-0.1	0.0	-0.1	0.0
TD All Country World Equity Index	13.1	---	---	---
MSCI ACWI ex-Canada Index (Net - \$C)	12.9	12.9	8.4	4.7
Value Added	0.2	---	---	---
TD Emerald International Equity Index	10.4	10.5	5.0	-0.1
MSCI EAFE Index (Net - \$C)	10.3	10.5	5.0	-0.2
Value Added	0.1	0.0	0.0	0.1
Active Equities	8.1	10.6	5.7	2.3
Global Equity Benchmark ⁶	13.1	13.4	8.8	5.3
Value Added	-5.0	-2.8	-3.1	-3.0
Walter Scott Global Equity	8.4	11.2	8.6	5.5
MSCI World Index (Net - \$C)	13.7	14.0	9.2	5.5
Value Added	-5.3	-2.8	-0.6	0.0
RBC Global Focus Equity ⁴	7.3	8.8	6.7	6.5
Mirova Global Sustainable Equity ^{4*}	7.5	10.8	9.7	7.2
MSCI ACWI Index (Net - \$C)	12.9	12.9	8.3	4.7
Value Added (RBC Global Focus Equity)	-5.6	-4.1	-1.6	1.8
Value Added (Mirova Global Sustainable Equity)	-5.4	-2.1	1.4	2.5

*Beginning Q3 2023, the fees were charged directly to the investment vehicle
Please refer to the Appendix for applicable notes.

4-Year Performance Summary (Net of Fees)

ECKLER

Fund	4 Year Rolling Net Annualized Returns as of September 30,			
	2025	2024	2023	2022
Fixed Income	1.1	0.6	-0.7	0.9
TDAM Canadian Long Bond Broad Market Index	-2.2	-4.2	-6.0	-0.8
FTSE Canada Long Bond Index	-2.2	-4.2	-6.0	-0.8
Value Added (Fixed Income)	3.3	4.8	5.3	1.7
Value Added (TDAM Canadian Long Bond Index)	0.0	0.0	0.0	0.0
TDAM Active Short Term Corporate	3.0	2.0	0.7	1.2
FTSE Canada Short Term Corporate Bond Index	3.2	2.2	0.9	1.4
Value Added	-0.2	-0.2	-0.2	-0.2
Real Estate⁵				
iShares S&P/TSX Capped REIT Index ETF	0.0	9.6	-3.0	0.9
FTSE EPRA NAREIT Developed (\$C)	3.6	8.3	-3.1	0.5
Value Added	-3.6	1.3	0.1	0.4
Real Estate⁵ (Lagged)				
CBRE Global Alpha - Net (\$C)*	3.8	3.6	5.5	7.2
CBRE Global Alpha - Net (Local \$)*	2.4	4.2	5.9	9.0
MSCI Global Property Fund Index (\$C)*	2.8	2.3	4.5	7.1
Value Added (\$C)	1.0	1.3	1.0	0.1
Infrastructure⁵				
IFM Global Infrastructure Fund - Net (\$C)	9.3	10.7	9.7	10.2
OECD Total CPI +5%	11.6	11.7	10.9	9.7
Canadian CPI +5%	8.8	9.3	9.0	8.5
Value Added (IFM Global Infrastructure Fund)	0.5	1.4	0.7	1.7
Brookfield Infrastructure Partners L.P. (BIP.UN)	4.3	7.5	5.0	17.8
Brookfield Renewable (BEP.UN)	---	---	---	---
FTSE Global Core Infrastructure 50/50 Index (\$C)	10.2	10.1	1.4	6.5
Value Added (Brookfield Infrastructure Partners L.P. (BIP.UN))	-5.9	-2.6	3.6	11.3
Value Added (Brookfield Renewable (BEP.UN))	---	---	---	---
Private Debt (Lagged)				
SoundPoint U.S. Direct Lending III*,**	---	---	---	---
Northleaf Senior Private Credit (Levered) *	12.3	10.1	6.9	---
SOFR + 4%	10.3	6.6	5.8	4.5
Value Added (SoundPoint (\$C))	---	---	---	---
Value Added (Northleaf (\$C))	2.0	3.5	1.1	---

*Returns as of Q2 2025, Q3 2025 returns were not available at the time of this report.
Please refer to the Appendix for applicable notes.



