

Board of Governors Meeting

Open Session

June 17, 2025

1:30 p.m. - 5:30 p.m.

NH 3407

200 University Avenue West

Waterloo, ON N2L 3G1

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2025 06 17 Board of Governors Meeting Book

AGENDA

1 Governance Resources

1.1 <https://uwaterloo.ca/secretariat/governing-bodies/board-governors>

2 Territorial Acknowledgment

3 OPEN SESSION

1:30 p.m.

4 Approval of Agenda

4.1 Agenda and Minutes

4.1.1 Declarations of Conflict of Interest

4.1.1.1 Agenda and Minutes Memo

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4.1.2 Approval of Agenda and Consent Items

Decision

4.1.3 Business Arising from the Minutes

Information

1:35 p.m.

5 Remarks from the Chair [Gamble]

5.1 Remarks from the Chair Memo

Information

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1:40 p.m.

6 Report of the President [Goel]

6.1 General Update

Information

6.1.1 General Update Memo

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6.2 University Task Force Updates

Information

6.2.1 University Task Force Reports Memo

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2:10 p.m.

7 Building & Properties Committee Report

7.1 Report from the Chair [Saabas]

Information

7.1.1 Report from the Chair Memo

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2:20 p.m.

8 Community & Culture Committee Report

8.1 Report from the Chair [Blair]

Information

8.1.1 Report from the Chair Memo

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2:30 p.m.

9 Finance & Investment Committee Report

9.1 Report from the Chair [Ashmore]

Information

9.1.1 Report from the Chair Memo

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2:40 p.m.

10 Governance & Leadership Committee Report

10.1 Report from the Chair [Gamble]

Information

10.1.1 Report from the Chair Memo

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16.3 Report of the Vice-President, Administration &
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For Decision**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **4. Approval of Agenda**

4.1 Agenda and Minutes**4.1.1 Declarations of Conflict of Interest**

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

Governors are reminded that they are to submit an annual conflict of interest declaration in order to comply with Board Bylaw 1, and report any changes in circumstance to the Secretariat. Information and guidance on conflicts of interest is provided on the Secretariat [website](#).

Governors are encouraged to reach out in advance to the Secretariat with questions or anticipated declarations.

4.1.2 Approval of Agenda and Consent Items**Recommendation:**

To approve the agenda of the June 17, 2025 Board of Governors meeting, as presented; and, to approve or receive for information consent agenda items 16.1 – 16.3.

Governors wishing to have an item removed from consent to the regular agenda are asked to contact the University Secretary in advance of the meeting. Governors may also request to have items moved to the regular agenda immediately prior to the approval of the agenda.

Matters removed from the consent agenda will be considered under item 18 Items Removed from Consent Agenda.

4.1.3 Business Arising from the Minutes

Health Care Spending Account – At Board's meeting April 15, 2025, a question was raised about material previously been available on the Human Resources webpages regarding principles for benefits administration and the reason this reference had been removed. Jacinda Reitsma, Vice-President, Administration & Finance, will provide an update on this matter.

All other matters of business arising are addressed throughout the balance of the meeting agenda

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **5. Remarks from the Chair**

Murray Gamble, Chair of the Board of Governors, will provide welcoming remarks to the Board of Governors during the open session.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **6. Report of the President**

6.1 General Update

Dr. Vivek Goel, President and Vice-Chancellor, will provide an update on matters of interest to the Board of Governors.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **6. Report of the President**

6.2 University Task Force Updates

Dr. Vivek Goel, President and Vice-Chancellor, will provide an update on implementation of findings from the following task forces:

- Task Force on Freedom of Expression and Inclusive Engagement (TFOEII)
- Task Force on Social Responsibility in Investing (TFSRII)
- Task Force on Principles for Institutional Partnerships (TFPIP)

The report from the TFOEII was received in June 2024 and the latter two reports were received in February 2025. At its meeting May 5, 2025, Senate received an update on the TFSRII and TFPIP, and initial action items through to December 2025, which are summarized below. Senators had the opportunity to discuss the reports and implementation at two informal sessions hosted by the Vice-President Research and International, and Vice-President Administration and Finance, and at the Senate meeting. Senate also received an update on policies and guidelines being developed following the Task Force on Freedom of Expression and Inclusive Engagement.

Task Force on Social Responsibility in Investing

The [Task Force on Social Responsibility in Investing](#) was assembled to examine the University of Waterloo's Responsible Investment Policy and related policy framework with a lens on social factors. The Task Force, created in August 2024, was tasked with the following:

- Reviewing current investment disclosure practices.
- Conducting an environmental scan of responsible investing policies at peer institutions.
- Examining the Responsible Investment Policy with a focus on social factors.
- Making recommendations to develop a process to receive and address expressions of concern related to University investments.

A [report from the Task Force](#) was released in February 2025, which includes the following recommendations:

1. Investment Disclosure Practices: Disclose all investment holdings annually including the percentage of each holding of the endowment's or pension's total market value and provide context about the investment approach and fiduciary responsibilities.
2. Priority Social Factors: update the Responsible Investment Policy to include as priority social factors international human rights including anti-oppression and anti-racism, Indigenous reconciliation, equity and diversity, and adherence to the UN's convention on certain conventional weapons; request and monitor reporting from investment managers on incorporation of these social factors into investment decision making.
3. Feedback Process: proactively collect and review stakeholder feedback related to endowment investments every three years, including a feedback loop with stakeholders.
4. Policy updates: embed the outcome of the above recommendations in the Responsible Investment Policy.

Initial action items through to December 2025, as reported to Senate include:

1. Review task force recommendations (March – June 2025)
 - Managers and service providers to evaluate compliance and reporting options/capabilities
 - Consider further feedback on recommendations to inform policy updates and implementation
2. Website updates (July – August 2025)
 - Enhance transparency and availability of investment-related information on the UW website
3. Policy updates (September – December 2025)
 - Recommend updates to the University's Responsible Investment Policy to include priority social factors, expand reporting requirements and formalize the proactive feedback approach. Proposed updates will be presented to Board of Governors for approval, through the relevant committees
 - Upon approval, share and review updated Responsible Investment Policy with investment managers

The Finance & Investment Committee (F&I), and Pension Investment Committee (PIC), also received updates on the TFSRII at their meetings held in May 2025. The committees discussed the recommendations outlined above and provided input to guide further work. It was confirmed that draft updates to the Responsible Investment Policy are anticipated for the Fall 2025 meetings of the committees, to recommend to the Board of Governors for final approval.

Task Force on Principles for Institutional Partnerships

The [Task Force on Principles for Institutional Partnerships](#) was created to recommend principles to ensure a consistent and transparent approach to partnerships across the University in alignment with our vision, mission and values.

The Task Force, also created in August 2024, was given the following mandate:

- Review the University's existing policies and procedures related to institutional partnerships;
- Conduct an environmental scan of work being done on institutional partnerships by institutions, such as peer universities in the U15, as well as other international approaches; and
- Develop a set of principles that will ensure a consistent and transparent approach to institutional partnerships that reflect institutional values.

A [report from the Task Force](#) was released in February 2025, which includes the following recommendations:

1. All units managing partnerships should adopt processes that integrate the proposed principles, with clear accountability and documentation requirements.
2. The University should establish a clear and transparent process for reviewing partnerships.
 - a. Including development of a “trigger mechanism,” pauses in case of acute situations, and a pause if there is “credible evidence suggest[ing] that the partnership activities are causing, actively linked to, or contributing to severe or adverse impacts on human rights.”
3. The University should review and update, as necessary, University policies relevant to the formation, review, and management of partnerships and related agreements, as well as those relevant to partnership activities on and off campus, to incorporate and ensure observance of these principles.
4. A work plan and accountable senior leader are necessary to oversee the implementation and accountability of these principles and recommendations.
5. The University should ensure equitable access when prioritizing and enacting institutional partnerships.

Initial action items through to December 2025, as reported to Senate include:

1. Socialization with partnerships community (March – June 2025)
 - Using partnerships resource group, share recommendations with partnerships leads, publish initial workplan
2. Process and policy development (July – December 2025)
 - Work with Secretariat and partnership leads to review and update policies to incorporate principles
 - Following community feedback, consider developing an oversight process to review and pause partnerships
 - Continue engagement with university community on process for policy revision and governance updates

Task Force on Freedom of Expression and Inclusive Engagement

In November 2023, the University launched a [Freedom of Expression and Respectful Engagement Task Force](#) to develop principles of freedom of expression for the University of Waterloo to help ensure we maintain a campus environment for open inquiry and exchange, free expression, and inclusive engagement.

The Task Force was established to undertake the following:

- Review the University's existing policies and practices related to freedom of expression
- Examine the current state of freedom of expression on the University's campuses
- Carry out an environmental scan of work being done on freedom of expression by other U15 universities and elsewhere
- Develop principles guiding University members (faculty, staff, students) in upholding freedom of expression and in understanding the relationship between freedom of expression and academic freedom as components of an inclusive environment that fosters respectful engagement
- Develop principles that will ensure a campus climate of open dialogue and exchange of ideas
- Make the principles available on a webpage to which the University community can refer, and which will also hold related policies and institutional resources and positioning to maintain freedom of expression and respectful engagement.

A [report from the Task Force](#) was released in June 2024, which includes 16 recommendations across three general areas: the University's Voice, Policies and Guidelines, and Culture and Climate.

The President provided a [response](#) shortly after the release of the report and then shared the [Freedom of Expression action plan](#).

Activity to advance and implement the recommendations has been ongoing and includes a [statement on institutional neutrality, institutional restraint, and communications](#). The development of a parallel statement and guideline for collective bodies (faculties, schools, departments and academic support units) is currently undergoing consultation and was discussed by Senate at its May 5, 2025 meeting. It is expected the statement and guideline will be presented to Senate for endorsement in Fall 2025. Work to amend policies as recommended in the task force report is also underway and anticipated to continue into 2026.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **7. Building & Properties Committee Report**

7.1 Report from the Chair**Background:**

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Building & Properties Committee oversees campus planning and development activity in the context of the Campus Master Plan and prudent environmental and sustainability practices, and makes recommendations to the Board of Governors on the acquisition, use or disposal of land or buildings. The Committee reviews, approves and makes recommendations to the Board of Governors regarding construction projects, the appointment of architects and design consultants and ensures appropriate maintenance programs are in place for physical infrastructure. The Committee has oversight over the status of capital construction projects and ensures compliance with building codes, fire codes, safety regulations and statutory and regulatory provisions.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meeting held May 26, 2025 the Building & Properties Committee discussed the following:

Deferred Capital Renewal Status Report

The Committee received a quarterly update on various deferred maintenance projects for fiscal 2025-27, including an overview of the deferred maintenance plan; Major Infrastructure & Sustainability Projects spending summary; summary of completed, in progress and future projects; and, summary description of ongoing projects.

Major Capital Projects Update

The Committee received an update on major capital projects, including estimated timeline, budget, relevant consultants and contractors and a summary of the project's status.

Capital Financing Commitments

The Committee received a quarterly update on the status of capital construction projects and compliance with the University's Debt Management Guideline.

Campus Plan Report

The Committee received an update on the Campus Plan project, as the project advances from Phase 1 to Phase 2 – Exploration and Schematic design. Phase 1 highlights include:

- 9 visioning sessions with UW faculties and academic support units
- 3 interviews with satellite campuses
- 2 interviews with Indigenous faculty and staff
- 1 presentation and discussion with the UW Retirees Association
- 1 student design workshop
- 1 sustainability visioning session
- 1 Open House event
- A University-wide survey (over 1,000 responses collected)
- 120 interviews with faculty, staff and students.

Climate and Energy Financing Study

The Committee received a report regarding a feasibility study that University is undertaking to identify opportunities for funding future energy and climate action projects consistent with campus goals. Findings and recommended next steps arising from the study will be integrated into the climate action plan update, as well as other institutional plans where appropriate.

Long Term Electricity Planning for North and South Campus

The Committee received a report on planning work that is underway to coordinate Waterloo's long-term electricity needs and access, given the internal energy and climate action planning and the external developments around the University.

Columbia Ice Field Sustainability and Decarbonization Upgrades

The Committee approved a recommendation to replace the natural gas boilers that are at the end of life with an air-source heat pump at Columbia Ice Field with a total project value of \$6.64 million. The upgrades would also include a natural gas backup and solar photovoltaic system. The project will be funded through the 2025/26 and 2026/27 fiscal years with deferred maintenance funds set aside through the operating budget. Design is currently underway, with construction planned for 2025–2027.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **8. Community & Culture Committee Report**

8.1 Report from the Chair**Background:**

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Community & Culture Committee is responsible for oversight of institutional initiatives, projects, plans and policies that impact the University's culture, campus life, and student and employee experience.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meeting May 26, 2025 the Community & Committee discussed the following and held an integrative discussion regarding the various presentations and grounded in the context of the University of Waterloo's values:

Student Experience Data

The Committee received an update on the results of several key institutional surveys that provide the foundation of data of student perceptions of their experiences at the University of Waterloo. This presentation shared high-level data for informational purposes to educate members about student experiences. Surveys include:

- National Survey of Student Engagement (NSSE)
- Canadian University Survey Consortium (CUSC)
- Canadian Campus Wellbeing Survey (CCWS)
- Student Experience Survey (SES)
- Canadian Graduate and Professional Student Survey (CGPSS)

Trans & Non-Binary Equity Strategy

The Committee received a report on the [Trans & Non-Binary Equity Strategy](#). The goal of this strategy is to better understand the gaps, needs, and concerns relating to the experience and safety of non-binary, trans and queer employees and students on campus, and to collaboratively find solutions and strategies to promote a safe, equitable and inclusive campus environment for these community members.

Alumni, Community and Culture: Advancing One Waterloo

The Committee received an update on current and emerging alumni engagement initiatives that directly support the University's goals and strategic advancement objectives. Highlights of the Global Alumni Volunteer Network (GAVN) over the last year include:

- 64 events
- 31% increase in new alumni volunteers
- 90+ alumni volunteers in 27 regions
- 3,600+ alumni and students engaged

Campus Plan Update

The Committee received an update on the [Campus Plan project](#). The update provided an outline of guiding principles, which would look to create a campus that is:

- Community oriented
- Connected to the natural environment
- Culturally inclusive
- Safe and accessible
- Sustainable
- Balanced

The project will be entering Phase 2, which focuses on exploration and schematic design.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **9. Finance & Investment Committee Report**

9.1 Report from the Chair**Background:**

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Finance & Investment Committee exercises oversight over the financial affairs of the University, including the review of tuition increases and the annual operating budget recommendations to the Board of Governors. The Committee approves the appointment of investment fund managers and approves investment decisions within the approved asset mix in compliance with the University's investment policies and guidelines for all investment funds except pension investments. The Committee exercises oversight and responsibility for compliance with the Board-approved Responsible Investment Policy for funds within the Committee's authority.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meeting held May 29, 2025, the Finance and Investment Committee discussed the following:

Fund Performance and Investment Manager Evaluation Q1 2025

The Committee reviewed investment results for Q1 2025.

Debt Policy

The Committee considered the recommendation to approve a revised debt policy. This item will be addressed separately under Item 13.2.

Responsible Investment Action Plan and 2024 Carbon Disclosure Report

The Committee received the annual update on the Responsible Investment Action Plan and the Carbon Disclosure Report for the Endowment for 2024. The Carbon Disclosure report has been included as part of the consent agenda of information.

Report of the Task Force on Social Responsibility in Investing

The Committee reviewed and discussed the Task Force report released in February 2025. This item will be addressed further in Item 6.2

Documentation Provided:

- Investment Carbon Analysis and Disclosures

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **10. Governance & Leadership Committee Report**

10.1 Report from the Chair**Background:**

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Governance & Leadership Committee has responsibility for the succession planning and recruitment of community-at-large members aligned with necessary skills, experience and representation including recommendations to the board of chairs and membership of standing committees. The Committee ensures committee mandates remain relevant and effective, and ensures orientation and training of governors.

The Committee has oversight of the process for the evaluation of Board and Committee performance and the governance structures and practices of the Board. The Committee also evaluates, on behalf of the Board, the performance of the President and Vice-Chancellor and reviews compensation and conditions of employment.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meeting held June 3, 2025, the Governance & Leadership Committee discussed the following:

Update on Board Membership and Elections

The Committee received a summary of incoming and outgoing Board members for the 2025-26 governance year. This summary will be addressed under Item 10.1.

Board Chair Appointment Process

The Committee considered a recommendation to amend the Board Chair position description to include a process for selection of the Chair. This recommendation will be addressed under Item 10.2.

Updates to the Skills and Diversity Matrix

The Committee reviewed minor changes to the Board Skills, Experience, and Diversity Matrix. The changes provide updates to language used to describe and discuss ethnic origin,

sexual orientation and gender identity, and indigeneity. The Matrix was developed in 2023, and is reviewed annually by the Committee as a matter of good governance hygiene.

Signing Authority Policy and Register

The Committee received an update on the proposed signing authority policy and register. This proposed policy will be addressed under Item 13.3.

Delegated Authority – Administrative Leaves and Sabbaticals

The Committee considered a recommendation to delegated authority to the President to approve special leaves and sabbaticals that may arise between the June and October Board meetings as a result of the Enhanced Faculty Retirement Incentive (EFRI). This recommendation is addressed under Item 10.4

Documentation Provided:

- N/A

For Information

Open Session

Date of Meeting: July 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **10. Governance & Leadership Committee Report**

10.2 Update on Board Membership and Elections

Background

Section 11 of the [University of Waterloo Act](#) notes that membership of the Board of Governors shall consist of:

1. The President of the University, the Chancellor of the University, the Mayor of the City of Waterloo, the Mayor of the City of Kitchener, and the Warden of Waterloo County, who shall be ex-officio members.
2. Seven members to be appointed by the Lieutenant Governor in Council.
3. **Seven members to be appointed by the Senate from among the members of faculty of the Senate.**
4. **Five members, two of whom shall be graduate students, to be appointed by the Senate from among the student members of the Senate.**
5. Two members of the full-time staff to be elected by the full-time staff members of the University in such manner and in accordance with such procedures as shall be determined and established by the said Board of Governors.
6. Ten members from the community-at-large, at least three of whom shall be alumni, to be elected by the Board of Governors in such manner and in accordance with such procedures as shall be determined and established by the said Board of Governors, provided that such members shall represent a broad spectrum of the community, and provided further that such members shall not be members of faculty, or members of the staff or student body of the University or of any federated or affiliated college, or members of the faculty, staff, student body or governing body of any other Ontario university. S.O. 2016, c. 5, Sched. 31.

In accordance with sections 11.3 and 11.4, governor elections were held to fill three faculty vacancies, three undergraduate student vacancies and one graduate student vacancy from among those respective Senator constituencies.

Elections were not needed for full-time staff governors (section 11.5) for the upcoming governance year, as the two current staff governors have terms expiring in August 2026 and August 2027 respectively.

Update on New Community-at-Large (CAL) Governors

At the April 15, 2025 meeting at the Board of governors, CAL appointments were approved for Catherine Boivie, Steven Mennill and Tricia O'Malley.

All three new members have been contacted and have acknowledged and confirmed their appointments.

Board Membership for 2025-2026

Governor Position	Incoming	Outgoing
CAL	<ul style="list-style-type: none"> • Catherine Boivie • Steven Mennill • Tricia O'Malley 	<ul style="list-style-type: none"> • Michael Ashmore • John Saabas
Faculty*	<ul style="list-style-type: none"> • Laura Deakin • Stan Woo 	<ul style="list-style-type: none"> • Marc Aucoin • Kristiina Montero
Undergraduate Students	<ul style="list-style-type: none"> • Jordan Bauman • Damian Mikhail • Rida Sayed 	<ul style="list-style-type: none"> • Avery Akkerman • Catherine Dong • Asher Scaini
Graduate Students	<ul style="list-style-type: none"> • Meray Sadek 	<ul style="list-style-type: none"> • Neela Hassan

**David Porreca was reelected to the Board, filling the third faculty vacancy*

Next Steps:

Onboarding for all new members will take place prior to the commencement of the 2025-2026 governance year.

Documents:

- N/A

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **10. Governance & Leadership Committee Report**

10.3 Board Chair Appointment Process**Recommendation:**

That, on the recommendation of the Governance & Leadership Committee, the Board of Governors approve revisions to the Board Chair Position Description, as presented.

Background:

Over the last two governance years, work has been undertaken to create processes, procedures and materials to improve transparency during the Board member selection process, including but not limited to:

- Position descriptions for Governors, the Board Chair and Vice-Chairs and committee chairs, all of which are available on the Secretariat [website](#);
- The creation and implementation of an open [call for nominations](#), which provides clarity on skills and experience the Board is seeking to fill upcoming vacancies, and also creates increased public awareness of Board opportunities; and
- A refreshed, comprehensive candidate shortlist that is provided annually to the Governance & Leadership Committee to help guide the selection process.

In continuation of this work and as clarity and documentation related to the nomination and selection of Board members was identified as a policy/process gap, the Governance & Leadership Committee was invited to consider a formalized selection process for Board Chair.

After consideration by the Committee at the meeting held June 3, 2025, a recommendation to include a Board Chair selection process as part of the existing position description for the [Chair](#) is being presented for consideration by the Board.

If approved, the Board Chair position would be decided through a nomination committee, and CAL members would have the opportunity to submit their own interest.

Documentation Provided:

- Revised Position Description – Board Chair

Board Chair Position Description

1. Introduction

This Position Description outlines general duties and expectations of the Board Chair role. This document supplements the requirements set out in legislation and the University's Bylaws. In the event of a conflict between this Mandate and the requirements of the *University of Waterloo Act* or the University's Bylaws, the Act and the Bylaws prevail. It is intended to provide practical guidance for the role to support individual contributions and the collective pursuit of good governance.

