

University of Waterloo
JOINT PENSION & BENEFITS AND PENSION INVESTMENT
COMMITTEE
Minutes of the November 20, 2025 Meeting
[in agenda order]

Present: Trevor Askes, Aubrey Basdeo [Chair PIC], Linda Blair, Julie Cays, Elizabeth Demers, Steve Elgee, Teresa Fortney [Chair P&B], Sarah Hadley, Lily Hua, Michelle Hollis, Brian Lipskie, Jacinda Reitsma, Brad Richards, Christine Sun, James Thompson, David Taylor

Resources/Guests: Anata Alphonso, Linda Byron, Jason Campbell, Ashley Day, Patricia Hancock, Lee Hornberger, David Hughes, Sue McGrath, Isabelle Mueller, Jessica Tran, Caroline Chan Ying, Tyler Wendland

Regrets: Phelim Boyle, Sarah Cressman, Tom Duever, Ashley-Ann Morgado

Organization of Meeting: Teresa Fortney took the chair and Melanie Figueiredo acted as secretary. The secretary advised that a quorum was present.

1. OPEN SESSION

2. Agenda

2.1. Declarations of Conflict of Interest

No conflicts of interest were declared.

2.2. Approval of Agenda

This item was duly moved, seconded and carried by members of the Pension Investment Committee (PIC) and Pension & Benefits Committee (P&B).

Basdeo/Cays (PIC) and Taylor/Askes (P&B).

That the November 20, 2025 meeting agenda be approved. CARRIED.

3. Opening Remarks from the Chair Memo

Chair of the Pension & Benefits Committee, Teresa Fortney, shared opening remarks and discussed the purpose of the joint meeting of the committees.

Members also shared reflections on the fiduciary duty education session offered to members of the Board and its committees.

4. Quarterly Reporting

4.1. Pension Risk Management Dashboard, Q3 2025

Linda Byron, Aon, reviewed the risk management dashboard for Q3, 2025 as included in the agenda package.

Members discussed solvency metrics.

4.2. Investment Performance, Q3 2025

Jason Campbell, Eckler, reviewed investment performance for Q3, 2025 as included in the agenda package.

Members discussed market trends and appropriate benchmarks for the real estate portfolio. It was requested that the Pension Investment Committee review the real estate benchmark in 2026.

5. Other Business

5.1. University Pension Plan Update

Jacinda Reitsma provided an update on exploration of the University Pension Plan (UPP). Members were informed that a website had been created to allow members of the university community to provide feedback.

Discussion followed. Some members raised concerns regarding the determining factors in continuing exploration, identifying decision-makers in the process, and clarification of role of the Pension & Benefits Committee in the exploration process. In response to a question, it was clarified that the board committee review and restructure of pension and benefit oversight and exploration of the UPP are independent and unrelated processes. It was noted that additional information on how the current pension plan compares to the UPP or other pension plan options would be helpful in assessing the UPP.

It was requested that additional information be provided to the committee regarding a defined process for next steps, in addition to information requested through discussion.

5.2. Committee Review and Restructure Update

Genevieve Gauthier-Chalifour, University Secretary, provided a brief update on the Board committee review and restructure, noting that proposed updated terms of reference for the Pension Committee and Benefits Advisory Committee would be presented at the next meeting. Gauthier-Chalifour noted that feedback from members received at the last meeting was being taken into consideration as part of the legal review, and further engagement with the faculty staff association would be taking place later in November. Additional feedback from members was invited following the meeting.

The committee then moved into confidential session for the remainder of the meeting.

The next joint meeting of the Pension & Benefits Committee and the Pension Investment Committee will be held on January 9, 2026 from 1:00 p.m. - 3:30 p.m.

November 27, 2025

Melanie Figueiredo
Governance Officer