Review of Fund Assets

		Canadian Equities	Global Equities	Fixed Income	Real Estate	Infrastructure	Private Debt	Cash & Short-Term	Total
TD Global Investment Solutions		205,196,586	796,388,678	656,632,189				1,104,373	1,659,321,826
	% of Mandate	12.4%	48.0%	39.6%				0.1%	100.0%
	% of Fund	6.8%	26.4%	21.8%				0.0%	55.1%
RBC/PH&N			132,313,227						132,313,227
	% of Mandate		100.0%						100.0%
	% of Fund		4.4%						4.4%
Walter Scott			489,844,866						489,844,866
	% of Mandate		100.0%						100.0%
	% of Fund		16.3%						16.3%
Mirova			135,313,929						135,313,929
	% of Mandate		100.0%						100.0%
	% of Fund		4.5%						4.5%
IFM						97,543,568			97,543,568
	% of Mandate					100.0%			100.0%
	% of Fund					3.2%			3.2%
CBRE					74,673,921				74,673,921
	% of Mandate				100.0%				100.0%
	% of Fund				2.5%				2.5%
iShares S&P/TSX Capped REIT Index ETF					69,690,566				69,690,566
	% of Mandate				100.0%				100.0%
	% of Fund				2.3%				2.3%
Brookfield Infrastructure Partners L.P. (BIP.UN)						75,583,013			75,583,013
	% of Mandate					100.0%			100.0%
	% of Fund					2.5%			2.5%
Brookfield Renewable (BEP.UN)						73,338,905			73,338,905
	% of Mandate					100.0%			100.0%
	% of Fund					2.4%			2.4%
Northleaf*							60,338,533		60,338,533
	% of Mandate						100.0%		100.0%
	% of Fund						2.0%		2.0%
SoundPoint							25,153,529		25,153,529
	% of Mandate						100.0%		100.0%
	% of Fund						0.8%		0.8%
BAs/U.S. and CDN Cash								98,402,850	98,402,850
	% of Mandate							100.0%	100.0%
	% of Fund							3.3%	3.3%
UW Operating								22,369,619	22,369,619
	% of Mandate							100.0%	100.0%
	% of Fund							0.7%	0.7%
Total Fund		205,196,586	1,553,860,700	656,632,189	144,364,487	246,465,486	85,492,062	121,876,842	3,013,888,352
	% of Total Fund - Current Quarter	6.8%	51.6%	21.8%	4.8%	8.2%	2.8%	4.0%	100.0%
<i>Investment Policy Asset Mix</i>		<i>5.0%</i>	<i>48.0%</i>	<i>20.0%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>5.0%</i>	<i>2.0%</i>	<i>100.0%</i>
<i>Current Constraints</i>		<i>0%-10%</i>	<i>40%-55%</i>	<i>15%-30%</i>	<i>10% - 30%</i>		<i>0%-10%</i>	<i>0%-5%</i>	

Notes: All market values shown above are as reported by the CIBC Mellon custodial statements.

* Includes capital call on July 2, 2025 for USD \$13.75 million.



Appendix

Footnotes, Definitions and Disclosures

1. Total Fund Benchmark was implemented as a performance objective in February 2022.
 - As of November 1, 2024: 2% FTSE Canada 91-Day T-Bill, 20% FTSE Canada Long Bond Index, 5% S&P/TSX Composite, 48% MSCI ACWI, 5% FTSE Developed Core Infrastructure 50/50, 5% FTSE EPRA/NAREIT Developed (CAD), 5% OECD CPI +5%, 5% MSCI Global Property Fund Index, and 5% SOFR +4%.
 - Prior to November 1, 2024: 2% FTSE TMX Canada 91-Day T-Bill, 25% FTSE TMX Universe Bond, 5% S&P/TSX Composite, 48% MSCI ACWI, 10% FTSE Developed Core Infrastructure 50/50 and 10% FTSE EPRA/NAREIT Developed (CAD).
2. CPI+3.5% benchmark has been implemented since February 2022.
 - As of November 1, 2018: CPI + 3.6%. Benchmark has been implemented retrospectively.
 - From January 1, 2017 to October 31, 2018: CPI + 3.5%
 - From January 1, 2016 to December 31, 2016: CPI + 3.7%
 - From January 1, 2014 to December 31, 2015: CPI + 3.75%
 - Prior to January 1, 2014: CPI + 3.85%
3. TD Emerald Canadian Equity Index added July 2020. Returns prior to these dates are presentative only.
4. In August 2021, RBC Global Focus Equity and Mirova Sustainable Global Equity strategies were added. Returns prior to these dates are representative only.
5. Quartiles not shown due to limited number of comparable funds.
6. Global Equities Benchmark was implemented as a performance objective in February 2022.
 - As of February 2022: 100% MSCI ACWI
 - Prior to February 2022: 100% MSCI World

- Figures in green font exceed the relevant benchmark; figures in red font fall short of the relevant benchmark.
- Risk/return quadrant refers to the location on a volatility versus return scattergram, where:
 - the upper left or northwest (NW) quadrant represents higher return and lower volatility than the median manager
 - the upper right or northeast (NE) quadrant represents higher return and higher volatility than the median manager
 - The lower left or southwest (SW) quadrant represents lower return and lower volatility than the median manager
 - The lower right or southeast (SE) quadrant represents lower return and higher volatility than the median manager.
- Risk measures are based on 4 years of data.