2. Role

The Chair provides leadership to the Board of Governors, guiding the Board to fulfil stewardship responsibilities and supporting a culture of active and constructive Board engagement. They serve as the primary spokesperson for the Board, and as a direct liaison between the Board and the President.

3. Responsibilities

In addition to the duties and responsibilities of an individual Governor, the Board Chair:

3.1. Board Leadership

- Provides overall leadership to the Board and supports the Board in fulfilling governance responsibilities
- Fosters a constructive Board culture and seeks to ensure that each Governor is engaged in the Board's work
- Establishes relationships with Governors, including individual meetings with Governors to obtain input on their experience with the Board, and to provide feedback on their contributions

3.2. Working Relationship with the President and Administration

- Fosters and supports a constructive partnership and working relationship between the Board, the President, and Administration
- Acts as the primary liaison between the Board and President, and is available to the President and Administration as needed for regular meetings
- Acts as a resource and sounding board for the President, offering open, objective counsel
- Ensures the President is aware of the Board's expectations and concerns
- Ensures the President's annual objectives are established, and a mid-year and annual evaluation of the President is performed
- In partnership with the Vice Chair, co-leads the President evaluation process

3.3. Board Meetings and Related Board Operations

- Takes a leadership role in developing the Board agenda, reviews Board meeting agendas, and seeks to ensure information packages provide sufficient background and strategic information
- Chairs Board meetings, facilitates the discussion of matters that come before the Board, and encourages full participation by all Governors
- Ensures the Board fulfills its governance responsibilities as set out in the *University of Waterloo Act* and Board Bylaws
- Ensures that decision-making processes are as open and transparent as possible
- Establishes a safe and inclusive environment that seeks and embraces diverse perspectives
- Seeks to ensure that the Board considers all sides of an issue and works constructively to support diversity of opinion and independent thinking
- Ensures that risks to the institution are identified and considered, and mitigated to the extent possible
- Supports the Board in bringing a strategic perspective and maintaining an appropriate boundary between governance and University administrative responsibilities
- Works with the President and University Secretary to ensure that significant matters have proper and timely Board consideration and that the Board receives updates from the President on key matters both at and between meetings, as appropriate
- Communicates discussions and information from *in camera* sessions to the President and/or University Secretary, as applicable

3.4. Committees

- Chairs the Governance Committee, the Board Executive Committee, and is a member of the Signing Committee; is an *ex officio* member of all other Committees
- Works with the President and University Secretary to ensure coordination and alignment of work across the Board and Committees, and with the Board's annual work plan

3.5. Board Stewardship

- Ensures, in coordination with the Governance Committee, that there are robust succession planning processes to recruit, select, and onboard new Governors

-
- As chair of the Governance Committee, ensures the development of a robust pool of candidates for Board Chair, Vice Chair, Committee Chairs, and Governors (Community-at-large members and Lieutenant Governor in Council members)
 - Leads the Governance Committee in recommending the Board Chair, Vice Chair, Committee Chairs, and Governors (Community-at-large members and Lieutenant Governor in Council members) for appointment or election
 - Ensures new Governors receive a formal orientation and that there are ongoing education sessions for Governors that are targeted to emerging University and governance issues
 - Oversees the Board's governance processes to ensure they are completed to a high standard
 - Oversees Board, Committee, and Governor evaluation processes and provides constructive feedback to Committee Chairs and Governors
 - Ensures the Board's structure and processes are regularly reviewed, evaluated, and updated
 - Ensures governance reviews are undertaken periodically and that recommendations are actioned

3.6. Communication and Relations

- Is the primary spokesperson for the Board and represents the Board at University and University community functions and activities

3.7. Other

- Serves as chair of President search committees and Presidential review committees
- Leads the evaluation of the Secretary with the President to ensure that governance processes are carried out legally and that they support independent, informed decision-making
- Performs other duties as determined from time to time and as may be provided for in other Board governance and other University policies
- With the University Secretary, participates in the evaluation of the Ombudsperson to ensure the mandate of the office is carried out and that the Ombudsperson supports students effectively

4. Appointment and Term

Chair is selected from among the community-at-large members of the Board of Governors to serve a three-year term. A Chair may be re-elected to one additional term. For the sake of clarity, neither election as Chair nor re-election as Chair may extend the maximum term of a Governor.

5. Chair Succession

The Board plans for Chair renewal by ensuring that there are a pool of candidates serving on the Board who are eligible and capable of assuming the Board Chair position. The transition occurs by following fair, orderly and balanced selection and transition process as outlined in section 5.1.

5.1. Chair Selection Process

Where there is a current or anticipated vacancy in the Board Chair position, the Secretariat will issue a Call for Expressions of Interest from among eligible members of the Board, consistent with section 13.3 of the University of Waterloo Act. On conclusion of the Call, an ad hoc Nominating Committee shall be created, comprised of the Chair of the Governance & Leadership Committee, the President and a member of the Governance & Leadership Committee appointed by the Chair. The University Secretary shall be a non-voting member. Normally, the Selection Committee will be created no earlier than 18 months in advance of the anticipated vacancy, and no later than one year in advance of the anticipated vacancy.

No member of the Nominating Committee shall be considered as a candidate for the position of Chair of the Board.

The Nominating Committee shall consider candidates, whose background aligns with the expectations and attributes outlined in this document, and evaluate their suitability for the position. The Nominating Committee may consult informally with University stakeholders.

The Nominating Committee shall bring forward one or more names to the Governance & Leadership Committee for consideration.

The Governance & Leadership Committee shall present one name for recommendation to the Board of Governors.

6. Attributes

Board Chair leadership qualities include:

- Committed to the vision of the University
- Understanding of the importance of equity and diversity and the role the Board plays in reflecting the diversity of the institution and Canada
- Skilled relationship builder and people leader, with experience motivating and encouraging high performance
- Highly effective communicator and skilled facilitator
- Strategic mindset

- Tact, diplomacy, and impartiality
- Ability to influence and build consensus
- A person of demonstrated integrity
- Able to build trusted and collaborative relationships across the Board
- Ability to establish a trusted advisor relationship with the President and others
- An outstanding record of achievement in one or several areas of skills and experience used to select Governors
- Recognized as an effective Governor and understands contemporary governance standards and expectations
- Time and energy to undertake a Board leadership role

For Decision**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **10. Governance & Leadership Committee Report**

10.4 Delegated Authority – Administrative Leaves and Sabbaticals**Recommendation:**

That, on the recommendation of the Governance & Leadership Committee, the Board of Governors delegate authority to the President and Vice-Chancellor to approve faculty sabbaticals and specials leaves under Policy 3 – Sabbatical and Other Leaves, for the period of June 18, 2025 to October 28, 2025.

Background:

[Policy 3 – Sabbatical and Other Leaves for Faculty Members](#) requires the Board of Governors to approve all sabbatical and specials leaves for faculty, as defined in the policy. A report with recommendations for approval of sabbaticals and special leaves is submitted to the Board quarterly by the Vice-President, Academic and Provost, and is typically included in the consent agenda at Board meetings.

As the Enhanced Faculty Retirement Incentive (EFRI) that has been offered to eligible faculty members may result in special leaves that need to be approved prior to September 1, 2025 and the Board will not meet again until October, it is recommended that the authority to approve these leaves under Policy 3 be delegated to the President and Vice-Chancellor for the period of June 18, 2025 until the Board's next meeting in October 2025. This will allow for more efficient administration of the EFRI program and will avoid the need to hold a special Board meeting or electronic votes by the Board Executive Committee over the summer months.

A report on the leaves approved during the period of delegated authority will be provided for information at the October 2025 Board meeting.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **11. Pension & Benefits Committee Report**

11.1 Report from the Chair**Background:**

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Pension & Benefits Committee administers the employee Pension Plan and benefits plans approved by the Board. The Committee:

- Makes an annual report to the Board of Governors with respect to the operation of the Pension Plan and reviews the annual audit of the Pension Plan Fund Financial Statements.
- Recommends changes in pension and benefits plans and makes policy decisions relevant to administration of benefits of plans.
- Recommends to the Board of Governors the investment policy for pension assets described in the Statement of Investment Policy and Procedures (SIPP) and approves the Fund Implementation Procedures (FIP) both on the recommendation of the Pension Investment Committee.
- Approves or terminates external fund managers on the recommendation of the Pension Investment Committee and approves asset mix changes and investment decisions in compliance with the SIPP and FIP upon the recommendation of the Pension Investment Committee, with review and advice from the Finance & Investment Committee with respect to transactions representing greater than 20% of the Plan's total assets. PIC can approve cumulative annual transaction (s) that represent less than 20% of the Plan's total assets at the beginning of the calendar year.

The committee delegates day-to-day administration of the Pension Plan and benefits plans to the Human Resources department of the University.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meeting held on May 23, 2025 the Pension and Benefits Committee discussed the following:

Report from the Pension Investment Committee

The Committee received a report from the Pension Investment Committee, which detailed investment performance for Q1, 2025.

Summary of Total Fund Investment Performance and Pension Risk Management Dashboard Q1 2025

The Committee received and reviewed the quarterly updates regarding the performance of the pension plan.

Annual Audit of the Pension Plan Fund Financial Statements

The Committee approved the audited financial statements for the University of Waterloo Pension Plan as at December 31, 2024. The committee also reviewed the management and administrative fees incurred for the previous year.

Carbon Disclosure Report

The Committee reviewed the annual Carbon Disclosure Report for Pension investments. The report has been included as part of the consent agenda for information.

Annual Report to the Community

The Committee reviewed the final draft of the Annual Report to the Community. The report will be available on the Secretariat website.

University Pension Plan Update

The Committee discussed the University Pension Plan. This will be further addressed under Item 11.2.

Documentation Provided:

- 2024 Carbon Disclosure Report



For Information

[Open Session](#)

To: Board of Governors

From: Jacinda Reitsma, Vice-President Administration & Finance
Sarah Hadley, Chief Financial Officer
Michelle Hollis, Chief Human Resources Officer

Date of Meeting: June 17, 2025

Agenda Item: **11.2 Update on University Pension Plan Initiative**

Summary

This report is provided as an update for the Board of Governors.

Overview and Highlights

The UPP was established in 2021 to provide a defined benefit pension plan for the Ontario university sector (see Appendix A for further background on the UPP).

The University has commenced a process to have detailed discussions with its employee groups and retirees on considering pursuit of a conversion of its defined benefit pension plan (RPP) to the UPP. Employee support would be required for any conversion to the UPP (see Appendix B for high level information on consent process).

The University's consideration of the UPP will include matters related to risk, financial implications, the defined pension benefit and related costs, governance, and legal implications. While further review is required, we look forward to detailed discussions and work with employees and retirees on the information these stakeholders require to understand and assess the UPP.

The University notes that the UPP provides a defined benefit pension for multiple employers, addressing with expertise areas such as pension administration, investments, actuarial, risk management, regulatory matters and overall pension governance support.

With employee support, the earliest possible conversion date would be January 1, 2028.

Consultation and Engagement

In May and June 2025, the University had preliminary conversations with leadership and Pension & Benefits Committee and Pension Investment Committee members from each of the Faculty Association (FAUW), Staff Association (UWSA), CUPE, OPSEU and the Retiree Association to introduce the University's interest in pursuing the UPP. The objective of these conversations was to initiate a discussion and to hear initial feedback and questions. The University had similar preliminary conversations about the UPP with leadership of the Affiliated and Federated Institutions of Waterloo (AFIW).

The launch of an exploration of the UPP was also discussed in recent Board subcommittee meetings, relative to each subcommittee's role.

In the preliminary conversations with employee groups, a number of questions and topics were raised and noted for more detailed discussions and information sessions, including:

- Understanding what the UPP offers that the RPP cannot replicate

- Rationale for pursuing the UPP instead of another multi-employer defined benefit pension plan
- UPP investment philosophy and approach, investment asset allocation, investment performance, risk considerations, and alignment of UPP responsible investment policy with existing responsible investment commitments made by the University
- UPP financial stability and security of pensions
- UPP governance structure; understanding how the University and University employee groups/employees could participate

In the May 2025 discussion at the Pension & Benefits Committee (the Committee) about the UPP initiative, the Committee discussed what the approval process would be for a possible future conversion to the UPP. The discussion was held in confidential session as some of the preliminary discussions with stakeholders were taking place after the date of the Committee meeting. A conversion to the UPP requires a consent process where two thirds of active members of the RPP would need to consent to moving to the UPP and no more than one-third of inactive members object to moving to the UPP (see Appendix B for high level information on consent process); ultimately, employees who are active members of the pension plan would approve any conversion to the UPP. The Committee discussed that education and information sessions will take place this fall as part of an exploration process. The Committee members provided advice for the education and information sessions. In an upcoming meeting, the Committee will review its potential work plan items related to the UPP initiative.

Governance Considerations

As sponsor of the RPP, the University through its Board of Governors is responsible for plan design matters including, on conclusion of any successful employee consent process, a formal motion would be presented to the Board of Governors to approve a conversion.

The Pension & Benefits Committee holds delegated responsibility through its terms of reference and the SIPP for administration of the RPP.

The Board of Governors and its committees (including Pension & Benefits Committee, Pension Investment Committee, Audit & Risk Committee, Finance & Investment Committee, and Governance & Leadership Committee) will be engaged and receive updates over the upcoming Board governance cycles, regarding the continued exploration and work on a potential conversion process.

As part of its ongoing education for Governors on emerging and germane topics, a pension education session has been scheduled for members of the Board of Governors on the morning of June 17, 2025 (in advance of the Board's regular meeting). Members of P&B and PIC will be invited to attend the session and receive any relevant material.

Next Steps and Future Considerations

Following the Board of Governors meeting and related updates, a campus-wide communication will be issued about the initiative and information sessions to be planned for Fall 2025.

Documentation Provided

- Appendix A – UPP Background
- Appendix B – Process to Convert to UPP

Appendix A – UPP Background

- The UPP was established to provide an Ontario university sector-wide defined benefit pension plan. The UPP launched in 2021 with three universities – the University of Toronto, Queen’s University, and the University of Guelph. Since then, Trent University and Victoria University have joined the UPP, and Wilfrid Laurier University will join on January 1, 2026¹. The UPP is designed for growth and is open to additional universities and organizations within Ontario’s university community.
- Completion of a conversion process would result in RPP members accruing benefits under the terms of UPP for post-conversion service, with the pre-conversion entitlements of RPP members under the RPP (potentially with some minor modifications) being replicated under UPP.
- The UPP is a jointly sponsored pension plan (JSPP). A JSPP is a type of defined benefit plan in which members and employers share equal responsibility with respect to plan design, sharing of funding risk and plan governance.
- The UPP has an experienced [Executive and Senior Leadership Team](#). In addition to pension administration, the UPP team includes a sophisticated pension investment team², in-house actuarial and risk management expertise.

¹ There are 14 sector related organizations in UPP. A full list of participating employers can be found here: [Employers - My UPP](#)

² Investment performance reporting and other investment related information for the UPP is publicly available: <https://myupp.ca/investments/performance/>

Appendix B – Process to Convert to UPP

- A conversion to the UPP is governed by the Ontario Pension Benefits Act (PBA) and its Regulations.
- Such a conversion is a multi-year process that includes member notification and consent requirements, amendments to the RPP, a requirement for prior regulatory approval from the pension regulator in Ontario (FSRA), and processes to facilitate the transfer of all assets (in cash or in-kind) from the RPP to the UPP.
- A conversion to the UPP requires a consent process over a 90-day period, where:
 - Two thirds of active members of the RPP would need to consent to moving to the UPP (i.e., a positive consent requirement). Under the Pension Benefits Act conversion regulations, where there are unions or associations determined to be a “trade union” under the Labour Relations Act, the consent must be provided by the union or association on behalf of all members in that group.
- No more than one-third of inactive members (retirees and deferred vested members) and other beneficiaries (e.g., surviving spouses) can object to moving to the UPP (i.e., a negative consent requirement).
- In the consent process phase, each active and inactive member receives a consent notice package relating to the proposed conversion, including in cases where a union or association is authorized to consent on behalf of an active member.

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **12. Report of the Vice-President, Advancement & External Relations**

12.1 Annual Advancement Report

Nenone Donaldson, Vice-President, Advancement & External Relations will provide an update on Advancement during the period of May 1, 2024 – April 30, 2025.

Documentation Provided:

- Annual Advancement Update Report

UNIVERSITY OF WATERLOO
BOARD OF GOVERNORS
Report of the Vice-President, Advancement
June 2025

FOR INFORMATION

This report provides a summary of select Advancement activities and financial results for Fiscal Year 2025. All financial data is from May 1, 2024 – April 30, 2025.

Campaign Highlights:

FY25 marked the second year of the quiet phase of our campaign. Efforts across campus furthered our campaign capacity and momentum, and our *One Advancement* model. Just two years into the quiet phase of campaign, and we have achieved 22.7% (\$136M) of our \$600M goal – pacing ahead of where we expected to be.

We continued to build out our campaign infrastructure. With considerable input from the deans and senior leadership, we finalized the case for support for the priorities within the Health Futures, reflecting 25 priorities valued at over \$600M. We will be turning our attention to mapping the priorities aligned with the Sustainable Futures, next.

From a revenue perspective, we had another strong year, with a 20% increase in revenue over F24. These results reflect the rigor taking place at the principal gift and major gift levels across the entirety of our Advancement team. In fact, we saw growth across all levels of the major and principal gift pipeline, which reflects our efforts to become a more sustainable and resilient fundraising operation. We expect this positive momentum to continue into FY26 with several eight-figure gifts in the process of finalization.

Engagement Highlights:

We fully capitalized on the inaugural year of our new Chancellor and Campaign Chair, Jagdeep Singh Bachher, leveraging his leadership to engage our alumni and support our campaign strategy. We hosted a *gala event* to celebrate his installation, successfully engaging high-net-worth alumni, donors, and friends, identifying numerous new principal gift prospects as a result.

Additionally, we launched the *Global Futures in Focus* event series, where high-profile alumni and external guests engage in conversation with our Chancellor related to the Global Futures. We hosted two events in the United States, with more planned in FY26 across Canada and internationally. Furthermore, we successfully piloted *Epic Waterloo* – a one-day event designed to engage a hand-selected group of influential alumni in envisioning the future potential of our university and inspiring them to consider their role in realizing this. These strategic engagement efforts are integral to advancing our campaign.

2024 also marked the return of Homecoming! In partnership with Athletics, we rebranded the former *Alumni Black and Gold Day* to *Homecoming* and saw hundreds of alumni ‘return home’ to cheer on the Warriors and reconnect with fellow alumni and the University.

Operational Highlights:

Tremendous work is taking place across all teams within Advancement on our CRM conversion, including planning, data mapping, data cleansing, testing and training in preparation for full migration and launch of the new system in FY26.

We also launched a new intranet, AdvancementHUB, to provide more efficient and effective sharing of information across our team.

And, we developed and introduced new fundraising and campaign dashboards, to support fundraisers and leadership in their work and better track progress towards goals.

Financial Performance Highlights:

- **\$66,791,193** raised across UW and AFIWs, including:
 - **\$13.7M** in scholarships **\$16.4M** from 64 major donors & sponsors (\$100,000 - \$999,999 cumulative)
 - **\$25.5M** from 8 principal gift donors (\$1M+ cumulative)
 - 29 new /increased planned gift expectancies, with an estimated future value of **\$8M**

A note on donor counts. I would be remiss if I didn't address the noticeable (16.5%) decline in donor counts. While declining donor counts remain a sector-wide trend, we experienced a larger than usual decrease this year – which we anticipated - owing to the timing of a strategic Annual Giving program change. To create a unique and impactful event for our university, we're transitioning from *Giving Tuesday* (an annual global day of giving in the fall) to our own, uniquely Waterloo, *Giving Day* (May 15). This strategic move will allow us to stand out ensuring our messages are more likely to be received, as we avoid competing with the thousands of charities that participate in Giving Tuesday. Although we experienced a temporary dip in donor numbers due to the fiscal timing of this change, we are confident that the launch of an annual UW Giving Day in FY26 will restore our donor base to previous levels, amplify our impact, and further our fundraising and engagement efforts over the course of Campaign.

FY 2025 financial results dashboard, benchmarks, and trends follow.



Nenone Donaldson

Vice President, Advancement and External Relations

FOR INFORMATION: OFFICE OF ADVANCEMENT UPDATE

Nenone Donaldson, VP Advancement
June 17, 2025



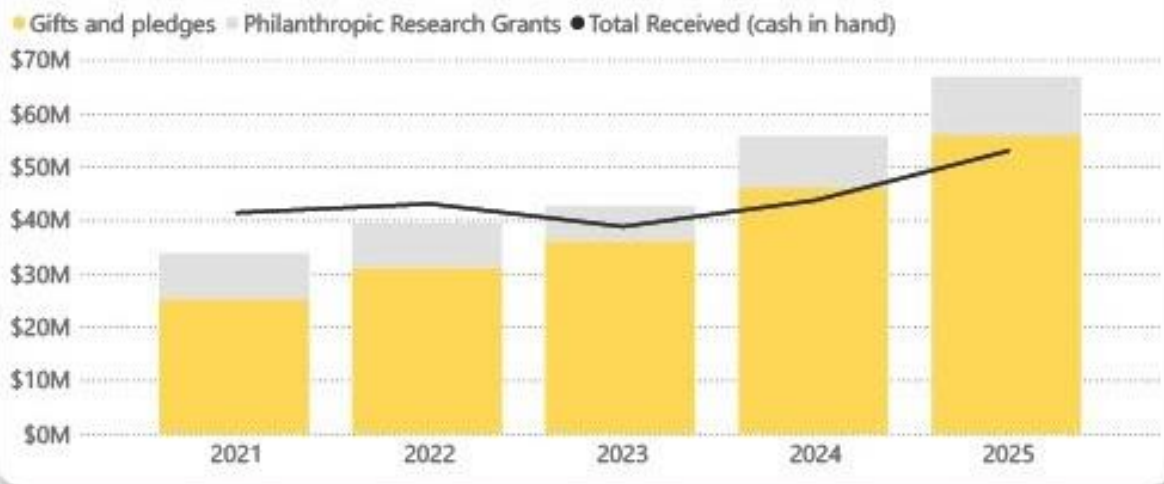
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WATERLOO

Financial Results

All years displayed are full fiscal years, May - April

In **FY2025**, the University of Waterloo raised **\$66,791,443**, comprised of **\$55,949,969** in gifts and **\$10,841,474** in philanthropic research grants from individuals, foundations, and corporations. These generous contributions from **6,650 donors** support big ideas and the people with the skills to implement them at our University.

