

Board of Governors Meeting

Open, Confidential and In Camera Sessions

October 28, 2025

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

NH 3407

Waterloo, ON N2L 3G1

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2025 10 28 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 Consent Items Memo 7

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 8

1:40 p.m.

6 Report of the President [Goel]

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6.1.1 General Update Memo 9

6.2 2024-25 Annual Institutional Performance Report Information

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5:30 p.m.	29 Adjournment		

For Decision**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve 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 October 28, 2025 Board of Governors meeting, as presented; and, to approve or receive for information consent agenda items 14.1 – 14.4.

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

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

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve 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: October 28, 2025

To: Members, Board of Governors

From: Genevieve 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**

To: Board of Governors

From: Vivek Goel
President & Vice-Chancellor

Date of Meeting: October 28, 2025

Agenda Item: **6.2 2024-2025 Annual Performance Report**

Summary

The Board will be presented with the annual update on institutional performance, featuring both narrative and statistical data. The 2024/25 Institutional Annual Performance package includes the following documents:

- Waterloo at 100: 2024/2025 Annual Performance Report (narrative)
- Key Performance Indicators Update
- Insights: International Students at Waterloo

Overview and Highlights

The University provides regular reports on priority initiatives and key performance indicators to its leadership and governance bodies. This Annual Performance Report offers an update on Waterloo's progress toward achieving the long-term strategic goals outlined in *Waterloo at 100*. It covers the following goal areas:

- C: Community, Campus, and Culture
- K: Knowledge, Graduates, and Co-operative Education
- R: Fundamental and Applied Research
- I: Innovation and Entrepreneurship

The report provides a high-level overview of progress on strategic initiatives and, where relevant, indicators of success. Appendix A presents Waterloo's performance indicators for 2024/25, while Appendix B—the annual "Insights" report—focuses this year on international students.

Consultation and Engagement

- Senate Planning and Finance: October 14, 2025 (information)
- Senate: October 20, 2025 (information)
- Board of Governors: October 28, 2025 (information)

Documentation Provided

- Waterloo at 100: 2024/2025 Annual Performance Report (narrative)
- Appendix A: Key Performance Indicators Update
- Appendix B: Insights: International Students at Waterloo

2024/25 Annual performance reporting

Introduction

This report provides an annual update on our progress towards achieving the Waterloo at 100 vision, our long-term strategic framework. This vision focuses strategic action, with a view to Waterloo’s 100th anniversary in 2057, to create a community of curious, collaborative, innovative, and entrepreneurial problem-solvers and leaders who will understand and identify equitable and sustainable solutions for the future of humanity and our planet. This annual report serves as part of our commitment to accountability in this effort.

Emerging from Waterloo at 100’s forecast and journey to 2057 are the following goal areas: Community, Campus, and Culture (C); Knowledge, Graduates, and Co-operative Education (Co-op) (K); Fundamental and Applied Research (R); and Innovation and Entrepreneurship (I). There are 20 objectives associated with these overarching goal areas which provide the framework for action. In 2025 we introduced a new planning and accountability tool (UWPlanner) using the Waterloo at 100 goal areas and objectives as a framework to facilitate coordinated, collaborative, and integrated planning. Moving forward, this tool will become an important component of planning and reporting efforts by more directly informing the narrative and quantitative progress on key performance indicators (KPIs) as identified by leaders of strategic initiatives.

In this report, we provide high-level overviews on progress on strategic initiatives. For each initiative, we identify the objectives that they address. Where relevant, we also provide indicators of progress. Many of these initiatives require a longer timeframe than a single year or action and thus data should be considered as in progress. We also offer two appendices as part of this reporting package. Appendix A focuses on Waterloo’s key performance indicators for 2024/25 and Appendix B, our annual insights report. This year we focus on international student lifecycle at Waterloo, from application through to graduation and outcomes.

For more detailed information about priority areas, see [Waterloo’s accountability reports](#).

Goal C: Community, campus and culture

CREATE A DECOLONIZED, EQUITABLE UNIVERSITY OF WATERLOO COMMUNITY THAT SUPPORTS HEALTH AND WELL-BEING AND CONTRIBUTES TO THE REGION'S COMMUNITIES.

Objectives:

- C1. Integrate Waterloo values
- C2. Strengthen sense of community and belonging
- C3. Improve campus engagement, belonging, and well-being
- C4. Strive for an environmentally sustainable campus
- C5. Ensure financial and administrative sustainability
- C6. Apply the expertise of our people to our campus
- C7. Contribute to the Region’s prosperity and well-being

Selected key performance indicators¹

	Older	→	Most recent
Students feel that they belong at Waterloo [SES]	64.0% Fall 2022	64.0% Fall 2023	63.6% Fall 2024

¹ This is a selection of institutional key performance indicators relevant to the Goal C: Community, campus, and culture; the full list is available in the Appendix A.

2024/25 Annual performance reporting

Students feel that their instructors care about their well-being [SES]		55.0% Fall 2022	54.8% Fall 2023	55.1% Fall 2024
Indigenous student enrolment [UW]	Undergraduate	205 2022/23	235 2023/24	257 2024/25
	Graduate	53 2022/23	49 2023/24	61 2024/25
Greenhouse gas emissions percentage change from 2015 base year [UW]		1.1% 2022	-2.5% 2023	-2.9% 2024

SES: Student Experience Survey (internal)

UW: Waterloo internal data systems

Key progress on selected initiatives in 2024/25

Addressing reconciliation and honouring commitments at Waterloo

To further build community, address reconciliation, and honour treaty commitments, three tuition waiver programs for Indigenous students, implemented in 2023 and 2024, continue to operate. The tuition waiver has been offered to Indigenous students from First Nations on whose territory the University of Waterloo is situated — members of the Mississaugas of the Credit and Six Nations of the Grand River — since 2023. In the fiscal year 2024-2025 (which includes the spring 2024, fall 2024, and winter 2025 terms) a total 49 tuition waivers were provided to 16 unique students. Waterloo also offers the Jay Treaty waiver that offers native American students the opportunity to pay domestic tuition fees. First Nations, Métis, and Inuit students from Canadian provinces and territories outside Ontario also pay the same tuition as Ontario students.

Making progress on new talent framework

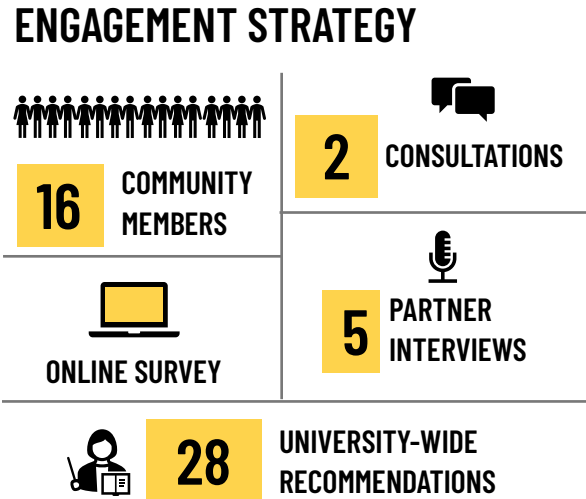
Waterloo strives to be a top employer — a place where employees feel engaged in their work, aligned with our institutional values, and empowered to build meaningful, fulsome, and satisfying careers at the university. To advance these efforts, Human Resources (HR) began work on Waterloo’s new Strategic Talent and Performance Framework in fall 2023. This is a multi-year, multi-phase initiative to build and retain a highly enabled and engaged workforce aligned with Waterloo at 100. In short, the framework is about helping people develop and grow their careers at Waterloo using Workday, a cloud-based software for human capital management.

In 2024/25, progress was made in all three components of the project: job architecture, talent acquisition, and performance development with a capabilities model in development. The main efforts were to integrate new elements of Workday software into Waterloo’s HR processes to address job architecture as the foundation of the framework, talent acquisition (Workday Recruiting, launched June 2025) and performance development (Workday Talent, piloting in fall 2025). In particular over 2024/25, talent acquisition was successfully transitioned from iCIMS to Workday Recruiting. The new system launched in June 2025 and will streamline hiring, enhance the candidate experience, and provide better visibility into recruitment activity for hiring managers, candidates, and leadership. The Talent Acquisition team supported the change through training sessions and resources, while providing ongoing support, and strong collaboration with campus partners. Together, these efforts will increase transparency, increase efficiency, and support informed decision making in the human resources portfolio. Over the coming months the elements of the new talent framework will be implemented, with a targeted completion date of May 2026.

C1, C2, C3 Trans and Non-Binary Equity strategy

In 2024/25 the Office of Equity, Diversity, Inclusion and anti-Racism (EDI-R) collaborated with Campus Wellness to create the [Trans and Non-Binary Equity Strategy](#). This effort seeks to better understand the gaps, needs, and concerns relating to the experience and safety of non-binary, transgender (trans), and queer employees and students at Waterloo.

EDI-R and Campus Wellness used a broad engagement strategy to consult with the 2SLGBTQIA+ community, resulting in 10 key themes and areas of concern. These key themes were developed into six groups of university-wide recommendations to find solutions and strategies to promote a safe, equitable, and inclusive campus environment. Over the coming years, EDI-R will work with university partners with responsibility in the relevant areas to create action plans to implement recommendations. Visit the [Trans and Non-Binary Equity Strategy](#) to learn about how this initiative is progressing.



C7 University of Waterloo’s partnership for Community Economic Offence (CEO) Challenge

In March 2025 the University of Waterloo, along with the Balsillie School of International Affairs and NorthGuide, convened a regional summit with over 200 leaders from across Waterloo Region industry, business, government, community, and academic institutions. In the shadow of geopolitical changes, the leadership forum was an opportunity to proactively shape the Region’s way forward, ensuring that it remains a leader in innovation and industry.

As part of Waterloo’s Global Future Networks (GFN) initiative, and with sponsorship from Gowling WLG, the meeting examined global scenarios developed by the Balsillie School and distilled them into opportunities for local action summarized in a final [report](#). A key outcome was a shared urgency: Canada’s weak economy and lagging productivity threaten both the nation’s prosperity and sovereignty.

At the heart of this challenge lies chronic underinvestment in technology, including transformative fields such as artificial intelligence. This is where the University of Waterloo and the Waterloo Region have both a unique opportunity and a clear responsibility to lead. Building on the momentum of the CEO Challenge, the GFN is working with community partners to organize a coalition committed to seizing the opportunity for regional prosperity and national leadership.

C1, C2, C3 Building Indigenous community at Waterloo

In the last five years, the number of Indigenous undergraduate and graduate students attending Waterloo has grown by 49%. Supporting these students is a vital priority for the [Office of Indigenous Relations](#). In 2025, the Waterloo Indigenous Student Services was integrated into OIR, creating the University of Waterloo Indigenous Student Services. This new office provides a holistic approach for Indigenous students and consolidates Indigenous group support within the OIR.

An Indigenous teaching and learning strategy is in development with current work focused on gathering resources to make information about Indigenous teaching and learning accessible. In the coming years, online learning “bundles” that provide focused content will be made available to students and researchers across Waterloo’s six faculties.

Led by the OIR and University Relations, the Indigenous Wayfinding Initiative creates tangible physical recognition of Indigenous spaces, connecting the campus community and celebrating the lives, histories, and cultures of Indigenous Peoples. Engagement with Indigenous campus members resulted in a series of placemaking and wayfinding recommendations to lead future initiatives.

C5, C6 Innovation for institutional effectiveness

In spring 2025, the [Innovation Action Group](#) (IAG) was created to identify and implement innovative, scalable solutions to address financial sustainability and operational excellence at Waterloo. Led by the Associate Vice President Innovation, and with representation from all faculties, administrative units, Information Technology, Human Resources, Finance, and student leadership, the group’s focus is to ensure that resources are aligned with academic priorities and long-term institutional goals by:

- modernizing core administrative processes,
- eliminating inefficiencies and redundancies,
- improving service quality and responsiveness, and
- supporting data-informed decision-making.

This work is being done under the guiding principles of university-wide impact, evidence-based decisions, and an innovation mindset. Initial areas of focus are travel administration, procurement, information access, and departmental reviews. Future initiatives will be identified in collaboration with Waterloo senior leadership, ensuring that its work is responsive to the evolving needs of the university.

C2, C3 Improving service and reducing wait-times

Waterloo’s Campus Wellness provides important health services, health promotion, and counselling services for students. Over the last 18 months, Campus Wellness has made improvements to their counselling services to address wait lists for brief counselling appointments. Campus Wellness launched a rapid-cycle improvement program focused on shortening wait times and restoring timely access to these appointments. The efforts have resulted in impressive improvements to wait-times, a zeroing out of student wait-list volume, and increasing the number of students served.

To continue improving services, Campus Wellness has implemented protocols to prevent over-booking, set wait-time targets which include benchmarking against other institutions, and will introduce an online booking system. Campus Wellness Client Satisfaction Surveys have also been introduced as part of the service’s commitment to providing responsive, high-quality services. In fall 2025, Campus Wellness may expand the four-appointment brief counselling service to a five-appointment protocol to provide even better support for students.

BRIEF COUNSELLING
SERVICE IMPROVEMENTS

May 2023 → May 2025

MEDIAN WAIT TIMES



WAIT-LIST VOLUME



MONTHLY UNIQUE
STUDENTS SERVED



Goal K: Knowledge, graduates and co-operative education

DEVELOP GRADUATES AND ALUMNI WHO CONTRIBUTE LOCALLY AND GLOBALLY, CONSTANTLY GROW, AND ACT WITH PURPOSE TO ADVANCE SOLUTIONS AT THE INTERSECTIONS OF OUR GLOBAL FUTURES.

Objectives:

- K1. Implement innovative models for educational programs
- K2. Evolve co-op and graduate WIL
- K3. Establish co-op for social good
- K4. Advance knowledge on Global Futures
- K5. Steward learning and knowledge through measures of engagement and societal impact
- K6. Develop future leaders in interdisciplinarity and knowledge integraton related to Global Futures
- K7. Foster alumni who value lifelong learning

Selected key performance indicators²

		Older	➡	Most recent
First to second year student retention [CSRDE]		92.5% Returned fall 2022	93.6% Returned fall 2023	94.1% Returned fall 2024
First co-op work term employment rate [CEE]		97.0% 2022/23	97.0% 2023/24	94.6% 2024/25
Percentage of full-time co-op enrolment [UW and U15]	Undergraduate	75.8% 2022/23	76.2% 2023/24	76.7% 2024/25
	Graduate	7.9% 2022/23	8.3% 2023/24	9.2% 2024/25
Participation in two or more engaging learning practices – excluding WIL [SES]		88.5% Fall 2022	92.5% Winter 2024	93.2% Winter 2025
Undergraduate graduation rate (six years after start) [UW]		85.2% 2022	85.7% 2023	86.1% 2024
Graduates’ employment related to skills developed at university two years after graduation by survey year [OUGS]		92.6% 2021	95.2% 2022	95.0% 2023
Students who rate overall quality of graduate level teaching by faculty (excellent and very good) [CGPSS]		64.1% 2019	62.3% 2022	66.3% 2025

CSRDE: Consortium for Student Retention Data Exchange
CEE: Centre for Experiential Education internal data systems
UW: Waterloo internal data systems
U15: Association of Canadian leading research universities
SES: Student Experience Survey (internal)
OUGS: Ontario University Graduate Survey
CGPSS: Canadian Graduate and Professional Student Survey

² This is a selection of institutional key performance indicators relevant to the Goal K: Knowledge and co-operative education; the full list is available in the Appendix A.

Key progress on selected initiatives in 2024/25

K2 New Tools for higher co-op employment

Maintaining a high co-op employment rate is challenging and largely subject to external conditions that are beyond the university’s control. Nonetheless Waterloo’s Co-operative and Experiential Education continues to enjoy a high employment rate, student satisfaction, and high ratings (very good to outstanding) from employers by consistently addressing employment challenges. In 2024, CEE bolstered its student-centred approach by partnering with Waterloo’s Information Systems and Technology (IST), Microsoft, and industry partners to develop [JADA](#), an AI-based tool for students built on the existing co-op employment infrastructure (Portal). The new tool aggregates potential co-op jobs from external sources and helps to answer students’ questions about co-op. By December 2025, all co-op students will have access to JADA, along with existing tools that facilitate job search.



K1, K4, K6 Introducing Interdisciplinary Capstone (i-Capstone): integration, reflection, and transition

Over 2,000 students in four of Waterloo’s faculties (Arts, Engineering, Environment, and Health) graduate from the University of Waterloo with a mandatory capstone course requirement. These courses are almost always within their home discipline and among students of shared academic backgrounds. Capstone, or senior thesis projects, are intended to consolidate learning, encourage reflection, and transition learning to real-world application.

In 2024, a new [i-Capstone](#) opportunity was introduced where students from all six faculties formed teams across disciplines. One hundred and sixty students participated in the first academic cycle. Collaborating with Waterloo’s Future Cities Initiative (FCI) brought in external project partners to enrich the experience. This interdisciplinary and integrative new capstone produced projects that were rewarding for students, and had outcomes that could not be achieved within a single discipline.

While the first offering of the i-Capstone course was successful, there are a number of organizational and administrative hurdles to overcome. These include harmonizing class times across faculties to facilitate sharing resources such as guest speakers, creating a cohesive strategy for publicizing special topic opportunities to students for multi-disciplinary peer interaction activities, and identifying a process for budgeting for these interdisciplinary programs.

K1 Leveraging Waterloo’s innovative spirit in academic programming

Waterloo, like all Canadian post-secondary institutions, has faced a challenging fiscal environment in 2024-25. Two new working groups were formed in winter 2025 to optimize Waterloo’s innovative strengths for academic and institutional development: the [Academic Innovation Working Group](#) (AIWG) and the previously described [IAG](#). The AIWG focuses on exploring how the university can deliver academic programs more efficiently, create new revenue streams through program development (i.e., alternative credentials), and modernize academic programs so they are academically credible, socially useful, and financially viable.

2024/25 Annual performance reporting

Three subgroups, with members selected for relevant expertise and skills, are examining each area with the objective of developing recommendations and advice that will enable decision makers to make timely, evidence-based decisions. Objectives for the remainder of 2025 are to finalize membership, refine tasks and develop feasible workplans, all to be approved by the AIWG leadership. The group will report regularly to administrative leadership and the Senate, with final recommendations to be submitted in winter 2026 ready for implementation in summer 2026.

K4, K7 Growing lifelong learning at Waterloo

WatSPEED is Waterloo’s flagship lifelong learning program delivering high-impact, future-ready professional, corporate, and executive education at the intersection of business and technology. In 2024/25 WatSPEED’s efforts focused on innovative programming, increasing faculty engagement, and expanded domestic and international partnerships. Outcomes from these efforts are in progress, and include increased financial sustainability, enhanced reputation as a leader in lifelong learning and key contributor to workforce development. Initiatives like the [Tech Horizons Executive Forum](#), executive roundtables, and programming in target areas like AI and health care were important contributors to achieving 2024/25 outcomes.

Some specific WatSPEED 2024/25 highlights include:

- secured federal workforce development funding to support program development and learner access;
- enhanced operational efficiency through streamlined and automated processes and cost management;
- began revenue sharing with participating faculties;
- facilitated faculty involvement in global initiatives, enhancing academic-industry partnerships and international exposure;
- hosted high-impact executive engagements, including award-winning Tech Horizons Forum;
- offered high value executive programs in AI and business strategy, AI in Canadian health care, cybersecurity and other industry relevant fields;
- strengthened relationships with federal and provincial ministries focused on policy and public sector upskilling;
- signed Memorandums of Understanding with international institutions and organizations to expand global reach; and
- developed programs and partnerships aligned with global future themes.

WATSPEED REVENUES INCREASED 13% BETWEEN 2023/24 AND 2024/25

Year	Revenue
2022/23	\$2.7M
2023/24	\$5M
2024/25	\$5.7M

EXECUTIVES ENGAGED WITH WATSPEED

Year	Executives Engaged
2024	573
2025	767

FACULTY ENGAGED WITH WATSPEED

Year	Faculty Engaged
2024	37
2025	45

K5 Education for social innovation

In the fall of 2024, United College launched a new minor in social innovation and impact to support student changemakers eager to tackle pressing societal challenges. Students in the inaugural courses — INNOV 200 and INNOV 201 — tackled real-world challenges, explored the theory and practice of social innovation, and began charting their paths as impact-driven leaders. With small class sizes and a strong focus on community-based learning, the courses created a space for students to take risks, unlearn perfectionism, and embrace uncertainty — key traits for any changemaker. In the words of one student, “I feel as if I’ve received a new pair

of glasses to view the world around me.” Learn more about the [program](#), the courses, leaders, and achievements during its transformative first year.

Goal R: Fundamental and applied research

BE A WORLD LEADER THROUGH THE GLOBAL FUTURES IN CURIOSITY-BASED AND IMPACTFUL RESEARCH THAT IS CONNECTED, LOCALLY, AND GLOBALLY

Objectives:

- R1.** Advance fundamental research and scholarship
- R2.** Advance impactful interdisciplinary research
- R3.** Advance research-based social and policy engagement
- R4.** Promote and engage in Open Science

Selected key performance indicators³

	Older	→	Most recent
Annual research revenue (\$M) [CAUBO]	\$196.3 2021/22	\$224.3 2022/23	\$198.5 2023/24
Publications among the top 10 percent most interdisciplinary index [Elsevier]	10.3% 2018-2022	10.4% 2019-2023	10.4% 2020-2024
Highly cited researchers (number) [Clarivate]	13 2011-2022	12 2012-2023	12 2013-2024
Field-weighted citation impact (FWCI) excluding MVDN, world average expected value = 1 [SciVal]	1.57 2018-2022	1.56 2019-2023	1.55 2020-2024

CAUBO: Canadian Association of University Business Officers
Elsevier: SciVal, Elsevier bibliometrics
Clarivate: Web of Science bibliometrics
SciVal: SciVal, Elsevier bibliometrics

Key progress on selected initiatives in 2024/25

R1, R2 Optimizing research facilities through an institutional approach

In 2024-25, Waterloo realized a long-standing opportunity to strengthen its research capabilities. Building on a series of pan-university consultations, subsequent recommendations, and a white paper, the Core Research Facilities (CRF) framework was created in 2024. This cohesive institutional framework will ensure that campus stakeholders have access to shared and well-maintained critical infrastructure and facilities that can drive research programs forward and invite collaboration with other research and industry partners, while optimizing the use of internal and external funding. These efforts will also advance Waterloo’s ability to recruit and retain talent and increase exposure to state-of-the-art facilities for highly qualified personnel and community.

In the past year, Waterloo has developed criteria for core research facilities, created a CRF board and established an application process for CRF designation. Each CRF-designated facility will share \$500K per year

³This is a selection of institutional key performance indicators relevant to the Goal R: Fundamental and applied research; the full list is available in the Appendix A.

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from institutional funding for facility maintenance. Four CRF designated facilities were approved by executive leadership in 2025. By fall 2025, a CRF website will be online to facilitate CRF designation applications and provide a research infrastructure inventory with a booking system made available to the university community and select industry partners. A five-year plan is in development which includes streamlining processes and increasing access to technical training and skill development.

In the next year, there will be another call for CRF designations with an anticipated additional 10 to 15 facilities being designated. To improve oversight and transparency, the CRF board will recommend a set of metrics for monitoring and evaluation. Each CRF-designated facility will produce an annual report, including these metrics.

R1 Fundamental research and scholarship achievements

The University of Waterloo works collaboratively to develop fundamental research and scholarship that has impact across, and at the intersection of, the global futures. This impactful fundamental research is fostered by our emphasis on innovative knowledge exploration and the resultant knowledge translation through the pursuit of both existing and new research areas.



