

**University of Waterloo**  
**PENSION AND BENEFITS COMMITTEE**  
**Minutes of the**  
**October 3, 2025 Meeting**  
**[in agenda order]**

**Present:** Teresa Fortney (Chair), Trevor Askes, Linda Blair, Sara Cressman, Elizabeth Demers, Danielle Deveau, Sarah Hadley, Michelle Hollis, Lily Hua, Jacinda Reitsma, Christine Sun, David Taylor, James Thompson, Melanie Figueiredo (secretary).

**Regrets:** Tom Duever

**Resources:** Anata Alphonso, Linday Byron, Genevieve Gauthier-Chalifour, Ashley Day, Patti Hancock, Lee Hornberger, David Hughes, Sue McGrath, Jessica Tran, Tyler Wendland.

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

**OPEN SESSION**

**1. Governance Resources**

**2. Open Session**

**3. Agenda and Minutes**

**3.1. Declarations of Conflict of Interest**

No conflicts of interest were declared.

**3.2. Approval of Agenda**

Deveau/Hollis.

**That the October 3, 2025 meeting agenda be approved. CARRIED.**

**3.3. Approval of the May 23, 2025 Minutes**

Hollis/Deveau.

**That the minutes of the May 23, 2025 meeting be approved, as amended. CARRIED.**

**3.4. Business Arising**

All matters of business arising were addressed through the balance of agenda items.

**4. Committee Education**

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#### **4.1. Remarks from the Chair**

Chair Teresa Fortney welcomed members to the first meeting of the committee for the 2025-2026 governance year. The Chair also reviewed the terms of reference and workplan with the committee. It was noted that the workplan would need to be revised to move the review and filing of the actuarial valuation of the plan to a meeting in 2026.

### **5. Reports from Sub-Committees**

#### **5.1. Report of the Pension Investment Committee**

Aubrey Basdeo, Chair of the Pension Investment Committee (PIC), provided a verbal update on the PIC meeting that took place on October 3, prior to the Pension & Benefits Committee meeting. The Committee discussed the performance of the various investment classes for Q2, 2025 and general state of the market.

### **6. Pension**

#### **6.1. Pension Risk Management Dashboard, Q2 2025**

Linda Byron presented the Pension Risk Management Dashboard for Q2 2025 as included in the agenda package.

#### **6.2. Annual Payment to the Ontario Pension Benefit Guarantee Fund**

Sarah Hadley provided an overview of the recommendation and information included in the briefing note as included in the agenda package.

Members discussed the circumstances under which the plan would pay this fee rather than the university, and how this fee was paid by other plans.

Taylor/Hua.

**That the Pension & Benefits Committee approve that the annual payment to the Ontario Pension Benefit Guarantee Fee fund (PBGF) be paid from the assets of the University of Waterloo Pension Plan for Faculty and Staff (the "Plan" in years when the Ontario Pension Regulations allow this, as presented. CARRIED.**

#### **6.3. Review of SIPP, FIP and Compliance Report**

Sarah Hadley presented the annual compliance report and proposed changes to the Statement of Investment Policies and Procedures (SIPP) and Fund Implementation Procedures (FIP) as included in the agenda package.

The Committee discussed concerns related to benchmarks and requested that the item be deferred to a future meeting so that resource staff could provide additional information on the establishment of benchmarks.

Members also requested an update on the completion of quarterly compliance certificates by investment managers at a future meeting.

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## **6.4. Review of Proposed RIP Amendments**

Sarah Hadley presented proposed changes to the Responsible Investment Policy (RIP) and noted that the proposed changes were only presented for information and feedback at this time and would be presented for consideration at a future meeting. It was also noted that the Finance & Investment Committee would review the proposed changes as well, and any changes would require recommendation from both Committees.

The Committee discussed concerns about priority for evidence-based investment practices being reflected in the policy and how the committee could ensure its fiduciary duty was upheld while considering ESG investment factors. The Committee also discussed that the registered pension plan and the endowment, both of which are governed by the RIP, may have different investment principles to consider. Members requested additional information on how other plans, such as the University Pension Plan (UPP), form their lists of ESG factor-based exclusions.

Members were advised that an education session on fiduciary duty in investing was being planned for members of the Board of Governors in the near future, and members of the Pension & Benefits Committee and Pension Investment Committee would be invited to attend.

## **7. Other Business**

### **7.1. Committee Restructure Update**

Genevieve Gauthier-Chalifour, University Secretary, provided an update on the status of the ongoing Board committee review and restructure. The Committee was also provided with draft terms of reference for a Board-level Pension Committee as well as a university-level Benefits Advisory Committee. Members were asked to provide feedback on the proposed terms of reference, and final versions of the documents would be presented at a future meeting for endorsement. The Governance & Leadership Committee would be responsible for recommending any committee structure changes to the Board of Governors.

Members discussed why changes to the committee structure were being proposed from the perspective of board governance; how the changes would impact future labour negotiations for different employee groups and the role of the new benefits committee in relation to employee group negotiations; how retirees would be impacted as a non-employee stakeholder and how other organizations represent retirees in their pension administration; how the volume of work flowing through the existing pension committee structure would flow through one single committee; the need to continue to engage external pension experts as part of the committee composition; and the need to continue providing pension updates in open session.

Members requested additional information on the timeline for implementation of the new committee structure should it be approved by the Board.

### **7.2. University Pension Plan Update**

Jacinda Reitsma provided an update on current discussions around the University Pension Plan (UPP), as included in the agenda package.

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Members requested additional information on the legal framework used by the UPP to onboard a new member university that did not have a unionized workforce.

The committee then met in confidential session for the remaining agenda items. The meeting was adjourned at 3:30 p.m.

November 21, 2025

Melanie Figueiredo  
Governance Officer