Total Raised

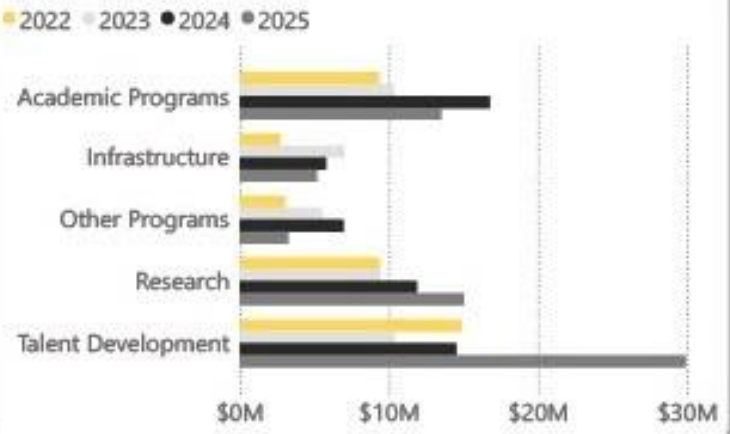


Expendable vs. Endowed Gifts FY2025

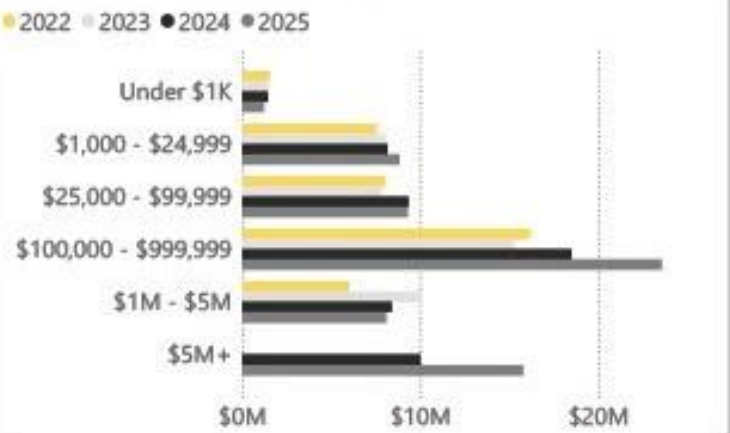
(does not include private research funding)



Total Raised by Priority

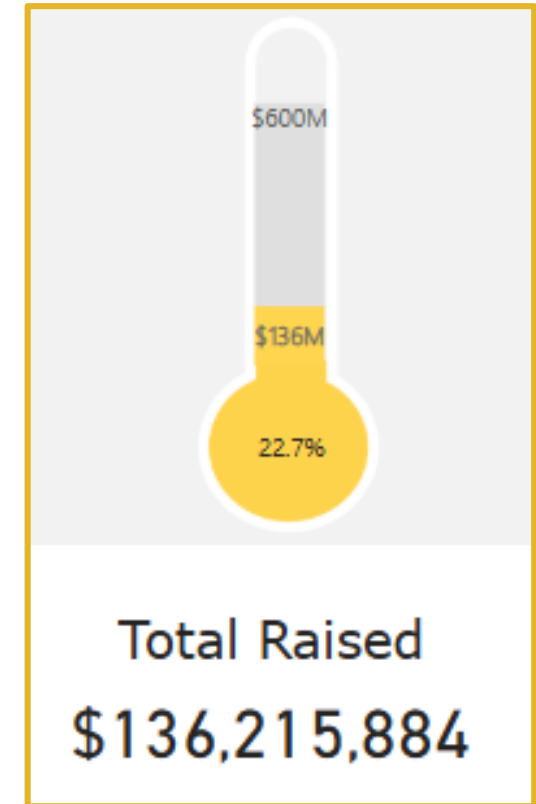


Total Raised by Range



CAMPAIGN – YEAR TWO HIGHLIGHTS

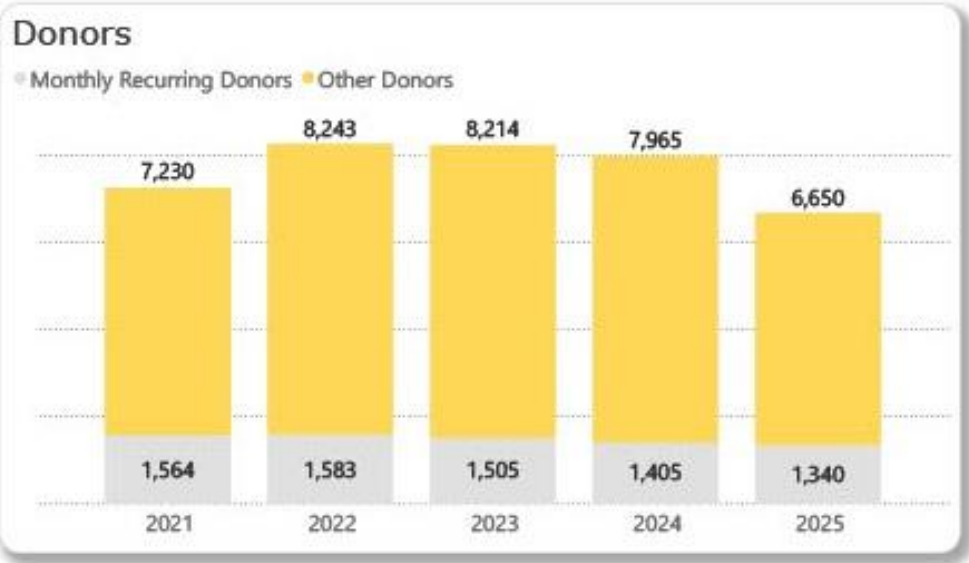
- Reached 22.7% of campaign goal through continued growth in principal and major gifts
- Defined strategic fundraising priorities in support of the Health Futures
- Activated the support of our Chancellor and Campaign Chair to drive strategic engagement efforts
- Introduced data-driven dashboards to enhance visibility into campaign and fundraising activities
- Introduced a uniquely UW Giving Day, to amplify our impact and further our fundraising and engagement efforts



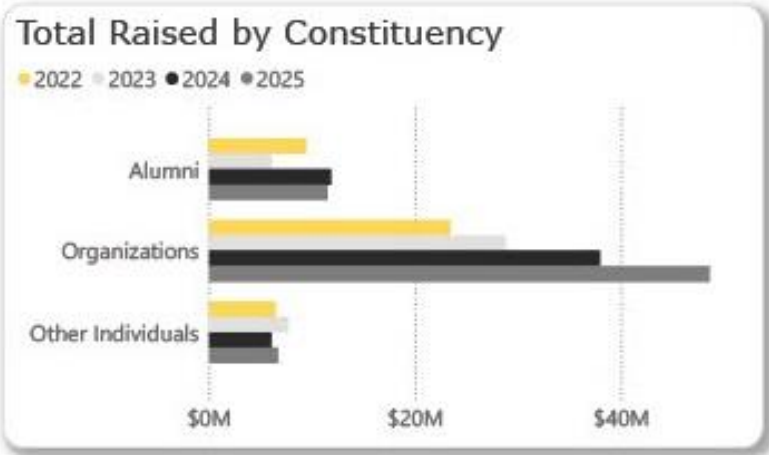
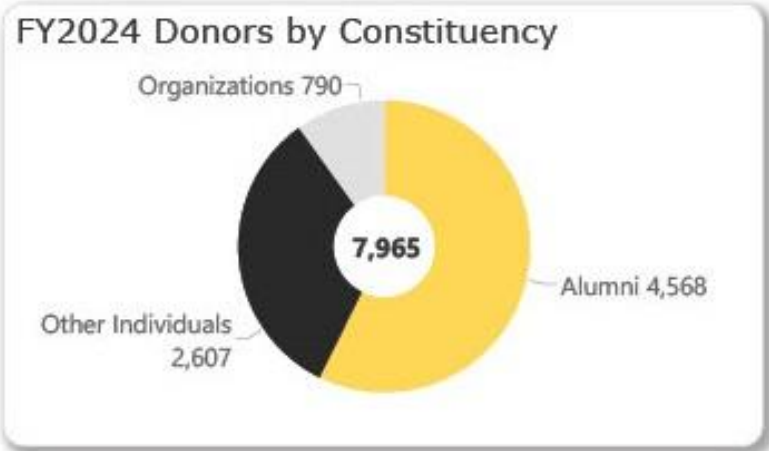
Constituent Analysis

All years displayed are full fiscal years, May - April

2025 continues with the trend of total number of donors decreasing, with an increase in average gift size. Some of this is our own doing as we are working with loyal donors to strengthen the relationship and encourage larger and multiple gifts. Donor counts decreased following changes to our Giving Tuesday program, thereby reducing last fiscal's annual giving donors.



Alumni and organizations continue being strong supporters of the University of Waterloo. Once again, Alumni gave nearly \$12M, including ~\$7M in gifts of \$250K+. Beyond Alumni, UWaterloo has a global community of supporters, including faculty, staff, retirees, parents, students and friends, who contribute generously every year.



Future Revenue

All years displayed are full fiscal years, May - April

Planned Gifts

From FY2021 through FY2025, the University of Waterloo has been notified of planned gift intentions from **202** alumni and friends with an estimated **\$52,768,000** in future value - a demonstration of deep commitment and connection to the University.



Planned Gift Commitments

Year	Donors	Total
2021	36	\$4,240,000
2022	30	\$3,720,000
2023	55	\$28,300,000
2024	52	\$8,503,000
2025	29	\$8,005,000

Realized Estate Gifts

Year	Total
2021	\$397,246
2022	\$402,612
2023	\$935,081
2024	\$591,067
2025	\$5,155,602

Major & Principal Gifts

Year Asked	Asks Made (\$)	Asks Funded Same FY (\$)	Asks Funded (\$)
2022	\$65,639,903	\$13,449,452	\$21,775,224
2023	\$34,212,841	\$10,673,583	\$15,042,402
2024	\$97,709,606	\$18,436,838	\$23,122,502
2025	\$85,947,241	\$29,739,089	\$29,769,089

Major & Principal Gift Asks

FY2025 continued with a high level of Principal Giving activity that, when combined with Major Gift asks, resulted in 313 solicitations made that total \$85.9M. 57% of the proposals were funded in the current fiscal year, with another 22% awaiting responses. The total Asks Funded includes \$6.2 million received from solicitations that occurred in past fiscal years.

ADVANCEMENT ACTIVITY HIGHLIGHTS

MAY 1, 2024 – APRIL 30, 2025



198

Events

ALUMNI ENGAGEMENT

Alumni volunteers led 64 events worldwide.

- 90+ alumni volunteers led our global alumni volunteer network in 27 regions, engaging 3,600+ alumni/students, a 44% increase from last fiscal.



15

Initiatives

ALUMNI AND DONOR EXPERIENCE (ADX) LED OUTREACH

Piloted 15 initiatives engaging 1,114 alumni and donors through personalized and automated one-on-one outreach with the new ADX team, a 10% increase from last fiscal.



\$13.7

million

SCHOLARSHIPS

Worked with donors to grow existing endowed awards and to create new trust and endowed awards, including those with a special focus on equity, diversity and inclusion.



\$66.8

million

FUNDS RAISED

Reinvigorating the University-wide culture of philanthropy while continuing to build donor support.

ALUMNI ENGAGEMENT

CONVOCATION



HIGH PROFILE EVENTS IN STRATEGIC REGIONS

GOLD ENGAGEMENT STRATEGY



BLACK AND GOLD FEST



GLOBAL ALUMNI VOLUNTEER NETWORK

FY25 HIGHLIGHTS

- 255,000+ alumni
- Alumni in 157 countries
 - 5% outside Canada & USA (12,084)
- 16,600+ event registrants and 10,800+ attendees for FY 25 events and programming

UNIVERSITY OF WATERLOO

CAMPAIGN – PLANS FOR 2025/2026



Develop campaign / institutional brand expression



Continued focus on principal gift activity



Collaborative work to identify priorities for Sustainable Futures



Continue building campaign infrastructure (e.g., CRM, Alumni & Economic Impact studies)



Ensure campaign momentum through leadership transition



Continued campaign growth to 27% (or more) of goal

UNIVERSITY OF
WATERLOO



For Decision**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **13. Report of the Vice-President, Administration & Finance**

13.1 Student Incidental Fees**Recommendation:**

That the Board of Governors approve the incidental fee changes effective Fall 2025, as presented.

The Board is asked to consider incidental fees for Fall 2025, proposed on behalf of the groups listed in the enclosed report and fee schedule, including:

- Waterloo Undergraduate Student Association (WUSA) administered fees,
- Undergraduate Student Society fees (WUSA-sponsored),
- Graduate Student Association (GSA) administered fees,
- St. Jerome's University fees,
- Student Life Centre/Physical Activities Complex (SLC/PAC) Expansion Fee and the
- University Health Insurance Plan (UHIP) fee.

The enclosed schedule includes student incidental fees that are generally collected by the University on behalf of third-party organizations, following the governance processes of these organizations. As detailed in the attached schedule, most of these fees of and proposed by the Waterloo Undergraduate Student Association (WUSA) and the Graduate Student Association (GSA).

The WUSA and GSA fees include fees for services delivered directly by these organizations and fees where these organizations have contracted with third parties to deliver services to students (examples: GRT Transit U-Pass, health care plans).

Further elaboration and an opportunity for questions will be provided at the meeting.

Documentation Provided:

- Schedule of Student Incidental Fees Fall 2025

Waterloo Undergraduate Student Association (WUSA) Administered Fees

The proposed fees effective Fall 2025 were approved by WUSA Board in April 2025. University of Waterloo collects these fees on behalf of and remits them to WUSA.

Fee	Current Fee	Proposed Fee	Increase
Membership Fee - Operations	42.19	45.20	7.1%
Membership Fee – Student Life	44.86	52.26	16.5%
Membership Fee – Academic Support and Advisory	20.69	24.11	16.5%
UG Capital Program	17.33	18.50	6.8%
Student Refugee Program	5.53	5.66	2.4%
UW Student Publications	5.40	5.53	2.4%
Orientation Fee	134.44	137.67	2.4%
Grand River Transit UPass	124.92	131.16	5.0%
WUSA Health Plan – Regular	68.59	84.39	23.0%
WUSA Health Plan – Co-op	128.61	158.23	23.0%
WUSA Student Assistance Plan – Regular	1.63	4.46	173.6%
WUSA Student Assistance Plan – Co-op	3.50	8.37	139.1%

Undergraduate Student Society fees (WUSA-sponsored)

The proposed fees effective Fall 2025 were approved by student societies and reviewed by the WUSA Board in April 2025. University of Waterloo collects these fees on behalf of and remits them to WUSA.

Fee	Current Fee	Proposed Fee	Increase
Engineering Student Society	20.46	21.30	4.1%
Mathematics Society	19.46	19.85	2%
Software Engineering Society	39.92	41.15	3.1%

St. Jerome's University Fees

The proposed fees effective Fall 2025 were approved by St. Jerome's University Board of Governors on March 6, 2025. University of Waterloo collects these fees on behalf of and remits them to St. Jerome's University.

Fee	Current Fee	Proposed Fee	Increase
Students' Union – full-time	10.00	15.00	50%
Students' Union – part-time	5.00	10.00	100%

Graduate Student Association (GSA) Administered Fees

The proposed fees effective Fall 2025 were approved by GSA Board of Directors on April 10 and 24, 2025. University of Waterloo collects these fees on behalf of and remits them to GSA.

Fee	Current Fee	Proposed Fee	Increase
GSA Membership	25.11	25.71	2.4%
GSA Health Insurance	74.55	81.00	8.7%
Grand River Transit UPass	119.22	125.16	5.0%

SLC/PAC Expansion fee

Recommendation to approve the following increase for graduate and undergraduate students effective Fall 2025; the recommended annual increase is in line with the terms of the previous student referendum that established this fee.

Fee	Current Fee	Proposed Fee	Increase
SLC/PAC Expansion	20.68	21.17	2.4%

University Health Insurance Plan (UHIP)

The proposed fee effective Fall 2025 was approved by the UHIP Steering Committee May 22, 2025. University of Waterloo collects these fees on behalf of and remits them to the third-party insurer. This fee applies for full-time and part-time international undergraduate and graduate students.

Fee	Current Fee	Proposed Fee	Increase
UHIP	252.00	264.00	4.8%

For Decision**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **14. Policies & Compliance**

14.1 Amendment to Policy 40 – The Chair**Recommendation:**

That, on the recommendation of the Senate, the Board of Governors approve amendments to Policy 40 – The Chair, as presented.

Background:

Senate considered amendments to [Policy 40 – the Chair](#) [A], as recommended by the Faculty Relations Committee, at the meeting held May 4, 2025.

Recommended amendments include:

- Updating the policy title and reference to “the Chair” throughout to include “School Director”
- Updating gendered language
- Aligning section B of the policy regarding new appointments, to be congruent with the current practice of appointing chairs/directors externally only in exceptional cases

A redline version of the policy with proposed amendments has been attached.

Jurisdictional Information – Policy 1 Initiation and Review of University Policies

Policy 1, section 4, “Jurisdiction, Initiation and Development” indicates that the approval path for Class A policies is the same as Class F:

Approvals

The approval process is a collegial one in which the approval by each of the Senate, the Administration, the Faculty Association and the Board of Governors, is required. The approval route is from the FRC to the President, then to Senate, and finally to the Board of Governors. Upon receipt of the new or amended policy from the FRC, the President will approve it and recommend it to Senate, or return it to the FRC with accompanying reasons for its return.

Upon receipt of the new or amended policy from the President, Senate will approve it and recommend it to the Board of Governors, or return it to the FRC with accompanying reasons for its return.

Upon receipt of the new or amended policy from Senate, the Board of Governors will approve it and the policy will be in force, or return it to the FRC with accompanying reasons for its return.

If the policy is returned at any stage, the FRC will review the reasons given for its return, make any revisions that it deems necessary, and return the (amended) policy for approval so long as it continues to have majority support from members appointed by each of the Administration and Faculty Association. If that support is lost, the draft policy will be shelved and Senate so informed.

Documentation Provided:

- Policy 40 Proposed Amendments



University of Waterloo Policy 40

The **Department** Chair or School Director

Established:	11 April 1972
Revised:	3 June 2014. Type of revision: Housekeeping 28 February 2020. Amended, official titles only. [INSERT DATE]
Supersedes:	N/A
Class:	A
Responsible/Originating Department:	Vice-President, Academic & Provost
Executive Contact:	Vice-President, Academic & Provost

1. Qualifications, duties and responsibilities

The Chair of a department [or Director of ~~a school an academic unit of departmental status~~]¹ will be a person of academic stature, appointed for ~~his/her~~ intellectual and administrative abilities, devotion to education and research, and qualities of leadership. The Chair will be a tenured associate or full professor who has the ability to create an environment conducive to the growth of intellectual life within the department and to maintain the confidence and co-operation of ~~his/her~~ colleagues.

The Chair has the dual role of representing the particular department's policies and points of view, and, as an officer of the faculty, making independent judgments on total faculty matters. The Chair will report directly to the Dean of the faculty. In addition, the Chair is a member of the university's academic leadership team and as such contributes to the academic mission of the university through formal and informal venues, and interacts with Chairs and other academic and academic support leaders from across the campus.

Within the department, the Chair is responsible for providing academic and administrative leadership. In providing this leadership the Chair shall consult with the members of the department, providing them with an adequate basis of information concerning its operations, and ascertaining their views and ideas concerning the various aspects of departmental operations. The Chair normally will call regular department meetings, but alternative formal mechanisms of consultation may be developed. The principal duties of a Chair shall include the advancement of the academic mission of the unit, the upholding of the highest academic standards, the assignment of equitable responsibilities, the management of the departmental budget, the implementation of the academic program, the oversight of the department's support staff, the allocation of space, the carrying out of annual performance reviews, and recommendations on

¹ The term "Chair" refers to the Chair of a department and a Director of a school throughout the policy. The term "department" also designates a school.

matters pertaining to promotion and tenure, new appointments and reappointments, and salaries. The procedures followed by the Chair in all matters shall of course be governed by prevailing department and faculty practices and university policies. Significant changes to department practices or procedures should not be made without wide consultation.

The Chair may recommend the appointment of one or more Associate Chairs to assist in these tasks.

2. Term of office

The first term of office for a department Chair is up to four years, renewable for up to four years, to a maximum of eight years.

Reappointment beyond a second consecutive term should be considered unusual and will occur only if there are compelling reasons, as specified by the nominating committee, along with strong support throughout the department.

The department Chair's performance is reviewed annually by the Dean. With the prior knowledge of the Chair, the Dean may seek confidential input from the faculty and staff of the department by any means ~~s/he~~ the Dean deems appropriate.

In the event of the Chair's absence for any prolonged period, arrangements should be made for the Dean to appoint an Acting Chair for a period of no more than one year.

If the office of the Chair becomes unexpectedly vacant, through death, resignation, or other causes, it is the Dean's responsibility to appoint, after appropriate consultation, an Interim Chair and to initiate the process of filling the vacancy as prescribed in [section 3](#). The term of office of the Interim Chair should be of sufficient length for the nominating committee to complete its task and, normally, should not exceed one year.