RESEARCH
IMPACT
EXAMPLES

Documenting how industrial agriculture can result in complex short- and long-term consequences; methodological framework could be used in other sectors.

Leveraging understanding of biological mechanisms and underlying human cognition to improve the efficacy, safety and accuracy of intelligent machines.

Potential for lower-cost, commercially viable electric vehicle batteries can increase adoption of EVs, with subsequent benefits to the environment.

RESEARCH
SUMMARY

Environment, Resources and Sustainability researcher published a [MIT press book](#) that documents how industrial modes of agriculture resulted in complex consequences that further income inequality, land degradation practices, and the production of sub-standard food.

Researchers in Waterloo’s Neurocognitive Computing Lab, Cheriton School of Computer Science, Systems Design Engineering and Philosophy and the National Research Council won the [European Neural Network Society Best Paper Award](#) in 2024.

Published in spring 2025, Waterloo Department of Chemistry researchers authored an [article in Nature Materials](#) documenting initial findings of a promising solid electrolyte for high-performance solid-state lithium-sulfur battery that is very cheap and earth abundant.

R2, R3 Partnering for Health Futures

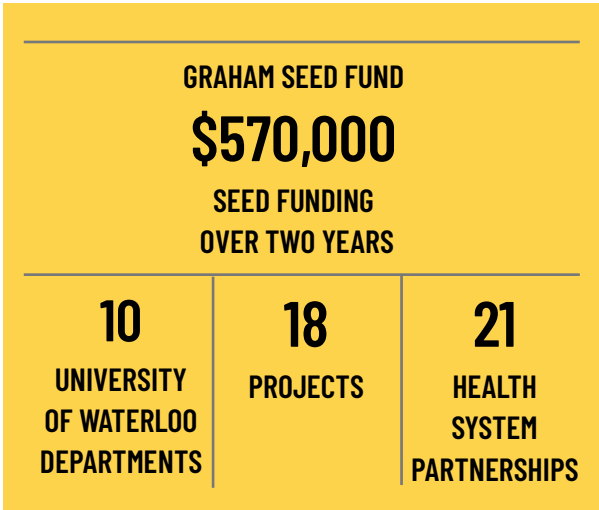
A core objective of the Waterloo at 100 vision is to advance impactful health research that is connected locally, regionally, and globally. Partnerships are a key approach that Waterloo can achieve these impacts – by leveraging resources and developing knowledge and impact right in the communities. Three initiatives are highlighted here.

Achieving health impact through non-profit partnerships

Two memorandums of understanding (MOUs) were signed in 2024 with non-profit organizations. The first MOU was signed with the [Princess Margaret Cancer Center / University Health Network](#) to promote transformational innovations and applied research focused on improving patient outcomes and health care delivery processes and addressing health inequities. The second MOU was signed with the local non-profit KidsAbility. Spanning multiple faculties, the KidsAbility partnership included 18 projects over 2024-2025 to support multiple research and training initiatives related to empowering children and youth with special needs to reach their full potential.

Seeding partnerships to leverage impact

Waterloo created the [Graham Seed Fund](#) (GSF) with financial support from the J.W. Graham Trust Endowment Fund to encourage innovative health-care solutions. Over the four years between 2022-2026, the funds will be used to provide upfront funding to cover the cost of hiring highly qualified personnel (HQP), thereby “seeding” partnerships and leveraging external granting agency and organization funding. This work helps to build health system partnerships. Two completed GSF rounds (2023-2024 and 2024-2025) have funded 18 projects across 10 Waterloo departments with 21 different health care providers.

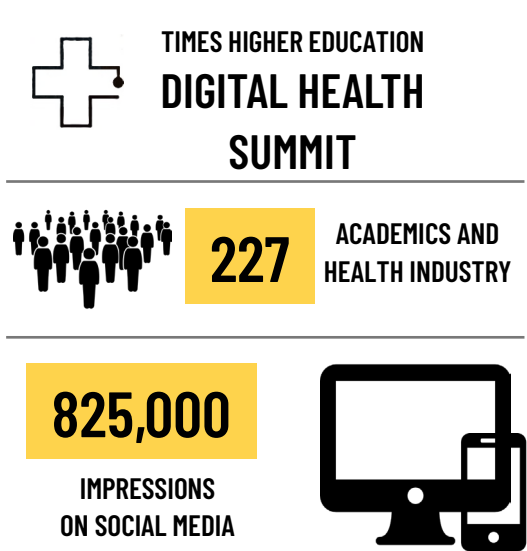


Government funding for impact

Waterloo’s health funding excellence includes grants related to technology and social program funding found outside of traditional Canadian Institute of Health Research (CIHR) funds. Waterloo’s total health research related funding from our internal awards database was \$22.6M in 23/24. In 2024, a total of \$6.2M funding from the Canada Foundation for Innovation and the Ontario Research Fund was awarded to the School of Optometry for a [new research centre](#) aimed at advancing eye imaging breakthroughs to better understand, diagnose, and treat eye conditions and diseases. Using the eye's unique properties, researchers will look for biomarkers that could aid interdisciplinary teams in the early identification of systemic disease, enabling breakthroughs in vision science that will have local, regional and global impact.

R3 Elevating Waterloo’s health tech profile

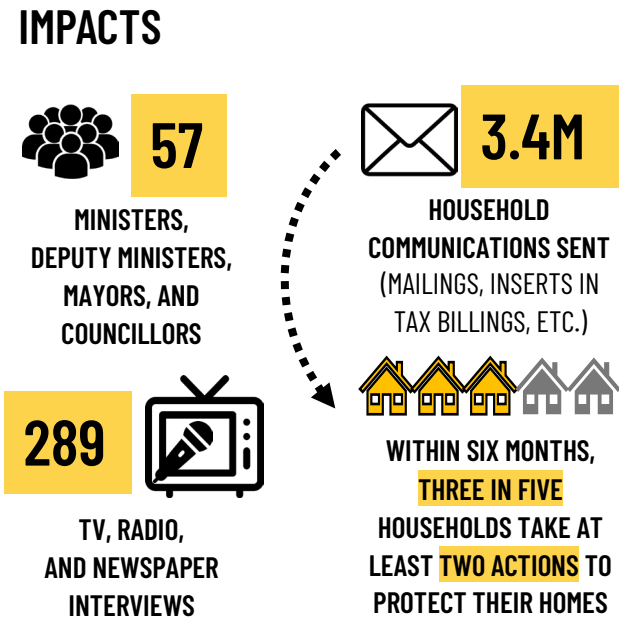
External communications and marketing worked with the Office of Research to elevate health technology profile among key target audiences: business leaders, government, and academics. Key accomplishments included co-hosting the [Times Higher Education Digital Health Summit](#), coordinating media and events for the [new regional hospital announcement](#), and developing a health and health-tech research and collaborations story telling campaign. In the next year, storytelling efforts will focus on the overall Waterloo at 100 Global Futures, continuing to support public relations for the [CareNext](#) coalition, the partnership between the Waterloo Regional Health Network (formerly Grand River Hospital and St. Mary’s General Hospital) and the University of Waterloo.



R3 Creating knowledge and making impact

Waterloo’s [Intact Centre on Climate Adaptation](#) uses evidence to develop approaches for limiting the impacts of climate change that would otherwise bring financial and social hardship to Canadian homeowners and communities. They then use this evidence and information to develop practical and cost-effective recommendations to the community. In 2024/25, the Intact Centre provided their advice directly to all levels of government, as well as the general community.

A key approach to communicating risks and solutions is by creating communications that convey understandable actions homeowners and communities can take to prepare for flooding, wildfire, and heat. These are shared through municipal mailings (e.g., property tax notices) and newsletters with Canadian households. The Intact Centre’s work is an exemplar in knowledge mobilization for immediate impact and for how to design low-resource, high-impact solutions to address the growing climate emergency.



Goal I: Innovation and entrepreneurship

CREATE THE CONDITIONS THAT FOSTER INNOVATION AND ENTREPRENEURSHIP ACROSS OUR FIVE INTERCONNECTED FUTURES FOR HUMANITY AND OUR PLANET, ALIGNED TO OUR ACADEMIC AND RESEARCH STRENGTHS.

Objectives:

- I1.** Advance ethical and responsible technology through ventures for the good of humanity.
- I2.** Collaborate to scale globally impactful ventures that stay rooted in the region.
- I3.** Extend our innovation and entrepreneurship efforts to advance social engagement and policy development.

Selected key performance indicators⁴

	Older	→	Most recent
Universities globally producing investment-backed undergraduate entrepreneurs [PitchBook]	21 st 2023	21 st 2024	18 th 2025
Cumulative capital raised [PitchBook]	\$17.0B 2012-2023	\$20.0B 2013-2024	\$14.1B 2014-2025
Number of Waterloo innovation ecosystem participants [Office of Research]	1,585 2022	2,144 2023	1,826 2024
Research-backed startup intensity: number of startups / \$100M in annual research funding (ten-year average) [AUTM]	6.5 2012-2021	6.2 2013-2022	6.2 2014-2023
Policy cited scholarly output (e.g., publications), normalized ⁵ ; world average expected value = 1 [SciVal and Overton]	2.0 2022	2.0 2023	1.9 2024

Pitchbook: comprehensive data, research and insights on private and public capital markets

AUTM: Association of University Technology Managers

SciVal: SciVal, Elsevier bibliometrics

Overton: Overton bibliometrics

Key progress on selected initiatives in 2024/25

I1, I3 Innovation and entrepreneurship awards



The University of Waterloo ranked eighteenth globally for producing 639 undergraduate founders between 2014 and 2025 in the [2025 Pitchboook](#) ranking, an improvement from its 21st ranking in 2024. Pitchbook ranks the top 100 universities globally for producing investment backed startup founders. While Waterloo’s global ranking improved, it ranked second in Canada, behind University of Toronto, after holding the top rank for over ten years. In Canadian rankings Waterloo is consistently rated as the top, or one of the top innovative universities.

⁴ This is a selection of institutional key performance indicators relevant to the Goal I: Innovation and entrepreneurship; the full list is available in the Appendix A.

⁵ This indicator is calculated by taking the percentage of Waterloo’s policy cited scholarly output and dividing it by the average global policy cited scholarly output. The global average is the expected value of 1.0. Values greater than 1.0 are higher than expected and less than 1.0 are lower than expected.

11, 12 Scaling an entrepreneurial environment

Waterloo Ventures is the university’s flagship organization for entrepreneurial training, commercialization, and developing an entrepreneurial mindset. It includes programs and entities to execute these efforts, including Velocity, WatCo, and serves as an eco-system hub for related campus efforts such as GreenHouse and the Conrad School for Entrepreneurship and Business.

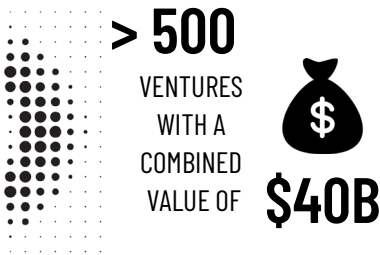
Under the Waterloo Ventures entrepreneurship banner, Up Start is a program developed by WatCo and Velocity to leverage the expertise of both units. Designed for Waterloo students and recent graduates who want to transform their work into commercial ventures, the program aims to accelerate success and impact. Up Start is a translational model that can be scaled across Canada and has attracted international attention to assist in solving productivity challenges in the economy. Two participating projects started in 2024/25 include:

- Voltra Energy, an application programming interface (API) developer for electric vehicle (EV) charging platforms, raised \$1.8M in seed funding after completing the full program; and
- CELLECT transformative health company that uses nanotechnology in menstrual products to detect human papillomavirus HPV and cervical cancer.

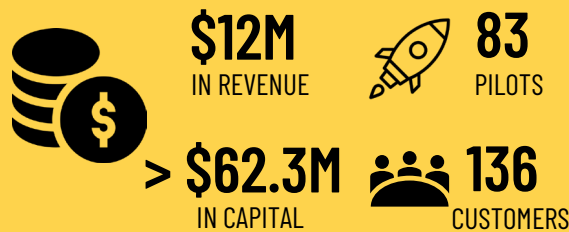
Moving forward, Waterloo Ventures will focus on continuing their mission, while developing metrics that will demonstrate their progress and outcomes. Measures will include the number of students, staff, and faculty engaged with programming, the number of startups initiated per year, and the number of Velocity-supported companies that have raised capital and are still active, including the geographic location where they are operating.


Velocity by the numbers

SINCE ITS INCEPTION
VELOCITY HAS SUPPORTED THE CREATION
AND SCALING UP OF:



OVER THE PAST 12 MONTHS
100% OF VELOCITY FOUNDERS WHO LAUNCHED THEIR
PRODUCTS / SERVICES TO THEIR FIRST CUSTOMERS OR
SECURED CAPITAL TOGETHER ACHIEVED:



**WATERLOO VENTURES**

**2024/25 WATERLOO VENTURES
PROGRAM ACTIVITY**

33

NEW STARTUPS RECEIVED
SUPPORT

1,345

STUDENTS ENGAGED WITH
VELOCITY PROGRAMS

**AMONG ACTIVE VELOCITY STARTUPS
THAT RAISED CAPITAL UP TO
OCTOBER 2023:**

4 of 5

LOCATED IN SOUTHERN
ONTARIO

> half

ARE IN WATERLOO
REGION

VELOCITY – WATCO UP START

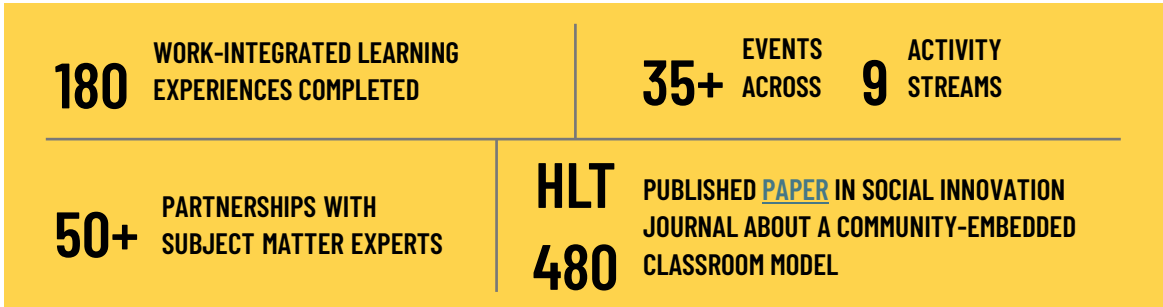
23

TEAMS SUPPORTED WITH
\$10K – \$15K FUNDING IN
2024/25

11, 13 Partnering for innovation and social good

[GreenHouse](#) is a social impact incubator located at United College at the University of Waterloo. Two programs at GreenHouse have made important strides in supporting the development of entrepreneurship for social good: [Changemaker Labs](#) and [Social Innovators in Training](#). Established in 2023, Changemaker Labs has provided work-integrated learning experiences for students interested in making a social impact.

Changemaker Labs by the numbers, 2024/25



A portion of students that participate in Changemaker Labs, go on to further building their ideas in the [Social Innovators in Training](#) program. Since 2013 this program has equipped over 1,000 students to take actions involving policy innovation, grassroots organizing for social change, as well as creating new products and services. GreenHouse alumni network members now act as mentors, community connectors, and civic leaders, building capacity for sustained leadership.

In 2024/25, Bloomberg philanthropies invested US\$ 150K for youth-led climate action projects across the City of Kitchener. GreenHouse leveraged this and other recent investments to serve as key design and delivery partner supporting over 30 youth-led climate action projects.

In recognition of the work that GreenHouse and [FlintHub](#) (incubator for Indigenous entrepreneurs) do for inclusive entrepreneurship, United College was honoured with the Canadian Council for Small Business and Entrepreneurship’s inaugural Award for Outstanding Contributions to Inclusive Venture Creation and Community Engagement in November 2024. Additionally, two GreenHouse staff members were recognized in spring 2025 as Outstanding Adult Allies by the City of Kitchener Youth Awards.

12 Innovation Arena: accelerating Waterloo Region’s tech sector

The 90,000 square foot [Innovation Arena](#) (IA) opened its doors in downtown Kitchener in 2024. The purpose of the IA is to connect innovators from across industries and sectors in the Kitchener-Waterloo area, building a home-grown environment for success. Initial funding partners include the Federal Economic Development Agency for Southern Ontario, the province of Ontario, and the city of Kitchener. In its inaugural year the IA team is focused on developing a sustainability and occupancy plan. The second floor of the arena houses the Velocity program and is almost at full occupancy. [Velocity](#) is Waterloo’s flagship innovation centre supporting entrepreneurs through the critical early stages of business building providing office and collaboration space, hardware and world class labs with analytical and testing equipment.

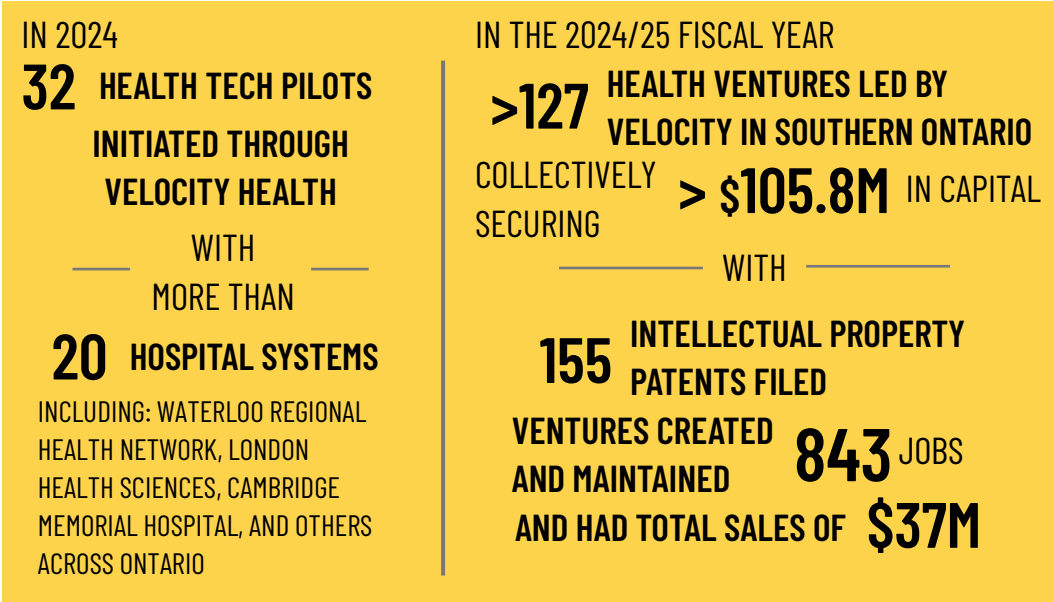
12 Velocity health + tech partnership projects

It can be challenging for health technology partnerships to access funding required to validate their health technology. Velocity launched the Pilot Accelerator, funded by FedDev, to build capacity for health tech pilot projects. This accelerator assists ventures to secure pre-seed and seed funding, helping them to mount the

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hurdle of validating their health technology and provides them with the necessary expertise to navigate early-development waters and make connections in real-world settings. These efforts increase the probability of securing venture capital funding to continue to develop their innovations.

Velocity Health is a collaborative model developed to enable founders to validate their products more efficiently, thereby derisking their ventures and making it possible to raise vital early investments. This collaborative model is being replicated at Velocity with other industries such as Artificial Intelligence (AI), Cleantech, and Robotics.



Appendix A: Key Performance Indicators update for fall 2025

Notes: A variety of data sources are used for the KPIs. Sources for each indicator are shown in square brackets. Data sources have differing years and reporting frequencies (i.e., not all align to shared time periods such as 2020/21, 2021/22, and 2022/23). To account for this variability, the specific period for each indicator is noted below each data point from older to the most recent. The trend column shows Waterloo's performance in the most recent period compared to the oldest (except for rankings which compares the most recent year with the previous year) with either a positive (green), undesirable (red), or a dash (static – percent change less than 1.5% for values > than 10, and 5% for values <10). Comparator data is not available for indicators that use internal data sources (e.g. Waterloo's student experience survey (SES)). Values presented for the peer groups are the average of the group unless otherwise noted.

Key performance indicator			Waterloo				Comparator			
			Older	➡	Most recent	Trend	Peer group	Older	➡	Most recent
Community, campus, and culture (C)										
Student experience	Students feel like they are part of the Waterloo community [NSSE – triennial survey]	First year	NA (not asked)	74.6% 2020	73.6% 2023	-	U15 (excludes UW)	NA (not asked)	70.7% 2020	70.4% 2023
		Graduating year	NA (not asked)	63.9% 2020	68.5% 2023	⬆		NA (not asked)	63.1% 2020	64.7% 2023
	Students feel that they belong at Waterloo [SES]		64.0% Fall 2022	64.0% Fall 2023	63.6% Fall 2024	-	No peer comparison			
	Students feel that their instructors care about their wellbeing [SES]		55.0% Fall 2022	54.8% Fall 2023	55.1% Fall 2024	-	No peer comparison			
Knowledge, graduates, and co-op (K)										
Academics	Percentage of students with entering average >90% [OUAC]		75.7% 2021	72.0% 2022	64.7% 2023	⬇	U6	69.8% 2021	65.9% 2022	59.5% 2023
	First to second year student retention [CSRDE]		92.5% Returned fall 2022	93.6% Returned fall 2023	94.1% Returned fall 2024	⬆	U6	91.1% Returned fall 2022	92.1% Returned fall 2023	92.4% Returned fall 2024
	Students rate overall quality of graduate level teaching by faculty (excellent / very good) [CGPSS]		64.1% 2019	62.3% 2022	66.3% 2025	⬆	U6	61.2% 2019	65.3% 2022	N/A
	Graduation rates [UW and U15]	Undergraduate (six years after start)	85.2% 2022	85.7% 2023	86.1% 2024	-	U6	80.6% 2022	81.7% 2023	81.7% 2024
		Masters (four years after start)	90.4% 2020	90.7% 2021	90.6% 2022	-	U6	92.2% 2020	92.7% 2021	92.6% 2022

Appendix A: Key Performance Indicators update for fall 2025

Key performance indicator		Waterloo				Comparator			
		Older	➡	Most recent	Trend	Peer group	Older	➡	Most recent
	Doctoral (six years after start)	63.3% 2021	65.4% 2022	63.1% 2023	-	U6	54.4% 2021	55.5% 2022	54.8% 2023
	Graduate employment rate two years after graduation by survey year [OUGS]	95.5% 2021	96.3% 2022	95.0% 2023	-	ON	94.3% 2021	95.1% 2022	94.0% 2023
	Graduates’ employment related to skills developed at university two years after graduation by survey year [OUGS]	92.6% 2021	95.2% 2022	95.0% 2023	⬆	ON	87.5% 2021	87.9% 2022	88.0% 2023
	Graduates earning above \$60K two years after graduation by survey year [OUGS]	63.8% 2021	68.3% 2022	70.4% 2023	⬆	U6	46.5% 2021	52.6% 2022	49.1% 2023
	First co-op work term employment rate [CEE]	97.0% 2022/23	97.0% 2023/24	94.6% 2024/25	⬇	No peer comparison			
	Percentage of full-time co-op enrolment [UW and U15] Undergraduate	75.8% 2022/23	76.2% 2023/24	76.7% 2024/25	-	U15	12.6% 2022/23	12.9% 2023/24	14.1% 2024/25
	Graduate	7.9% 2022/23	8.3% 2023/24	9.2% 2024/25	⬆	U15	0.9% 2022/23	0.9% 2023/24	1.1% 2024/25
	Participation in two or more engaging learning practices – excluding WIL [SES]	88.5% Fall 2022	92.5% Winter 2024	93.2% Winter 2025	⬆	No peer comparison			
Fundamental and applied research (R)									
Research	Annual research revenue (\$M) [CAUBO]	\$196.3 2021/22	\$224.3 2022/23	\$198.5 2023/24	-	U15	\$461.9 2021/22	\$489.2 2022/23	\$513.1 2023/24
						CND comprehensive ¹	\$96.4 2021/22	\$105.1 2022/23	\$104.9 2023/24
	Research revenue from industry / non-governmental sources (\$M) [CAUBO]	\$39.9 2021/22	\$57.0 2022/23	\$41.7 2023/24	⬆	U15	\$156.6 2021/22	\$177.5 2022/23	\$189.4 2023/24
						CND comprehensive ²	\$22.3 2021/22	\$23.9 2022/23	\$22.6 2023/24