Alpha (value-added) – is a measure of incremental return that a manager has earned due to non-market factors. A positive alpha indicates that the manager has been able to add value above expectations based on the level of market risk taken.

Information Ratio - is a measure of the value added over an index per unit of active risk. As such, we can view it as a measure of performance “efficiency” (i.e., are we getting enough excess return for the active risk being taken?).

Market Capture Ratio - is a measure of the manager’s performance in up (or down) markets relative to the market itself. A value of 110 suggests the manager performs ten percent better (worse) than the market when the market is up (down) during the selected time period. The return for the market for each quarter is considered an up (down) market if it is greater than or equal to (less than) zero. The ideal position in a market capture chart is toward the upper left or NW corner (higher upside capture – lower downside capture).

Standard Deviation - is a measure of how widely dispersed or tightly bunched a set of returns are around their average return. The higher the standard deviation, the higher the dispersion over time and hence it is used to gauge performance volatility. Generally, equity performance has higher standard deviation than fixed income performance. The ideal position in a risk vs. returns chart is toward the upper left or NW corner (higher return – lower risk or volatility).

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For Information**Open Session**

Date of Meeting: November 20, 2025

To: Members, Pension & Benefits Committee and Pension Investment Committee

From: Melanie Figueiredo, Governance Officer

RE: **5. Other Business**

5.1 University Pension Plan Update

Jacinda Reitsma and Sarah Hadley will provide an update on the University Pension Plan. A report with additional information can be found attached.

Documentation Provided:

- Update on University Pension Plan Briefing Note

For Information**Open Session****To:** Pension Investment Committee

Pension & Benefits Committee

From: Sarah Hadley, CFO

Michelle Hollis, CHRO

Date of Meeting: November 20, 2025**Agenda Item: 5.1 Update on Activities for Exploration of University Pension Plan (UPP)**

Summary

At the October 2025 Pension & Benefits Committee (P&B) meeting, members provided valuable feedback on strategies for engaging plan members in the exploration of the University Pension Plan (UPP). This feedback has been helpful in developing content for a communications plan to support plan members' understanding of the exploration activities. The P&B update to the Board of Governors at its October 28, 2025 meeting shared that in its last meeting P&B had discussed feedback and ideas for plan member engagement around further exploration activities.

Overview and Highlights

- On November 3, 2025, a communication was distributed via email to all employees, including those at the Affiliated and Federated Institutes of Waterloo (AFIW).
- The announcement was subsequently featured in the Daily Bulletin.
- A dedicated website was launched to provide information on the UPP exploration. The site includes a feedback and questions webform to collect input that will inform an FAQ and future communications. To date, feedback and questions have been limited (6). The site will continue to evolve as information sessions occur (see point below), and additional information is available.
- Plans are underway for general information sessions scheduled for early in the new year. These sessions will be delivered both in-person and virtually, with a recording of a virtual session posted on the website for broader access. Based on the feedback and questions received during the initial information sessions, more detailed and segmented education sessions will be considered that would include example pension scenarios, tentatively scheduled for Spring 2026.
- To provide independent, expert support for the UPP exploration activities, the University has engaged Aon, the actuarial firm for the University of Waterloo Pension Plan, to support specific activities. Aon will develop and deliver content for the education sessions, including, as contemplated for the second round of information sessions, detailed examples of impact for specific employee and pensioner scenarios. Aon will support preparation of other materials useful for the exploration such as contributing to an FAQ. Aon will also identify and provide suggestions on how to deal with provisions that differ between the UPP and the UW Pension Plan.
- Updates will continue to be provided on this work.

Next Steps and Future Considerations

Exploration work will continue to ensure timely and relevant information is provided to plan members and employees. Content for the upcoming information sessions will be shared in the new year.

Documentation Provided

None

For Information**Open Session**

Date of Meeting: November 20, 2025

To: Members, Pension & Benefits Committee and Pension Investment Committee

From: Melanie Figueiredo, Governance Officer

RE: **5. Other Business**

5.2 Committee Review and Restructure Update

Genevieve Gauthier-Chalifour, University Secretary, will provide an update on continuing work on the review and proposed restructure of the Pension & Benefits Committee and the Pension Investment Committee.

The following considerations are specific to the review of the Pensions & Benefits Committee, and Pension Investment Committee:

- Refresh committee mandate with specific lens on accountability for pension oversight by retaining the Pension component of the current committee and merge with the Pension Investment Committee
- Membership continues to be drawn from members of the Board of Governors and members of faculty, staff and retirees
- Transfer benefits oversight to an internal committee that continues to include representation from various employee groups

Members will recall both committees received and provided feedback on draft terms of reference for a proposed Pension Committee and a Benefits Advisory Committee at their respective meetings held October 3, 2025.

Documentation Provided

- N/A