The appointment of an untenured faculty member to an acting or interim position would be unusual but is not ruled out.

3. Appointment and reappointment procedures

A. Appointment of a nominating committee

When appointment or reappointment of a Chair is required, as through notice of resignation, death, removal from office or the approaching end of a term, the Dean will form a nominating committee. The nominating committee shall normally be formed no earlier than 18 months and no later than one full calendar year prior to the end of the term of office of the incumbent. The majority of the voting members of the nominating committee shall be elected by and from the regular faculty and staff members of the department.

In departments with fewer than five regular faculty members, the Dean should meet with the Vice-President, Academic & Provost and the regular faculty members of the department in order

to work out a procedure consistent with the spirit of this policy. Otherwise, the nominating committee shall consist of:

- The Dean of the faculty, who shall chair the nominating committee.
- Three regular faculty members elected by and from the regular faculty members of the department, where the membership of the department is 14 or fewer; departments with a membership of 15 or more regular faculty members may choose to elect one or two additional regular faculty members to the nominating committee.
- One regular staff member, elected by and from the regular staff members of the department; departments with a membership of 10 or more regular staff members may choose to elect one or two additional regular staff members to the nominating committee.
- A regular faculty member from another department within or outside the faculty, selected by the Vice-President, Academic & Provost in consultation with the Dean of the faculty.
- The Vice-President, Academic & Provost or delegate, ex officio, non-voting.
- One undergraduate student in departments with undergraduate programs, and one graduate student in departments with graduate programs, chosen by the Dean. Normally the Dean shall consult with department or faculty student organizations where these exist. Student appointees are voting members of the nominating committee.

One additional non-voting member (e.g., non-regular faculty or staff) may be appointed by the Dean following appropriate consultation with department members. A reasonable gender balance should be maintained on nominating committees, whenever feasible. Membership on nominating committees shall be conditional on each person agreeing to maintain in confidence the information discussed by the nominating committee except on points where the nominating committee subsequently agrees otherwise, and to exercise authority and responsibility as an individual in order that decisions may be taken at the time and place of the nominating committee meetings.

In voting, the "double majority" rule shall be enforced such that a successful candidate must have majority support from all voting members of the nominating committee as well as majority support from the faculty and staff representatives of the department in the nominating committee.

If any member of the nominating committee becomes, or seeks to become, a candidate for the office of Chair, the member shall resign from the nominating committee. In the event of a perceived conflict of interest that could compromise or be seen to compromise judgment of the candidates, ~~she~~ **the member** shall disclose the nature of the conflict to the nominating committee in sufficient detail to enable the nominating committee to determine whether the member must resign from the nominating committee.

If the association of any members of the nominating committee with the university is terminated or in any way significantly altered, or if for any reason, including resignation, any member is unable to carry out responsibilities on the nominating committee, the nominating committee will request a replacement member, unless the nominating committee has reached the stage in its deliberations where it deems such a replacement inadvisable.

B. Terms of reference

It is understood that the nominating committee shall be responsible for soliciting the views of those affected, by ballot or otherwise, including part-time and non-regular faculty members, staff and student members of the department.

Reappointment of incumbent. The first charge to the nominating committee will be to solicit, with the prior knowledge of the incumbent and by whatever means it may decide, the opinion of members of the department, with respect to the reappointment of the incumbent. If the incumbent is found by the nominating committee to be generally acceptable by means of separate secret mail ballots of regular faculty and staff members of the department, the Dean shall then determine the incumbent's willingness to accept reappointment.

If the department wishes reappointment and the incumbent wishes to continue, the Dean shall forward a recommendation **of reappointment for approval** by the Vice-President, Academic & Provost, who, ~~if s/he approves,~~ will forward the recommendation to the President, **if approved**. The President shall forward it to the Board of Governors for information.

New appointments. If the incumbent is not to be recommended for reappointment at the end of a first term, or if the incumbent is nearing the end of a second term, or if the incumbent has died, resigned or been removed, then the following procedure shall be followed. The nominating committee will invite nominations, by whatever means it considers appropriate, from any person or group, **normally limiting the search to internal candidates; it will advertise the position, internally and externally;** and it will establish criteria against which nominations and applications may be measured. ~~In exceptional cases, it may be appropriate to invite applications from external candidates. There may be circumstances where the appointment of an external candidate would present significant resource challenges for the unit and its faculty; in such situations or when the dean feels there are compelling reasons for an internal appointment, the dean will determine in consultation with the nominating committee and the Vice President, Academic & Provost whether to restrict the search to internal candidates.~~ When external candidates are included in the search, the procedures are to be consistent with those for faculty hiring in general [see [Policy 76](#)].

The nominating committee shall invite the members of the department and other interested persons to submit nominations, and it shall be responsible for the initial selection of suitable candidates. These candidates will be invited to meet with the nominating committee at the nominating committee's discretion, and to make themselves available to members of the department. After screening candidates, the nominating committee shall select the person it regards as most suitable for the position, and shall submit its recommendation for the appointment of that candidate to the department. However, if the nominating committee feels that two or more of the candidates are well qualified, it may choose to submit the choice between these to the members of the department.

The regular faculty and staff members of the department will then have the opportunity to indicate the acceptability of each candidate, and their choice among candidates, in separate secret mail ballots which shall be returned to the chair of the nominating committee. The results of the ballots shall be made known to the nominating committee, who shall decide what constitutes an acceptable level of support, subject to the expectation that a candidate normally will be

acceptable to a majority of voting regular faculty members as well as a majority of voting staff members of the department.

If the nominating committee concludes that no candidate is acceptable, it shall resume its screening activities. Otherwise, the nominating committee shall recommend the appointment of a candidate to the vice-president, academic & provost. If the department generally approves a candidate, the nominating committee shall recommend the appointment of the candidate to the Vice-President, Academic & Provost. When more than one candidate is generally acceptable and the ballot results indicate no clear preference, the nominating committee shall select the person it regards as most suitable for the position and recommend the appointment to the Vice-President, Academic & Provost.

If approved, the Vice-President, Academic & Provost, ~~if s/he approves,~~ will forward the recommendation to the President. ~~The President, who~~ shall forward it to the Board of Governors for information. If Otherwise, the Vice-President, Academic & Provost ~~does not concur with the recommendation,~~ will meet with the nominating committee and/or the department to provide reasons for not concurring with the recommendation.

Note: If, in the opinion of the Dean of the faculty and the Vice-President, Academic & Provost, the department is in such a state that reasonable doubt arises concerning the capacity of the department to render a judgment in the selection of a Chair which reflects a mature and experienced scholarly perspective, a procedure of selection alternative to the one cited above shall be employed. In such cases, the precise procedure employed shall be at the discretion of the Dean of the faculty and the Vice-President, Academic & Provost, involving appropriate consultation with members of the department.

It is expected that the circumstances which would warrant the resort to such extraordinary procedures will occur only rarely.

4. Removal of the office holder before expiration of term

A. General principles

A Chair may only be removed from office for cause. Cause is to be understood in relation to the duties of the Chair as indicated by all relevant university policies. Causes for removal include negligence, incompetence, unprofessional conduct, and inability to maintain the confidence of the members of the department. Dismissal for cause from an administrative position is not to be confused with the dismissal for cause of a tenured faculty member. The criteria used and the procedures to be followed are different.

B. Reconciliation

In cases where a Dean becomes aware of serious problems in a department, for example through individual submissions or a general petition of regular faculty members, the Dean will, where appropriate and with the support of the Vice-President, Academic & Provost, seek to mediate the situation as early as possible. Especially in cases of widespread disaffection or dissatisfaction with the Chair, the process of reconciliation may involve the holding of a department meeting, normally chaired by the Dean, for a full and frank discussion of concerns.

C. The setting-up of a formal inquiry

If the process of reconciliation fails or is inappropriate, the Dean should determine whether there is sufficient evidence to warrant an inquiry into whether there is cause for removal. The Chair will be informed in writing of the Dean's decision and the basis for it, and be given an opportunity to respond. The Dean will then bring the evidence, together with the Chair's response, before the Vice-President, Academic & Provost. ~~If~~ The Vice-President, Academic & Provost ~~believes may believe~~ that formal proceedings are necessary, ~~he or she and will in such a case~~ set up a formal inquiry. At the same time, the Vice-President, Academic & Provost may choose to suspend the Chair, without prejudice, financial or otherwise, for the period of the inquiry, if this is warranted by the general interests of the department and of the individuals involved, and is compatible with principles of natural justice. In the case of suspension, the Vice-President, Academic & Provost will appoint an acting Chair so as to facilitate the operation of the department during this period.

D. Formal inquiry

The Vice-President, Academic & Provost, will appoint a committee of three senior faculty members from outside the department concerned (at least one of these shall also be from outside the faculty concerned) and inform the Chair. The Chair may challenge, in writing, a member or members of the committee for bias, apprehension of bias or conflict of interest.

The committee shall determine its own procedures. However, in all its proceedings it shall be guided by principles of natural justice. In particular, it shall make sure that the Chair has full knowledge of every charge, and has every opportunity to respond to these charges. On completion of its work the committee shall report to the President with a recommendation, supported by reasons, that the Chair either (1) continue in office (or be reinstated if temporary suspension has occurred), or (2) be removed for cause. The President will then take appropriate action. The report of the committee shall be made available to the department Chair, the Dean, and, at the discretion of the committee, to other concerned parties within the department.

Exceptions to Policy 40 - the Chair related to Religious Studies

Each of the University of Waterloo ("UW"), St. Jerome's University, Conrad Grebel University College, Renison University College, and ~~St. Paul's University College~~ United College is a legal entity, with its own constitution and governance system. The latter four are referred to in this document as "AFIW" (affiliated and federated institutions of Waterloo). The Department of Religious Studies is a collaborative undertaking of the five institutions, which functions as a UW department within the Faculty of Arts.

This document sets out exceptions to Policy 40 – The Chair, which are necessary in order to provide for the eligibility of AFIW faculty members (as defined below) to serve as Chair of the Department of Religious Studies, and/or serve on a nominating committee for the Chair of that department.

In this document, "AFIW faculty member" means a faculty member in the Department of Religious Studies, who is employed by an AFIW institution with a tenure-track appointment at the rank of assistant professor, associate professor or professor.

1. Qualification

Policy 40 provides that the Chair of a department will be a tenured associate professor or professor at UW (as defined in Policy 76 – Faculty Appointments). In the case of religious studies, an AFIW tenured faculty member will be eligible to be appointed Chair, despite not being a tenured faculty member at UW. AFIW members serving in administrative positions at the level of Associate Dean or higher at an AFIW institution are not eligible to serve as Chair of a UW department.

Before an AFIW faculty member applies for consideration as Chair of the department, the faculty member will inform the head of ~~his/her~~ the AFIW institution ~~that he/she is running of the decision to run~~ for office.

2. Appointment of a nominating committee

The nominating committee for the Chair of religious studies shall consist of:

- The Dean of the faculty, who shall chair the nominating committee.
- Three faculty members elected by and from the regular and AFIW faculty members of the department. At least one of these three faculty members will be tenured at UW.
- One regular staff member, elected by and from the regular staff members of the department.
- A regular faculty member from another department within or outside the faculty, selected by the Vice-President, Academic & Provost in consultation with the Dean of the faculty.
- The Vice-President, Academic & Provost or delegate, ex officio, non-voting.
- One undergraduate student and one graduate student, chosen by the Dean. Normally, the Dean shall consult with department or faculty student organizations where these exist. Student appointees are voting members of the nominating committee.
- One additional non-voting member (e.g., non-regular faculty or staff) may be appointed by the Dean following appropriate consultation with department members and associated members.

3. Agreement required

Prior to an AFIW faculty member being appointed Chair, the arrangement must be documented in an agreement between UW and the AFIW institution that employs the faculty member.

4. Application of UW policies, procedures, guidelines and the MOA

Insofar as they are relevant to the activities of a Chair at UW, UW policies, procedures, guidelines and the Memorandum of Agreement between the Faculty Association of the University of Waterloo and UW (the “MofA”), as they all are amended from time to time, will apply to and be binding upon an AFIW faculty member in the performance of ~~his or her~~ duties as Chair at UW, as if such AFIW faculty member were a regular UW faculty member as defined by the MofA, and such AFIW faculty member will have all of the rights and obligations that these documents and practices confer on the Chair of a UW department.

For Decision**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **14. Policies & Compliance**

14.2 Debt Policy**Recommendation:**

That, on the recommendation of the Finance & Investment Committee, the Board of Governors approve the proposed Debt Policy, as presented.

Background:

The University of Waterloo currently has a [Debt Management Guideline](#), last updated on May 2, 2002. The proposed Debt Policy is intended to replace the Debt Management Guideline.

At its meeting held May 29, 2025 the Finance & Investment Committee considered the proposed debt policy. A report outlining the key elements of the policy, and the proposed new policy, are enclosed for the Board's consideration and further elaboration will be offered at the meeting.

Documentation Provided:

- Debt Policy Report
- Proposed Debt Policy

For Decision**Open Session**

To: Board of Governors

From: Sarah Hadley, Chief Financial Officer
Jacinda Reitsma, Vice-President, Administration & Finance

Date of Meeting: June 17, 2025

Agenda Item: **14.2 Recommended Debt Policy**

Summary

This report describes the recommended Debt Policy and the process used to develop it.

Overview and Highlights

The University's priority plan includes putting in place a Debt Policy to provide a foundational base for the University's capital structure, with appropriate guardrails and regular monitoring to support financial sustainability. The Debt Policy will replace the [Debt Management Guideline](#), which was put in place in 2002.

The external debt that the University currently has in place, based on a June 2024 Board of Governors approval, is construction financing for the addition of a new residence (anticipated total usage of \$85m).

Consultation and Engagement

Process and Comparators to Develop the Recommended Debt Policy

Finance & Investment Committee reviewed and discussed the recommended debt policy, the process used to develop it and analysis of it.

The process used to develop the recommended debt policy included consideration and recommendations from the Finance senior team considering their technical knowledge and professional judgment, an environmental scan and comparison of the debt levels and policies of the U15 group of universities (comparative peer group of Canadian research intensive universities), external advice from KPMG on debt policy considerations and best practices for the sector, and internal consultation with senior leadership.

Due to regulatory differences across Canadian provinces in the handling of external debt for universities, many of the comparator institutions with debt policies are in Ontario. It is most common for comparators to have 2 – 3 financial ratios within a debt policy for monitoring and assessment purposes. Debt affordability, based on a percentage of revenues

or expenses¹, and debt capacity, based on a viability ratio², are the most common debt policy ratios.

The Ontario universities who the University is most comparable with³ have total external debt in the range of approximately \$300m - \$400m, and University of Toronto, a much larger institution, has external debt of approximately \$700m.

Financial Impact

Key Components of the Proposed Debt Policy

The proposed Debt Policy is a modern, robust policy. It establishes guidelines regarding the University's strategic use of debt within limits established by financial ratios. The financial ratios included for decision making and monitoring are linked to both the parameters that external lenders and credit rating agencies are concerned about (debt coverage and leverage) and to the Ministry of Colleges and Universities, Research Excellence and Security (MCURES) Financial Accountability Framework, ensuring effectiveness and efficiency in the financial ratios being assessed and monitored.

The key components of the proposed debt policy are:

- **Annual monitoring of Debt Affordability and Debt Capacity** – the University will review and confirm annually that it is within the limits defined by the policy for Debt Affordability and Debt Capacity with a report to the Finance & Investment Committee.
- **Defining the financial assessment to take place when considering increasing the debt level** – the following will be reviewed and considered as a part of any assessment related to potential increased debt. This means that in addition to limits from defined financial ratios, other factors related to business trade-offs and risk will also be considered:
 - **Supporting business plan**
 - **Debt Affordability limit**
 - **Debt Capacity limit**
 - **Opportunity cost of consuming additional debt capacity**
 - **Impacts on mandatory MCU financial metrics**
 - **Impacts on debt covenants in existing debt arrangements**
 - **Operating or ancillary budget capacity for all additional recurring costs**
- **Treatment of any indirect debt** – a guardrail is provided in the policy related to any indirect debt by noting it will be considered in financial assessments and how it will be considered within annual monitoring.

¹ The debt affordability based on a percentage of revenues or expenses is used in debt policies at Queen's University, Western University and the University of Toronto with servicing of debt to be below 3.25% - 6% of revenues/expenses; University of Waterloo proposed debt policy uses 4%.

² The debt viability ratio (or similar) for debt capacity is used in debt policies at McMaster University, Queen's University, Western University and University of Toronto with expendable net assets or similar to be at 0.5 – 1.25 of long-term debt, MCU Accountability Framework limit is 0.60 to be in the lowest risk band; University of Waterloo proposed debt policy uses 0.60.

³ McMaster University, Queen's University, Western University are the comparators considered. These institutions are similar in size and research intensity.

- **Treatment of any debt guarantee** – a guardrail is provided in the policy related to any debt guarantee by noting it will be considered in financial assessments and annual monitoring.

Risk Considerations

Debt Capacity, Risk Considerations

The University anticipates that the maximum debt level it would take on would be in the range of \$300m - \$400m, consistent with the comparators mentioned above.

The Finance & Investment Committee reviewed a sensitivity analysis of potential debt policy ratio outcomes. This sensitivity analysis demonstrated that the debt capacity provided by this policy through a period of drawdown of the University's on hand financial resources would be at the lower end of the \$300m - \$400m range.

Next Steps and Future Considerations

Following approval by the Board of Governors of the Debt Policy, an annual review of the compliance with the Debt Policy will be provided to the Finance & Investment Committee annually, with the first such report for October 2025.

Further, the University will schedule a review of the Debt Policy at 3-year intervals, with updates to the Finance & Investment Committee.

Documentation Provided

- Recommended debt policy

University of Waterloo Recommended Debt Policy

Introduction

Debt includes all funds borrowed from or guaranteed to third party lenders. This policy establishes parameters regarding the University's strategic use of debt within limits established by financial ratios. The two key limits established by financial ratios are Debt Affordability and Debt Capacity. The use of debt is further informed by other factors as detailed in this policy. Consideration of capital projects is to be in alignment with the Campus Plan and with the requirements of this policy.

Debt Policy Metrics and Annual Compliance Review

On an annual basis, the University will review and confirm the following:

Policy Measure	Metric	Ratio	Limit
Debt Affordability	Debt burden ratio	The ratio of (A) to (B), where: (A) = the sum of annual principal payments, capital contributions to any sinking fund, and interest payments; and (B) = total revenue	The ratio will not exceed 4% on an institution wide basis
Debt Capacity	Viability ratio	The ratio of (A) to (B) where: (A) = expendable net assets ¹ and (B) = long-term debt	The ratio will be in the lowest risk band of the MCURES Financial Accountability Framework ¹ which is defined as greater than 0.6.

Financial Assessment of Additional Debt

New capital projects, or business plans, that would increase the University's debt level will be considered based on the financial impact of taking on additional debt from both the Debt Affordability and Debt Capacity perspectives, as well as the opportunity cost of consuming remaining debt capacity.

The financial assessment on whether to take on debt will be guided by the following, using anticipated financing rates and amortization rates for debt being considered:

- Capital projects will be considered on a case-by-case basis based on a supporting business plan and in the context of the Campus Plan
- The University's Debt Affordability limit and considerations of consuming additional capacity

¹ Using definitions and thresholds from the MCURES University Financial Accountability Framework Technical Manual as at September 2023; updates to be considered at periodic reviews of this policy

- The University's Debt Capacity limit and considerations of consuming additional capacity
- Impact on pro forma calculation of any mandatory MCU financial metrics or other relevant covenants in existing definitive agreements
- A provision to service principal and interest costs, applicable capital contributions to any sinking fund, and incremental occupancy and maintenance costs can be established annually within the operating budget or the ancillary enterprises budget, as applicable

Indirect debt and any debt guarantees will be considered in a financial assessment of whether to take on such obligations and/or in pro forma calculations for the annual review and confirmation of debt affordability and debt capacity. Indirect debt includes debt exposure through a partnership or joint venture arrangement that is not recorded on the University's balance sheet, but which may expose the University to potential financial or reputational liability. For pro forma calculations, the full amount of any debt guarantee is included, and a project specific risk factor analysis would assess the proportion of indirect debt to be included.

Renewal Date: The Debt Policy will be reviewed at 3-year intervals.



For Information

Open Session

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **14. Policies & Compliance**

14.3 Proposed Signing Authority and Approval Policy

Background

Enclosed is a draft new proposed Signing Authority and Approval Policy. The Policy was shared with the Governance & Leadership Committee at its meeting June 3, 2025 and is provided to the Board of Governors for review and comment.

The accompanying Register, which is established under the Policy, is also provided for information.

Overview and Highlights

In December, 2024, a working group submitted a request to the President to create a new signing Policy and associated signing Register, that would leverage, replace, and improve on all existing Signing Procedures at the University of Waterloo.

There are seven (7) separate Signing Procedures at the University of Waterloo that are used to govern the signing authorities, approval authorities, and thresholds for a variety of instruments.

- 1 Contracts Agreements and Expenses - Excluding Research
- 1A Applications, Proposals, Contracts, Agreements, and Licenses - Research
- 6 University of Waterloo Pension Plan and Benefit Plans
- 8 General Financial Services
- 9 Investments
- 10 Applications and Proposals Research (Cancelled; subsumed under 1A)
- 25 Contracts and Agreements - Zero or Unspecified Dollar Amount
- 26 Contracts and Agreements - Zero or Unspecified Dollar Amount, Template Approved by Secretariat

The Policy has been drafted to achieve multiple goals/outcomes:

- Clarify and streamline processes related to Contracts and other arrangements that bind the University.
- Reaffirm the University's commitment to accountability and proper management of University resources.
- Review existing signing authorities and establish authorities with proper consultation.
- Create a comprehensive, user-friendly Register of signing authorities for all instruments that bind the University.
- Ensure proper Board oversight and approval.
- Establish that all instruments that bind the University must be in writing.
- Limit the number of required signatures on Contracts, with a view to efficiency and consistent with the University's commitment to accountability.
- Update titles and signing authority positions where appropriate.
- Continue to ensure appropriate CIO approval for certain contracts.