¹ Canadian comprehensive comparators (based on Maclean's ranking, see page 5)

Appendix A: Key Performance Indicators update for fall 2025

Key performance indicator		Waterloo				Comparator			
		Older	➡	Most recent	Trend	Peer group	Older	➡	Most recent
Publications among top 10% most interdisciplinary indexed [Elsevier]	10.3% 2018-2022	10.4% 2019-2023	10.4% 2020-2024	-	U15	3 rd 2018-2022	3 rd 2019-2023	2 nd 2020-2024	
					Intl comparators ² (n=22)	9 th 2018-2022	9 th 2019-2023	9 th 2020-2024	
Publications with international collaborators [Leiden]	59.4% 2017-2020	60.3% 2018-2021	61.3% 2019-2022	↑	U15	57.7% 2017-2020	58.4% 2018-2021	59.4% 2019-2022	
Field-weighted citation impact (FWCI) for all subjects excluding Medicine, Veterinary, Dentistry, or Nursing (MVDN), world average expected value = 1 [SciVal]	1.57 2018-2022	1.56 2019-2023	1.55 2020-2024	-	U15	1.43 2018-2022	1.42 2019-2023	1.39 2020-2024	
					Intl comparators ³ (n=22)	1.79 2018-2022	1.77 2019-2023	1.74 2020-2024	
Academic-corporate collaboration: percentage of outputs that have been co-authored by researchers from both academic and corporate affiliations. [SciVal]	4.8% 2018-2022	4.6% 2019-2023	4.7% 2020-2024	-	U15	7 th 2018-2022	6 th 2019-2023	6 th 2020-2024	
					CND comprehensive ¹ (n=14)	1 st 2018-2022	1 st 2019-2023	1 st 2020-2024	
					Intl comparators ² (n=22)	20 th 2018-2022	20 th 2019-2023	20 th 2020-2024	
Innovation and entrepreneurship (I)									
Innovation	Universities globally producing investment-backed undergraduate entrepreneurs [PitchBook]	21 st 2023	21 st 2024	18 th 2025	↑	U15	1 st 2023	1 st 2024	2 nd 2025
						Intl comparators ² (n=38)	21 st 2023	20 th 2024	17 th 2025
	Universities globally producing investment-backed undergraduate female entrepreneurs [PitchBook]	33 rd 2023	34 th 2024	34 th 2025	-	U15	3 rd 2023	3 rd 2024	4 th 2025
						Intl comparators ² (n=38)	19 th 2023	19 th 2024	19 th 2025
	Universities globally producing investment-backed graduate entrepreneurs [PitchBook]	64 th 2023	96 th 2024	75 th 2025	↑	U15	4 th 2023	4 th 2024	4 th 2025
						Intl comparators ² (n=38)	19 th 2023	20 th 2024	20 th 2025

² International comparators (see page 5)

³ International comparators (see page 5)

Appendix A: Key Performance Indicators update for fall 2025

Key performance indicator		Waterloo				Comparator			
		Older	→	Most recent	Trend	Peer group	Older	→	Most recent
	Cumulative capital raised (undergraduate entrepreneurs) [PitchBook]	\$17.0B 2012-2023	\$20.0B 2013-2024	\$14.1B 2014-2025	↓	U15 (range excluding UW)	\$2.0 - \$17.0B 2012-2023	\$2.0 - \$26.0B 2013-2024	\$2.5 - \$75.6B 2014-2025
	Research-backed startup intensity: number of startups / \$100M in annual research funding (ten-year average) [AUTM]	6.5 2012-2021	6.2 2013-2022	6.2 2014-2023	-	U15 (median)	1.0 2012-2021	1.0 2013-2022	1.1 2014-2023
	Policy cited scholarly output (e.g., publications), normalized ⁴ ; world average expected value = 1 [SciVal and Overton]	2.0 2022	2.0 2023	1.9 2024	-	U15 Intl comparators ² (n=26)	15 th 2022	12 th 2023	14 th 2024 16 th 2024
Operational indicators									
Alumni	New funds raised (\$M) ⁵ [CASE]	\$36.9 2021/22	\$39.3 2022/23	\$51.5 2023/24	↑	Participating comprehensive institutions ⁶	\$19.9 2021/22	\$14.4 2022/23	\$21.6 2023/24
	Engaged alumni as a percentage of contactable alumni [CASE]	22.5% 2021/22	21.1% 2022/23	20.5% 2023/24	↓	Participating CDN institutions	7.4% 2021/22	15.0% 2022/23	20.4% 2023/24
	Alumni donors as a percentage of contactable alumni [CASE]	2.7% 2021/22	2.2% 2022/23	2.0% 2023/24	↓	Participating comprehensive institutions	1.1% 2021/22	1.7% 2022/23	1.6% 2023/24
Environmental Sustainability	Greenhouse gas emissions percentage change from 2015 base year [UW]	+1.1% 2022	-2.5% 2023	-2.9% 2024	↓	U6	-2.6% 2022	-1.2% 2023	N/A 2024

⁴ This indicator is calculated by taking the percentage of Waterloo’s policy cited scholarly output and dividing it by the average global policy cited scholarly output. The global average is the expected value of 1.0. Values greater than 1.0 are higher than expected and less than 1.0 are lower than expected.

⁵ Advancement funds raised includes pledges, stock / property, cash, recurring gift (five-year value), gift-in-kind, private sector research grants, and other funds.

⁶ Maclean’s University Rankings: Canada’s comprehensive universities – participation in CASE is not mandatory and therefore peer group may change each year.

Notes

Definitions of acronyms (alphabetically)

AUTM	Association of University Technology Managers
CASE	Council for Advancement and Support of Education
CAUBO	Canadian Association of University Business Officers
CEE	Co-operative and Experiential Education
CGPSS	Canadian Graduate and Professional Student Survey
COFO	Council of Ontario Finance Officers
COU	Council of Ontario Universities
CSRDE	Consortium for Student Retention Data Exchange
NSSE	National Survey of Student Engagement
OUAC	Ontario University Application Centre
OUGS	Ontario University Graduate Survey
SES	Student Experience Survey
UW	Waterloo data (internal)

Peer group references

ON	All Ontario universities (Algoma, Brock, Carleton, Guelph, Lakehead, Laurentian, Laurier, McMaster, Nipissing, OCAD, Ontario Tech University, Ottawa, Queen's, Toronto, Metropolitan (formerly Ryerson), Trent, Waterloo, Western)
U15	U15 Canada is an association of fifteen leading research universities across Canada (UBC, Calgary, Alberta, Saskatchewan, Manitoba, Waterloo, Western, McMaster, Toronto, Queens, Ottawa, McGill, Laval, Montreal, Dalhousie)
U6	U15 members who are in Ontario (Waterloo, Western, McMaster, Toronto, Queens, Ottawa)

Comprehensive Universities: classified as comprehensive in Maclean's university ranking (Concordia, Carleton, Regina, Guelph, Memorial, New Brunswick, Windsor, Université du Québec à Montréal, Toronto Metropolitan University, Laurier, Brock, Simon Fraser University, Victoria, York, Waterloo)

ON universities with full-time enrolment >30K: McMaster, Ottawa, Toronto Metropolitan, Toronto, Waterloo, Western, York

Core international comparators: Carnegie Mellon University, Chalmers University of Technology, Delft University of Technology, Georgia Institute of Technology, Hong Kong University of Science and Technology, KAIST, Karlsruhe Institute of Technology, Leiden (has a University Medical Centre) University, MIT, Princeton, Purdue University, Stockholm University, Swiss Federal Institute of Technology at Zurich, Technical University of Berlin, University of California at Berkeley, University of California at Santa Barbara, University of Colorado Boulder, University of Strathclyde, University of Technology Sydney, University of Twente, Virginia Polytechnic Institute and State University (**Relevant indicators:** Publications among top 10% most interdisciplinary indexed, Academic-Corporate Collaboration)

Additional international comparators:

- **Universities globally producing investment-backed undergraduate, female, and grad entrepreneurs:** Core international comparators plus Stanford University, Harvard University, University of Pennsylvania, Cornell University, Tel Aviv University, University of Michigan, University of Texas, University of California, Los Angeles (UCLA), Yale University, University of Southern California (USC), Columbia University, University of Illinois, Technion - Israel Institute of Technology, Indian Institute of Technology, Bombay, New York University, Duke University, Brown University
- **Policy cited scholarly output:** Core international comparators (see above) plus Technical University of Denmark, KTH Royal Institute of Technology, Polytechnic University of Milan, Hong Kong Polytechnic University



Appendix B: **INSIGHTS: International students at Waterloo**

International students are a vital part of the Waterloo community. For the purposes of this brief, international students are defined as students who are not Canadian citizens or permanent residents (i.e., international student status is not based on last school attended).

International enrolment is a function of numerous factors, including global and national political and economic contexts. Since 2020 the international student landscape has been increasingly in flux, including geopolitical events that impacted Canada's reputation in certain markets. This has created challenges for the sector, the University of Waterloo, and students seeking post-secondary education in Canada. As a result, universities are facing lower application volumes, more volatile acceptance and show rates, delays in study visa processing, and increased competition from Canadian and international peer institutions.

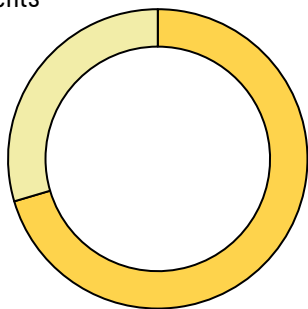
This briefing is a snapshot of the international student experience at the University of Waterloo throughout the student lifecycle: applications, enrolment, student life, graduation, and outcomes. Data sources are the University of Waterloo unless otherwise indicated.



Current Status

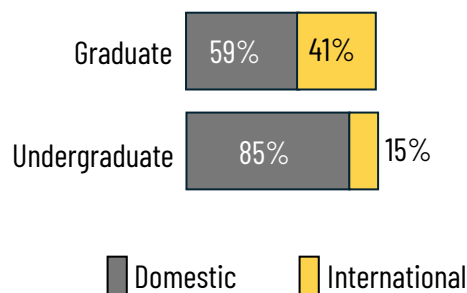
More than 7,000 full-time international students studied at Waterloo in 2024/25

2,100 graduate students

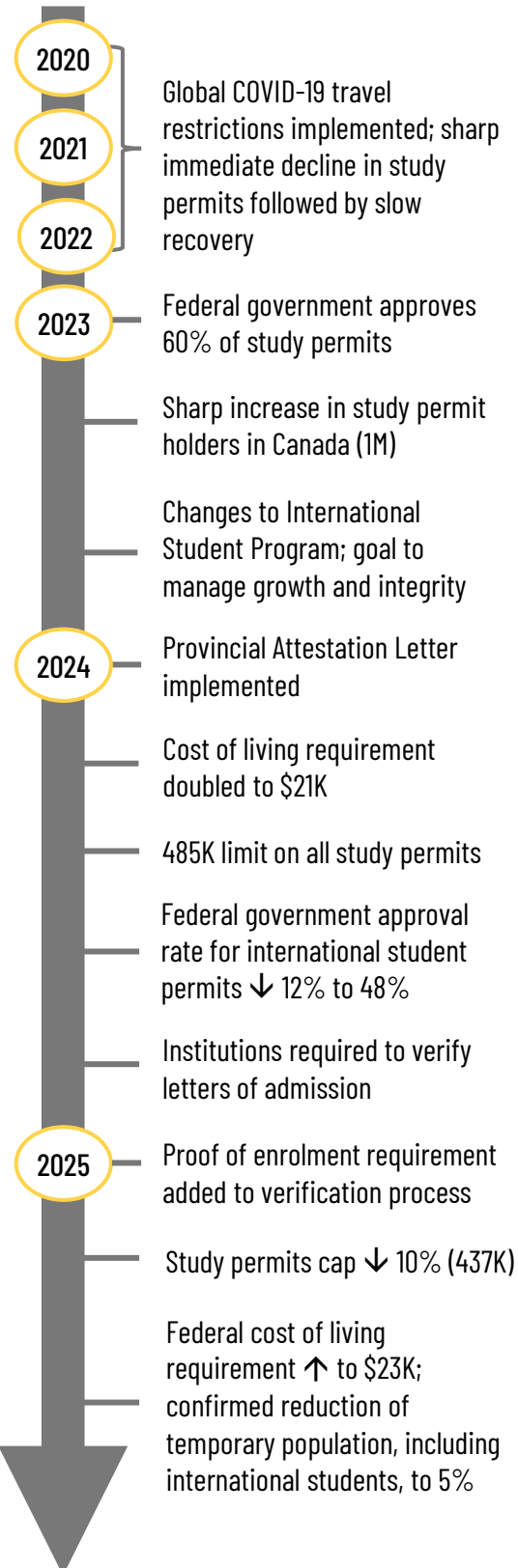


5,000 undergraduate students

Fewer than one in five undergraduate students and two in five graduate students were international students in 2024/25

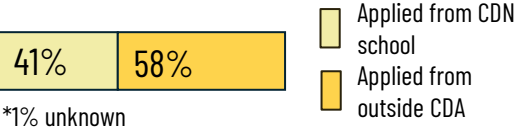


Canadian international student policy changes 2020-2025



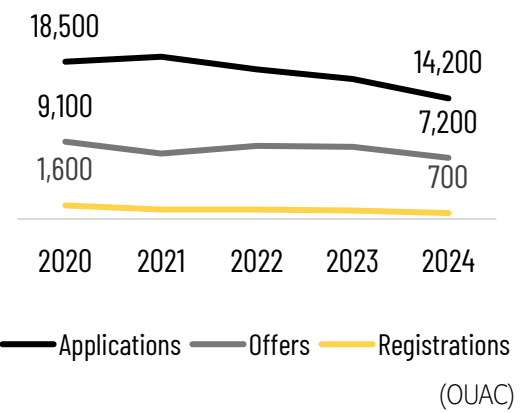
1. Undergraduate applications

International students apply through Canadian schools or from outside of Canada

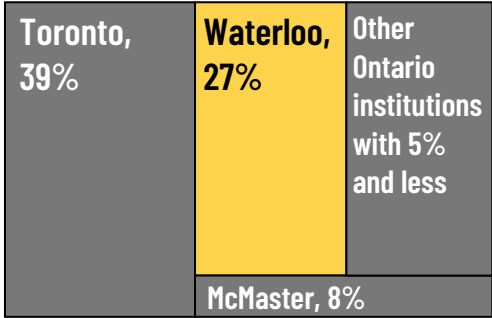


For fall 2024, 58% of incoming international students at Waterloo applied from outside Canada and 41% came from schools inside Canada. The proportion of incoming international students from outside Canada has been consistent since 2020. (OUAC)

International applications, offers, and registrations are all trending downward



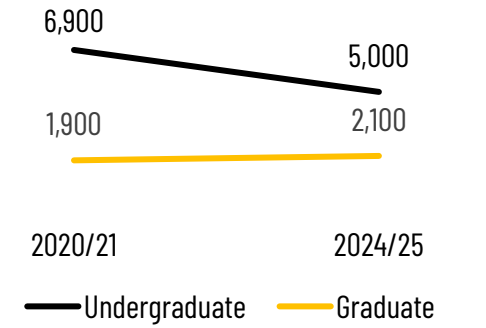
Waterloo’s main competition for international students in Ontario is the University of Toronto



Between 2017-2023, of the 30,060 international students who applied to Waterloo and registered at an Ontario institution, 27% registered at Waterloo and 39% at Toronto. (OUAC)

2. Enrolment

Waterloo international undergraduate full-time enrolment has declined while graduate enrolment has increased slightly



Among incoming international students, the top three citizenships have remained consistent; proportion of graduate students from China and India have shifted

Undergraduate			Graduate	
2019/20	2024/25		2019/20	2024/25
44%	41%		34%	52%
25%	21%		27%	10%
--	--		9%	6%
5%	5%		--	--
		South Korea		

International students and co-op Domestic and international student co-op employment metrics are similar when considered by:

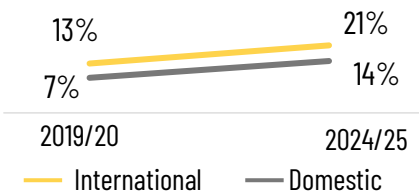
- employment rate,
- student satisfaction,
- employer satisfaction, and
- average work term earnings

Since 2020, Waterloo international undergraduate enrolment decreased 28% while graduate international enrolment at Waterloo increased 11%.

- Top reasons undergraduate international students accept Waterloo offers
- co-op program
 - more marketable with a degree from Waterloo
 - career opportunities after graduation will be excellent

- Top reasons undergraduate international students decline Waterloo offers
- entrance scholarship not large enough
 - known only for tech-oriented programs
 - chosen program has a stronger reputation
- (2023 Incoming and non-confirmed applicant surveys)

International undergraduate co-op students participate in WE Accelerate¹ at a higher rate than domestic students




¹ In 2024/25, about 15% of co-op students participated in the WE Accelerate program, an alternative first work term opportunity for students unable to secure employment.

3. Student experience

91% INTERNATIONAL STUDENTS RETURNED FOR 2ND YEAR IN 2024

Both domestic and international undergraduate **student retention declined** during COVID; however, **domestic students' retention rate has returned to the 2019 cohort rate (95%)** while **international stayed at 91%.**

Most international students successfully transition to university. Compared to domestic students, international students are:

 **more likely** to indicate they understand university **academic expectations** and use **university supports** (both graduate and undergraduate).

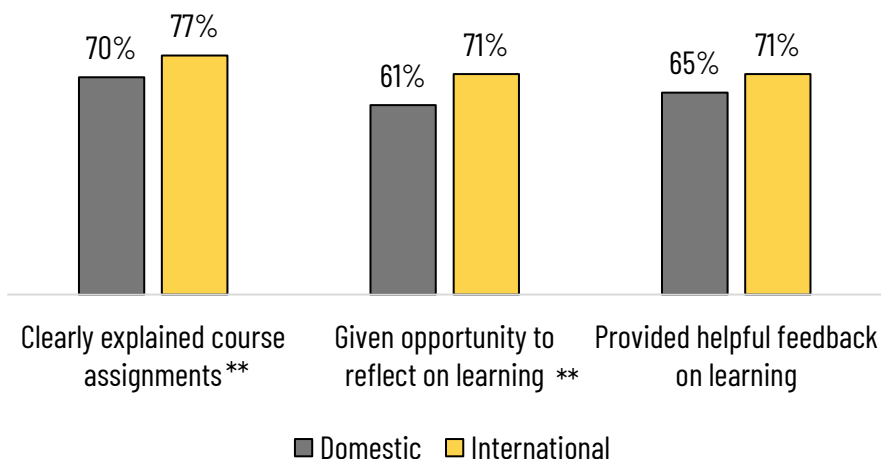
(CUSC FY 2025, SES fall 2024)



International student programs

International students **receive support** with their **cultural transition and settlement** to campus and Canada, **build connections, find community** with peers, and receive **individualized support** as they **navigate a new culture and community.** They learn about key topics to support their **student success and life in Canada** through programs like Get Ready Canada webinars, international orientation, and international peer community, among others.

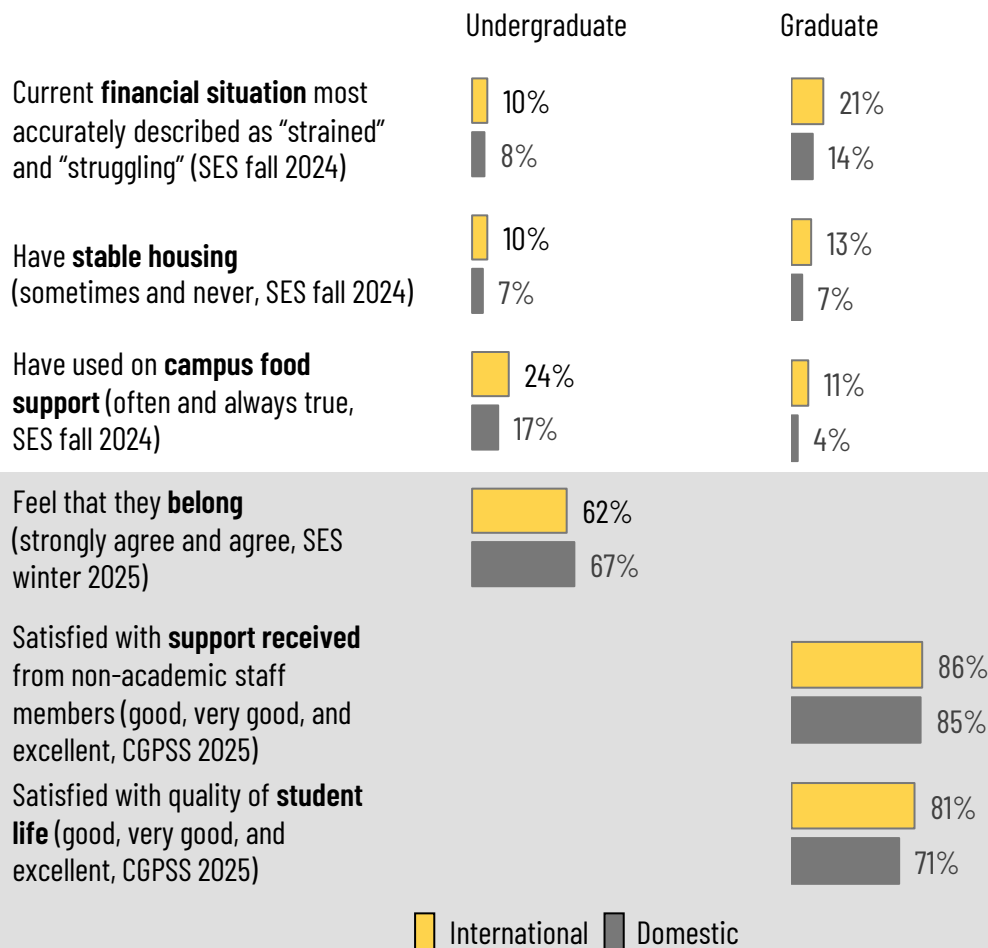
Undergraduate international students report in-class experiences as similar, or better, compared to domestic undergraduate students ("agree" and "strongly agree")



** Significant difference

(SES winter 2025)

International students face more significant challenges with finances and stable housing and use food supports more frequently than domestic students, but report similar satisfaction with aspects of student life outside of class



3. Student experience continued

Undergraduate international students in their own words

What is one thing that would make you feel more connected to the UWaterloo community?

- “More support for international students in terms of finances”
- “Organize more events to make the international community feel included.”
- “Encounters between exchange, international, and local students.”

Graduate international students in their own words

Is there anything else about your student experience at UWaterloo that you would like to share?

- “Finance is a real stress driver.”
- “... English is my second language. I am struggling to integrate in the campus life as my language [is a] barrier. My committee members and my supervisor help me a lot. Besides, there also [are] many opportunities to practice my communication skills.”
- “...Please do not allow the international students to feel lost, it is a lot of work moving to a totally new place.” (SES fall 2024)

Compared to other post-secondary international students in the Waterloo Region, University of Waterloo students are **much more likely** to:

- say their **social networks included Canadian-born students** and
- plan to pursue **permanent residency**.

