OPEN SESSION

1. CONFLICT OF INTEREST
Governors were asked to declare any conflicts they may have in relation to the items on the agenda; no conflicts were declared.

2. REMARKS FROM THE CHAIR
Governors’ First Meeting. Following a warm welcome to President Goel, the chair welcomed other governors attending their first meeting: Catherine Dong, Michael Eubanks, Kevin Strain, and Dan Weber.

3. AGENDA/ADDITIONAL AGENDA ITEMS
The Board heard a motion to approve the agenda as distributed.

Giovinazzo and Easton. Carried unanimously.

Consent Agenda

The Board heard a motion to approve and/or receive for information by consent items 4-7 below.

Barr and Hiscock.

4. MINUTES OF THE 1 JUNE 2021 MEETING
The Board approved the minutes of the meeting as distributed.

5. REPORT OF THE PRESIDENT
Sabbatical and Administrative Leaves and Administrative Appointments
The Board received the report for information.

6. REPORT OF THE VICE-PRESIDENT, ADMINISTRATION & FINANCE
Incidental Fees.
The Board received the report for information.
7. REPORTS FROM COMMITTEES
   Executive Committee.
   The Board received the report for information.

   Finance & Investment Committee
   The Board received the report for information.

   Governance Committee
   The Board received the report for information.

   Pension & Benefits Committee
   The Board received the report for information.

The question was called and the motion carried unanimously.

Regular Agenda

8. BUSINESS ARISING FROM THE MINUTES
   There was no business arising from the minutes.

9. REPORT OF THE PRESIDENT
   Goel spoke to his delight at being at his first meeting of the Board. He extended a welcome to other new members and he thanked all governors for their excellent service to the University. Walking members through his presentation, he provided: an overview of his priorities; an update on the Strategic Plan, including details on some activities in all themes; details about future strategic discussions and orientations for Board members; some comments about December’s Board Retreat.

   In response to questions, he spoke to work being done on performance indicators, and about his positive early impressions including the community’s evident strong support for the University, a common desire across constituencies to work together, and his impressions about the University’s interdisciplinary strengths.

   Goel introduced Sandra Banks, vice-president, university relations who provided governors with an update on the University’s communication and marketing strategy. Members heard about: the University’s integrated marketing and communications activities; key audiences; the Global Impact Report; the coming year’s global impact themes and stories; an ongoing brand awareness campaign and key performance indicators from 2018-2021; the top performing stories in the “You + Waterloo” campaign, and what is lined up for the second phase; the Waterloo Innovation Summit; next steps.

   In discussion, members heard about some of the targeted marketing being done for undergraduate and graduate student recruitment, and, in response to a question, assurance that the institution is paying attention to the employability of its graduates.

10. REPORTS FROM COMMITTEES
    Audit & Risk Committee
    The Board heard a motion to reappoint Ernst & Young as the University’s external auditors for the fiscal year ending 30 April 2022.

    Hiscock and Barr. Carried unanimously. The remaining items in the report were received for information.

    Hiscock introduced Jason Testart, director, information security services, who spoke to the Board about the University’s cybersecurity efforts. Governors heard about: the nature of cyber risks; how they are evaluated; the variety of threat sources; some security incidents at Waterloo in 2021;
prevention and detection done through network monitoring; training and awareness initiatives; the Information Security Services Team; top risks; work being done to reduce residual risks.

In discussion: kudos for the work being done to minimize the risks; some details about the University’s breach response procedures and who is involved; the merits of simulation, testing, and engagement with an external resource for incident response. Hiscock confirmed that cybersecurity will remain an ongoing subject of conversation at Audit & Risk meetings and that the committee will report back to the Board about it regularly.

Building & Properties Committee
Following a review of the report by George, the Board heard a motion to approve a revised $22.14 million budget ($4.64 million increase) for renovations to the 3rd floor of the Earth Sciences & Chemistry Building.

George and Hiscock. Carried unanimously.

The Board heard a motion to approve a revised budget of $34.4 million for the renovation of UW’s warehouse building on the Health Sciences Campus in downtown Kitchener.

George and Heide. Carried unanimously. The remaining items in the report were received for information.

Finance & Investment Committee
Following Schlegel’s introduction of the report, the Board heard a motion approve the listed investment managers for the IQC Trust, the revised ranges for asset classes and new target allocations for the IQC Trust, and amendments to the IQC Trust Statement of Investment Guidelines.

Schlegel and Giovinazzo. Carried unanimously.

11. OTHER BUSINESS
There was no other business.

The Board convened in confidential session.
CONFIDENTIAL SESSION

The Confidential Session minutes have been removed.
IN-CAMERA SESSION

The In-Camera Session minutes have been removed.