Consultation and Engagement

The drafting working group, led by the Secretariat with significant support from Legal and Immigration Services, included:

- Chief Financial Officer
- AVP Research and International Management Services
- Chief Risk Officer
- General Counsel
- Legal Counsel from LIS
- University Secretary
- Associate University Secretary (Policy and Special Projects)

The working group performed a jurisdictional scan of best practices, including U-6 comparator universities, and developed a workplan with the goal of obtaining Board approval for the new Policy in 2025.

Significant pre-consultative work to help ensure consistency, accuracy, and leverage existing signing procedures was performed by: the Chief Financial Officer; Director, Treasury; Manager, Financial Controls and Communications; Director, Procure-to-Pay; and the leadership team in the Office of the Vice-President, Research and International.

The working group shared drafts of the Policy and Register for consultation with the following:

Associate Provost, Co-operative and Experiential Education	Director, Procure-to-Pay
Associate Provost, Students	Director, Real Estate and R+T Park
Associate Vice-President, Academic	Director, Treasury
Associate Vice-President, Advancement Services	Executive Directors from Offices of President and Vice-Presidents
Associate Vice-President, Innovation	Executive Director, Waterloo Ventures
Associate Vice-President, Research and International Management Services	Executive Officers: Faculty of Arts; Faculty of Engineering; Faculty of Environment; Faculty of Health; Faculty of Mathematics; Faculty of Science
Associate Vice-President, Waterloo International	Interim Director, Plant Operations
Chief Human Resources Officer	Manager, Financial Controls and Communications
Chief Information Officer	University Librarian
Co-Associate Vice-President, Graduate Studies and Postdoctoral Affairs	University Registrar

The Policy and Register have also been reviewed by the Deans, Vice-Presidents, and President.

Financial Impact, Alignment with Strategy, Vision, Values

The new Policy identifies a first principle of financial stewardship: the sound stewardship of resources and accountability for financial and non-financial transactions at the University. Secondary principles include: (1) furtherance of the University's efforts towards an enterprise wide and centralized compliance management approach, and (2) risk

management: building new controls and new accountabilities for those who bind the University as a legal entity and the risks associated with Contracts and arrangements.

Next Steps and Future Considerations

The working group worked diligently but noted that additional consultation would be prudent for some content originally planned for inclusion in the new Policy and Register. The working group has identified this content. The Policy and Register will be reviewed within one year of the Policy's approval.

The Policy builds Board of Governors accountability for amendments to the Policy and a continued (annual) reporting mechanism to the Governance & Leadership Committee for amendments to the Register.

Following review by the Board of Governors at the June 2025 meeting, it is anticipated that the Policy will be brought forward for approval by the Board of Governors in October 2025.

Documentation Provided:

- Signing Authority and Approval Policy [G]
- Signing Authority and Approval Register

Established: TBD

Revised:

Mandatory Review Date: One year after Established Date

Supersedes: Procedure 1; Procedure 1A; Procedure 6; Procedure 8; Procedure 9; Procedure 25; Procedure 26; Secretariat Guidelines Re Contracts; Approval Framework

Class: G

Responsible/Originating Department: Secretariat

Executive Contact: Secretariat

Related Policies, Guidelines and Procedures:

1. Policy 7 – Gift Acceptance
2. Policy 9 - Exchange of Teaching Resources and Arrangements for Transferring Teaching Services from or to Affiliated and Federated Colleges, or Other Universities and Colleges
3. Policy 10 – Naming Opportunities
4. Policy 11- Risk Management
5. Policy 15 - Bookings - Use and Reservation of University Facilities for Activities Not Regularly Timetabled
6. Policy 17 – Quotations and Tenders
7. Policy 22 - Regulations Governing the Installation of Equipment in University Buildings
8. Policy 26 – Provision for University Overhead in Sponsored Research Activities (grants, contracts and other research support)
9. Policy 27 – Use of Physical Recreation Facilities
10. Policy 31 – University Expenses
11. Policy 41 – Contract Research at University of Waterloo
12. Policy 44 - Research Centres and Institutes
13. Policy 49 – Extra-University Activity (Faculty Members)
14. Policy 52 – Private Corporations
15. Policy 69 – Conflict of Interest
16. Policy 73 – Intellectual Property Rights

1. Introduction

- 1.1. This policy and the signing Authority Register (“Register”) are made in accordance with the *University of Waterloo Act*, the Board of Governors Bylaw, the Board of Governors Mandate, and the Board of Governors general powers under these instruments to designate or appoint, by resolution, officers or agents of the University as signing officers on behalf of the University.
- 1.2. A set of signing procedures have historically captured signing delegations made by the Board of Governors. This policy and associated Register subsume and replace all existing signing procedures.
- 1.3. Sound stewardship of resources and consistent accountability for financial and binding non-monetary transactions align with the vision, mission, and values of the University.

2. Scope

- 2.1. The policy and Register apply to the University of Waterloo and the University of Waterloo Pension Plan for faculty and staff, for which the University is Sponsor and Administrator.
- 2.2. The policy and Register apply to all Contracts and arrangements relating to University revenue and Contracts and arrangements that commit the University to expenses, including but not limited to:
 - 2.2.1. Operating and special purpose grant agreements; research funding agreements; research applications, proposals, and licenses; donation agreements; trademark agreements; strategic mandate agreements.
 - 2.2.2. Purchase of goods; purchase of services; purchase orders for goods or services.
- 2.3. The policy and Register also cover other arrangements:
 - 2.3.1. Agreements, requests, directions, requisitions or instructions in connection with the administration of the University pension plan and benefit plans.
 - 2.3.2. Issuing cheques and other financial instruments on behalf of the University and the completing of any forms necessary for the University to establish financial services arrangements with financial institutions.
 - 2.3.3. Borrowing on behalf of the University from the University’s financial institutions.
 - 2.3.4. Investments of the University of Waterloo funds and investments of the University of Waterloo Pension Plan funds.
 - 2.3.5. Non-monetary agreements relating generally to research or to the operation and development of the University, including but not limited to non-disclosure

agreements, material transfer agreements, data transfer agreements, in-kind agreements.

- 2.4. This policy and Register are in alignment with existing approval processes including Policy 31 – University Expenses.

3. Legal Framework

- 3.1. University of Waterloo Act, S.O. 1972, c.200

4. Purposes

- 4.1. To fulfill the Board of Governor's role and responsibility to approve an overall framework for delegations of spending, signing, and borrowing authorities.
- 4.2. To designate the positions within the University which carry the authority to sign Contracts and arrangements on behalf of the University.
- 4.3. To establish a framework within which signing authorities are authorized to delegate their signing authority.
- 4.4. To establish financial thresholds for signing authorities or their delegates to enter contracts and other agreements that bind the University.
- 4.5. To outline required steps, diligence, and approval mechanisms prior to the signing of instruments that bind the University.

5. Principles

- 5.1. Financial stewardship. Adherence to and decision-making under this policy supports the sound stewardship of resources and consistent accountability for financial and non-financial transactions.
- 5.2. Compliance. Adherence to and decision-making under this policy further the University's efforts towards an enterprise-wide and centralized compliance management approach.
- 5.3. Risk Management. This policy builds on the University's Risk Management program and framework as described in Policy 11 - University Risk Management. Signing on behalf of the University binds the University as a legal entity and to the risks that come with that Contract or arrangement. It is important that authorized signatories understand the risks associated with binding the University.

6. Policy and Register

- 6.1. The Signing Committee establishes by written resolution the Register, through which limited signing authority is delegated to the persons or entities listed in the Register, and in the circumstances outlined in the Register. The Signing Committee delegates authority to amend the Register as outlined in Section 9 of this policy.
- 6.2. The Board of Governors retains approval authorization for certain Contracts or arrangements. Where approval authority may be required in between regular Board of Governors meetings, the Board authorizes the Board Executive Committee to act on its behalf.
- 6.3. The following are Contracts and arrangements requiring Board of Governors approval:
 - 6.3.1. Dollar value of over \$10,000,000, except for research-related contracts.
 - 6.3.2. Acquisition or disposal of University lands or buildings.
 - 6.3.3. Debt/External Financing.
 - 6.3.4. Investments and investment service providers as articulated in Board of Governors-approved terms of reference for its standing or subcommittees.
 - 6.3.5. Construction projects as articulated in Board of Governors-approved terms of reference for its standing or subcommittees.
 - 6.3.6. Other contracts or arrangements as articulated in Board of Governors-approved terms of reference for its standing or subcommittees.
- 6.4. Persons are not authorized to sign any Contract or arrangement that binds the University unless such authority is provided through this policy and the Register.
- 6.5. Unless otherwise stated, the Register:
 - 6.5.1. Assigns approval authority and signing authority to the listed individual or entity.
 - 6.5.2. Identifies Contracts or arrangements for which additional approval authority is required prior to the signing authority executing the Contract or arrangement.
 - 6.5.3. Sets the number of signatories required for each type of Contract or arrangement.
- 6.6. A signing authority is the position within the University which carries the authority to sign a Contract or arrangement that binds the University.
- 6.7. An approval authority is the position or entity within the University's governance system or management structure that carries the authority to commit the University to certain Contracts or arrangements that bind the University.

- 6.8. For monetary Contracts and arrangements (including the issuance of purchasing orders and approving expenses), the level of signing authority required shall depend on the dollar amount identified in the Register.
- 6.9. Dollar amounts for the purposes of identifying the level of signing authority shall include the entire expenditure or revenue over the term of the Contract or arrangement including any options to extend the Contract or arrangement as set out in the documents.
- 6.10. Where an unanticipated extension or addendum to a Contract or arrangement arises, the authority who signed the original Contract or arrangement should normally sign the extension or addendum. Exceptions include no cost-extensions or addendums or zero-dollar addendums, or otherwise as described in the Register.
- 6.11. Any Contract or arrangement with material impact (a dollar threshold greater than \$100,000) involving an IT Project — projects that involve the acquisition or development of software (including purchases, licenses, and subscriptions (e.g., Software as a Service)) or the acquisition of information technology hardware, or both, including upgrades from one major version to another, and a range of associated activities and services (including planning, scoping, requirements-gathering, installation, development, integration, configuration, and implementation) — must first be approved by the Chief Information Officer.
- 6.12. All Contracts and arrangements binding the University of Waterloo must be in writing. University personnel are not permitted to enter into verbal or otherwise unwritten Contracts or arrangements that bind the University of Waterloo.
- 6.13. An individual acting in an interim capacity has the signing authority as outlined in the Register.

7. Delegations for signing of Contracts

- 7.1. All delegations of signing authorities for the signing of Contracts must be in accordance with this policy and the Register.
- 7.2. The Register may specify additional criteria or limitations for delegations of certain signing authorities.
- 7.3. Delegations of signing authority are not permitted for any Contract or arrangement related to banking, investing, or debt unless specified in the Register.
- 7.4. Where the Register expressly contemplates delegation, such delegation may be permanent (subject to 7.6 below). Where the Register does not expressly contemplate

delegation, signing authorities may delegate signing authority to other University employees on a temporary basis within their supervisory hierarchy.

7.5. A temporary delegation of signing authority, as noted in 7.4 above, must have a defined start date and end date and must not generally exceed three (3) months.

7.6. Delegations can be rescinded by a higher authority at any time.

7.7. All delegations of signing authority must be commensurate with job responsibility. Delegations can only be made to an employee with the knowledge, experience, and judgment required to fulfill obligations under the delegation. Delegators must exercise sufficient control to ensure that their responsibilities will be appropriately discharged under the delegation.

7.8. Sub-delegations for Contracts or arrangements with a value of \$50,000 or more are prohibited.

7.9. In any delegation or sub-delegation, the following actions are required

- The signing authority and delegate must complete the delegation of signing authority form.
- The signing authority must file a copy of the completed delegation of signing authority form with the Secretariat.
- Once per year, faculties and units will provide a summary of all current authorized signing officers to the Secretariat.
- The Secretariat must receive notice of a signing authority or a delegate's termination, resignation, or end of contract, from the signing authority or delegate's manager, supervisor, Chair/Director, Dean, or operational unit lead, as the case may be.

8. Roles and Responsibilities

8.1. Employees who undertake Contract or arrangement negotiations on behalf of the University have responsibilities to:

- 8.1.1. Be aware of relevant University policies, any required authorizations or internal approvals, and or any documentation required prior to negotiations.
- 8.1.2. Identify other internal units, faculties, or departments that may be impacted and undertake appropriate internal consultation. This does not mean that additional signatures from those internal units, faculties, or departments are required on Contracts.

- 8.1.3. Determine whether financial or legal support, review, or advice is required and obtain such support from the appropriate Vice-President, Research, Finance, or Legal and Immigration Services, as the case may be.
 - 8.1.4. Undertake due diligence on the other contractual party/parties.
 - 8.1.5. Flag agreements for a higher administrator that may be of high risk (for example, controversial, subject to public scrutiny).
 - 8.1.6. For an expense payment, the authority must confirm that the expense is a bona fide expense of the University and that the amount is within the approved budget.
- 8.2. Everyone authorized to sign under this policy and the Register must be satisfied that the terms set out in Section 8.1 have been considered and that all necessary approvals and authorizations have been obtained.
- 8.3. Everyone authorized to sign under this policy and Register must not exercise their signing authority in circumstances where conflicts of interest exist or could be seen to exist. Signing authorities are expected to inform their immediate supervisor when such circumstances exist and should refer to Policy 69 – Conflict of Interest.

9. Authority to Amend

- 9.1. The University Secretary or delegate may make editorial amendments to the Register to reflect changes in the titles of positions or other terms provided that:
- 9.1.1. The change is non-substantive and reflects a change in nomenclature rather than a change in the underlying role or function of a position or term; and
 - 9.1.2. The University Secretary authorizes the change in writing.
- 9.2. Amendments to the signing authorities outlined in the Register may be made as follows:
- 9.2.1. For signing authority up to \$2,000,000, the President delegates authority to amend the Register to Vice-Presidents with operational responsibility for the category of Contract or arrangement.
 - 9.2.2. For revenue generating contracts or arrangements up to \$200,000, Vice-Presidents, or Associate Vice-Presidents, or an Associate Provost, can amend any signing authority in the Register, or otherwise identify a signing authority in line with below.
 - 9.2.3. Any signing authority must be an individual who has senior financial oversight, authority and decision-making responsibilities. This may include but is not limited to the Dean, Chair, School Directors, Directors or Executive Directors, Department Heads, or their designate.

9.2.4. Amendments to the signing authority for Contracts or arrangements that commit the University to expenses below \$200,000 must be made in accordance with Finance procedures.

9.3. All delegated authorities and amendments to the Register are reported to and confirmed by the Secretariat. A summary will be reported annually to the Governance & Leadership Committee of the Board of Governors.

9.4. Amendments to the policy are subject to review and approval by the Board of Governors.

10. Review

This Policy and the Register shall be reviewed one year after first approval, and every 5 years thereafter. This policy shall also be reviewed whenever substantive changes are made to the bylaws of the Board of Governors pertaining to officers of the University or the execution of documents.

11. Appendix A – Glossary

Contract: Not limited to all written contracts, sub-contracts, letters of agreement, memoranda of understanding, memoranda of agreement, leases, subscriptions, licenses, donor agreements, deeds, grant applications, grant agreements, sponsorships, certificates, instruments, or any other document between the University and a third party, which creates an obligation that incurs an expense or generates revenue or which is binding upon the University or any part thereof.

Signing Authority and Approval Policy - Register

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General Principles

1. For any Contract or arrangement in this Register with a material impact (a dollar threshold greater than \$100,000) involving an IT Project, section 6.11 of the policy applies, which mandates CIO approval.
2. Everyone authorized to sign must not exercise their signing authority in circumstances where conflicts of interest exist or could be seen to exist. Signing authorities are expected to inform their immediate supervisor when such circumstances exist and should refer to Policy 69 – Conflict of Interest.
3. All responsibilities and authority outlined in the Register must be exercised in accordance with the Signing Authority and Approval policy.

Section A: Contracts and arrangements related to University Revenue

Revenue Generating Contracts and arrangements up to and including \$200,000

1. Unless otherwise noted, for all Contracts and arrangements up to and including \$200,000, the signing authority may be determined by a Vice-President, Associate-Vice President, or Associate Provost who has operational responsibility for the category of Contract or arrangement.
2. A signing authority must be an individual who has senior financial oversight, authority and decision-making responsibilities. This may include but is not limited to the Dean, Chair, Directors or Executive Directors, Department Heads, or their designate.

Revenue generating contracts over \$200,000

Unless otherwise noted in Section A, for all Contracts and arrangements over \$200,000, Section C General - Contracts and arrangements over \$200,000 shall apply.

Research and Commercialization Related

1. For research and commercialization revenue arrangements, listed dollar amounts for the purposes of identifying the level of signing authority shall include the entire revenue from that specific sponsor only and does not include any agreements relating to matching funds.

Category	Dollar Threshold	Signing Authority	Additional Approvals	Additional Guidelines
Research Applications and Proposals	Up to and including \$1,000,000	One of the following <ul style="list-style-type: none"> • An Associate Director, Research • A Senior Manager, Research • A Manager, Research 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet)	Research program/sponsor specific approval processes
	Up to and including \$5,000,000	One of the following <ul style="list-style-type: none"> • A Director, Research • An Associate Vice-President, Research 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet)	Research program/sponsor specific approval processes Research checklist and all supporting documentation to accompany request
	More than \$5,000,000	One of the following: <ul style="list-style-type: none"> • Vice-President, Research and International • An Associate Vice-President, Research 	Department/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet)	Research program/sponsor specific approval processes. Research checklist and all supporting documentation to accompany request
Research awards, grants, contracts and agreements including knowledge mobilization and in-bound inter-	Up to and including \$500,000	One of the following <ul style="list-style-type: none"> • An Associate Director, Research • A Senior Manager, Research • A Manager, Research 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet)	Research program/sponsor specific approval processes

Category	Dollar Threshold	Signing Authority	Additional Approvals	Additional Guidelines
institutional/sub-award agreements.				
	Up to and including \$3,000,000	One of the following <ul style="list-style-type: none"> • A Director, Research • An Associate Vice-President, Research 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet)	Research program/sponsor specific approval processes Research checklist and all supporting documentation to accompany request
	Up to and including \$10,000,000	One of the following <ul style="list-style-type: none"> • Vice-President, Research and International • An Associate Vice-President, Research 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet)	Research program/sponsor specific approval processes. Research checklist and all supporting documentation to accompany request
	Over \$10,000,000	One of the following <ul style="list-style-type: none"> • President • Vice-President, Academic & Provost And One of the following <ul style="list-style-type: none"> • Vice-President, Research and International • An Associate Vice-President, Research 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet)	Research program/sponsor specific approval processes. Research checklist and all supporting documentation to accompany request
Licenses and agreements related to	Up to and including \$500,000	<ul style="list-style-type: none"> • A Technology Transfer Manager 		

Category	Dollar Threshold	Signing Authority	Additional Approvals	Additional Guidelines
Technology Transfer including revenue sharing agreements				
	Up to and including \$3,000,000	<ul style="list-style-type: none"> • A Director, Commercialization 		
	Up to and including \$10,000,000	One of the following <ul style="list-style-type: none"> • Vice-President, Research • Associate Vice-President, Commercialization 		
	Over \$10,000,000	One of the following <ul style="list-style-type: none"> • President • Vice-President, Academic & Provost And One of the following <ul style="list-style-type: none"> • Vice-President, Research and International • Associate Vice-President, Commercialization 		
Research services agreements where University's research groups or core facilities provide analytical testing or other services	As per Procurement/LIS procedures			

Gift/Donation Contracts

1. This section includes Contracts for all gifts of monetary value to the University, including endowed and trust gifts, cash gifts, in-kind real property or personal property, and securities.
2. Signing of gift Contracts are subject to the Signing Policy, as well as existing Advancement procedures for gift agreements, which may contemplate internal approvals required prior to signing by the Signing Authority. Signing and Approval of all Contracts for gifts to the University must be consistent with Policy 7 – Gift Acceptance and, if applicable Policy 10 – Naming Opportunities. Any Additional Approvals outlined are not additional signatories to the Contract or arrangement.
3. For any dollar threshold: If any gift supports research activities, the Office of Research must be consulted to ensure oversight of research compliance (ie. ethics) and any other research related terms.