(Waterloo Region International Student Survey, 2025)

International tuition policy context

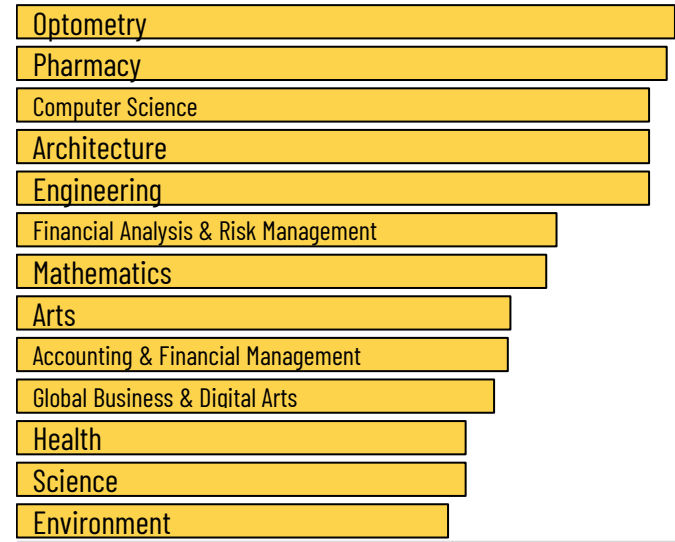
International tuition is not governed by provincial tuition frameworks or policy.

In 2024 the Canadian government **increased financial expectations** for international students. Differences in **cost of living in Canada** and **managing currency fluctuations** can also be challenging.

Waterloo undergraduate international tuition practice has been to set tuition fees relative to peers and based on programs, with **higher increases** applied to first-year tuition. In 2019/20 first year tuition increase was **15% for most programs**. Over the last five years, this has tapered off and annual tuition increases for both first year and upper year students were **1% or less** for most programs in 2025/26.

In recent years graduate research doctoral and masters programs have had **lower increases**, ranging **between 0 and 3%**. Some masters specialized programs increased **up to 15%** in 2019/20, but since 2019/20 those increases have not exceeded 5% annually.

2025/26 undergraduate international annual tuition by program area

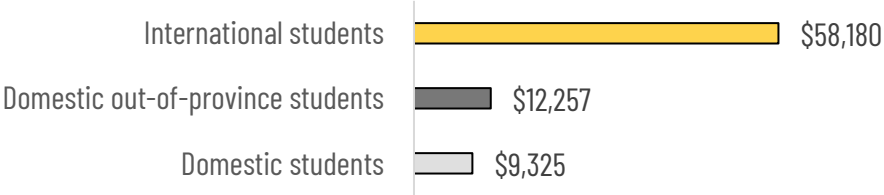


2024/25 distribution of student FTEs

0.02%	1.0
0.1%	3.0
11%	500.0
0.3%	12.0
13%	586.3
9%	388.2
29%	1,268.5
10%	460.0
5%	234.9
1%	65.0
1%	56.6
15%	652.6
5%	215.8


\$- \$15,000 \$30,000 \$45,000 \$60,000 \$75,000

Enrolment-weighted average of undergraduate annual tuition 2025/26



4. Graduation and employment outcomes

89% **GRADUATION RATE**



International undergraduate students have a slightly higher **graduation rate** (89%) compared to domestic students (87%) in 2024.

 Domestic undergraduate and international alumni report **similar results** for **jobs related to the skills learned** in their programs at both six months and two years.

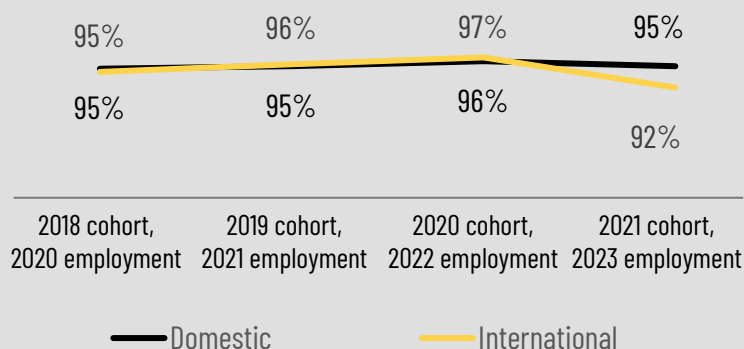
(OUGS)

Employment outcomes are dependent on a variety of factors, including the fiscal environment. Between 2020 and 2022, **the COVID-19 pandemic** had significant impacts on the **economy** and subsequently **employment**.

Undergraduate international alumni employment outcomes

The core survey measuring employment outcomes for Ontario university graduates is the Ontario University Graduate Survey (OUGS). It surveys alumni two years after graduation with employment rates reported by graduating cohort at six months and two years after graduation.

Undergraduate international alumni had similar employment rates as domestic alumni two years after graduation, until the most recent reporting year



Results from a recent peer-reviewed study by Waterloo researchers show important results for international students' residency, employment, and earnings

Roughly **70%** of Waterloo's international students

transition to Canadian permanent residency. The **proportion of foreign students** at the University of Waterloo who become **permanent residents** is **2X as high** as the proportion of all foreign students in Canada who become permanent residents.

After graduation, **earnings** of Waterloo's international students **exceed** both **Canadian-born graduates** of Waterloo, but also Canadian-born university graduates nationally. Waterloo's international students who graduated between 2017-2019 **earn as much as 37% more a year** after graduation than their Canadian born counterparts. Note that international students tend to choose to study in programs that lead to higher incomes.

Among international students, post-2013 **earnings increased most in three fields:**

- computer science,
- electrical, computer and software engineering, and
- business and management.

(Blit, Skuterud and Zhang, 2024)

Sources

2023 Incoming and Non-confirmed applicant surveys

OUAC: Ontario Universities Admissions Centre

CUSC FY: Canadian University Survey Consortium First Year

CUSC GY: Canadian University Survey Consortium Graduating Year

SES: Waterloo internal Student Experience Survey

ELMP: Education and Labour Market Longitudinal Platform

OUGS: Ontario University Graduate Survey

Waterloo Region International Student Survey

Blit J., Skuterud M., and Zhang R., The Potential of Canada's International Education Strategy: Evidence from the "MIT of the North", Canadian Labour Economics Forum Working Papers 74, 2024.

For Decision**Open Session**

To: Board of Governors

From: Vivek Goel
President and Vice-Chancellor

Alexie Tcheuyap
Dean, Faculty of Arts

Date of Meeting: October 28, 2025

Agenda Item: **6.3 Faculty of Arts: Reorganization Proposal**

Recommendation/Motion

On recommendation from Senate, that the Board of Governors approve the proposed reorganization of the Faculty of Arts, as presented, effective July 1, 2026.

Summary

A special meeting of the Arts Faculty Council was called on September 9, 2025. At that meeting, members voted in support of issuing a ballot on the Proposal to Reorganize the Faculty of Arts. The vote closed on September 10, 2025 and passed with 208 votes in favour, 39 votes against, and 14 abstentions.

At its meeting September 22, 2025, Senate approved a recommendation to forward the proposal to the Board of Governors for final approval. Senators expressed appreciation for the extensive consultation process and responsiveness to feedback throughout the proposal development. Concerns were raised regarding the impact on staff, and it was confirmed no jobs would be lost as a result of the reorganization. It was acknowledged that not all views could be incorporated and that dissenting members had the opportunity to share their input throughout the process, and that the proposed model is intended to create a more dynamic, future-ready Faculty of Arts.

The Proposal to Reorganize the Faculty of Arts is as follows:

Effective July 1, 2026, the existing 15 departments and two schools in the Faculty of Arts, and their respective programs, faculty and staff will be organized into a total of six schools comprising:

1. Retention of the two existing schools, the **School of Accounting and Finance**, and the **School of Interaction Design and Business**
2. Renaming two existing departments:
 - The Department of Economics to the **School of Economics**
 - The Department of Psychology to the **School of Psychology**

3. Reorganization of the remaining 13 existing departments into two new schools
 - The **School of Critical and Creative Humanities**, which consists of the departments of Communication Arts, English Language & Literature, Fine Arts, French Studies, Germanic & Slavic Studies, and Spanish & Latin American Studies
 - The **School of Social, Political, and Historical Research**, which consists of the departments of Anthropology, Classical Studies, History, Philosophy, Political Science, Religious Studies, and Sociology & Legal Studies.

For the 13 specified departments proposed to be organized into two new schools, all respective programs, courses, faculty, and students are recommended to be moved into the two proposed new schools. The proposal *does not* recommend changes to programming offered by the combined academic units.

Additionally, though not for approval at this time, the proposal presents provisional governance and administrative structures that the new schools may adapt¹.

Additional Background and Rationale

The existing organization of the Faculty of Arts, comprising 17 academic units –15 departments and two schools – makes the Faculty an outlier in the University for its large number of individual academic units and creates administrative and operational challenges within units and for the Faculty as a whole.

The idea to reorganize Arts predates the current financial challenges of the University and responds to goals in previous and current strategic plans of the Faculty (2014-19 and 2023-30). However, the University's budget plan (2025/26 through 2027/28) adds significant imperative to this proposal.

Why reorganization?

The proposed reorganization from 17 to six academic units will increase the resilience of Arts to better support its programs and their delivery to students, its research opportunities and administration, and its faculty and staff members. Fewer, larger academic units will enable and encourage greater collaboration on existing programs and can better support otherwise vulnerable academic units and programs. Larger units will also make staff operations more flexible and resilient, and role expectations more equitable across the Faculty.

Reorganization avoids the very significant risks of inertia. Across the University and within Arts, we expect to have progressively fewer employees—faculty and staff—over the next five years. The existing 17-unit structure risks becoming unsustainable as the number of faculty and staff decreases through hiring freezes and retirements; some units will not be able to offer their programs without finding new efficiencies and collaborative opportunities, and many are already dealing with staff shortages that affect operations and programming.

Given Arts' breadth of research and teaching expertise across the social sciences, humanities, and creative arts, reorganization will better position the Faculty to develop interdisciplinary programs, research opportunities, and engagement initiatives within the Faculty and across the University. Collaboration between disciplines is important not only for increasing the resilience of existing programs, but also for creating opportunities for future curricular growth, including revenue generating initiatives.

Reorganization to six schools will benefit the whole Faculty. Improvements include greater capacity for effective management and leadership. For example, reducing the size of the Arts Academic Leaders group will enable more substantive discussions, consultation and collaborative decision making between school directors, the Dean and the Dean's Office.

Financial considerations

Since the Arts reorganization process began, the University's financial situation has become more challenging. The adoption of the three-year budget plan will necessitate significant cost reductions in all areas of the University. While not a direct response to the budget plan, the Arts reorganization will help to position us to preserve our ability to offer our programming with the projected reductions in funding and people. It is anticipated that once the University achieves financial stability, the proposed new organizational structure will have positioned the Faculty to seize new and emerging opportunities.

Key points of the proposal

- The existing 13 units proposed to be organized into the two new schools will retain their scholarly disciplines, programming, and identities within their respective schools.
- The proposal does not include relocating the existing 13 units to different buildings or areas for the foreseeable future.
- The two new school names, the School of Social, Political & Historical Research, and the School of Critical & Creative Humanities, were collaboratively chosen by the current chairs of the 13 units and are considered provisional.
- The planned structures for governance, administrative leadership, program representation, and staffing for the two new schools were designed to ensure the schools will be well-supported and functional while allowing some flexibility for individual schools to adapt according to the size and specific needs of their programs, such as including Associate or Academic Director roles. The specifics of these structures may evolve over time.
- The proposed new schools would: undertake the nomination of school directors in accordance with Policy 40; follow Tenure and Promotion process according to Policy 77; and ensure Faculty Performance Review proceeds in accordance with the latest MOA between the Faculty Association of the University of Waterloo and the University of Waterloo.
- The planned staffing structure assumes that all permanent staff will have a position within the two new schools. The organizational structure and job descriptions will be standardized, equitable and offer opportunity for specialization and career progression.
- The proposal includes a transition period (Fall 2025 to Spring 2026) for the 13 units to come into full operational effect as two schools on July 1, 2026. As well, these two new schools along with the two departments to be renamed as schools (Economics; Psychology), will formally launch their finalized names and any associated branding in July 2026.

More plan details are covered in the supporting documents, including FAQs about reorganization (see links to additional documentation below).

Highlights in the development of the proposal

The current reorganization process was launched by former Dean Sheila Ager in August 2023 at a retreat with all chairs and directors, along with AFIW representatives and Dean's office staff. Over the course of the 2023-24 academic year, the discussions about reorganization were led by the Dean and her leadership team in consultations with chairs/directors, including a staff townhall and a full Faculty townhall. By the end of Dean Ager's term in June 2024, it was proposed that Arts reorganize into eight existing and new schools – this proposal was neither accepted nor agreed upon.

In summer 2024, new Dean Alexie Tcheuyap heard from chairs/directors that there was not full confidence in the reorganization proposal as of spring 2024. Dean Tcheuyap chose to slow the process and appointed a dedicated Working Group with representation from small, medium, large departments, existing schools, the AFIW, and central UW leadership. The Working Group was actively engaged in consultations and relevant research over Fall 2024 and Winter 2025.

The Working Group determined that existing units with differential fees for direct-entry programs at the undergraduate level (SAF, Stratford) should not be combined with units with regular fees.

The Working Group determined that the departments of Psychology and Economics should become standalone schools due, among other things, to their large size by faculty, teaching activity, and student enrolment. The Working Group used the following criteria to propose the two new school groupings:

- similarities between programs, aiming to combine departments that share teaching in interdisciplinary programs, cross-listed classes, methodologies, learning outcomes, or subject matter;
- existing areas of collaboration, such as History and Political Science's joint participation in the Global Governance graduate program and English Language and Literature and Communication Arts' shared teaching of Undergraduate Communication Requirement (UCR) courses;
- opportunities for sharing of instructors between programs within the schools;
- create new schools of roughly similar sizes and administrative complexity based on data such as the number of faculty members in each department, the number of majors in different plans, the total undergraduate enrolments in each department, and the number of graduate students; also, data showing volume of staff activities such as finance transactions, course sections scheduled, graduate applications and scholarships processed.

Hearing concern that there was need for a more detailed plan for the governance and staffing models for the proposed schools, the Working Group devoted significant work to developing a starting template for new school governance structures and roles, including discipline/program representation on a school leadership team administrative and staff roles, and coordination mechanisms.

Working Group members representing staff met with key groups such as Administrative Officers and Managers, Human Resources partners, Staff Relations Committee, and staff in Arts Undergraduate Office, Arts Computing Office, Dean of Arts Office, to gather data, advice and feedback on the staffing proposal for the two new schools.

In March and April 2025, the Working group invited current chair/directors to two intensive workshops to address remaining questions on governance, administration, staffing, disciplinary identity, and provisional naming of the two new schools.

Recognizing the administrative and operational complexities of transitioning to fully implemented new schools, the Dean and Working Group proposed a transition period (fall 2025 to July 2026) before the new schools would come into full effect.

Prior to the scheduled special meeting of the AFC on April 29, 2025 in which the motion to reorganize was to be formally presented, the Dean announced a postponement of the AFC special meeting to early Fall 2025 in order to allow more time to hear and address outstanding concerns from several departments. Those meetings and consultations are listed within the Arts Reorganization site.

In July 2025, having received and carefully reviewed and considered two alternative proposals for reorganizing the departments of Anthropology, Classical Studies, History, Philosophy, Political Science, Religious Studies and Sociology & Legal Studies into two smaller new schools, the Dean concluded that the originally proposed larger school will offer greater opportunities for research and programmatic synergies, greater administrative efficiencies, and better opportunities for faculty, staff, and students. However, the additional consultations, proposals, and the rationale presented offered important insight into interests and issues that needed to be better addressed, such as changes to the draft leadership model and identified priorities for future work.

Governance Considerations

In early 2025, the Dean of Arts consulted the Secretariat for governance advice regarding a potential proposal to restructure the Faculty of Arts, which would require recommendation by Faculty Council to Senate, and subsequently, final approval by the Board of Governors in accordance with the *University of Waterloo Act, 1972*.

Upon reviewing the Constitution, the Secretariat noted the scale and impact of the proposed restructuring contrasted sharply with the modest quorum required for such a recommendation, which is only 25 members of the Council. To address this disparity and promote meaningful engagement, the use of an electronic ballot was proposed to allow all Council members a greater opportunity to participate in this important decision.

Moreover, electronic ballots are an established and accepted method for decision-making within the Faculty and across the University. For instance, they are routinely used under Policy 45 to gauge Faculty support for decanal candidates during appointment processes.

This recommendation was intended to promote transparency and to ensure that the Council's powers are exercised clearly and legitimately.

Jurisdictional Information

Section 14(1) of the *University of Waterloo Act, 1972* ("the Act") empowers the Board of Governors broadly:

The government of the University and the control of its property and revenues, the conduct of its business and affairs, save with respect to such matters as are assigned by this Act to the Senate, shall be vested in the Board of Governors and the Board of Governors shall have all powers necessary or convenient to perform its duties and to achieve the objects of the University

Section 22 of the Act enunciates the empowerments of Senate, with respect to making recommendations to the Board as it pertains to the academic organizational structure and with respect to establishing bylaws:

- a. *To make recommendations to the Board of Governors relative to the creation, establishment, maintenance, modification, or removal of organizational structures such as faculties, schools, institutes, departments or chairs within the University*

...

(o) to enact by-laws and regulations for the conduct of its affairs.

Senate Bylaw 1, section 15 provides for the approval of Faculty constitutions:

Each faculty and each academic department and school of the university may adopt a formal constitution governing its operations, provided that each such constitution and any amendments thereto shall be inoperative and ineffective until approved by Senate. No provision of the constitutions shall be inconsistent with any provisions of The University of Waterloo Act, 1972, as amended, and no provision of any constitution shall be exempt from the provisions of any of the bylaws or established policies of the university which are within the final jurisdiction of Senate, except as expressly approved by Senate.

Section 12 of the Senate-approved 'Constitution of the Faculty of Arts at the University of Waterloo' enunciates the powers, duties and responsibilities of the Faculty Council, and specifies:

To recommend to Senate any changes in the departmental structure including departmental and school names.

Governance Path

1. Arts Faculty Council: September 9-10, 2025
2. Senate: September 22, 2025
3. Board of Governors: October 28, 2025

Documentation Provided

- Presentation: Faculty of Arts Proposal for Reorganization
- Additional documentation can be found in the following link and includes the items listed below: [Documentation Package](#)
 - Rationale - Why Arts Reorganization and Renewal
 - Planned six-school structure
 - Planned school governance, leadership and representation
 - Planned school staffing structure
 - FAQs about the reorganization proposal
 - Timeline of meetings, consultations, and subsequent modifications

FACULTY OF ARTS PROPOSAL FOR REORGANIZATION

Alexie Tcheuyap, FRSC
Dean

University of Waterloo Board of Governors,
October 28, 2025



UNIVERSITY OF
WATERLOO

FACULTY
OF ARTS



ARTS FACULTY COUNCIL & STAFF VOTE RESULTS

- **AFC – 84% in support**
 - 208 voted YES
 - 39 voted NO
 - 14 abstentions (not included in percentage)
- **Staff – 95% in support**
 - 95 voted YES
 - 5 voted NO
 - 6 abstentions (not included in percentage)

PROPOSED SIX SCHOOLS

1. School of Accounting and Finance (no change)
2. Stratford School of Interaction Design & Business (no change)
3. School of Economics (name change from department to school)
4. School of Psychology (name change from department to school)
5. School of Critical and Creative Humanities (new) composed of six current departments
6. School of Social, Political and Historical Research (new) composed of seven current departments

SCHOOL OF CRITICAL AND CREATIVE HUMANITIES

- Communication Arts
- English Language & Literature
- Fine Arts
- French Studies
- Germanic & Slavic Studies
- Spanish & Latin American Studies

SCHOOL OF SOCIAL, POLITICAL, AND HISTORICAL RESEARCH

- Anthropology
- Classical Studies
- History
- Philosophy
- Political Science
- Religious Studies
- Sociology & Legal Studies

THE IDEA TO REORGANIZE

- Reorganization into fewer, larger units predates current financial challenges.
- Was formally identified as a goal for change in our previous and current strategic plans (2014-19; 2023-30) and expanded upon in several internal reports.
- Focus was on reorganizing for greater administrative, programmatic, and functional efficiencies and effectiveness.

THE IMPERATIVE TO REORGANIZE

Greater urgency to reorganize given

- UW three-year deficit reduction plan
- Crisis in the PSE sector

Within this context, key goals of our proposed reorganization are to

- sustain programming amid expected reductions in funding and people
- build resilience and create opportunities for renewal

KEY POINTS

- Current scholarly disciplines and programming will be retained within the schools
- Transition period between this fall and July 1, 2026 – during which administration/leadership/staff roles will be established
- The new schools' leadership teams will be comprised of one Director (per Policy 40) with program/discipline representation via roles such as Associate Directors, Discipline Leads, and senior staff
- Proposed staffing structure assumes that all permanent staff will have a position within the new schools; job descriptions are standardized, equitable and offer opportunity for specialization and career progression

CONSULTATION

The proposal is the result of long-term strategic planning (formally identified in 2014 Strat Plan) and past two-year development process. In 2024-25, the process intensified:

- Sept. 2024, 12-member Working Group appointed by Dean
- Since Sept. 2024, more than 90 meetings, consultations and other interactions
- Since April 2025, online site for all Arts faculty and staff to review reorganization proposal documents

PATH TO APPROVAL and IMPLEMENTATION

- September 10, 2025, proposal passed Arts Faculty Council (and separate staff vote)
- September 22, 2025, proposal passed at Senate
- October 28, 2025, proposal recommended for approval by Board
- November 2025-June 2026, transition period for the two new schools:
 - Appointment of new School Directors; establish school leadership teams
 - Staff hiring and transition to roles within new schools
- July 1, 2026, new and renamed schools in place

UNIVERSITY OF
WATERLOO



FACULTY OF ARTS

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **7. Audit & Risk 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 Audit & Risk Committee assists the Board in fulfilling its legal and fiduciary obligations with respect to the annual audited financial statements, the overall financial reporting process, the internal and external audit process, the University's system of internal controls, compliance with statutory regulations and policies with the Committee's mandate, along with oversight for University risk management.

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

Key Items:

At its meetings held July 16, 2025 and October 9, 2025 the Audit & Risk Committee discussed the following:

Internal Audit

The Committee reviewed quarterly internal audit reports from Deloitte, the University's internal audit firm.

Insurance, Risk and Compliance

The Committee received an update on current risk management initiatives, corporate insurance and compliance.

Annual Litigation Review and Privacy Update

The Committee received the annual litigation review, as well as an update on privacy matters.

External Audit Planning Report

The Committee accepted the external audit planning report, presented by KPMG, the University's external audit firm. Members will recall that KPMG was appointed as the external auditor for the 2025-2026 fiscal year.

Audited Financial Statements for the Year Ended April 30, 2025.

The Committee considered the audited financial statements for 2024-2025. This item will be discussed further under agenda item 7.2.

Documentation Provided:

- N/A

For Decision**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **7. Audit & Risk Committee Report**

7.2 2024-2025 Audited Financial Statements**Recommendation:**

That, on the recommendation of the Audit & Risk Committee, the Annual Financial Report for the Year Ended April 30, 2025 be approved by the Board of Governors, as presented.

Background:

The audited financial statements for 2024-2025 were recommended by the Audit & Risk Committee for approval by the Board Executive Committee at the meeting held July 16, 2025. The Board Executive Committee approved these audited financial statements in July 2025.