Dollar Threshold	Signing Authority	Additional Approvals	Additional Guidelines
Up to and including \$200,000	Associate Vice-President, Advancement Services	Any additional approvals as per Advancement signing procedures	Compliance with Policy 7 and Policy 10
Over \$200,000 up to and including \$2,000,000	One of the following <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer And <ul style="list-style-type: none"> • Vice-President, Advancement 	Any additional approvals as per Advancement signing procedures	Compliance with Policy 7 and Policy 10
Over \$2,000,000 up to and including \$10,000,000	One of the following <ul style="list-style-type: none"> • President and Vice-Chancellor • Vice-President, Academic & Provost And One of the following <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer And	Any additional approvals as per Advancement signing procedures	Compliance with Policy 7 and Policy 10

Dollar Threshold	Signing Authority	Additional Approvals	Additional Guidelines
Over \$10,000,000	<p>Vice-President, Advancement</p> <p>One of the following</p> <ul style="list-style-type: none"> President and Vice-Chancellor Vice-President, Academic & Provost <p>And</p> <p>One of the following</p> <ul style="list-style-type: none"> Vice-President, Administration & Finance Chief Financial Officer <p>And</p> <p>Vice-President, Advancement</p>	<p>Approval from Board of Governors</p> <p>Or</p> <p>Where such approval is required between regular meetings of the Board:</p> <p>Approval from the Board Executive Committee.</p> <p>And</p> <p>Any additional approvals as per Advancement signing procedures</p>	Compliance with Policy 7 and Policy 10

Non-Research Grant Agreements and Contracts

Category	Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guidelines
Province of Ontario and other grants	Up to and including \$200,000	Executive Council Member of the business unit receiving the funding		
	Over \$200,000	<p>Executive Council Member for the business unit receiving the funding</p> <p>And</p> <p>One of the following</p> <ul style="list-style-type: none"> Vice-President, Administration & Finance Chief Financial Officer 		
Strategic Mandate Agreements	Any	<p>One of the following:</p> <ul style="list-style-type: none"> Vice-President, Administration & Finance 		

		<ul style="list-style-type: none"> • Vice-President, Academic & Provost • President 		
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Section B: Contracts and arrangements committing the University to Expenses

General

Purchasing Card (P-Card) and travel/other expense reimbursement transactions are not within the scope of the signing policy or register. These transactions have their own published approval requirements which may require lower dollar thresholds and/or one-over-one approval.

Expenses equal to or less than \$200,000

Unless otherwise noted in Section B, standard dollar thresholds for non-research requisitions and purchase invoice transactions outside of Fund 105, expenses are set at: up to and including \$50,000; over \$50,000 up to \$100,000 and over \$100,000 up to and including \$200,000.

Expenses over \$200,000

Unless otherwise noted in Section B, for all Contracts and arrangements over \$200,000, Section C the General - Contracts and arrangements over \$200,000 shall apply.

Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guidelines
Up to and including \$50,000	An approved delegate responsible to those individuals in the department with senior financial oversight, authority and decision-making responsibilities (aka Work Order Signing Authority)		Compliance with <ul style="list-style-type: none"> • Policy 17- Quotations and Tenders, where applicable. • Policy 31 – University Expenses
Over \$50,000 up to and including \$100,000	The individual ultimately responsible for the Faculty or Department And The Manager, Procurement Operations or the Contract Specialist		Compliance with: <ul style="list-style-type: none"> • Policy 17- Quotations and Tenders • Policy 31 – University Expenses

Over \$100,000 up to and including \$200,000	The individual ultimately responsible for the Faculty or Department And <ul style="list-style-type: none"> Director, Procure -to-Pay 	IT Project Purchase <ul style="list-style-type: none"> Chief Information Officer 	Compliance with: <ul style="list-style-type: none"> Policy 17- Quotations and Tenders Policy 31 – University Expenses
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Departments with separate requirements

This section specifically addresses certain signing authorities to meet business requirements in a limited number of departments/expense categories with specific requirements.

Food Services

1. The following applies to food and other expendable supplies for Food Services operations, including Contracts, Purchase Orders, and licensing relating to Food Services dealerships and franchises.
2. In exceptional circumstances where food needs to be ordered without a formal Contract in place, a Purchase Order (PO) which contains University of Waterloo terms and conditions can serve as a contract.

Dollar Threshold	Signing Authority	Additional Guideline or Approval
Up to and including \$50,000 per transaction	One of the following <ul style="list-style-type: none"> Director of Food Services A Financial Officer An Area Manager 	
Over \$50,000 up to and including \$200,000 per transaction	One of the following <ul style="list-style-type: none"> Associate Provost, Students Director of Food Services 	

Library

Library - Non-Acquisition Transactions		
Dollar Threshold	Signing Authority	Additional Guideline or Approval
Up to and including \$50,000 per transaction	One of the following	

	<ul style="list-style-type: none"> • Associate University Librarian, Administration & Strategic Initiatives • Associate University Librarian, Learning, Research & User Services • Associate University Librarian, Collections, Technology & Scholarly Communications 	
Over \$50,000 up to and including \$200,000 per transaction	University Librarian	
Library - Acquisition Transactions		
Up to and including \$5000 per transaction	Acquisitions Associate, Invoicing & Ledgers	
Over \$5,000 up to and including \$50,000 per transaction	One of the following <ul style="list-style-type: none"> • Head, Collection Development; • Acquisitions Manager 	
Over \$50,000 up to and including \$100,000 per transaction	One of the following: <ul style="list-style-type: none"> • Associate University Librarian, Administration & Strategic Initiatives • Associate University Librarian, Collections, Technology & Scholarly Communication • Associate University Librarian, Learning, Research & User Service 	
Over \$100,000 up to and including \$200,000 per transaction	University Librarian	

Print + Retail Solutions

The following applies to the purchase of items within Print + Retail Solutions, which includes the W Store and W Store Essentials locations, including Contracts and licensing relating to Print + Retail Solutions dealerships and franchises.

Dollar Threshold	Signing Authority	Additional Guideline or Approval
Up to and including \$10,000 for a single transaction	One of the following <ul style="list-style-type: none"> • Buying Assistant 	

	<ul style="list-style-type: none"> • Technology Sales & Service Coordinator • Custom Publishing Coordinator • Customer Service & General Books Specialist • Technical Support Specialist • Copy Centre/Digital Production Operator • Manager, Shipping/Receiving 	
Over \$10,000 up to and including \$100,000 for a single transaction	One of the following <ul style="list-style-type: none"> • Associate Director, Operations & Strategic Initiatives • General Merchandise Manager • Production Manager • Apparel & Customer Orders Buyer • Supplies & Gifts Buyer 	
Over \$100,000 up to and including \$150,000 for a single transaction	One of the following <ul style="list-style-type: none"> • Course Materials Manager • Course Materials Specialist 	
Over \$150,000 up to and including \$200,000 for a single transaction	One of the following <ul style="list-style-type: none"> • Associate Provost, Students • Director of Print + Retail Solutions • Technology Sales & Service Manager 	

Capital Construction and Maintenance

The following applies to the maintenance and operation of buildings and grounds; the purchase of utilities; the construction of new buildings and for additions, alterations or renovations to existing buildings as well as to site services and landscaping.

Dollar Threshold	Signing Authority	Additional Guideline or Approval
Construction Contracts up to and including \$200,000	The Director of Design & Construction Services, or for contract amounts of up to and including \$10,000, a delegate within the Design and Construction Services Section of Plant Operations.	
A single transaction up to and including \$200,000	One of the following <ul style="list-style-type: none"> • Vice-President, Finance & Administration • Executive Director, Facilities • A Director of Plant Operations 	

Advancement

Dollar Threshold	Signing Authority	Additional Guideline or Approval
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Up to and including \$25,000	One of the following <ul style="list-style-type: none"> Any Director or Associate Director as determined by an Associate Vice-President. 	
Over \$25,000 up to and including \$50,000	An Associate Vice-President	
Over \$50,000 up to and including \$200,000	Vice-President, Advancement	

Research and Commercialization

Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guidelines
Up to and including \$20,000	The PI or a designated Signing Authority delegate (whose delegation is approved in writing by the PI and in accordance with Signing Authority Guidelines for Research Grants), And The Senior Buyer		Compliance with <ul style="list-style-type: none"> Policy 17- Quotations and Tenders, where applicable. Policy 31 – University Expenses
Over \$20,000 up to and including \$100,000	The Principal Investigator And The Manager, Procurement Operations or the Contract Specialist		Compliance with: <ul style="list-style-type: none"> Policy 17- Quotations and Tenders Policy 31 – University Expenses
Over \$100,000 up to and including \$200,000	The Principal Investigator And One of the following: <ul style="list-style-type: none"> Director, Procure-to-Pay Chief Financial Officer Vice-President, Administration & Finance 		Compliance with: <ul style="list-style-type: none"> Policy 17- Quotations and Tenders Policy 31 – University Expenses

Category	Dollar Threshold	Signing Authority	Additional Approval	Additional Guideline
IP and Commercialization related expenditure contracts which include intellectual property and commercialization clauses		<ul style="list-style-type: none"> Director, Commercialization 	<ul style="list-style-type: none"> Responsible person or delegate as per Unit 4 approvals 	
Out-bound inter-institutional/sub-award agreements.	Up to and including \$500,000	One of the following <ul style="list-style-type: none"> An Associate Director, Research A Senior Manager, Research A Manager, Research 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet) at point of agreement and through financial system authorization levels at point of payment.	Research program/sponsor specific approval processes
	Up to and including \$3,000,000	One of the following <ul style="list-style-type: none"> A Director, Research An Associate Vice President, Research 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet) at point of agreement and through financial system authorization levels at point of payment.	Research program/sponsor specific approval processes Research checklist and all supporting documentation to accompany request
	Up to and including \$10,000,000	One of the following <ul style="list-style-type: none"> Vice-President, Research and International An Associate Vice-President, Research 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e. research cover sheet) at point of agreement and through financial system authorization levels at point of payment.	Research program/sponsor specific approval processes. Research checklist and all supporting documentation to accompany request
	Over \$10,000,000	One of the following <ul style="list-style-type: none"> President 	Department/School/Centre/Faculty approval obtained via research proposal submission process (i.e.	Research program/sponsor

		<ul style="list-style-type: none"> Vice-President, Academic & Provost <p>And</p> <p>One of the following</p> <ul style="list-style-type: none"> Vice-President, Research and International An Associate Vice-President, Research 	research cover sheet) at point of agreement and through financial system authorization levels at point of payment.	<p>specific approval processes.</p> <p>Research checklist and all supporting documentation to accompany request</p>
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Section C - General - Contracts and arrangements over \$200,000.

1. The following dollar thresholds, signing authority, and additional approvals apply to Contracts and arrangements over \$200,000 that are not noted in Sections A, B, D, E, or F.
2. Where indicated, the Responsible Person must prepare an executive summary documenting the business case for the Contract or arrangement for appropriate internal review and approval. This must precede any additional approvals and signing authority.
3. The Responsible Person is the individual ultimately responsible for the Faculty or department which includes the Dean, Chair, Director (for academic units) or Department Head or Executive Council member if necessary (or academic support units) responsible for the account.

Dollar Threshold	Signing Authority	Additional Approval	Additional Guideline
Over \$200,000 up to and including \$2,000,000	<p>One of the following</p> <ul style="list-style-type: none"> Vice-President, Administration & Finance Chief Financial Officer 	<p>IT Project Purchase:</p> <ul style="list-style-type: none"> Chief Information Officer 	Responsible Person prepares an executive summary documenting the business case.
Over \$2,000,000 up	<p>One of the following</p> <ul style="list-style-type: none"> President 		Responsible Person prepares an executive summary documenting the business case.

to and including \$5,000,000	<ul style="list-style-type: none"> Vice-President, Academic & Provost <p>And</p> <p>One of the following</p> <ul style="list-style-type: none"> Vice-President, Administration & Finance Chief Financial Officer 		
Over \$5,000,000 up to and including \$10,000,000	<p>One of the following</p> <ul style="list-style-type: none"> President Vice-President, Academic & Provost <p>And</p> <p>One of the following</p> <ul style="list-style-type: none"> Vice-President, Administration & Finance Chief Financial Officer 	<p>Construction projects and infrastructure:</p> <ul style="list-style-type: none"> Board of Governors Building & Properties Committee 	Responsible Person prepares an executive summary documenting the business case.
Over \$10,000,000	<p>One of the following</p> <ul style="list-style-type: none"> President Vice-President, Academic & Provost <p>And</p> <p>One of the following</p> <ul style="list-style-type: none"> Vice-President, Administration & Finance Chief Financial Officer 	<p>Approval from Board of Governors</p> <p>Or</p> <p>Where such approval is required between regular meetings of the Board: Approval from the Board Executive Committee.</p>	Responsible Person prepares an executive summary documenting the business case.

Section D: Non-Monetary Contracts and arrangements

Research and Commercialization Related

Category	Signing Authority	Additional Guideline	Additional Approval
No-cost extensions or zero dollar addendums to research agreements.	<p>One of the following</p> <ul style="list-style-type: none"> A Manager, Research A Senior Manager, Research 		

Category	Signing Authority	Additional Guideline	Additional Approval
	<ul style="list-style-type: none"> An Associate Director, Research A Director, Research 		
Research affiliation or collaboration agreements, or MOUs, network participation agreements with third parties such as incorporated research centres, governments, academic institutions	One of the following <ul style="list-style-type: none"> A Director, Research An Associate Vice President, Research 		Sponsor specific requirements may dictate the level of signature required.
Assignments, non-financial documents related to intellectual property (IP) transactions IP assignments, including but not limited to amendments and acknowledgements	One of the following <ul style="list-style-type: none"> A Director, Commercialization A Director, Research An Associate Vice-President, Commercialization An Associate Vice-President, Research 		
Institutional signatory for non-financial reports for research projects	One of the following <ul style="list-style-type: none"> A Senior Manager, Research A Director, Research An Associate Vice-President Research 	Principal Investigator	Sponsor specific requirements may dictate the level of signature required.
Institutional signatory for financial reports for research projects	One of the following <ul style="list-style-type: none"> A Manager, Research Finance A Senior Manager, Research Finance A Director, Research Finance An Associate Vice President, Research Finance 	Principal Investigator	Sponsor specific requirements may dictate the level of signature required.
Non-financial research and research related agreements and documents: such as, but not limited to, data sharing agreements; unfunded agreements transferring	One of the following <ul style="list-style-type: none"> A Manager, Research A Senior Manager, Research 	Equipment loans/transfers/disposals require	Sponsor specific requirements may dictate the level of signature required.

Category	Signing Authority	Additional Guideline	Additional Approval
samples or materials, equipment loans/transfers/disposals; Research Personnel and Student Agreements (RPSA);; research permits, Non Disclosure Agreement (NDA) etc.	<ul style="list-style-type: none"> An Associate Director, Research A Director, Research 	PI/Dept/Faculty/Procurement approval	
Non-financial intellectual property and commercialization related agreements and documents: such as, but not limited to, data sharing agreements; transferring samples (eg. Material Transfer Agreements), Non-Disclosure Agreements, and other unfunded agreements (eg. MOUs), etc.	One of the following <ul style="list-style-type: none"> A Technology Transfer Manager A Director, Commercialization 		
Visiting research agreements, site access agreements, research certifications, capstone projects	The Faculty Dean, or delegate Or An Academic Department Chair, or delegate		

Other non-monetary Contracts or arrangements

This section applies to non-research-related non-monetary Contracts and arrangements relating generally to the operation and development of the University

Category	Signing Authority	Additional Guideline or Approval
Faculties	The Faculty Dean, or delegate Or An Academic Department Chair, or delegate	
Academic Support Departments	One of the following or their delegate: <ul style="list-style-type: none"> A Vice-President Secretary of the University 	

	<ul style="list-style-type: none"> • An Associate Provost • An Associate Vice-President <p>And</p> <p>A Department Head</p>	
Executive/University Level	<p>One of the following:</p> <ul style="list-style-type: none"> • The President • The Vice-President, Academic & Provost <p>And</p> <p>One of the following</p> <ul style="list-style-type: none"> • A Vice-President • An Associate Provost • Secretary of the University • An Associate Vice-President • A Dean 	

Section E: Financial Services

This section applies to Contracts and necessary forms related to financial services and arrangements, including banking services, merchant services, deposit facilitation services, corporate credit/purchasing cards, and insurance.

Category	Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guideline
Financial Services	Any	<p>Two of the following:</p> <ul style="list-style-type: none"> • President • Vice-President, Academic & Provost • Vice-President, Administration & Finance • Chief Financial Officer • Controller 		

Category	Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guideline
		<ul style="list-style-type: none"> Director, Treasury 		
Debt/External Financing	Any	Two of the following <ul style="list-style-type: none"> President Vice-President, Academic & Provost Vice-President, Administration & Finance Chief Financial Officer 	Board of Governors, Or Any committee of the Board of Governors that has been so delegated, if required	Compliance with Debt Policy
Investment Services	Any	Two of the following: <ul style="list-style-type: none"> President Vice-President, Academic & Provost Vice-President, Administration & Finance Chief Financial Officer Controller Director, Treasury 	Board of Governors, Or Any committee of the Board of Governors that has been so delegated, if required	Compliance with applicable investment guidelines, statement of investment policies and procedures and/or fund implementation procedures
Insurance Services	Up to and including \$500,000	One of the following: <ul style="list-style-type: none"> President Vice-President, Academic & Provost Vice-President, Administration & Finance Chief Financial Officer The Chief Risk Officer 		
Insurance Services	Greater than \$500,000	Two of the following, at least one of whom must be*: <ul style="list-style-type: none"> President Vice-President, Academic & Provost 		

Category	Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guideline
		<ul style="list-style-type: none"> • *Vice-President, Administration & Finance • *Chief Financial Officer • Chief Risk Officer 		

Section F: Financial Transactions

1. This section applies to financial transactions, including outgoing payments, pre-authorized withdrawal authorization, investments, and the sharing of banking information for the purpose of collections.
2. To meet the definition of Limited Purpose Bank Account in this section, one of the following criteria is required:
 - i. account balances are limited to amounts required to efficiently conduct approved University business in a foreign jurisdiction.
 - ii. to enable high frequency, small value payments to third parties such as research participants.

Category	Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guideline
Outgoing Payments (Including, but not limited to, payments by cheque, wire, EFT or E-Transfer)	Up to and including \$500,000	One of the following: <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer • Controller • Director, Treasury • Director, Management Reporting & Budgets • Manager, Financial Reporting • Manager, Corporate Accounting • Manager, Investments 		Authorization for expense payments follows approvals of expenses by authorized expense signing authority All cheques presented for payment must bear the signatures of two of the following: <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer • Controller • Director, Treasury
Outgoing Payments	Greater than \$500,000	Two of the following, at least one of whom must be *:		Authorization for expense payments follows approvals of

Category	Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guideline
(Including, but not limited to, payments by cheque, wire, EFT or E-Transfer)		<ul style="list-style-type: none"> • *Vice-President, Administration & Finance • * Chief Financial Officer • * Controller • * Director, Treasury • * Director, Management Reporting & Budgets • Manager, Financial Reporting • Manager, Corporate Accounting • Manager, Investments 		<p>expenses by authorized expense signing authority</p> <p>All cheques presented for payment must bear the signatures of two of the following:</p> <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer • Controller • Director, Treasury
Compensation payments to University employees (Payroll)	Any	<p>One of the following:</p> <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer • Chief Human Resources Officer • Controller • Director, Treasury • Director, Total Rewards • Manager, Payroll • Payroll Analyst 		<p>All cheques presented for payment must bear the signatures of two of the following:</p> <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer • Controller • Director, Treasury
Tax payments to federal, provincial, or municipal governments, regulatory filings, pension contributions	Any	<p>One of the following:</p> <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer • Controller • Director, Treasury • Director, Management Reporting & Budgets • Manager, Financial Reporting • Manager, Corporate Accounting • Manager, Investments 		

Category	Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guideline
Pre-Authorized withdrawal authorizations	Any	Two of the following: <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer • Controller • Director, Treasury 		
Limited Purpose Bank Accounts	Up to and including \$5,000	One of the following: <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer, or delegate • Controller • Director, Treasury, or delegate 		The Chief Financial Officer along with the Director, Treasury may authorize delegation to other qualified University employees. No single payment transaction to a research participant can exceed \$500.
Limited Purpose Bank Account - Payments	Greater than \$5,000 up to and including \$25,000	Two of the following: <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer, or delegate • Controller • Director, Treasury, or delegate 		The Chief Financial Officer along with the Director, Treasury may authorize delegation to other qualified University employees. No single payment transaction to a research participant can exceed \$500.
Pension Benefits	Any	One of the following: <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer • Controller • Director, Treasury <p>And</p> <p>One of the following:</p> <ul style="list-style-type: none"> • Chief Human Resources Officer • Director, Total Rewards • Human Resources Financial Officer 		

Category	Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guideline
Debt/Borrowing	Any	Two of the following: <ul style="list-style-type: none"> • President • Vice-President, Academic & Provost • Vice-President, Administration & Finance • Chief Financial Officer 		Compliance with Debt Policy
Use of University of Waterloo Banking Information for the purpose of collecting funds owed to the University	Any	One of the following: <ul style="list-style-type: none"> • Vice-President, Administration & Finance • Chief Financial Officer • Controller • Director, Treasury • Manager, Revenue Accounting 		
Cash & Cash Equivalent Investments and Transactions	Any	Two of the following: <ul style="list-style-type: none"> • President • Vice-President, Academic & Provost • Vice-President, Finance & Administration • Chief Financial Officer • Controller • Director, Treasury • Manager, Investments 		Compliance with applicable investment guidelines, statement of investment policies and procedures and/or fund implementation procedures
Investments other than cash and equivalent	Up to and including \$10 million	Two of the following: <ul style="list-style-type: none"> • President • Vice-President, Academic & Provost • Vice-President, Finance & Administration • Chief Financial Officer • Controller • Director, Treasury • Manager, Investments 	The Board of Governors, Or Any committee of the Board of Governors that has been so delegated, if required	Compliance with applicable investment guidelines, statement of investment policies and procedures and/or fund implementation procedures

Category	Dollar Threshold	Signing Authority	Additional Approval, if required	Additional Guideline
Investments other than cash and equivalent	Greater than \$10 million	Two of the following: <ul style="list-style-type: none"> • President and Vice-Chancellor • Vice-President, Academic & Provost • Vice-President, Finance & Administration • Chief Financial Officer • Controller • Director, Treasury 	The Board of Governors, Or Any committee of the Board of Governors that has been so delegated, if required	Compliance with applicable investment guidelines, statement of investment policies and procedures and/or fund implementation procedures

University of Waterloo
BOARD OF GOVERNORS COMMITTEE
Minutes of the April 15, 2025 Meeting
[in agenda order]

Present: Nasser Abukhdeir, Avery Akkerman, Michael Ashmore, Marc Aucoin, Aubrey Basdeo, Linda Blair, Catherine Dong, Teresa Fortney, Murray Gamble (chair), Genevieve Gauthier-Chalifour (secretary), Vivek Goel, Neela Hassan, Nancy Heide, Andre Hladio, Achim Kempf, Brian Lipskie, Dorothy McCabe, Kristiina Montero, Terry Mundell, Sahezaad Pardhan, Nicholas Pellegrino, David Porreca, Tracy Primeau, Neil Randall, Karen Redman, John Saabas, Asher Scaini, Jagdeep Singh Bachher, James Skidmore, Dan Weber, Jennisha Wilson

Guests: Trevor Askes, Jean Becker, Alison Boyd, MaryAnne Chan, Ashley Day, Charmaine Dean, Nenone Donaldson, Skyler Duggan, Bernard Duncker, Paul Fieguth, Melanie Figueiredo, Jenny Flagler-George, Bruce Frayne, Olivia Gadd, Anne Galang, Jennifer Gillies, Diana Goncalves, Mike Grivicic, Sarah Hadley, Patricia Hancock, Angela Herman, Michelle Hollis, Lee Hornberger, Chris Houser, Randy Jardin, Oshin Kanda, Andrea Kelman, Jennifer Kieffer, John Lewis, Tony Ly, Nick Manning, Jon Mason, Norah McRae, Christine McWebb, Damian Mikhail, Ian Milligan, Bessma Momani, Beth Namachchivaya, Catherine Newell-Kelly, Fayaz Noormohamed, Chris Read, Jacinda Reitsma, James Rush, Rida Sayed, Karl Schuett, Daniela Seskar-Hencic, Kathy Smidt, Greg Smith, Allan Starr, Jeremy Steffler, Kerry Stryker, Brandon Sweet, Alexie Tcheuyap, Mathew Thijssen, Sean Thomas, Ian Vanderburgh, Caitlin Vaux, Nickola Voegelin, Michael Wallace, Tim Weber-Kraljevski, Mary Wells, Tyler Wendland, Meghan Whitfield, Melanie Will, Sarah Willey-Thomas, Katy Wong-Francq, Alfred Yu

Regrets: Bilal Khan, Berry Vrbanovic

Organization of Meeting: Murray Gamble took the chair and Genevieve Gauthier-Chalifour acted as secretary. The secretary advised that a quorum was present.

OPEN SESSION

4. Approval of Agenda

4.1.1. Declarations of Conflict of Interest

David Porreca declared a conflict of interest on Item 12.3 – Health Care Spending Account. Porreca stated the following which was shared with the Secretary and requested for inclusion in the record:

As a member of the Board of Governors most closely affiliated with FAUW, I declare there may be an appearance of a conflict of interest in my participation in item 12.3 (the decision about the HCSA plan) on our agenda.

This is because, while I have an obligation to vote in favour based on the principles of good faith bargaining, there has been unclear and insufficient information from the

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Administration with regard to the intended implementation of the HCSA. In particular, it remains unclear whether it is intended that the HCSA be offered to other employee groups. The ultimate cost that the implementation of the HCSA may have for the institution is therefore also unclear. This engages a fiduciary responsibility that would lead me to vote against the motion.

In addition, FAUW is concerned that the Administration communicated with Arbitrator Burkett in February without copying FAUW representatives onto these communications. Given that the Arbitrator may be called upon in the future to make further decisions on the settlement, this could be prejudicial to FAUW.

FAUW is also concerned that there has been deviation from standard procedures wherein the Pensions and Benefits committee did not vote to recommend the HCSA to the Board of Governors, and the precedent this may set for the future.

Given the above potential for, and appearance of, a conflict of interest, I will not participate in the vote on the HCSA motion. I would like this position, and the reasons for it, noted for the record.

Nasser Abukhdeir declared a conflict of interest with respect to Item 12.3 – Health Care Spending Account due to his role as a Director on the Faculty Association Board, and the concerns noted by Porreca. Abukhdeir confirmed he would not participate in discussion or vote on the item.

4.1.2. Approval of Agenda and Consent Items

Abukhdeir raised a concern regarding the Board's interpretation and compliance with Section E.13 of Board By-law 1, and his position that all Board members should have access to all materials presented to Board committees, regardless of committee membership.

The Secretary acknowledged the concern and prior discussion on this matter, and that follow-up would occur after the meeting.

Saabas/Skidmore

That the agenda of the April 15, 2025 Board of Governors meeting be approved, as presented; and

That all consent agenda items 17.1 – 17.2 be approved or received for information. CARRIED

The following items were subject to the vote and carried or received accordingly:

17.1 Minutes of the February 4, 2025

17.2.2 Co-operative and Experiential Education Annual Report

17.2.3 Sabbatical and Administrative Leaves

4.1.3. Business Arising from the Minutes

There was no business arising from the minutes.

5. Remarks from the Chair

Board Chair Murray Gamble welcomed members to the meeting and thanked members for their flexibility in the change of meeting format. The Chair noted the need to shift the meeting to a virtual format due to online postings calling for the meeting to be shut down and the potential impact on other student-facing activities in Needles Hall.

The Chair advised members of a communication received from a student governor on behalf of the student group UW Voices for Palestine, and request to add an item to the Board agenda and consider a motion on investment disclosure and divestment. The Chair noted that due to the ongoing work and following the report from the Task Force on Social Responsibility in Investing, and that the resulting recommendations and implementation planning are advancing through the Finance & Investment and Pension Investment committees, the item was not added to the meeting agenda. It was noted that the President would provide a further update on the work of the task forces during his remarks.

In response to a request from a member, it was confirmed the materials submitted by UW Voices for Palestine would be distributed to all governors after the meeting.

The Chair thanked the Vice-President, Research & International Charmaine Dean and the Velocity team for hosting the Board Education session that had been held before the meeting. The Chair also thanked the Vice-President, Academic & Provost Jim Rush and Vice-President, Administration & Finance Jacinda Reitsma and their teams for hosting the joint board and senate budget education session in March.

The Chair offered thanks and acknowledgment to graduate student governor Neela Hassan, noting this would be her last Board meeting as she would be completing her term as President of the Graduate Student Association, and thus her term on Senate and consequently the Board would also conclude.

The Chair commended the University's leadership in hosting the recent Waterloo Region CEO Challenge and bringing business, government and academia together to solution the unprecedented economic challenges being faced. The initiative was noted as an excellent example of the University's relevance and leadership in the community and beyond.

6. Report of the President

The President provided an overview of events that had taken place on campus and in the surrounding community since the previous Board meeting, including the recent i-Capstone and Socratica student symposiums, co-op student of the year awards, and women's hockey national championships. The President also noted the recent Global Futures alumni event in New York City, Waterloo Region CEO Challenge, and Times Higher Education (THE) Digital

Health Summit hosted by the University. The THE summit was noted as an opportunity for the University to showcase innovations in the digital health space developed both at UW, the region and globally. An update on plans for the new regional hospital to be built on the north campus lands and early opportunities for UW to support and engage in creative solutions for hospital design was also provided.

The President noted the upcoming recognition event for Vice-President, Academic and Provost Jim Rush who will be stepping down from his role on June 30, and that an invitation for governors to attend would be forthcoming from the Secretariat.

The President provided institutional updates including continuing work around freedom of expression, and guidance for collective bodies on campus to align their communications with Waterloo's commitments to neutrality and open inquiry. The President provided an update on the task forces on social responsibility in investing and institutional partnerships, noting that the reports and immediate action plans for each are now posted and work on implementation of the recommendations is ongoing and includes engagement with the relevant board committees and fund managers in order to implement recommendations around disclosure and taking social factors into account in investing decisions. Work on the recommendations for institutional partnerships will include engagement with Senate including informal sessions to help inform a statement of principles to support decision-making. The President also noted recent questions on work being undertaken with the Nous Group to support administrative unit reviews, and the UniForum benchmarking survey, both of which will be addressed as part of the budget presentation later in the meeting.

The President also provided an update on government relations and related matters including the impact of recent tariffs imposed by the US government on university operations and activities including procurement and research. Recent threats to academic institutions in the US were also noted as important for the sector to monitor.

Questions were invited and discussion followed regarding the current and tenuous environment for higher education in the US and its potential impact for Canadian institutions, particularly in light of the pending federal election.

7. Audit & Risk Committee Report

7.1. Report from the Chair

Sahezzad Pardhan presented the report on behalf of Bilal Khan, Chair of the Audit & Risk Committee, and referred to the material provided in the meeting package.

A governor requested that consideration be given to increasing content and material available in all committee reports. Interest in better understanding the current risk environment and risk management initiatives was also noted. The Chair proposed this item be considered for a future meeting of the Board. The opportunity to further advance committee reports was also noted for future meetings.

8. Building & Properties Committee Report

8.1. Report from the Chair

John Saabas, Chair of the Building & Properties Committee, presented the report as provided in the meeting package. There were no questions.

Item 9 – Community & Culture Report was deferred to later in the meeting.

10. Finance & Investment Committee Report

10.1. Report from the Chair

Michael Ashmore, Chair of the Finance & Investment Committee, presented the report as provided in the meeting package. There were no questions.

10.2. 2025-2026 Operating Budget

Vice-President, Academic & Provost James Rush, and Vice-President, Administration & Finance Jacinda Reitsma, presented the 2025-2026 Operating Budget, referring to the material provided in the meeting package.

Highlights of the presentation included an overview of changes to the size of the operating fund and the composition of operating budget revenues and expenses over the last 10 years, and that the recommended 2025-26 operating budget was presented in the context of the intention to return to a balanced budget in year 3 of a 3-year planning period. Total estimated revenues and expenses for the 2025-26 year, representing the recommended operating budget, as well as for fiscal years 2026-27 and 2027-28 year, representing current forecasts of operating budgets, were presented. It was noted that eliminating the structural deficit by the 2027-28 year will require significant annual expense reductions through organizational transformation and carefully managed transition of the academic model to a sustainable future-oriented model, a focus on priorities, and careful use and management of one-time resources.

Rush noted the expectation that existing revenue constraints and uncertainties in Ontario provincial government grants, domestic tuition rates, and international enrolments would remain in place throughout the 3-year planning period, and that efforts to enhance revenues through strategic enrolment management and reconsideration of the design and structure of academic programs are expected to deliver meaningful results over a medium-term time horizon. It was also noted that expense reduction would be required to balance the budget within the 3-year period, with a focus on salary and benefits expenses, as they comprise the most significant expenses for the institution. Continued focus on reducing duplication and improving efficiency including through reviews of administrative units and functions and development of academic innovations is in progress and will continue.

A review of the year over year operating budget changes, resulting structural deficit, operating budget revenues and expenses, and 2025-26 institutional priorities and initiatives was provided.

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Reitsma provided an overview of initiatives supporting institutional efficiency and effectiveness, including functional reviews of finance, information technology, and marketing and communications, a focus on benchmarking administrative functions across the institution and related data collection to support data driven decision-making, and academic and business process innovation activities including the establishment of two working groups. Reitsma also noted that the allocation from the operating fund for deferred maintenance has increased, however in future years additional funds will be needed to meet the needs of priority projects.

Discussion followed. In response to a question on the deliberations of the Finance & Investment Committee, the Chair noted the mandate of the Committee in terms of oversight and review of the operating budget was to ensure the administration is taking appropriate steps to protect the long-term viability and success of the University, and that the Committee was confident from a fiduciary perspective that all opportunities for cost savings were identified, while noting the need to address expenses given the revenue constraints and the time required to sustainably increase revenue generation. The information provided was noted as being comprehensive and transparent and the Finance & Investment Committee unanimously supported the proposed budget for recommendation to the Board.

A member noted the revenue issues had been known for some time and questioned how the values and priorities of the institution were reflected in the budget, particularly with respect to allocation of reductions and discretionary funds. Rush referred to the report provided in the materials and reference to imperative of balancing financial sustainability, risk management and focus on quality of the core academic and research operations of the institution, which in turn support student experience and morale. The value of the three year plan was also noted in creating the opportunity for development of transformative academic and operational models, and ability to explore revenue opportunities outside existing constraints.

A member asked whether there was an estimate of anticipated salary reductions required and mechanisms to achieve such reductions, including voluntary retirement incentives. Reitsma affirmed the desire to limit involuntary separations and noted the recent voluntary retirement plan had been successful, and retirements and resignations are carefully being tracked. The hiring freeze has also allowed flexibility to move individuals to different positions where needed. The importance of the data being obtained through the UniForum benchmarking process was also reinforced in terms of visibility into institutional and functional needs.

In response to a question, clarification on the use of operating reserves and the risk mitigation reserve fund to help offset the deficit was provided. Members noted that in light of the financial situation and three-year plan, more information and more frequent information to the Board would support appropriate oversight.

Additional questions on Global Futures funds, existing staff vacancies, public scrutiny, special funding opportunities relative to housing were asked and answered to the

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satisfaction of members. A member questioned the impact of past decisions of the Board relative to capital spending and deferred maintenance.

Ashmore/Saabas

THAT, on the recommendation of the Finance & Investment Committee, the Board of Governors approve the operating budget revenues and expenses for 2025-26, as presented in Tables 4 and 8 of the University of Waterloo 2025-26 Budget report. CARRIED

The Chair noted the budget as a dynamic exercise in terms of monitoring and thanked the administration for the report, noting its comprehensiveness. The Chair also thanked Governors for their engagement at related budget education and preview sessions, and at recent meetings of the Board.

11. Governance & Leadership Committee Report

11.1. Report from the Chair

Murray Gamble, Chair of the Governance & Leadership Committee, presented the report as provided in the meeting package. There were no questions.

12. Pension & Benefits Committee Report

12.1. Report from the Chair

Teresa Fortney, Chair of the Pension & Benefits Committee, presented the report as provided in the meeting package. There were no questions.

12.2. Actuarial valuation of the Pension Plan, January 1, 2025

Vice-President, Administration and Finance Jacinda Reitsma provided an overview of the recommendation, noting the valuation is required to be filed at least every three years, and was filed last year.

Fortney/Pardhan

That on the recommendation of the Pension & Benefits Committee, the Board of Governors approve the filing of the actuarial valuation as of January 1, 2025 for the University of Waterloo Pension Plan with the regulator, as presented. CARRIED

12.3. Health Care Spending Account

Referring to the material provided in the meeting package, Teresa Fortney provided a history of the Health Care Spending Account (HCSA) recommendation in relation to past Pension & Benefit Committee meetings, and why the item was being presented to the Board without a recommendation from the Committee. Fortney noted the Committee had discussed but did not resolve conflicts between the financial challenges of the University, the University's practice of one-for-all benefits offering, and the arbitrated nature of the HCSA for one employee group. Given the terms of the arbitrated agreement, this matter is being

Board of Governors Minutes of the Meeting held April 15, 2025

brought directly to the Board of Governors for dispensation. Fortney advised that the University's benefits provider has confirmed its ability to implement the HCSA and that this

had been reported to the Pension & Benefits Committee. Fortney proposed a minor amendment to the motion to clarify the HCSA applies to members of the Faculty Association of the University of Waterloo (FAUW).

Discussion followed. Members questioned the governance pathway and impact of the decision relative to a binding arbitration award. Fortney noted the governance incongruity in terms of what should come to the Board, and the history of benefit-related matters addressed by the committee. It was clarified that the arbitrator remains seized of the HCSA matter, specifically, pending approval and that should the Board not approve the HCSA, the University could be found in breach of the memorandum of agreement with the faculty association for not having fulfilled its obligation under the arbitration award.

Members also discussed the University's practice of having "one benefit for all" and whether this was a change in practice, the evolution and increase in employee groups at the University since the Pension & Benefits Committee was established with its current mandate, and the need to transition from the way the committee was historically working to the current environment where there are separately negotiated benefits.

A member noted that it appeared that information on the Human Resources website referencing the "one benefit for all" principle had been removed. Reitsma advised this would be reviewed following the meeting.

Fortney/Blair

That the Board of Governors approve that a new Health Care Spending Account ("HCSA") benefit be established effective May 1, 2025, for FAUW members as presented, and in accordance with the Faculty Association of the University of Waterloo (FAUW) Arbitration Award in effect as of May 1, 2024. CARRIED

Porreca and Abukhdeir abstained, having noted their conflict at the outset of the meeting.

Item 9. Community & Culture Committee Report was taken up.

9. Community & Culture Committee Report

9.1. Report from the Chair

Linda Blair, Chair of the Community & Culture Committee, presented the report as provided in the meeting package. There were no questions.

13. Report of the Vice-President Research and International

13.1. Annual Research Report

Vice-President, Research and International Charmaine Dean provided a presentation.

Board of Governors
Minutes of the Meeting held April 15, 2025

Members discussed how research could be leveraged with co-op employers and additional data that could be provided on patents and IP to help with benchmarking.

14. Report of the Vice-President Academic and Provost

14.1. University Professor Designation

Vice-President, Academic and Provost Jim Rush provided an update on three faculty members who have recently received the distinguished University Professor Designation: Anita Layton (Applied Mathematics), Daniel Scott (Geography and Environmental Management), and Donna Strickland (Physics and Astronomy) were offered congratulations by the Board for their exceptional scholarly achievements.

14.2. Faculty of Environment Academic Restructure

Rush introduced the item as provided in the meeting material, and invited Dean of the Faculty of Environment, Bruce Frayne, to elaborate. It was noted the recommendation had been approved by the Senate at its meeting May 5, 2025.

Porreca/Pellegrino

That on the recommendation of Senate, that the Board of Governors approve the removal of the Department of Knowledge Integration ("KI") from the organizational structure of the Faculty of Environment ("Environment"), effective July 1, 2025. CARRIED

15. Policies & Compliance

15.1. Bill S-211: Forced labour in Canadian Supply Chains

Sarah Hadley, Chief Financial Officer, provided an overview of the report as provided in the meeting material. The item is legislatively required to be presented to the Board on an annual basis, and had also been reviewed by the Audit & Risk Committee.

Members discussed obligations outside of Bill S-211 to monitor and track human rights violations.

Pardhan/Abukhdeir

That, on the recommendation of the Audit & Risk Committee, the Bill S-211 Annual Report be approved by the Board of Governors. CARRIED

16. Other Business

There was no other business raised.

June 5, 2025

Genevieve Gauthier-Chalifour,
University Secretary

For Decision**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **16.2 Report of the Vice-President, Academic & Provost
- CONSENT**

16.2.1 Report of the Vice-President, Academic & Provost**Recommendation:**

To approve the sabbatical and administrative leaves, as presented.

Background:

In accordance with [Policy 3 – Sabbatical and Other Leaves for Faculty Members](#), the Board approves sabbatical and special leaves. Enclosed for the Board's approval is the sabbatical and administrative leaves report as prepared by the Office the Vice-President, Academic & Provost.

Documentation Provided:

- Sabbatical and Administrative Leaves Report

University of Waterloo
SABBATICAL AND
OTHER LEAVES
Report to the Board
17 June 2025

This report is recommended for inclusion in the consent agenda.

FOR APPROVAL

Motion: To approve the following sabbatical and other leaves in accordance with policy 3– Sabbatical and Other Leaves for Faculty Members.

Background: The report on Sabbatical and Other Leaves comes to the Board of Governors at each meeting as leave requests occur throughout the year.

Granting of sabbatical and other leaves is contingent upon the faculty member's department being able to make the necessary arrangements to accommodate such an absence, and also upon the financial resources of the University in any given year. Application for leave must be made in writing to the Department Chair and approved by the Department Chair, Faculty Dean and the Vice-President, Academic & Provost based on their consistency with the criteria laid out in Policy 3. Application for sabbatical leave should include the faculty member's plans for scholarly activities while on leave.

Sabbatical and other leaves further require the approval of the Board of Governors.

1. Sabbatical Leaves

Faculty of Arts

Bobocel, Ramona, Psychology, September 1, 2025, to August 31, 2026, at 100% salary.

I will advance my research program on the psychology of fairness/justice in the workplace. My priorities are twofold: a) write up several successful research projects for publication and b) prepare new studies outlined in my recent 5-yr SSHRC Insight grant (April 2022) to be conducted with graduate and undergraduate students on my return.

Dagtas, Secil, Anthropology, September 1, 2025, to September 1, 2026, at 85% salary.

*In the first six months of the sabbatical year, I will conduct field research on my second book-length project, *Chronicling Loss: Reimagined Archives in the Wake of a Catastrophe*. In the second half, I will write up my research findings at the Iméra Institute for Advanced Study where I am offered a residential fellowship.*

Esselment, Anna, Political Science, September 1, 2025, to August 31, 2026, at 100% salary and September 1, 2026, to March 31, 2027 at 100% salary.

I will be re-immersing myself in literature over the past several years, as well as researching, writing, and completing two book projects, both under contract now (one with UBC and the other with UTP (AEVO) Press). I expect two books to be published as a result, along with several peer reviewed journal articles.

Fong, T. Geoffrey, Psychology, September 1, 2025, to February 28, 2026, at 100% salary.

I will continue to work in my role as Chief Principal Investigator of the International Tobacco Control Policy Evaluation Project (the ITC Project) - our research project across 31 countries, which focuses on evaluating the impact of tobacco control policies of the WHO Framework Convention for Tobacco Control, the world's first-ever health treaty.

Gonzalez, Francisco, Economics, July 1, 2025, to December 31, 2025, at 85% salary.

My work focuses on the problems of macroeconomics. I plan to work mainly on two different projects. I expect to produce a working paper on the role of intermediaries in markets and start work towards a second paper on the impact of fiscal policy on the informational content of market prices.

Hester, Neil, Psychology, July 1, 2025, to December 31, 2025, at 100% salary.

My area of research is social psychology; my topic of study is how people form impressions of others, with emphasis on the roles of dress and intersectional identities. I plan to complete the submission of three manuscripts and supervise the work of four graduate students (including a new student).