Since this approval, there have been updates to the statements, including the sale of land to the Waterloo Region Health Network, which was approved by the Board of Governors at the meeting held June 17, 2025.

The Committee reviewed the updated statements at the meeting held October 9, 2025, and Board members are asked to consider approval of the updated financial statements (titled the "Annual Financial Report").

Documentation Provided:

- Annual Financial Report – April 30, 2025

UNIVERSITY OF WATERLOO

ANNUAL FINANCIAL REPORT

APRIL 30, 2025

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STATEMENT OF MANAGEMENT RESPONSIBILITY

Management of the University of Waterloo (the “University”) is responsible for the preparation of the financial statements, the notes thereto and all other financial information contained in this annual report.

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations as established by the Canadian Accounting Standards Board. Management believes the financial statements present fairly the University's financial position as at April 30, 2025 and the results of its operations and its cash flows for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Governors (the “Board”) is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit & Risk Committee (the “Committee”).

The Committee is appointed by the Board and its members are not officers or employees of the University. The Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy itself that each party is properly discharging its responsibilities and to review the annual report, the financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance. The Committee also considers, for approval by the Board, the engagement or reappointment of the external auditors.

Financial statements for the year ended April 30, 2025 have been audited by KPMG LLP. The independent auditor's report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

Commentary on University of Waterloo Financial Statements

Year Ended April 30, 2025

Overview & Context

This commentary has been prepared for readers of the University of Waterloo's audited financial statements for the year ended April 30, 2025. It provides additional information to enhance understanding of these financial statements and to increase transparency.

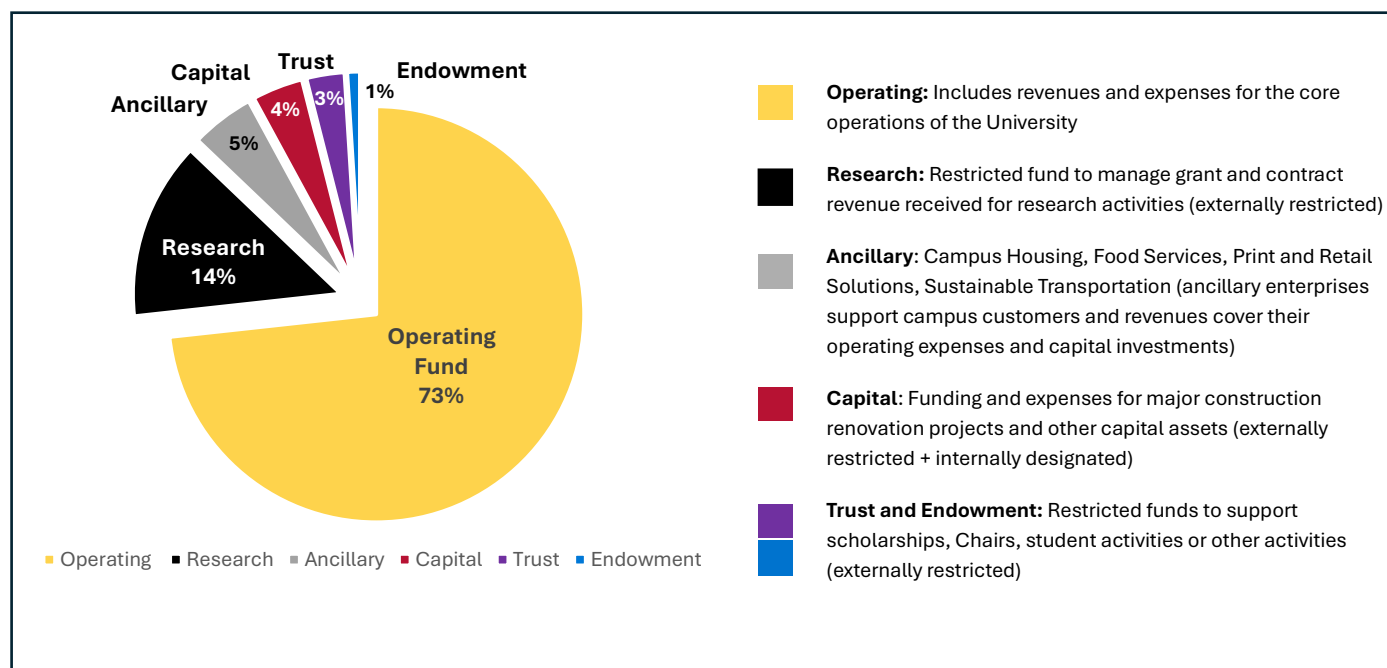
The financial statements of the University reflect the totals for assets, liabilities, net assets, revenue and expenses for all University operations and include the following activities:

- Academic and related supporting activities that are funded by academic fees, operating grants from the province of Ontario and other general revenues; the University annual operating budget relates to these activities.
- Activities that are funded by restricted purpose funds such as research grants, expendable donations, and endowment investment income made available for spending.
- Activities of the ancillary services, which include Campus Housing, Food Services, Print and Retail Solutions and Sustainable Transportation.

The University currently has a structural deficit in its operating budget. In April 2025, alongside the operating budget for the year ended April 30, 2026, the University introduced a 3-year plan to return to a balanced operating budget by the end of the year ending April 30, 2028.

Figure 1: University Expenses by Fund for the Year Ended April 30, 2025

University revenues and expenses are segregated and managed in specific funds based on their source and purpose. The following chart depicts the relative proportions of University expenses by fund for the year ended April 30, 2025.



Financial Results for Year Ended April 30, 2025

The Balance Sheet represents the financial position of the University as at the year end date, April 30, 2025. It demonstrates that the University has sufficient assets available to cover its financial obligations. It reflects that the University continues to have significant one-time resources available; however, the majority of these resources are committed to research and student support, or are designated for capital projects, risk mitigation and strategic initiatives, in alignment with any applicable external restrictions; see the section on Financial Resources on Hand for further details.

The Statement of Operations summarizes the University's revenue and expenses for all funds for the reporting period. The University reported an overall excess of revenues over expenses (i.e. an in-year surplus) of \$22.4m in the year ended April 30, 2025. This surplus has declined compared to recent prior years, due to constraints on revenues and inflationary pressures on expenses which have impacted the operating fund results.

Overall academic fees declined by 2.6% as compared to the prior year, with the main contributing factor being reduced international student enrolment. Undergraduate student tuition accounts for 78.6% of the academic fees reported with graduate student tuition being 13.5%, and co-op fees, student services fees and other fees contributing the remaining 7.9% of academic fee revenue.

The University received \$247.5m in grants and contracts revenue from the Ministry of Colleges, Universities, Research Excellence and Security (MCURES) to support operating activities. Another \$226.3m in grants and contracts revenue has been contributed to the University and spent for specific purposes such as research projects and capital construction.

Sales and services include \$89.2m of revenue collected for housing fees, food services and other ancillary services and \$58.4m for various university operating activities such as lab analysis, application fee processing, non-credit courses, rental revenue, and math contests.

Investment income continues to be a meaningful revenue source that supports the University's core missions of teaching and research. Investment income recognized includes both realized income and some unrealized gains; the unrealized gains related to externally restricted endowments are not yet recognized in revenues.

As a people centric organization, the University's largest area of expenditure is salaries and benefits, representing 65.5% of expenses across all funds and 77.1% of expenses within the operating fund. Total salaries and benefits of \$870.0m includes compensation for active employees (\$853.8m) and amounts for compensated absences (\$16.2m). Compensated absences include salaries and benefits and lump-sum payments to terminated employees, including involuntary separations and participation of eligible employees in a voluntary retirement program.

The University continues to invest in students. Student support, in the form of scholarships and bursaries, is 11.4% of the total expenses, with approximately half of the scholarships and bursaries awarded funded with operating funds and half with externally restricted funds.

As the University implements its 3-year plan to return to a balanced operating budget, total expenses will decline. In particular, salary and benefits expenses, as the largest category of spending, will decline as the University pursues expense reductions. Ongoing work to reduce operating expenses includes a hiring freeze, a targeted voluntary retirement program for faculty members, functional reviews and innovation working groups.

Figure 2: University Revenue Source as a Percentage of Total Revenues

The following chart provides the proportional composition of the University’s major categories of revenues for the year ended April 30, 2025.

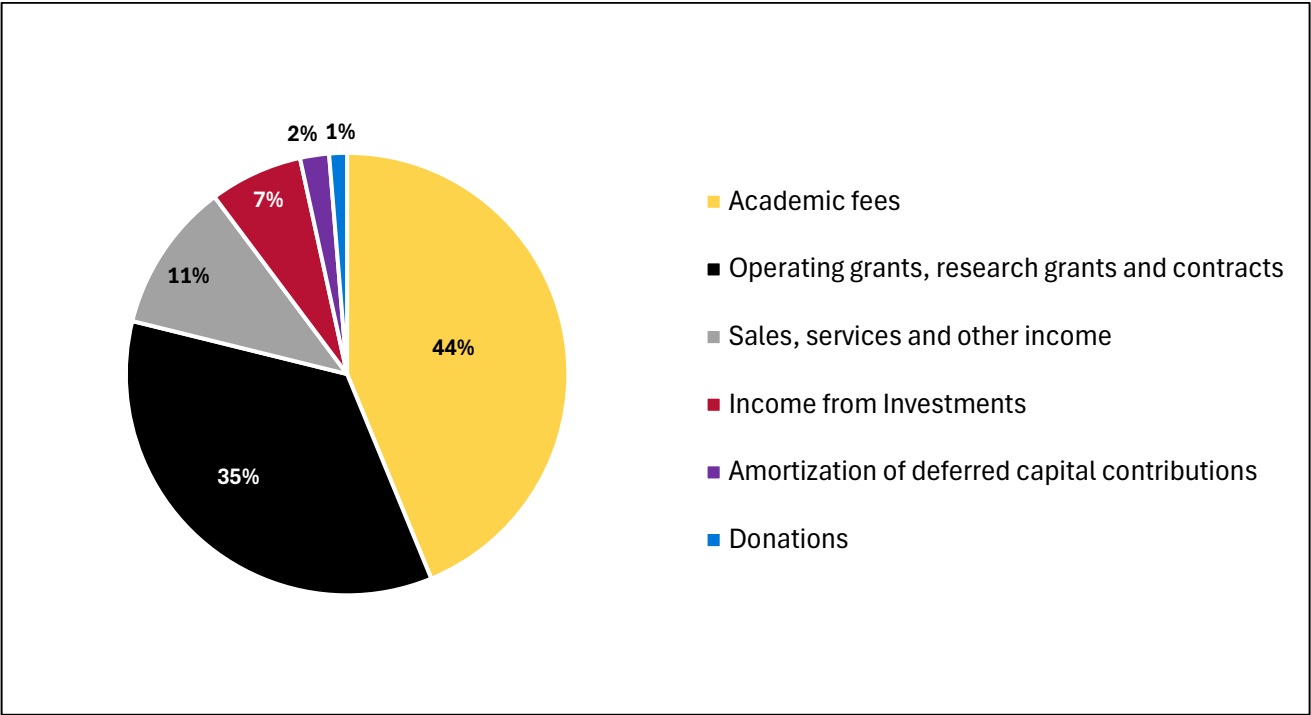


Figure 3: University Expense Category as a Percentage of Total Expenses

The following chart provides the proportional composition of the University’s major categories of expenses for the year ended April 30, 2025.

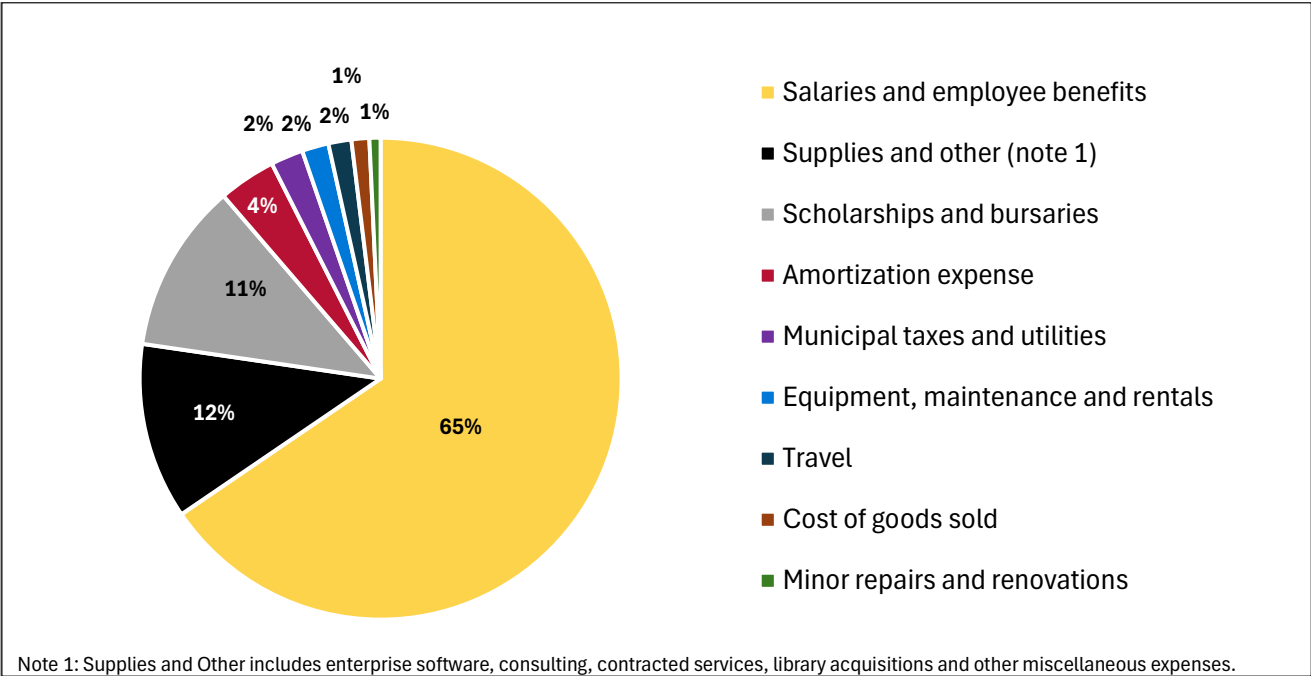


Figure 4: Revenues and Expenses by Fund for the Year Ended April 30, 2025

The following table provides revenues and expenses by fund for the year ended April 30, 2025 (in millions of dollars):

	<u>Operating</u>	<u>Capital</u>	<u>Research</u>	<u>Ancillaries</u>	<u>Trust</u>	<u>Endowment</u>	<u>Total</u>
Revenues	981.1	29.1	184.3	89.2	33.7	33.6	1,351.0
Expenses	978.3	51.5	181.7	71.2	33.6	12.3	1,328.6
Transfers for operational Activities ¹	5.5	-	(2.6)	(2.8)	(0.1)	-	-
Surplus (Deficit) before transfers for capital ²	8.3	(22.4)	-	15.2	-	21.3	22.4
Transfers for funding of capital purchases and projects ¹	(78.9)	115.9	-	(37.0)	-	-	-
Net Excess (Shortfall) after capital transfers	(70.6)	93.5	-	(21.8)	-	21.3	22.4

Note 1:

- There are limited scenarios in which transfers are completed between funds to align expenses with the source of funds. Transfers for operational activities include amounts received in the operating fund such as from the ancillaries for use of space or services provided and interest on an internal loan. Transfers for capital include amounts transferred for funding capital asset purchases from the operating and ancillary funds and for capital construction projects.
- The transfers to capital from operating include in-year capital asset purchases such as computer equipment, building equipment, other equipment, and furniture (\$20.2m), and funding transfers for ongoing and completed capital construction projects (\$58.7m).
- The 2025/26 Budget Report includes a Capital Projects Report that provides further information on major capital projects.

Note 2:

- Operating: There was a surplus in the operating fund prior to transfers to the capital fund and an overall shortfall when including transfers to the capital fund. The actual operating fund results differed from the operating budget due to three categories of differences – tuition revenue and interest income higher than budget, differences between the basis used for accounting standards versus operating budget (mostly unrealized gains on investments recognized for accounting but not for budget) and spending of one-time funds on hand not reflected in the annual operating budget. See section below titled Budget to Actual – Operating Fund for information on operating fund results compared to budget.
- Capital: The deficit before transfers relates to amortization of capital asset purchases with unrestricted funds (funded when the assets were purchased).
- Research: Research revenue is recognized when the corresponding expenses are incurred, which results in no financial impact to the overall excess (shortfall) of revenues over expenses.
- Ancillaries: There was a surplus across all ancillary enterprises resulting from in-year operational activities. Surpluses are retained by the ancillary enterprise to fund capital investments.
- Trust: Trust revenue is recognized when the corresponding expenses are incurred, which results in no financial impact to the overall excess (shortfall) of revenues over expenses.
- Endowment: The excess relates to unrealized and realized investment income recognized in excess of spending.

Budget to Actual – Operating Fund

The annual operating budget represents the estimated operating revenues and the budget for expenses that are supported by these revenues of the University for the fiscal year.

Revenues in the operating budget include operating grants from the province of Ontario, academic fees, student incidental fees and investment income on expendable funds; these revenues support core operations.

Expenses in the operating budget include the expense budget allocation by major category of expenses including salaries, benefits, student support, operating costs related to facilities, other non-salary costs and funds planned for strategic initiatives.

In addition to the operating fund resources provided in the annual operating budget, the University also has some operating fund resources available as one-time funds on hand; these one-time funds on hand have been accumulated over time from underspending of past operating budgets to provide funds for significant projects and for risk mitigation; please see the section below on Financial Resources on Hand for further details.

Figure 5: Comparison of Operating Budget Deficit to Actual Net Results of Operating Fund

The following table compares the structural operating budget deficit in the approved operating budget for the year ended April 30, 2025 to the actual results of the operating fund for the year ended April 30, 2025, (in millions of dollars):

Structural operating budget deficit	(\$32.0)
Operating fund actual revenue over budget	28.8
Other various differences	1.9
Subtotal – after impacts for budget to actual differences	(1.3)
Budget to accounting standard external reporting differences	8.6
Subtotal – before use of one-time funds	7.3
Use of one-time funds for operating and strategic purposes	(6.1)
Transfer of one-time funds for capital projects	(71.8)
Net Excess (Shortfall) after use of one-time funds (see Figure 4)	(\$70.6)

The main budget to actual differences relate to the following:

- Operating fund actual revenue over budget of \$28.8m is comprised of the following categories of revenue: tuition fees \$15.7m, interest income \$8.8m and other revenues \$4.3m.
- Accounting standard external reporting differences relate mainly to unrealized gains on investments, which are recorded in the financial statements, but are not available for budget allocation until realized.
- Use of one-time funds for capital projects represents transfers of funds from the operating fund to the capital fund for funding of ongoing and completed major capital expenditures.

Financial Resources on Hand

Operating Fund - Financial Resources on Hand

One-time resources on hand at April 30, 2025 include \$527.5m of internally restricted net assets related to the operating fund. These resources are included in cash, investments and internally restricted net assets on the University's balance sheet. These operating fund resources have been accumulated over time from underspending of past budgets, and are designated for strategic projects, operational commitments and risk and transition funds.

Figure 6: Operating Fund One-Time Resources as at April 30, 2025

The following tables show the one-time operating resources available at April 30, 2025 and April 30, 2024, and the designations associated with these funds (in millions of dollars):

Plans for one-time funds are reviewed and confirmed by the Vice-President, Academic & Provost.

	April 30, 2025	April 30, 2024
Central	\$312.4	\$365.8
Faculties	185.2	211.8
Academic Support and University Research Centres	29.9	29.1
Total	\$527.5	\$606.7

Designations are updated, reviewed and confirmed annually.

	April 30, 2025	April 30, 2024
Capital projects and infrastructure	\$121.2	\$199.7
Funds to support research	71.3	72.9
Risk and transition and strategic initiatives	264.4	263.7
Systems infrastructure	40.0	40.0
Committed benefits	30.6	30.4
Total	\$527.5	\$606.7

One-time operating funds used in the year ended April 30, 2025 funded major capital projects and operating and strategic priorities.

Restricted Funds - Financial Resources on Hand

There are additional resources available for future spending which have external restrictions on their use. These resources are included in cash, investments and deferred contributions on the University's balance sheet. At April 30, 2025, the University had \$160m on hand that will be spent on future research activities in line with the terms of agreements with external grant funders. At April 30, 2025, there was \$215m in trust that has been contributed for specific purposes, including a significant amount to support the operations of the Institute of Quantum Computing, and a meaningful amount to support students through scholarships and bursaries. There is a further \$25m available for spending related to specific endowments that has been earned on the endowment investments; this is also largely committed to student support based on the specific agreements with endowment donors.

MCURES Financial Accountability Framework Preliminary Results

Effective for the year ended April 30, 2023, the Ontario Ministry of Colleges, Universities, Research Excellence and Security (MCURES) launched the University Financial Accountability Framework to monitor and assess the financial health of Ontario universities. Under this framework, each university reports annually on financial health metrics based on its annual audited financial statements; see section titled Overview and Context for information on University funds included in the audited financial statements. The Financial Accountability Framework metrics are grouped into three categories: Liquidity, Sustainability, and Performance. The metrics from each category are assessed to determine one of four possible action outcomes for the institution. A medium action outcome or a high action outcome would result in MCURES requiring the University to develop and report on a recovery plan with monitoring by MCURES.

It is anticipated that the University will have a Low Action outcome under this framework for the year ended April 30, 2025. The University had a No Action outcome in the previous two years for which this framework has been in place. With a Low Action outcome, the University will be expected to provide an explanation and analysis of the cause of the metric results and of the steps to be taken to restore financial metrics and improve financial health and prevent further decline.

If the University audited financial statements were to have an excess of expenses over revenues in any particular year, the University would be more likely to have a medium or high action outcome under this framework, triggering the requirement for a recovery plan. As the University works on its 3-year plan to return to a balanced operating budget by the end of the year ending April 30, 2028, the focus will remain on returning to a balanced budget in year 3 of the 3-year planning period.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of University of Waterloo

Opinion

We have audited the financial statements of University of Waterloo (the Entity), which comprise:

- the balance sheet as at April 30, 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended;
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the document entitled "Annual Financial Report".

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Financial Report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

UNIVERSITY OF WATERLOO
BALANCE SHEET
as at April 30, 2025
(with comparative figures as at April 30, 2024)
(thousands of dollars)

	<u>2025</u>	<u>2024</u>
ASSETS		
<u>Current</u>		
Cash and cash equivalents	\$ 571,868	\$ 617,008
Short-term investments at fair value (note 3)	165,440	146,752
Accounts receivable	46,416	50,673
Inventories	1,519	1,665
Prepaid expenses	<u>37,724</u>	<u>27,836</u>
Total current assets	<u>822,967</u>	<u>843,934</u>
Investments at fair value (note 3)	979,370	945,934
Capital assets, net (note 5)	<u>989,346</u>	<u>907,173</u>
	<u><u>2,791,683</u></u>	<u><u>2,697,041</u></u>
LIABILITIES AND NET ASSETS		
<u>Current</u>		
Accounts payable and accrued liabilities (note 6)	109,366	101,584
Unearned revenue	107,916	113,592
Deferred contributions (note 7)	<u>392,599</u>	<u>386,829</u>
Total current liabilities	<u>609,881</u>	<u>602,005</u>
Employee future benefits (note 8)	243,864	268,154
Deferred capital contributions (note 9)	<u>477,702</u>	<u>436,918</u>
Total liabilities	<u>1,331,447</u>	<u>1,307,077</u>
NET ASSETS		
Unrestricted surplus (note 10)	18,569	9,779
Internally restricted (note 11)	876,205	855,358
Endowments (note 12)	<u>565,462</u>	<u>524,827</u>
	<u>1,460,236</u>	<u>1,389,964</u>
	<u><u>\$ 2,791,683</u></u>	<u><u>\$ 2,697,041</u></u>

Commitments and contingencies (note 13)

(See accompanying notes to the financial statements)

On behalf of the Board of Governors:

Murray Gamble
Chair

Vivek Goel
President

UNIVERSITY OF WATERLOO
STATEMENT OF OPERATIONS
for the year ended April 30, 2025
(with comparative figures for the year ended April 30, 2024)
(thousands of dollars)

	<u>2025</u>	<u>2024</u>
REVENUES		
Academic fees	\$ 591,512	\$ 607,364
Donations	17,579	16,816
Grants and contracts	473,759	482,253
Sales, services and other revenues	147,554	143,177
Investment income (note 3)	91,965	88,730
Amortization of deferred capital contributions (note 9)	<u>28,607</u>	<u>27,139</u>
	<u>1,350,976</u>	<u>1,365,479</u>
EXPENSES		
Salaries and employee benefits (note 8)	870,008	824,680
Cost of goods sold	15,854	16,939
Supplies and other	157,141	168,282
Travel	20,500	20,654
Minor repairs and renovations	9,927	10,704
Equipment, maintenance and rentals	23,792	30,991
Scholarships and bursaries	151,284	147,206
Municipal taxes and utilities	28,956	28,684
Amortization of capital assets	<u>51,141</u>	<u>49,994</u>
	<u>1,328,603</u>	<u>1,298,134</u>
Excess of revenues over expenses	<u>\$ 22,373</u>	<u>\$ 67,345</u>

(See accompanying notes to the financial statements)

UNIVERSITY OF WATERLOO
STATEMENT OF CHANGES IN NET ASSETS
for the year ended April 30, 2025
(with comparative figures for the year ended April 30, 2024)
(thousands of dollars)

	Unrestricted Surplus	Internally Restricted	Endowments	2025 Total	2024 Total
Net assets, beginning of year	\$ 9,779	\$ 855,358	\$ 524,827	\$ 1,389,964	\$ 1,342,764
Excess of revenues over expenses	22,373	—	—	22,373	67,345
Change in net assets internally restricted (note 11)	(20,847)	20,847	—	—	—
Change in unrealized gain on investments held for donor endowments (note 12)	—	—	18,219	18,219	11,020
Employee future benefit remeasurements (note 8)	18,298	—	—	18,298	(37,699)
Internally endowed contributions (note 12)	(11,034)	—	11,034	—	—
Endowment contributions (note 12)	<u>—</u>	<u>—</u>	<u>11,382</u>	<u>11,382</u>	<u>6,534</u>
Net assets, end of year	<u>\$ 18,569</u>	<u>\$ 876,205</u>	<u>\$ 565,462</u>	<u>\$ 1,460,236</u>	<u>\$ 1,389,964</u>

(See accompanying notes to the financial statements)

UNIVERSITY OF WATERLOO
STATEMENT OF CASH FLOWS
for the year ended April 30, 2025
(with comparative figures for the year ended April 30, 2024)
(thousands of dollars)

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 22,373	\$ 67,345
Add (deduct) non-cash items:		
Change in unrealized gain on internally endowed investments (note 11)	(10,619)	(8,448)
Change in unrealized gain on unrestricted investments	(10,424)	(3,427)
Amortization of capital assets	51,141	49,994
Amortization of deferred capital contributions (note 9)	(28,607)	(27,139)
Loss on disposal of capital assets	120	4,861
Employee future benefits expense (note 8)	75,994	70,826
Employee future benefits contributions	(81,986)	(78,899)
Net change in non-cash balances (note 15)	<u>(24,011)</u>	<u>(17,012)</u>
Cash (used) provided by operating activities	<u>(6,019)</u>	<u>58,101</u>
FINANCING ACTIVITIES		
Contributions for capital asset purchases (note 9)	69,347	32,804
Endowment contributions (note 12)	<u>11,382</u>	<u>6,534</u>
Cash provided by financing activities	<u>80,729</u>	<u>39,338</u>
INVESTING ACTIVITIES		
Purchases of capital assets (notes 5 and 15)	(114,288)	(65,491)
Purchases of investments	(157,930)	(118,718)
Proceeds from sales of investments	<u>152,368</u>	<u>62,639</u>
Cash used in investing activities	<u>(119,850)</u>	<u>(121,570)</u>
Net change in cash and cash equivalents during the year	(45,140)	(24,131)
Cash and cash equivalents, beginning of year	<u>617,008</u>	<u>641,139</u>
Cash and cash equivalents, end of year	<u>\$ 571,868</u>	<u>\$ 617,008</u>

(See accompanying notes to the financial statements)

UNIVERSITY OF WATERLOO
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025
(thousands of dollars)

1. Description

University of Waterloo (the "University") was incorporated in 1959 under the terms and provisions of the *University of Waterloo Act*. A new *University of Waterloo Act* was passed in 1972, which provided that the University continue as the corporation that was established in 1959.

The objectives of the University are the pursuit of learning through scholarship, teaching and research. The University is a degree-granting and research organization offering undergraduate and graduate programs. The University is also a registered charity under Section 149 of the *Income Tax Act* and, as such, is exempt from income taxes.

These financial statements reflect the assets, liabilities, net assets, revenue and expenses of all of the operations of the University. Included are the academic, administrative and other operating expenses funded by academic fees, grants and other general revenue; restricted purpose funds including endowment funds; and the ancillary enterprises, including Campus Housing, Food Services, Sustainable Transportation, Print and Retail Solutions and WatCard.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the following significant accounting policies:

(a) Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and highly liquid investments, with a maturity of approximately three months or less at the date of purchase, that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value, unless they are held for investment rather than liquidity purposes, in which case they are classified as investments. These instruments are carried at cost plus accrued interest.

(b) Investments and investment income

All investments are recorded at fair value. Fair value is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Publicly traded securities are valued based on the latest closing prices, and pooled funds are valued based on reported unit values. Transactions are recorded on a trade date basis, and transaction costs are expensed as incurred. Investment income (loss), which consists of interest, dividends and realized and unrealized gains (losses), is recorded as income (loss) from investments in the statement of operations, except for investment income (loss) deferred or recorded directly in net assets.

(c) Other financial instruments

Other financial instruments, including accounts receivable and accounts payable and accrued liabilities, are initially recorded at their fair value and continue to be carried at this value, which represents cost, net of any provisions for impairment.

(d) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventory is the weighted-average purchase cost and net realizable value is the estimated selling price in the ordinary course of business. Items that are written down to net realizable value are adjusted back up to cost if there is a subsequent increase in the net realizable value. There have been no write-downs of inventory or reversals of previous write-downs during the year.

(e) Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value on the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	40 years
Building equipment	20 years
Parking lots/roadways	15 years
Furniture and equipment	3 - 10 years

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the University's ability to provide goods and services. Any impairment results in a write-down of the capital asset and an expense in the statement of operations. An impairment loss is not reversed if the fair value of the related capital asset subsequently increases.

Contributions received for capital assets are deferred and amortized over the same term and on the same basis as the related capital assets.

(f) Revenue recognition

The University follows the deferral method of accounting for contributions, which include donations and grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Endowment contributions and restricted contributions used to purchase land are recognized as direct increases in net assets in the period in which the contributions are received or when the land is purchased.

Tuition and other academic fees are recorded as revenue on the accrual basis of accounting. All fees that relate to an academic term occurring within the fiscal year are included as revenue. Fees billed and collected that relate to academic terms commencing after the end of the fiscal year are included in unearned revenue on the balance sheet.

Sales, services and other revenue are recognized at point of sale or when these services have been provided.

(g) Employee future benefits

The University has a defined benefit pension plan for its employees and provides other retirement and post-employment benefits such as extended health care and life insurance coverage. The University accounts for these plans using the immediate recognition approach. Under this approach, the University recognizes the accrued benefit obligation, net of the fair value of plan assets, on the balance sheet. Current service and finance costs are expensed during the year, while remeasurements and other items, representing the total of the difference between actual and expected return on plan assets, actuarial gains and losses, plan amendments and past service costs, are recognized as a direct increase or decrease in net assets. The University uses an actuarial

valuation prepared for funding purposes to measure the defined benefit obligation in respect of its pension plan. The accrued benefit obligation for funded employee future benefits is determined using a roll-forward technique to estimate the accrued obligation using funding assumptions from the most recent actuarial valuation. The accrued obligation for unfunded plans is prepared using an actuarial valuation for accounting purposes. Employee future benefit plans' assets are measured at fair value as at the date of the balance sheet.

(h) Accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These amounts are based on management's knowledge of current events and actions that the University may undertake in the future. Significant areas requiring the use of management estimates relate to the assumptions used in the valuation of pension and other post-employment retirement benefit obligations, and the recording of contingencies. Actual results could differ from those estimates.

(i) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at year-end. Revenues and expenses are translated at exchange rates in effect on the date of the transaction. Gains or losses arising from these foreign currency transactions are included in operating results, except to the extent that they relate to investments, in which case they are recognized in the same manner as investment income.

3. Investments

The University is subject to various risks with respect to its investments. To manage these risks, the University has established a target mix of investment types for specific investment mandates designed to achieve the return objectives within reasonable risk tolerances.

Total investments at fair value consist of the following components:

	<u>2025</u>	<u>2024</u>
Short-term bonds and guaranteed investment certificates	<u>\$ 165,440</u>	<u>\$ 146,752</u>
Long-term investments:		
Bonds		
Corporate	219,792	234,895
Pooled funds	193,012	183,640
Limited partnership – private debt	<u>9,033</u>	<u>—</u>
	<u>421,837</u>	<u>418,535</u>
Equity investments (including pooled equity funds)		
Canadian	119,573	109,286
US	64,315	59,347
Other international	373,300	358,766
Limited partnership – venture capital	<u>345</u>	<u>—</u>
	<u>557,533</u>	<u>527,399</u>
Total long-term investments	<u>979,370</u>	<u>945,934</u>
Total investments	<u>\$ 1,144,810</u>	<u>\$ 1,092,686</u>

Investment income, net of fees, of \$91,965 (2024 - \$88,730) recorded in the statement of operations consists of income related to investments held for endowments of \$33,633 (2024 - \$36,154) and income related to investments other than those held for endowments of \$58,332 (2024 - \$52,576).

Long-term investments include \$219,950 (2024 - \$247,871) of liquid assets that could be made available for working capital for operations, if necessary.

4. Long-term Debt

The University has an unsecured operating line of credit available up to a maximum of \$1,500 pursuant to an agreement with its lender. The agreement also includes a construction facility, for up to \$100,000, related to the construction of a new residence building. The construction facility is unsecured and has several variable interest rate options for each draw based on the banking prime rate or the Canadian Overnight Repo Rate Average (CORRA). As at April 30, 2025, the University has \$nil drawn on both the operating line and the construction facility. The University is compliant under the financial and non-financial covenants as set out by the agreement as at the year-end date.

5. Capital Assets

Capital assets consist of the following:

	2025		2024	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Land	\$ 16,745	\$ —	\$ 16,745	\$ —
Buildings	1,254,861	493,089	1,202,831	465,932
Building equipment	89,335	10,428	66,275	7,288
Parking lots/roadways	14,709	6,507	10,804	5,911
Furniture and equipment	<u>386,125</u>	<u>262,405</u>	<u>332,079</u>	<u>242,430</u>
	1,761,775	<u>772,429</u>	1,628,734	<u>721,561</u>
Less accumulated amortization	<u>(772,429)</u>		<u>(721,561)</u>	
Net book value	<u>\$ 989,346</u>		<u>\$ 907,173</u>	

Included in the cost is \$118,758 (2024 - \$67,063) of construction in progress that is not currently being amortized.

6. Government Remittances Payable

Included in accounts payable and accrued liabilities as at April 30, 2025, are government remittances payable of \$20,385 (2024 - \$20,164).

7. Deferred Contributions

Deferred contributions represent unspent externally restricted grants, donations and investment income for research and other specific purposes. Changes in the deferred contributions balance are as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$386,829	\$393,378
Contributions received or receivable during the year	327,222	283,041
Contributions transferred for capital purchases	(69,393)	(32,803)
Contributions recognized as revenue during the year	<u>(252,059)</u>	<u>(256,787)</u>
Balance, end of year	<u>\$392,599</u>	<u>\$386,829</u>

8. Employee Future Benefits

The University has a defined benefit pension plan that provides pension benefits to eligible employees. This registered pension plan is based on years of credited service, highest average earnings in 60 consecutive months in the 10 years immediately preceding retirement, and the Canada Pension Plan's yearly maximum pensionable earnings average for the last 5 years preceding retirement. Any pension benefits earned as at December 31, 2013 will be indexed at 100% of the Consumer Price Index ["CPI"] subject to the condition that if CPI exceeds 5%, the indexation adjustment may be limited to an amount not lower than 5%. Any pension benefit earned as of an employee's date of retirement less the pension benefit earned as at December 31, 2013 will be indexed at 75% of CPI, subject to the condition that if CPI exceeds 5%, the indexation adjustment may be limited to an amount not lower than 3.75%.

An actuarial valuation is performed for the registered pension plan annually. The latest actuarial valuation for the registered pension plan was performed as at January 1, 2025. The University measures its accrued benefit obligation and the fair value of plan assets for accounting purposes as at April 30 of each year.

The University also has a benefit plan that provides other retirement benefits, including extended health care and life insurance and one that provides certain benefits for employees on long-term disability benefits after employment, but before retirement.

The expense for the registered pension plan for the year is \$55,910 (2024 - \$48,691) and the expense for other employee future benefit plans is \$20,084 (2024 - \$22,135). Salaries and employee benefits expense in 2025 includes \$16,193 for compensated absences, such as voluntary retirement programs and redundancies, of which \$6,180 is in accounts payable and accrued liabilities at April 30.

Remeasurements, which are recorded in the statement of changes in net assets, are as follows:

	<u>2025</u>			<u>2024</u>		
	Registered Pension Plan	Other Benefit Plans	Total Benefit Plans	Registered Pension Plan	Other Benefit Plans	Total Benefit Plans
Difference between actual and expected return on plan assets	\$ 61,105	\$ —	\$ 61,105	\$ 31,240	\$ —	\$ 31,240
Actuarial gains (losses) on accrued benefit obligation	(5,285)	(14,157)	(19,442)	(110,135)	33,354	(76,781)
Valuation allowance	<u>(23,365)</u>	<u>—</u>	<u>(23,365)</u>	<u>7,842</u>	<u>—</u>	<u>7,842</u>
Total employee future benefit remeasurement costs	<u>\$ 32,455</u>	<u>\$ (14,157)</u>	<u>\$ 18,298</u>	<u>\$ (71,053)</u>	<u>\$ 33,354</u>	<u>\$ (37,699)</u>

Information about the University's employee future benefit plans is in the following chart:

	2025			2024		
	Registered Pension Plan	Other Benefit Plans	Total Benefit Plans	Registered Pension Plan	Other Benefit Plans	Total Benefit Plans
Fair value of plan assets	\$ 2,725,430	\$ —	\$2,725,430	\$ 2,500,469	\$ —	\$ 2,500,469
Accrued benefit obligation	<u>(2,702,065)</u>	<u>(243,864)</u>	<u>(2,945,929)</u>	<u>(2,549,920)</u>	<u>(218,703)</u>	<u>(2,768,623)</u>
Plan surplus (deficit)	23,365	(243,864)	(220,499)	(49,451)	(218,703)	(268,154)
Valuation allowance	<u>(23,365)</u>	<u>—</u>	<u>(23,365)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Employee future benefit liability	\$ <u>—</u>	\$ <u>(243,864)</u>	\$ <u>(243,864)</u>	\$ <u>(49,451)</u>	\$ <u>(218,703)</u>	\$ <u>(268,154)</u>

The accrued benefit obligation for the registered pension plan as at April 30, 2025 includes an actuarial reserve required by Ontario regulation (a Provision for Adverse Deviation (PfAD)) of \$214,474 (2024 - \$191,062).

9. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount of grants, donations and investment income received and used for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations. Changes in the deferred capital contributions balance are as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$436,918	\$431,222
Contributions for capital asset additions	69,391	32,835
Amortization of deferred capital contributions	<u>(28,607)</u>	<u>(27,139)</u>
Balance, end of year	<u>\$477,702</u>	<u>\$436,918</u>

10. Unrestricted Surplus

The unrestricted surplus consists of the following:

	<u>2025</u>	<u>2024</u>
Operational surplus	\$ 26,555	\$ 26,558
Unrealized gains (losses) on unrestricted investments	12,119	1,695
Land purchased with restricted funds	726	726
Provision for vacation pay	<u>(20,831)</u>	<u>(19,200)</u>
	<u>\$ 18,569</u>	<u>\$ 9,779</u>

11. Internally Restricted Net Assets

Internally restricted net assets consist of the following:

	<u>2025</u>	<u>2024</u>
Carryforwards and operational commitments		
Capital projects and infrastructure (a)	\$121,195	\$199,700
Funds to support research (b)	71,322	72,880
Risk and transition and strategic initiatives (c)	264,340	263,684
Systems infrastructure (d)	40,000	40,000
Committed benefits (e)	<u>30,594</u>	<u>30,437</u>
	527,451	606,701
Employee future benefits (note 8)	(250,044)	(268,154)
Ancillary enterprises (f)	4,347	26,104
Unspent realized income on internally endowed investments (g)	10,065	10,381
Unrealized gain on internally endowed investments (g)	42,045	31,426
Funds on-hand for housing and other construction projects (h)	83,304	73,193
Internal financing for housing and other construction projects (h)	(51,882)	(93,822)
Investment in capital assets (i)	<u>510,919</u>	<u>469,529</u>
	<u>\$876,205</u>	<u>\$855,358</u>

- (a) Capital projects and infrastructure includes operating funds committed or planned for capital construction projects, deferred maintenance or other facilities.
- (b) Funds to support research are for commitments to support research activities.
- (c) Risk and transition funds are designated to fund risks and contingencies as they arise. These will be used to cover the structural operating deficits while the University implements a 3-year plan to return to a balanced operating budget. Strategic initiative funds are designated for priority projects and initiatives that align with the University's Waterloo at 100 vision.
- (d) Systems infrastructure funds are planned for use on future investments in enterprise-wide systems infrastructure requirements.
- (e) Committed benefits relate to actuarially determined supplemental retirement pensions committed.
- (f) Ancillary enterprises include accumulated surpluses for capital or systems infrastructure to advance ancillary operations and accumulated deficits to be recovered by the ancillary enterprises.
- (g) These amounts represent unspent endowment investment returns made available for spending and unrealized gains on internally endowed investments.
- (h) Funds for housing and other construction projects includes funding that is committed for approved, in-progress construction projects until costs are incurred, net of internal loans for completed construction costs until they are funded from other sources, such as student fees.
- (i) Investment in capital assets represents the unamortized value of capital assets funded by the University with unrestricted funds.

12. Endowments

Contributions restricted for endowment consist of restricted donations received by the University and endowment income internally designated to endowment principal, generally for inflation protection purposes. The investment income generated from external and internal endowments must be used for the designated purposes. The University ensures that all funds received for restricted purposes are expended for those purposes for which they were provided.

The University's overall objective with respect to endowments is to achieve an annual realized investment income that provides for both spending and inflation protection. Each year, the portion of the realized investment income that is made available for spending is allocated to individual endowments at a rate that is established annually. Another portion of the realized investment income is used to provide inflation protection based on the CPI. The residual amount of realized investment income, if any, is used to create a reserve to cover spending and inflation protection in years with low investment returns. The allocation to each endowment is based on the weighted-average principal of the endowment for the fiscal year. Unspent expendable amounts may be carried forward for future expenditures or added to the endowment's principal.

Investment income on endowments is recorded in the statement of operations if it is available for spending at the discretion of the University or if the conditions of any restrictions have been met (notes 3 and 7). The amount of realized investment income that was reinvested for preservation of capital for the year ended April 30, 2025 was \$8,982 (2024 - \$14,749).

Net assets restricted for endowment consist of the following:

	<u>2025</u>	<u>2024</u>
Donor endowed (original cost)	\$313,339	\$301,957
Internally endowed (original cost plus inflation protection)	178,181	167,147
Unrealized gain on investments held for donor endowments	<u>73,942</u>	<u>55,723</u>
	<u>\$565,462</u>	<u>\$524,827</u>

13. Commitments and Contingencies

- (a) The University is a member of a self-insurance co-operative, named CURIE, in association with other Canadian universities. Under this arrangement, a contractual agreement exists to share the property and liability insurance risks of member universities. The projected cost of claims is funded through members' premiums based on actuarial projections. As at December 31, 2024, CURIE had an accumulated surplus of \$130,336 (2024 - \$107,548), of which the University's pro rata share is approximately 3.8% (2024 - 3.8%) on an ongoing basis. The University does not have access to its pro rata share of the accumulated surplus and, accordingly, no amount is recorded in these financial statements.
- (b) The contractually committed estimated cost to complete construction projects in progress as at April 30, 2025, which will be funded by operations, donations and government grants, is approximately \$231,492 (2024 - \$43,676).
- (c) The University has entered into a long-term land lease and operating agreement related to student housing. The University has a commitment to rent units in the townhouse complex with an option to terminate. The University is committed until at least September 1, 2027. Based on the number of units available for rent as at April 30, 2025, the following are the annual lease payments committed for the fiscal years ending:

2026 - \$3,621 2027 - \$3,728 2028 - \$1,251

- d) The nature of the University's activities is such that there are usually claims or potential claims in prospect at any one time. As at April 30, 2025, the University believes that it has valid defences and appropriate insurance coverage in place on claims that are not expected to have a material impact on the University's financial position. There also exist other claims or potential claims where the ultimate outcome cannot be determined at this time. Any additional losses related to claims would be recorded in the year during which the amount of the liability can be estimated or adjustments to the amount recorded are determined to be required.
- e) In July 2024, following a selection process, the Waterloo Regional Health Network (WRHN) announced that the University of Waterloo campus had been selected as the future site of a new Waterloo Region hospital. As at April 30, 2025, the University had a commitment to sell a parcel of land to WRHN based on an option agreement in place. Based on an approval from the Board of Governors, the sale of land is expected to be completed in the year ending April 30, 2026, and funds received from the sale of the land will be held by the University with returns from the held funds to be designated for purposes of capital projects and strategic initiatives related to health partnerships, research opportunities and related investments.

14. Financial Instruments

The University is exposed to various financial risks through transactions in financial instruments. The majority of these risks are related to investments of the endowment funds and of a special purpose trust. To manage the risks of these investments, the University manages these investment mandates within the terms of the relevant Statements of Investment Policies and Procedures, which are reviewed annually by the Finance & Investment Committee and approved by the University's Board of Governors. The asset mix of each investment mandate is maintained within the approved ranges for each investment asset category and are considered against a benchmark portfolio; the asset mix ranges reflect the University's long-term return objectives and risk tolerance.

(a) Foreign currency risk

The University is exposed to some foreign currency risk due to the international nature of its operations and its student population on small proportions of its non-tuition revenues and purchases where incoming funds may be received and outgoing payments may be processed in several foreign currencies. The United States dollar (USD) is the most common foreign currency transacted in, and the University maintains a USD bank account to reduce the frequency of USD to Canadian dollar (CAD) exchanges.

The University is also exposed to foreign currency risk from direct and indirect (e.g., pooled funds) investments that are denominated in currencies other than CAD. Fluctuations caused by changes in the currency rates applied to these investments can result in a positive or negative effect on the fair value of the investments and on the cash flows from these investments.

(b) Credit risk

The University is exposed to credit risk in connection with its accounts receivable and its fixed income investments because of the risk of a financial loss caused by a counterparty's potential inability or unwillingness to fulfill its contractual obligations. To manage the credit risk exposed from fixed income investments, the University invests in bonds with investment grade ratings by recognized bond rating agencies.