King, Tisha, School of Accounting and Finance, September 1, 2025, to February 28, 2026, at 100% salary.

I specialize in experimental research that examines judgment and decision making by taxpayers, managers, and investors. During my leave I plan to: (1) complete a draft of my tenure package, (2) present research at academic conference (Accounting, Behavior and Organizations Conference, ABO), (3) submit two working papers to journals, (3) complete one working paper, (4) collect and analyze data for ongoing project, (5) obtain ethical approval for funded project.

Kitchen, Veronica, Political Science, September 1, 2025, to August 31, 2026, at 85% salary.

I will conduct research on gender and national security, in accordance with my SSHRC grant. My expected outcomes are 2 book manuscripts (1 co-authored, 1 edited volume).

Lam, Jean-Paul, Economics, September 1, 2025, to August 30, 2026, at 85% salary.

I will continue my research with my co-author on the effects of monetary policy on inequality in Canada, as well as the role of central bank communications in shaping inflation expectations. In addition, I will begin a new collaboration with the European Central Bank, focusing on optimizing liquidity within the TARGET2 payment system.

Nacke, Lennart, Stratford School of Interaction Design and Business, September 1, 2025, to August 31, 2026, at 90.6% salary.

I will focus on my research in user-centered generative AI, specifically working on projects to explain generative AI use cases and scenarios to the general public. I will work on my new book titled “A UX Designer’s Guide to GenAI and Prompt Engineering” as well as several educational YouTube videos that will accompany this.

Piérard, Emmanuelle, Economics, September 1, 2025, to August 31, 2026, at 85% salary.

I will spend the year working on a current project focused on children involved with the foster care system in Canada as well as finishing a project on the costs of ADHD to the Canadian health care system. I also plan to start work on new projects in the general area of health and socio-economic disparities.

Robinson, Rowland Keshena, Political Science, July 1, 2025, to December 31, 2025, at 100% salary.

I plan to complete my monograph entitled “A Distant Red-Shift Discord” presently in submission with the University of North Carolina Press. Also, funding permitting, develop a podcast and/or YouTube channel related to this and my broader academic work.

Faculty of Engineering

Duimering, P. Robert, Management Science & Engineering, September 1, 2025, to August 31, 2026, at 85% salary.

I will be preparing manuscripts for publication, based on recent studies of problem solving (by groups, individuals, and in collaboration with AI), subjective probability in decision-making, and the use of neural networks for optimization. I also hope to develop the first draft of a monograph integrating my past research findings on cognition and communication processes in organizations and social groups.

Kapre, Nachiket, Electrical and Computer Engineering, January 1, 2026, to December 31, 2026, at 100% salary.

I am a world-expert in reconfigurable computing, network-on-chip, and the use of machine learning in chip design. I will use the leave to primarily work on new teaching materials for the next decade of computer hardware teaching at Waterloo, and to write a textbook on NoC design. I will also work and collaborate with Canadian industry on new research directions.

McPhee, John, Systems Design Engineering, May 1, 2026, to April 20, 2027, at 100% salary.

My sabbatical research will focus on two main areas: 1. Biomechatronics, supported by my Canada Research Chair and industry partners like Intellijoint Surgical. 2. Sports Engineering, in collaboration with the Canadian Sports Institute Ontario (CSIO) and industry partners.

Notomista, Gennaro, Electrical and Computer Engineering, September 1, 2025, to February 28, 2026, at 100% salary.

My plan during this leave is to focus on my research program in robotics for environmental monitoring by carrying out longer-term real-world experiments together with supervised students. Moreover, I plan to extend my research program towards robotics for sustainable agriculture by strengthening existing collaborations and building new ones. This is expected to lead to the submission of multiple joint (possibly international) research proposals.

Quilty, John, Civil and Environmental Engineering, November 1, 2025, to April 30, 2026, at 100% salary.

I will continue to develop my research program in AI-based applications to environmental prediction by: i) strengthening collaborations with Chaopeng Shen (PSU) and Scott Steinschneider (Cornell) in the development of novel deep learning methods for hydrological prediction and ii) continuing a UW sponsored research project with Cameco Corporation to improve uranium mining operations using AI.

Zhu, Kejia, Management Science and Engineering, September 1, 2025, to August 31, 2026, at 89.9% salary.

I plan to continue the research that explores how entrepreneurship can arise from incumbent firms' R&D projects, and to submit the manuscript to a journal for review. I also plan to start a new project, which aims to deepen the understanding of the evolutionary process of organizational knowledge base, and its effects on organizations' innovation performance.

Faculty of Environment

Berbés, Marta, School of Planning, September 1, 2025, to February 28, 2026, at 100% salary.

I plan to be a visiting scholar at the University of Toronto's School of Cities, which has developed an exciting interdisciplinary program on urban transformation. I will be sharing my work on comparative urban futures; deliver at least one talk, mentor graduate students and postdoctoral fellows, and engage in knowledge mobilizations as required by the School of Cities.

Schweizer, Vanessa, Knowledge Integration, July 1, 2025, to December 31, 2025, at 85% salary.

I am a climate change researcher focused on decision making under uncertainty (DMUU). My plan for leave include: starting the next phase of my DMUU research on carbon dioxide removal and energy transitions (currently under review with NSERC and NFRF), international visits (University of Washington, USA; Tecnológico de Monterrey, Mexico), and preparing an application for promotion.

Faculty of Health

MacEachen, Ellen, School of Public Health Sciences, January 1, 2027, to April 30, 2027, at 100% salary, and May 1, 2027, to April 30, 2028, at 100% salary.

My sabbatical will provide time to conduct work and health research, write up research results, build research capacity in a lower-income country, and supervise the work of my large cohort of graduate students. Expected outcomes are research relationships and capacity (funded studies/research centre)

in Bangladesh with Bangladeshi colleagues, completing several manuscripts, and supervising four doctoral students to completion.

Faculty of Mathematics

Chen, Wenhui, Computer Science, September 1, 2025, to February 28, 2026, at 100% salary.
My research is focused on enhancing large foundation models' reasoning capabilities to solve difficult real-world tasks. I am particularly interested in leveraging external knowledge. I will work with the Google DeepMind team to build a deep research tool, which can leverage the Google Search to enhance their in-house model. Through the leave, I will contribute to the development of the frontier Google's deep research tool and potentially publish scientific articles.

Csima, Barbara, Pure Mathematics, September 1, 2025, to August 31, 2026, at 85% salary.
My area of research is computability theory, focusing mainly on computable structure theory. I plan to visit collaborators at the University of Illinois-Chicago, the George Washington University and the University of Connecticut.

Fountoulakis, Kimon, Computer Science, November 1, 2025, to April 30, 2026, at 85% salary.
My area of research is computational learning. I will visit the Department of Statistics at UC Berkeley and the International Computer Science Institute at Berkeley. I will work with Michael W. Mahoney and his group on computational learning. I also expect to network with other researchers at the Simons Institute for Theory and Technology.

Gao, Lisa, David R. Cheriton School of Computer Science, May 1, 2025, to April 30, 2026 at 85% salary.
My research focuses on algorithms for geometric graphs. I plan to spend a significant portion of my sabbatical at the Free University of Berlin, collaborating with Professor Gunter Rote. We have several ongoing collaborations, and we aim to submit our work for publication. We will explore many other problems, which I anticipate will result in additional published papers.

Ghods, Ali, Statistics and Actuarial Science, September 1, 2025 – February 28, 2026, at 85% salary.
My research is in machine learning. During my leave, I plan to visit researchers at Vector Institute, Mila, Google, AMD, QCRI, and the University of Alberta. I also aim to complete a book, Elements of Deep Learning, to be published by Springer.

Kempf, Achim, Applied Mathematics, October 1, 2025, to March 31, 2026, at 100% salary.
I am planning to attend workshops and conferences and to visit collaborators in Australia and Europe. One purpose will be to further my research program into the Physics of Information and AI. The other purpose will be to find top talent to recruit into my expanding research group here in the Department of Applied Mathematics.

Layton, Anita, Applied Mathematics, September 1, 2025, to August 31, 2026, at 94.7% salary, and September 1, 2026, to December 31, 2026, at 100% salary.
My research involves the application of mathematical analysis to understand sex and age differences in physiology. I will work with HQPs to develop mathematical models of electrolyte homeostasis over the lifespan of males and females, to understand the functional implications of age-dependent changes on kidney function and blood pressure, and to investigate how calcium regulation changes with aging.

Mendes de Oliveira, Rafael, School of Computer Science, September 1, 2025, to February 28, 2026, at 100% salary.
I work on complexity theory and will be participating on a long-term program at the Simons Institute during my leave. I expect to build stronger research collaborations with leading researchers who will be participating in the program at Simons and at IMP A. Possible outcomes are joint publications as well as potential for joint research grant applications.

Nelson, Peter, Combinatorics and Optimization, November 1, 2025 – April 30, 2026, at 85% salary.
I will take a 6-month sabbatical to focus on my NSERC-funded research on proof formalization in matroid theory. For 1-2 months of this time I will travel to Wellington, New Zealand to work with collaborators Nick Brettell and Geoff Whittle.

Wong, Bernard, Computer Science, July 1, 2025, to June 30, 2026, at 85% salary.
My area of research is in distributed systems and networking. During my leave, I plan to collaborate remotely with Ava Labs, a technology startup based out of New York City, on solving performance and scalability problems in blockchains. The expected outcome is to learn more about real-world problems affecting public blockchains, and to expand my expertise in specific aspects of blockchain technologies.

Faculty of Science

Dixon, Brian, Biology, January 1, 2026, to December 31, 2026, at 100% salary.
I will write up several papers on fish immunology I have in process with colleagues in Cuba, Chile and the Netherlands. I will continue joint experiments and teach a grad course in Chile and Cuba. I will go to all three places for 1 to 3 months. I expect to produce at least 5 papers and obtain at least 1 more collaborative grant.

Duncker, Bernard, Biology, September 1, 2025, to December 31, 2025, at 100% salary.
My area of research is molecular cell cycle studies with a focus on mechanistic details of DNA replication and DNA repair processes. I will be visiting the Biology Department of the Technical University of Darmstadt Germany, to gain expertise in advanced microscopy techniques for studying the chromatin context of repair processes for DNA double-strand breaks.

Power, William, Chemistry, September 1, 2025, to August 31, 2026, at 100% salary.
I plan to complete some supportive projects involving our graduate program and the core research facility governance on campus in preparation for an EFRI Option 2 period after which I will retire. In addition, updating of courses including problem sets and online materials to better deal with AI tools available to students should benefit not only myself but others who teach the courses I am routinely assigned.

Reed, Bruce, Biology, July 1, 2025, to December 31, 2025, at 85% salary.
*My lab studies cell and molecular biology processes using the model genetic organism *Drosophila*. During my sabbatical leave, I intend to hire one or more co-op students to assist in the completion of research projects. I plan to collaborate with several colleagues at the University of Toronto, including Professor Howard Lipshitz.*

Ross, Martin, Earth and Environmental Sciences, September 1, 2025, to August 31, 2026, at 100% salary.
My area of expertise is “Earth surface processes and landforms” with a focus on ice sheets and related processes and applications (e.g. natural resources of glaciated landscapes). The plans are to develop new research projects with existing and new partnerships, recruit more graduate students, and publish 1st author papers that will integrate research contributions made over the last 5+ years.

2. Sabbatical Cancellations

None.

3. Administrative Leaves

None.

For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **16.3 Report of the Vice-President, Administration & Finance - CONSENT**

16.3.1 Investment Carbon Analysis Disclosures

The Board of Governors endorsed recommendations of the Responsible Investing Advisory Group at its meeting on June 1, 2021.

The Carbon Disclosure Report is one of the recommendations contemplated in the report of the Responsible Investing Advisory Group and is presented to the Pension & Benefits Committee and the Finance & Investment Committee on an annual basis.

Documentation Provided:

- Carbon Analysis Disclosure Report

INVESTMENT CARBON ANALYSIS & DISCLOSURES

As at December 31, 2024

BOARD OF GOVERNORS



Carbon Reduction Targets

- Endorsed by Board of Governors in 2021
- Applied to Pension Plan and Endowment investments
- Carbon footprint reduction targets, for scope 1 & 2 emissions
 - 50% by 2030, relative to 2018
 - Carbon Neutral by 2040

Carbon Measurement Process

The University has contracted with various service providers to facilitate the carbon reporting process.

- BNY Mellon
 - Investment Analytics
- MSCI
 - ESG One Portal (includes carbon data¹)
 - Index data (used in benchmarking)
- FTSE Russell
 - Index data (used in benchmarking)

¹MSCI carbon data is based on reported carbon from individual companies, or is estimated using a proprietary carbon emissions estimation model. MSCI carbon assessments and estimates are generated semi-annually; however due to timing differences and fiscal year cycles, carbon data could lag up to two years.

Carbon Measurements

- Total Carbon Emissions
 - The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO₂e
- Carbon Footprint
 - Total carbon emissions for a portfolio, normalized by the market value of the portfolio, expressed in tons CO₂e / \$M USD invested
- Weighted Average Carbon Intensity
 - The portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$M USD revenue

Formula	$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} * \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)$
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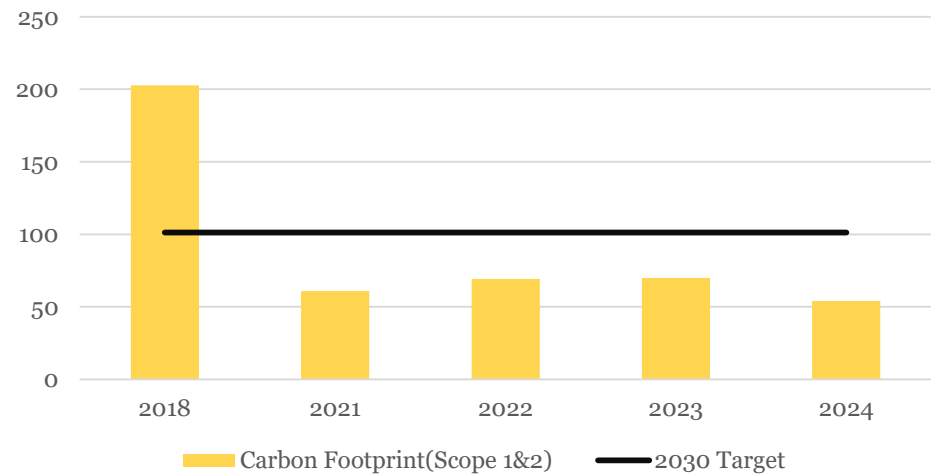
Formula	$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} * \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)}{\text{current portfolio value (\$M)}}$
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Formula	$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current portfolio value}} * \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$
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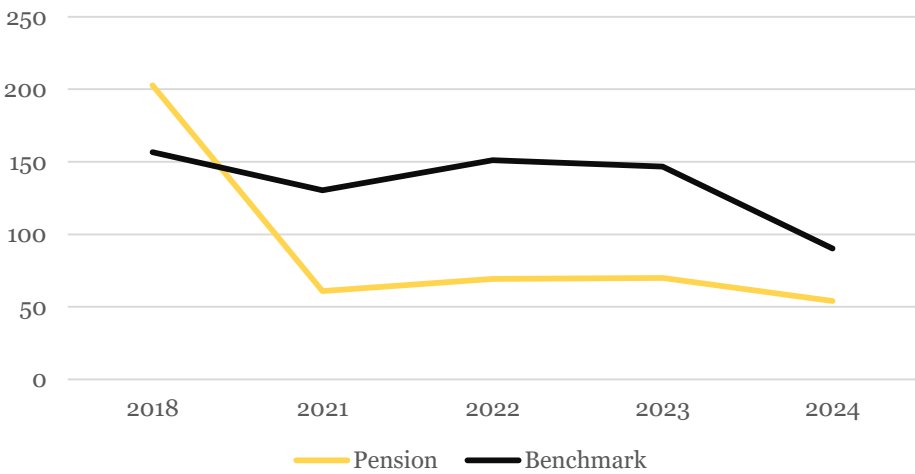
Pension Full Portfolio – Scorecard

Carbon Measure	Total Carbon Emissions	Carbon Footprint	Weighted Average Carbon Intensity	Coverage	Market Value (CAD)
2018 Full Portfolio	221,711	202.7	317.3	64.1%	\$1,321,110,707
2018 Benchmark	171,397	156.7	257.5	69.8%	
2023 Full Portfolio	118,307	70.0	100.9	85.1%	\$2,239,143,876
2023 Benchmark	210,916	146.7	227.3	78.5%	
2024 Full Portfolio	100,187	54.0	107.8	77.7%	\$2,667,874,810
2024 Benchmark	129,184	90.2	211.4	79.7%	

Carbon Footprint vs Target



Carbon Footprint vs Benchmark



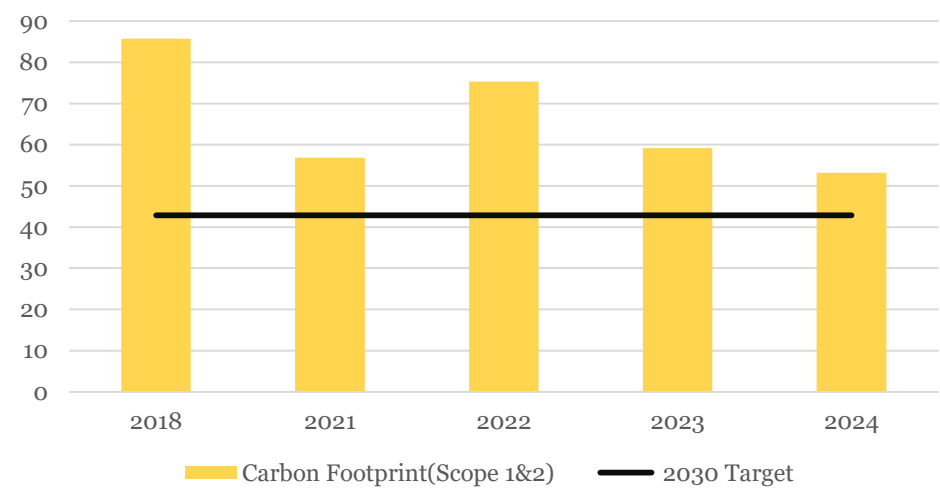
Scorecard Considerations (Pension)

- Carbon Footprint reduction:
 - -23% vs 2023
 - -73% vs 2018
- Overall coverage rate has fallen due to shifting asset allocation (85.1% to 77.7%)
 - Larger allocation to long bond fund (<10% coverage)
 - New allocation to private debt (0% coverage)
- Portfolio and Benchmark footprints have decreased due to declining overall carbon share, and higher market values
- Fixed income funds have a much lower coverage than equity funds leading to large changes in carbon footprints year-over-year

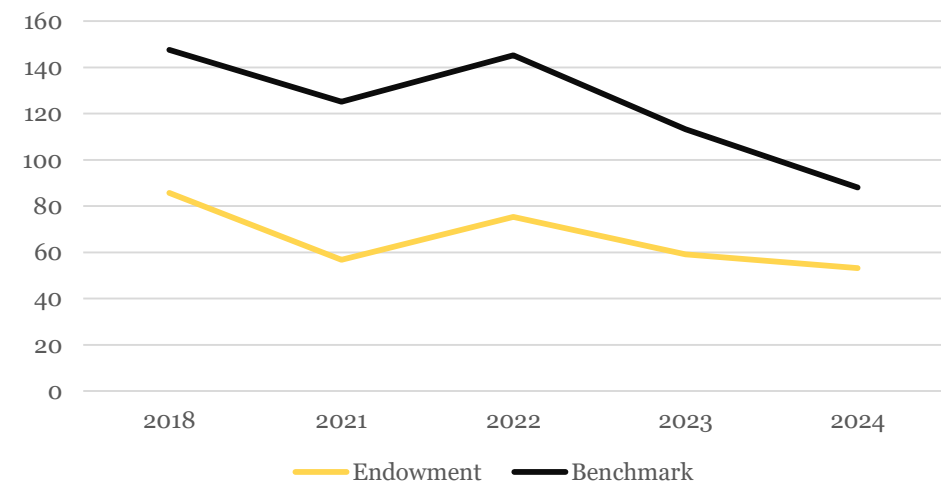
Endowment Full Portfolio – Scorecard

Carbon Measure	Total Carbon Emissions	Carbon Footprint	Weighted Average Carbon Intensity	Coverage	Market Value (CAD)
2018 Full Portfolio	23,001	85.7	184.1	53.2%	\$366,036,092
2018 Benchmark	39,614	147.6	233.2	65.6%	
2023 Full Portfolio	23,906	59.2	93.1	77.8%	\$535,581,984
2023 Benchmark	35,556	113.2	148.4	74.9%	
2024 Full Portfolio	22,815	53.2	87.3	78.4%	\$616,925,043
2024 Benchmark	29,611	88.1	178.5	77.1%	

Carbon Footprint vs Target



Carbon Footprint vs Benchmark



Scorecard Considerations (Endowment)

- Carbon Footprint reduction:
 - -10% vs 2023
 - -38% vs 2018
- Overall coverage rate has remained consistent despite shifting asset allocation
 - New allocation to private debt (0% coverage)
- Portfolio and Benchmark footprints have decreased due to declining overall carbon share, and higher market values
- Fixed income funds have a much lower coverage than equity funds leading to large changes in carbon footprints year-over-year

UNIVERSITY OF WATERLOO



For Information**Open Session**

Date of Meeting: June 17, 2025

To: Members, Board of Governors

From: Gen Gauthier-Chalifour, University Secretary

RE: **17. Items Removed from Consent Agenda**

17. Items Removed from the Consent Agenda

Agenda items that were removed from the consent agenda, as part of the approval of the agenda (item 4.1.2) are to be considered at this time during the agenda.

If no matters have been removed from the consent agenda, the Board of Governors shall proceed to confidential session.

Documentation Provided:

- N/A