(c) Interest rate risk

The University is exposed to interest rate risk with respect to its fixed income investments because the fair value will fluctuate with changes in market interest rates. This risk is managed by having diversified investments and by ensuring the asset mix of each investment mandate is maintained

within the approved ranges for each investment asset category; the approved ranges reflect the University's risk tolerance.

The University can also be exposed to interest rate risk through debt as its approved debt facilities are subject to variable interest rates. As at April 30, 2025, the University has not drawn on its available debt facilities (note 4).

(d) Liquidity risk

The University is exposed to liquidity risk if it does not maintain sufficient liquidity to meet obligations associated with its financial liabilities. The University mitigates this risk through ongoing monitoring of cash levels, spending requirements and commitments, and by ensuring its expendable funds are maintained as cash and high quality investments that preserve capital and maintain liquidity.

(e) Other price risk

The University is exposed to other price risk through changes in market prices (other than changes arising from foreign currency or interest rate risks) in connection with its investments in equity securities and equity pooled fund investments. The factors that cause the changes in market prices may affect a specific investment, its issuer, or they may affect similar securities traded in the market. This risk is managed by having diversified investments and by ensuring the asset mix of each investment mandate is maintained within the approved ranges for each investment asset category; the approved ranges reflect the University's risk tolerance.

15. Net Change in Non-cash Balances

	<u>2025</u>	<u>2024</u>
Accounts receivable	\$ 4,257	\$ 5,612
Inventories	146	391
Prepaid expenses	(9,888)	(3,434)
Accounts payable and accrued liabilities	7,782	8,167
Less capital asset purchases in accounts payable	(19,103)	(16,588)
Unearned revenue	(5,676)	(3,308)
Deferred cash contributions	<u>(1,529)</u>	<u>(7,852)</u>
	<u>\$(24,011)</u>	<u>\$(17,012)</u>

16. Comparative Financial Statements

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2025 statements.

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **8. Building & Properties 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 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 October 1, 2025 the Building & Properties Committee discussed the following:

Deferred Capital Renewal Status Report and Long Term Deferred Capital Renewal Strategy

The Committee received a quarterly update on various deferred maintenance projects for fiscal 2026-28, 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.

The Committee also received an update on the development of a Deferred Capital Renewal Strategy, which will align with the campus plan, capital project strategies and plans, sustainability objectives and energy strategy.

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. This will be discussed further under agenda item 8.3.

Campus Energy Planning Report

The Committee received a report on future campus energy planning. This will be discussed further under agenda item 8.4.

Land-Based Learning Project Land Use Request

The Committee considered a land use request to facilitate a land-based learning project, which will be considered for approval in the future. This request will be considered under agenda item 8.2

Documentation Provided:

- N/A

For Decision**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **8. Building & Properties Committee Report**

8.2 Land-Based Learning Project Land Use Request**Recommendation:**

- a) **That, on the recommendation of the Building & Properties Committee, the land use request for the Land Based Learning Project be approved by the Board of Governors, as presented; and**
- b) **That University Administration report back to the Building & Properties Committee on this project for capital project approval; and**
- c) **Material changes to the approved land use request proceed through the regular approval channels of the Building & Properties and Board of Governors, as appropriate.**

The Building & Properties Considered a land use request at its meeting held October 1, 2025 for the creation of a Kiinomaage-Aki (Land of Knowledge), an Indigenous outdoor learning and ceremonial space that provides land-based learning and Indigenous ways of knowing opportunities for both Indigenous and non-Indigenous students. The request was approved by the Committee for recommendation to the Board of Governors.

For clarity, members are only being asked to consider approval of the use of land for the project at this time. Consideration of the approval of the capital project itself will be presented at a future meeting.

Documentation Provided:

- Land Based Learning Project Slide Deck
- Concept and Design Brief

KIINOMAGE-AKI

(LAND OF KNOWLEDGE)

Sept 2025



UNIVERSITY OF
WATERLOO

PROJECT GOALS

To create an Indigenous learning space that centres land-based education, is informed by Indigenous ways of knowing and provides a new setting for relearning and practicing cultural activities, intercultural interaction and interdisciplinary discussion.

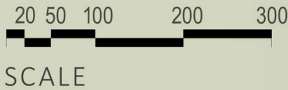
This means:

- **Cultural Revitalization:** Revitalization of cultural practices and re-establishing the relationships that Indigenous Peoples have with the land.
- **Knowledge Transfer:** Bringing together youth with Elders and Knowledge keepers to learn about Indigenous histories, languages, ceremonies and cultural practices.
- **Learning Outcomes:** Indigenous youth can see themselves reflected in their education, paving the way for them to become contributing members of their communities.
- **Reconciliation:** Land-based education programs that invite non-Indigenous students to participate and interact with Indigenous communities and cultural practices can help them to shift their perspectives of Indigenous Peoples and their ways of knowing.

PROPOSED LOCATION

Future home of
WATERLOO REGION'S
NEW HOSPITAL

COLUMBIA LAKE
OUTDOOR INDIGENOUS SPACE



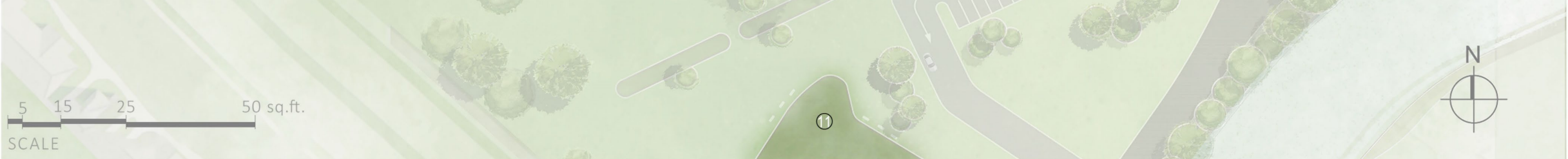
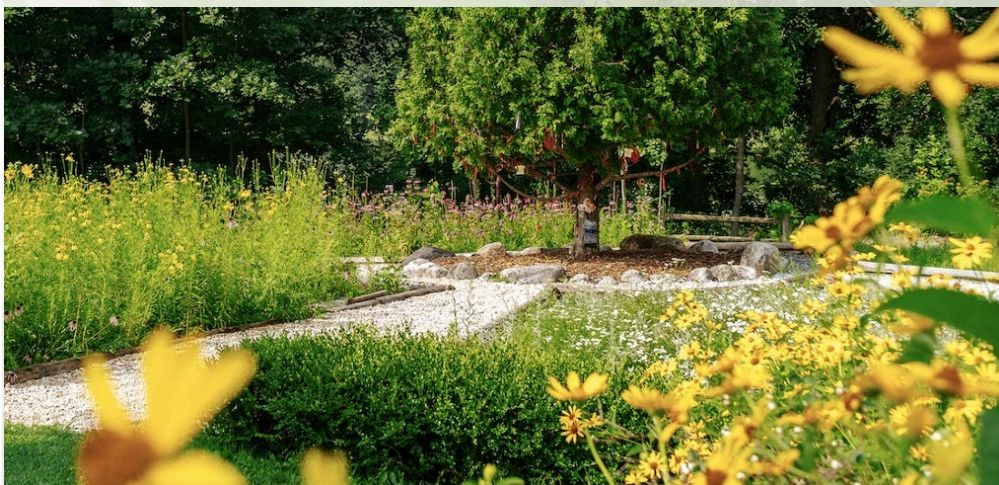
- ① LEARNING LODGE #1
- ② LEARNING LODGE #2
- ③ PALISADE / SACRED FIRE
- ④ PROPOSED TRADITIONAL GARDEN
- ⑤ 16 NEW PARKING SPOTS
- ⑥ NEW DRIVEWAY
- ⑦ NEW SERVICE ENTRY
- ⑧ EXISTING STRUCTURE TO REMAIN
- ⑨ THREE LEARNING LODGES
- ⑩ SWEAT LODGE
- ⑪ RELOCATED COMMUNITY GARDEN

CONCEPTUAL SITE PLAN



- ① LEARNING LODGE #1
- ② LEARNING LODGE #2
- ③ PALISADE / SACRED FIRE
- ④ PROPOSED TRADITIONAL GARDEN
- ⑤ 16 NEW PARKING SPOTS
- ⑥ NEW DRIVEWAY
- ⑦ NEW SERVICE ENTRY
- ⑧ EXISTING STRUCTURE TO REMAIN
- ⑨ THREE LEARNING LODGES
- ⑩ SWEAT LODGE
- ⑪ RELOCATED COMMUNITY GARDEN

PHASE 2: GARDENS



- ① LEARNING LODGE #1
- ② LEARNING LODGE #2
- ③ PALISADE / SACRED FIRE
- ④ PROPOSED TRADITIONAL GARDEN
- ⑤ 16 NEW PARKING SPOTS
- ⑥ NEW DRIVEWAY
- ⑦ NEW SERVICE ENTRY
- ⑧ EXISTING STRUCTURE TO REMAIN
- ⑨ THREE LEARNING LODGES
- ⑩ SWEAT LODGE
- ⑪ RELOCATED COMMUNITY GARDEN

PHASE 3: NEW LEARNING LODGES



PRELIMINARY PROJECT COSTS

Phases 2 & 3 Class D cost estimate

Cost estimate for Phase 2: \$400-500,000

Teaching Gardens and Gathering Space

- An outdoor setting for formal/informal gatherings and teaching
- Seating for 20-30 people c/w accessibility considerations
- Gardens integrated into the space that feature plantings of medicinal and cultural significance
- Exterior lighting and shade covering for the gathering space
- An art piece within the gathering circle and an interpretive installation that introduces the site and promotes campus connections
- Art installations on walking surfaces
- UW Standard waste receptacle(s)

UNIVERSITY OF WATERLOO



Canada's Innovation University



Kiinomaage-Aki

Land of Knowledge

Concept and Design Brief

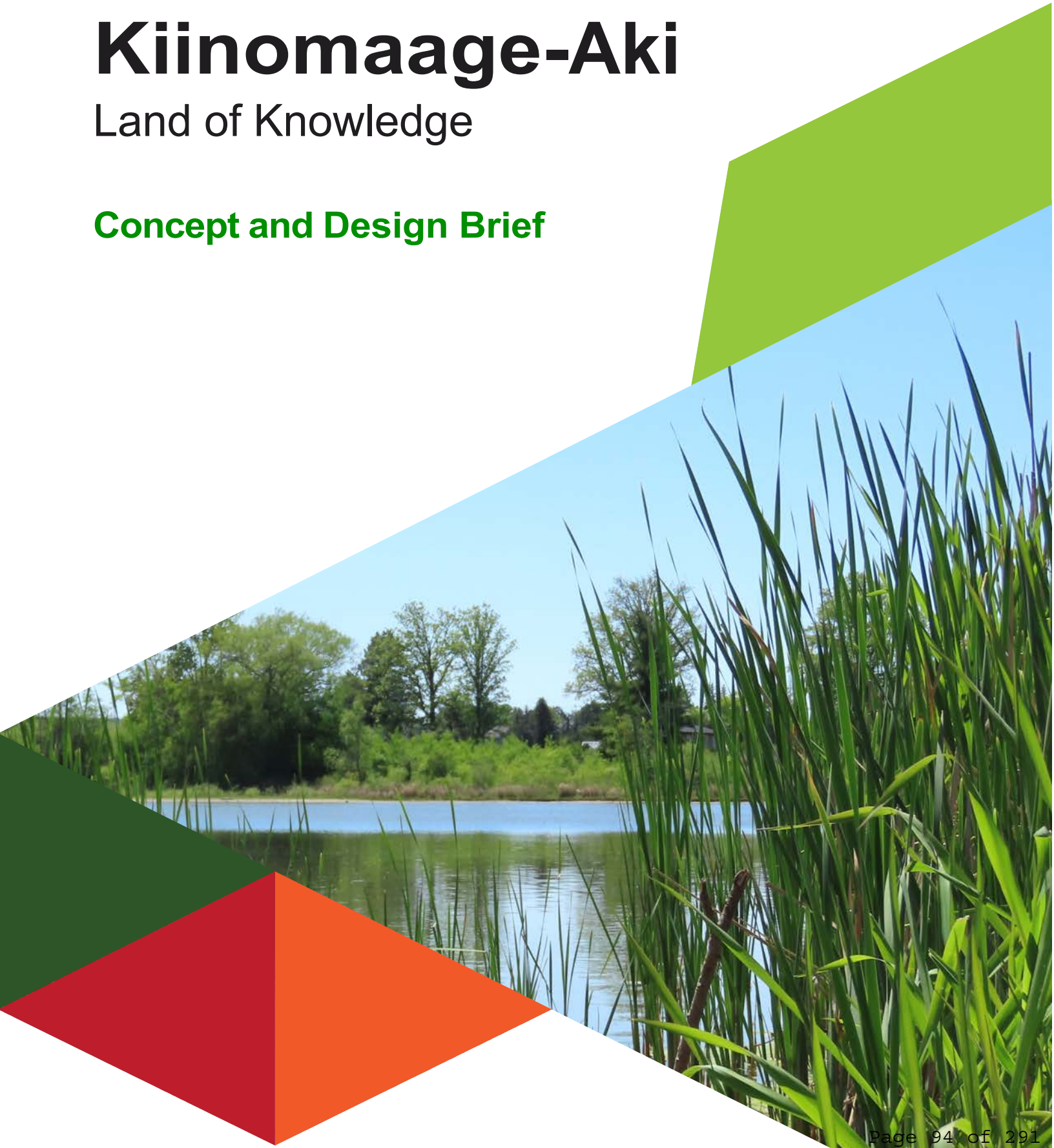


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Territorial Acknowledgement

The University of Waterloo acknowledges that much of our work takes place on the traditional territories of the Neutral, Anishinaabeg, and Haudenosaunee peoples. Our main campus is situated on the Haldimand Tract, the land granted to the Six Nations that includes six miles on each side of the Grand River. Our active work toward reconciliation takes place across our campuses through research, learning, teaching, and community building, and is co-ordinated within the Office of Indigenous Relations.

This report has been prepared by:

Dr. John Lewis
Director, Indigenous Faculty Relations
Office of Indigenous Relations

1 INTRODUCTION

The emergence of land-based learning activities, courses and programs at Canadian universities reflects not only a rising demand for land-based education but a growing recognition that the land is more than an isolated object of study in classroom settings. For Indigenous Peoples, the land is both the classroom and the teacher. It is the physical, social and spiritual context for learning and practicing languages, remembering histories and learning the ecological knowledge that informs how to maintain relationships with plant and wildlife communities. If settler colonialism has fundamentally been about separating Indigenous Peoples from their lands, one of the essential purposes of Indigenous land-based learning is to reclaim the knowledge and ways of knowing that arise from relationships with the land. Newhouse suggests that the representation of Indigenous cultures in the academy is not enough to achieve reconciliation. The real work of reconciliation and Indigenousization requires thinking "...about knowledge and its transmission from one generation to another."¹

1.1 Indigenous Land-Based Learning

Indigenous land-based learning, which takes students out of the classroom and onto the land, is and ought to be recognized as a powerful experiential learning opportunity that builds knowledge and fosters curiosity about the interconnections between land and culture. Outdoor education, or simply taking learning activities outside, is at one end of the land-based learning continuum. In contrast, Indigenous land-based education is a culturally defined learning program that is situated in rural or naturalized urban settings and involves the transmission of cultural teachings where the land itself is the primary source of knowledge. Among the goals of Indigenous land-based learning is to teach Indigenous Peoples how to reconnect, reclaim and engage with Indigenous ways of knowing. This can include participating in outdoor ceremonies; walking the land to rediscover the plants and wildlife that inhabit the land; participating in harvesting activities and learning about the technologies that maintain relationships with plant and wildlife communities; and cultural production activities such as food preparation and preservation, hide preparation, carving and shelter construction. Indigenous scholars and educators suggest that reconnecting to the land is an important part of decolonial work and includes multiple benefits such as:

- **Cultural Revitalization:** Through reconnection to land and reclamation of land-based practices under the guidance of community Knowledge Keepers, the primary benefit is the revitalization of cultural practices and re-establishing the relationships that Indigenous Peoples have with the land.
- **Knowledge Transfer:** Indigenous land-based learning encourages a new generation of knowledge holders by bringing together youth with Elders and Knowledge Keepers to learn about Indigenous histories, languages, ceremonies and cultural practices.
- **Learning Outcomes:** When opportunities are provided for Indigenous Peoples to share cultural knowledge, the same students that often feel invisible in conventional models of teaching and learning develop a new understanding of themselves and their academic strengths. Indigenous youth see themselves reflected in their education, which paves the way for them to become contributing members of their communities.
- **Reconciliation:** Land-based education programs that invite non-Indigenous students (as well as faculty and staff) to interact with Indigenous communities and participate in cultural activities can help shift their perspectives of Indigenous Peoples and their ways of knowing. This shift in perspective can challenge the tired colonial tropes that negatively portray Indigenous Peoples and continue to create harm today.

Moreover, land-based learning plays an important role in physical and mental well-being. It confronts the treatment of Indigenous cultures and knowledge as abstracted objects of study, (re)connects Indigenous students to culturally based knowledge that is formed through living relationships to the land and to community and empowers youth to use that knowledge to care for themselves and for their environment.

¹ Newhouse, D. (2016). The meaning of Indigenousization in our universities. *CAUT Bulletin*, 63(6), A2-A7.

2 Project Overview

2.1 The Project Site



Figure 1: Columbia Lake and Kiinomaage-Aki site
A Columbia Lake, B By-pass channel, C Environmental Reserve, D Columbia Road, E Westmount Road

Kiinomaage-Aki or Land of Knowledge will be a new Indigenous land-based teaching and learning space located at Columbia Lake on the University of Waterloo's North Campus. The site is approximately 2.5 hectares of open space that is bounded by Columbia Lake on the East, the University's Environmental Reserve to the North, and Columbia and Westmount Roads to the South and West. The site's open and natural character has provided respite for members of the University community and supported active uses that include environmental research, community gardening and recreation (Figure 1).

The Environmental Reserve and Columbia Lake are the site's primary 'natural' assets. The Environmental Reserve lands extend the length of the Laurel Creek corridor, which flows through the centre of the reserve and into Columbia Lake. The Reserve is a significant portion of the City of Waterloo's open space network and is integrated with the city's trail and the Trans Canada Trail network. Large-scale development is not permitted within the Reserve, though uses that support ecological research and environmental interpretation are permitted where they cause minimal disturbance. Columbia Lake is an artificial lake that was created in 1966 primarily as an aesthetic landscape enhancement as well as to provide a deeper and healthier habitat for fish and wildlife. The by-pass channel on the Lake's western edge allows Laurel Creek to flow around the warmer lake water, thus helping to maintain the creek's cold-water conditions. Access to the site is provided from Westmount Road by a gravel surface driveway that branches north to a parking area adjacent to the community gardens and east crossing over the by-pass channel towards the University of Waterloo weather station.

The Environmental Reserve and Columbia Lake are the site's primary 'natural' assets. The Environmental Reserve lands extend the length of the Laurel Creek corridor, which

2.2 Project Goal and Concept

The goal for Kiinomaage-Aki is:

To create an Indigenous learning space that centres land-based education, is informed by Indigenous ways of knowing and provides a new setting for relearning and practicing cultural activities, intercultural interaction and interdisciplinary discussion.



Figure 2: View from Columbia Lake facing east. Image credit: University of Waterloo

Fundamentally, Indigenous land-based learning is about teaching Indigenous Peoples how to reconnect, reclaim and engage with Indigenous thought systems. It is also about reaching out to non-Indigenous members of the University community to cultivate a deeper understanding of and respect for Indigenous cultures and their relationship to the land and environment. Kiinomaage-Aki will support these goals through several different activities including:

- **Ceremonies and Events:** engaging in outdoor ceremonies, community events and traditional games will maintain the vitality and continuity of cultural practices and contribute to the physical and spiritual well-being of participants.
- **Walking the Land:** a powerful practice for environmental reconnection that builds a deeper sense of belonging to and responsibility for the natural world. Walking the land allows people to observe fully their surroundings by compelling them to slow down and engage their senses fully through firsthand encounters with plants, wildlife and natural processes.
- **Harvesting:** when guided by Indigenous knowledge and cultural protocols, learning to trap, fish and harvest plant life can heighten a person's understanding of how to live respectfully with the land. As harvesting is done with intention and awareness, students learn through direct interactions with the land, which leads to a deep-rooted understanding of species behaviours, habitat dynamics and the consequences of environmental change.
- **Cultural Production:** production activities such as learning how to construct a sweat lodge, preserve or cook traditional foods or how to harvest and prepare medicinal plants are important means of maintaining connections to ancestral knowledge and traditions. They also represent ways of challenging dominant narratives and building bridges of understanding with non-Indigenous people by enhancing their awareness of and appreciation for Indigenous knowledges and technologies.
- **Environmental Action:** Indigenous communities have a history of sustainable resource management, emphasizing biodiversity, climate action, and ensuring the well-being of future generations. Indigenous land-based learning emphasizes the importance of conservation, teaches methods for sustainable harvesting and provides opportunities to restore terrestrial and aquatic ecosystems.

Campus lands have a role to play in the pursuit of the University's teaching and research goals by offering experiential learning opportunities in our outdoor environment. Kiinomaage-Aki will be an opportunity to teach and learn on the land about how to be more respectful and resilient in response to a rapidly changing world. One marker of success will be a setting that promotes learning from the land and thereby stimulates discussion about Indigenous and Western ways of knowing, teaches students through direct encounters with the natural world, and supports the Waterloo community's curiosity and pursuit of knowledge. A further marker of success will be a setting that is welcoming. For Indigenous Peoples, success will look like a culturally inclusive environment that welcomes First Nations, Métis and Inuit People to gather, share, learn and practice within a setting that is familiar and inviting. For non-Indigenous people, Kiinomaage-Aki will be a welcome but largely unfamiliar environment that intentionally emphasizes learning with the land as a living entity and promotes intercultural dialogue about histories, ways of knowing and relationships with the natural world.

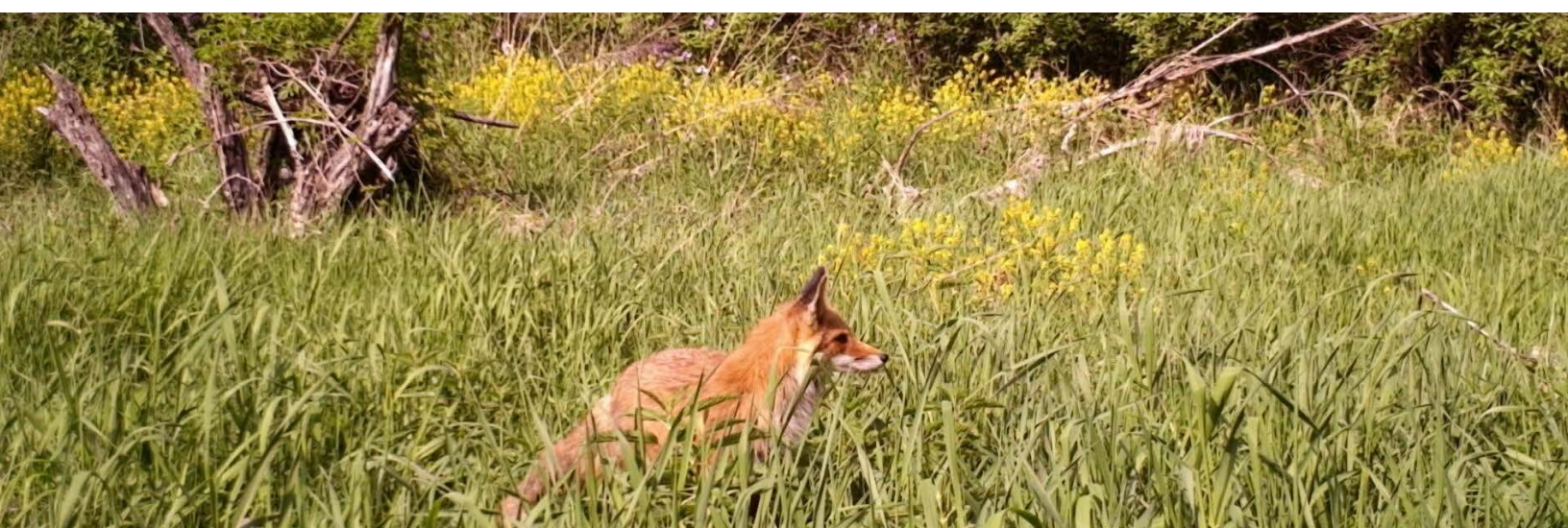


Figure 3: Wildlife in the UW Environmental Reserve. Image credit: University of Waterloo

2.3 Project Phasing

The proposal for Kiinomaage-Aki is to create flexible spaces for both outdoor and indoor Indigenous land-based learning that will be implemented over the course of three project phases:

- **Phase 1 (1-2 years):** Immediate use of the site (i.e. beginning in 2025/26) will be to accommodate non-permanent structures - e.g. sweat lodge, tipi, wigwam - intended for Indigenous ceremonies, community gatherings and teaching. Considering the presence of trails within the Environmental Reserve and the Healing Forest on the main campus, a medicine trail will be established and used to teach students plant identification, ecology and the cultural significance of traditional food and medicinal plants.
- **Phase 2 (2-3 years):** Supportive exterior spaces such as a community garden, firepit and outdoor kitchen will be designed and created through a collaboration involving Indigenous elders, Knowledge Keepers, students and community leaders. The gardens are intended to feature the plants that have been traditionally cultivated by Indigenous communities as well as grow a diverse range of vegetables, fruits and herbs that will be used for community events and ceremonies.
- **Phase 3 (3-5 years):** Interior spaces will be added to the site to provide multi-seasonal teaching and gathering opportunities. Any building(s) should be designed to include 2 classrooms that will flexibly accommodate 50 students each, support spaces (washrooms, service rooms, storage etc.), and kitchens for use in teaching and community events.

3 Landscape and Architectural Design Drivers

The design drivers or principles outlined below are intended to serve two purposes. First, they summarize the aspirations for the design of Kiinomaage-Aki that have been expressed by the University's Indigenous community through multiple engagement meetings. Second, they are to inform the development of landscape and architectural design concepts for the second and third phases of the project. During future design work, it is expected that professional designers and the University of Waterloo's Indigenous community will continue to be engaged in the process of refining these principles and expressing other Indigenous land-based learning and placemaking design principles. The following are seven key drivers that are intended to inform the development of design concepts for Kiinomaage-Aki:

i. Landscapes

As Kiinomaage-Aki is intended to be an Indigenous land-based learning space, **the site or landscape should be planned and designed first** to accommodate the range of uses and activities that are intended. How land-based activities and uses are organized and arranged on the site is paramount, with any buildings designed to fit into the remaining space. As buildings are envisioned for the third phase, thought should be given to how the interiors of any structures are integrated with the outdoor environment. In this sense, **transparency and connectivity are key**. People within buildings should be able to see what is happening outdoors (and vice versa), and interior spaces ought to open or transition seamlessly to create a physical connection between the built and the natural environments (Figure 4). Design elements such as large panel glass windows, sliding doors and integrated decks make spaces feel more welcoming and accessible, as well as make any buildings feel more rooted within the landscape.



Figure 4: First Nations House of Learning
Image credit: University of British Columbia

ii. Teaching Gardens

An integral part of the landscape, plants provide food, traditional medicines, and materials for tools and shelter, while also supporting local ecosystems and biodiversity. Moreover, plants hold deep cultural and spiritual significance for Indigenous Peoples as they are often used in ceremonies and represent a relationship to the land. It is expected that Kiinomaage-Aki will feature a number of different garden spaces. For instance, there can be demonstration gardens which focus on revitalizing local Indigenous food plants and culturally based land management practices (Figure 5). Demonstration gardens may also fulfil a more functional purpose as kitchen gardens or sources of food plants for gatherings, ceremonies and community events.



Figure 5: xʷčičəsəm Garden at UBC.
Image credit: University of British Columbia

All garden spaces should provide opportunities for teaching and learning. However, medicine teaching gardens warrant special consideration. These gardens often feature the four sacred medicines (sage, sweetgrass, cedar, and tobacco) and other plants with medicinal properties, alongside spaces for ceremony and reflection. **The design of Indigenous medicine teaching gardens should reflect a circular layout** to represent the Medicine Wheel, which symbolizes balance and interconnectedness. Medicine teaching gardens should include elements such as fire pits and circular or amphitheater style seating for storytelling and community gatherings. In addition, buildings can frame teaching gardens in a courtyard design to ensure that medicines are in an outdoor but protected environment. The enclosure created by a courtyard can offer a sense of seclusion, which creates a safe and welcoming space for Indigenous students and community members to connect with each other and with the land-based teachings.

iii. Connection to Water

For Indigenous Peoples, water is a life sustaining gift and is the interconnection among all living beings. Water plays a significant role in Indigenous communities in which it is to be protected and respected. In many cultures, women share a sacred connection to water as child bearers and have responsibilities to protect and nurture as keepers of the water. There are opportunities to **explore teaching and placemaking design opportunities that honour and acknowledge the cultural importance of water on the site**. In addition, Kiinomaage-Aki's location near Laurel Creek and Columbia Lake should be emphasized and enhanced through improved access to both water bodies. Landscape design treatments should consider enhancing and protecting views to the lake from Kiinomaage-Aki, the creation of new pathway connections to the creek and Columbia Lake and including low impact stormwater management methods (e.g. raingardens or bioswales) to minimise the impact of impervious building and parking surfaces. Consideration should be given to how Laurel Creek and Columbia Lake can be used as teaching spaces to directly learn about riparian ecology (i.e. the transition zone between aquatic and terrestrial ecosystems) and for students to explore solutions for restoration and enhancement.

iv. Connection to Fire

Fire holds deep cultural and ecological significance for Indigenous peoples, extending far beyond its practical uses. It is a tool for land management, a sacred element in ceremonies, and a means of connecting with ancestors and the spirit world. An Elder or Knowledge Keeper will be available through protocol to share teachings, as well as a Fire Keeper who is responsible for building, tending, and ensuring the fire is never

unattended, often during ceremonies or gatherings. Fire circles also provide an opportunity to connect with the elements and to spend time outdoors when the weather is colder.

A permanent inset (i.e. embedded in the earth rather than raised) fire bowl is recommended that will have a decorated, protective cover which can be locked when it is not used for appropriate events that are tended by a Fire Keeper. **Fire circles should be located in settings where there is space for gathering in small groups and there are clear sight lines to monitor their use.**

v. Materiality

Material choices for building cladding, pathway surfaces, site furnishings and art features play an important role reflecting Indigenous cultures and creating a coherent aesthetic experience that will tie together elements of Kiinomaage-Aki. **The goal is to work from a natural material palette for the site**, and to select other complementary materials in part to create a warm and inviting environment as well as to embed seamlessly buildings and other structural elements within the landscape. For instance, wood cladding and site furnishings are encouraged due to wood's natural, renewable, and culturally significant properties, aligning with Indigenous values of stewardship and connection to the land. Wood materials also allow for the revitalization and demonstration of traditional building practices, connecting Indigenous communities to their ancestors and cultural heritage. Complementary materials include metals such as copper and steel which oxidize and weather over time to produce a range of colours and textures. Copper also possesses cultural significance for Indigenous communities on the Northwest Coast and the Great Lakes region as a material used for tools, ceremonial objects, and personal adornment, and which often symbolized wealth, social status, and spiritual power.

vi. Symbolism

The use of **symbols, iconography and language can play a crucial role in the representation and visibility of Indigenous cultures**, particularly in settings where people from various cultural backgrounds come together. From a purely functional perspective, wayfinding signage that uses the languages of the host Indigenous nations become distinctive and highly visible markers that serve as meeting or wayfinding points along travel paths. More symbolically, the use of Indigenous languages to name settings is both an outward way of honouring Indigenous ways of knowing the world and reclaiming or reasserting the lived presence of Indigenous communities on the land. In a more abstract sense, the use of symbols or iconography that are embedded into building surfaces, pathways and site furnishings (Figure 6) can be used in a subtle or metaphorical way to represent cultures and tell stories. When symbols or cultural icons are embedded within a space, they impact the way that the setting is experienced, encourage reflection by conveying knowledge about the connection of Indigenous communities to the land, and provide a lasting, memorable experience to those who encounter it.



Figure 6: The Ring at Toronto Metropolitan University incorporating the Seven Grandfather Teachings and their animal symbols. Image credit: Toronto Metropolitan University

vii. Directionality

Building and site layout should draw inspiration from the teachings of the medicine wheel, which uses the four cardinal directions to teach about life cycles, balance and harmony. Each direction is associated with specific seasons, elements, and life stages offering a holistic view of human existence and inspiration for the

orientation and arrangement of elements on the site. For instance, the east represents the rising sun, spring, tobacco, new beginnings, learning, childhood and youth. Entrances are representative of spirit and ought to be oriented towards the east and towards the rising sun. As this will be the first setting that visitors will encounter upon arriving at Kiinomaage-Aki, eastward facing spaces should contain artwork, cultural objects and other features that represent the Indigenous host nations and embody the spirit of the place. Similarly, western facing aspects represent the setting sun and are associated with reflection and introspection, the adult stage of life, emotional depth, sage and water. Kitchens and dining areas are spaces of communal gathering and socialization around food which help to improve the emotional well-being of visitors through communal interaction and ought to be situated on the west side of buildings.

4 Conclusion

Indigenous cultural resurgence is fundamentally about the restoration and renewal of the relationships that Indigenous Peoples have with the land, as well as restoring the knowledges and responsibilities that are part of these relationships. The land has always been a classroom for Indigenous Peoples. Whether harvesting animals for food, plants for medicines, or constructing a sweat lodge to conduct ceremonies, all of these activities are part of Indigenous land-based education and are central in teaching youth critical aspects of life through observation, participation and storytelling. For Indigenous students, Kiinomaage-Aki will offer a place to feel safe within a Western educational setting in order to reconnect with Indigenous identity and ways of knowing. For both Indigenous and non-Indigenous students, Kiinomaage-Aki has the potential to shape a new generation of students and future community leaders that have been immersed in a responsibility or respect-based worldview towards the land. In effect, Kiinomaage-Aki represents a positive example of what is needed for the future as the University of Waterloo works towards fulfilling its reconciliation commitments and addressing local and global environmental challenges.

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **8. Building & Properties Committee Report**

8.3 Campus Plan Update

The Building & Properties Committee received an update on progress on the new Campus Plan, highlighting activity during Phase 2 of the process, at the Committee meeting held October 1, 2025.

Members will also recall the presentation on campus planning and land use matters provided at the Joint Board-Senate retreat on September 25, 2025.

The following is provided for the information of the Board. An opportunity for questions will be provided at the meeting. A final version of the Campus Plan is anticipated to be presented for approval by the Board of Governors at its meeting in February 2026.

Documentation Provided:

- Campus Plan Update Slide Deck

University of Waterloo

Campus Plan Update

Jacinda Reitsma, VP Administration and Finance

Amy Bender, Director, Space Planning Office

John Lewis, Director, OIR & Assoc. Prof., School of Planning

Mike Pereira, Director, Real Estate and R+T Park

Mat Thijssen, Director of Sustainability

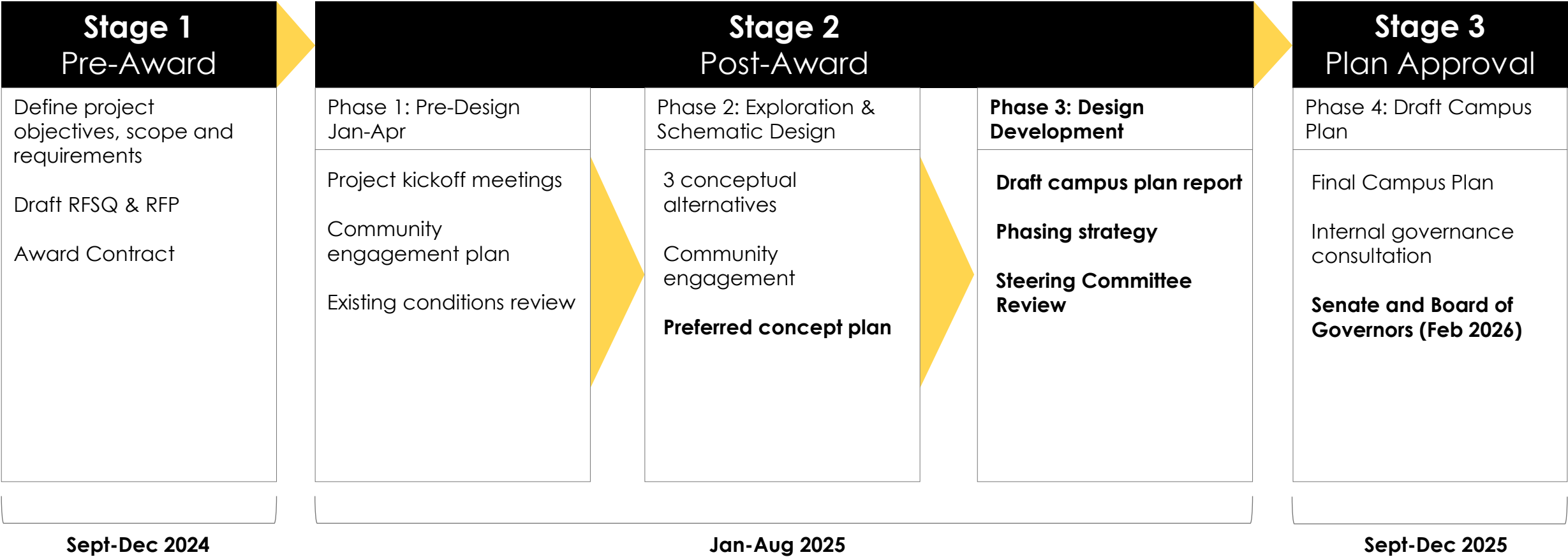
10/21/2025



UNIVERSITY OF
WATERLOO



Project Overview



Vision Statement



The Waterloo Campus Plan envisions **a humanized campus** where curiosity thrives.



As **an inclusive and future focused environment**, the campus will foster innovation, collaboration and sustainability.



By integrating advanced technology, green infrastructure, and accessible design, the campus will become **a living laboratory and a resilient environment for learning, connection, and everyday life.**

Open Spaces



Two Row Path
The Two Row Path will form the central north-south promenade through campus.
Length: 875 m



Arboretum Trail
The Arboretum Trail presents an opportunity to create a contiguous ecological corridor from Waterloo Park in the south to Columbia Lake and the Land of Knowledge on North Campus.
Length: 1.5 km

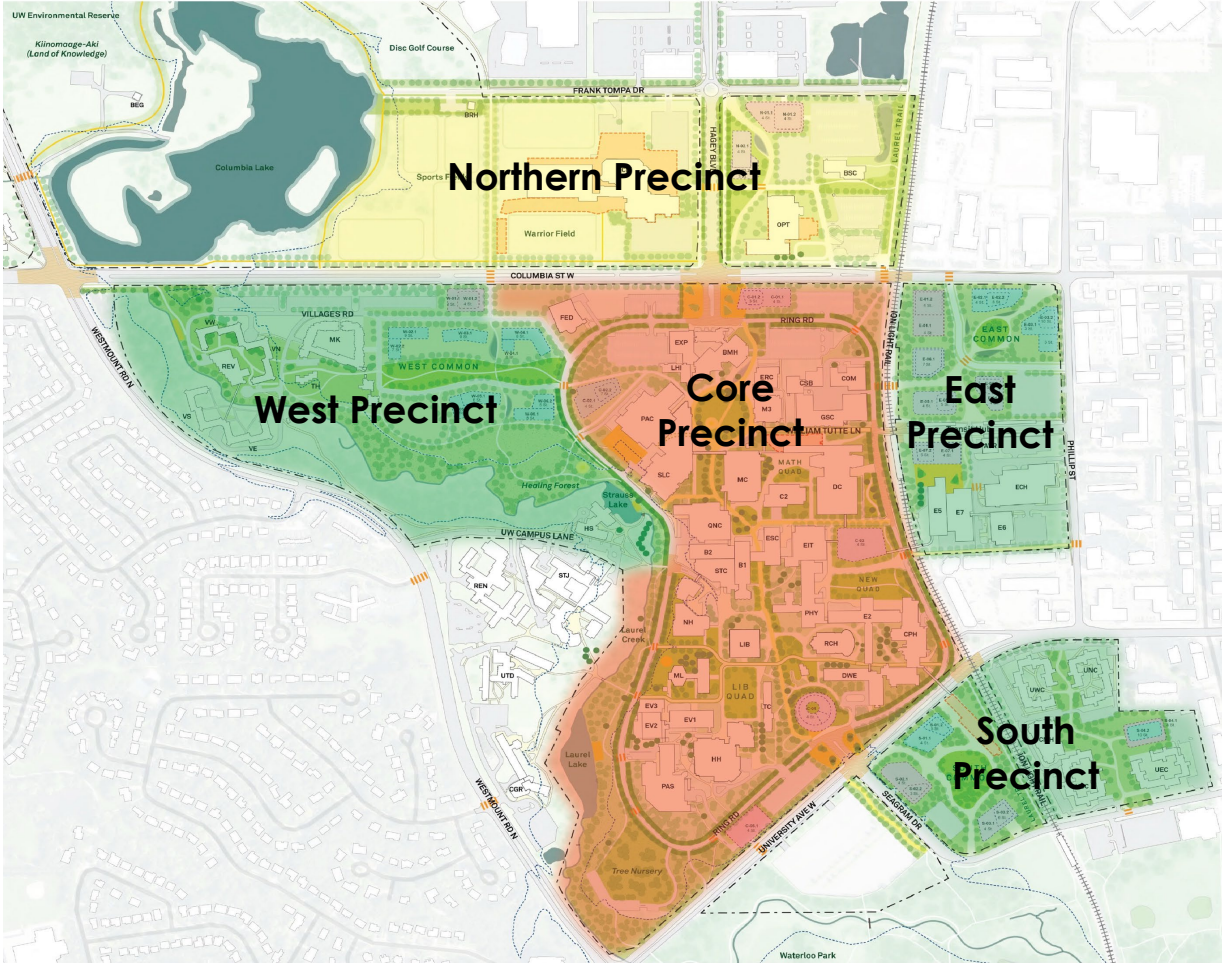


Cross-Campus Connections
There is an opportunity for improved east- west connections to better link fragmented landscapes while enhancing ecological function, placemaking, and legibility
Total Length: 3.1 km



Ring Road
Ring Road will become a primary green corridor that prioritizes safe pedestrian movement, enhances stormwater management, and reconnects the campus with its broader landscape.
Length: 2.6 Km

Proposed Buildings & Uses



Precincts

Potential Demolitions:
VIC

Renovations:
Major: MK, TH
Minor: REV

New Academic/Institutional:
0

New Mixed-Use Residences:
of Beds +1,619

Western: The new **mixed-use 'Village'** will promote access to green spaces, recreational amenities, a new central commons, and strengthen the frontage on Columbia St.



Precincts

Eastern: The new **pedestrian focused, mixed-use east campus village** will have direct access to the Transit Hub, a new Eastern Gateway, and opportunities for mixed living-and-learning design solutions and ground floor amenities. Significant frontage on Columbia and Phillip.

Potential Demolitions:

EC1, EC2, EC3, EC4, EC5

Renovations:

Minor: ECH

New Academic/Institutional:

5

New Mixed-Use Residences:

of Beds +1,000



Precincts

Southern: The UW Complex repurposes existing surface parking lots into a centralized green space. The proposed new buildings will be a **mixed-use complex with some integrated parking**. This approach is echoed east of Seagram Drive, with new buildings arranged around a new South Common.

Potential Demolitions:
UWT, UCC, UET

Renovations:
Major: UWC, UNC, CMH, USC, UEC

New Academic/Institutional:
2

New Mixed-Use Residences:
of Beds +352



Precincts

Core: Enhanced campus gateways with **new signature building** to replace South Campus Hall, the southern entrance is a focal point for Two Row Path which extends through the core campus. **Upgrades to existing buildings and open spaces** with enhanced east-west connections.

Potential Demolitions:

UC, E3, AL, SCH, MHR

Potential Renovations:

Major: SLC, MC, EIT, EV2

Minor: COM, CSB, PAC, B1, B2, ESC, PHY, E2, CPH, ML, TC

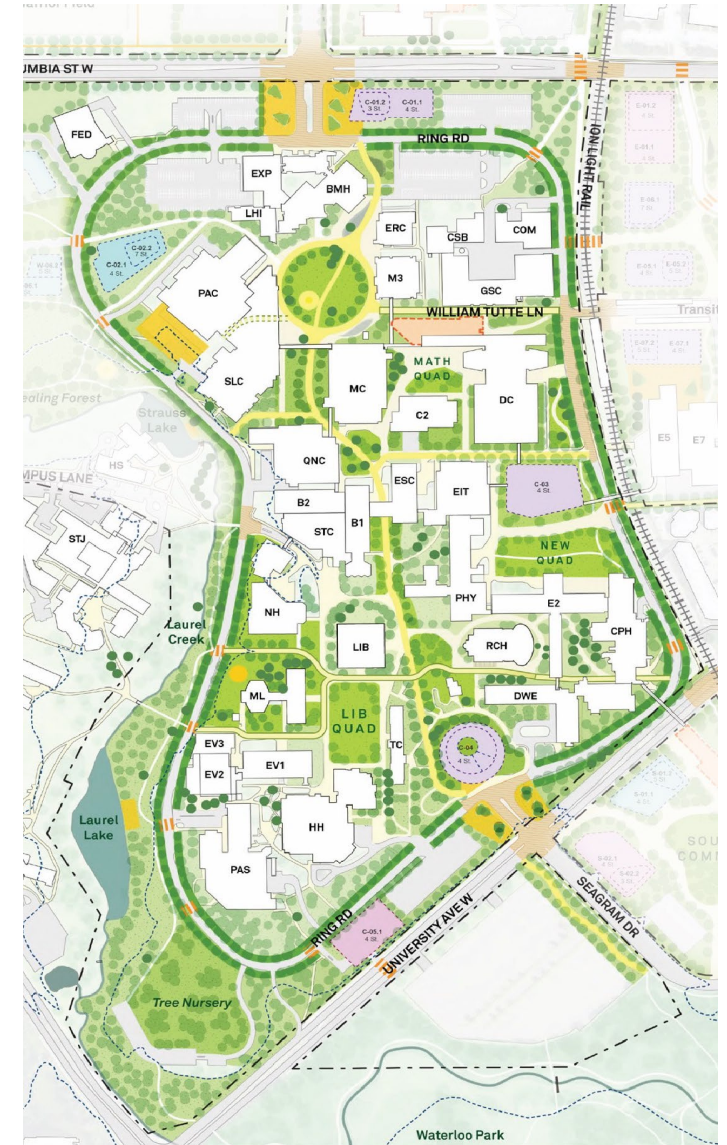
Deep Energy Retrofits: BMH, C2, DC, LIB, DWE, HH, EV1, PAS

New Academic/Institutional:

3

New Mixed-Use Residences:

of Beds -70



Precincts

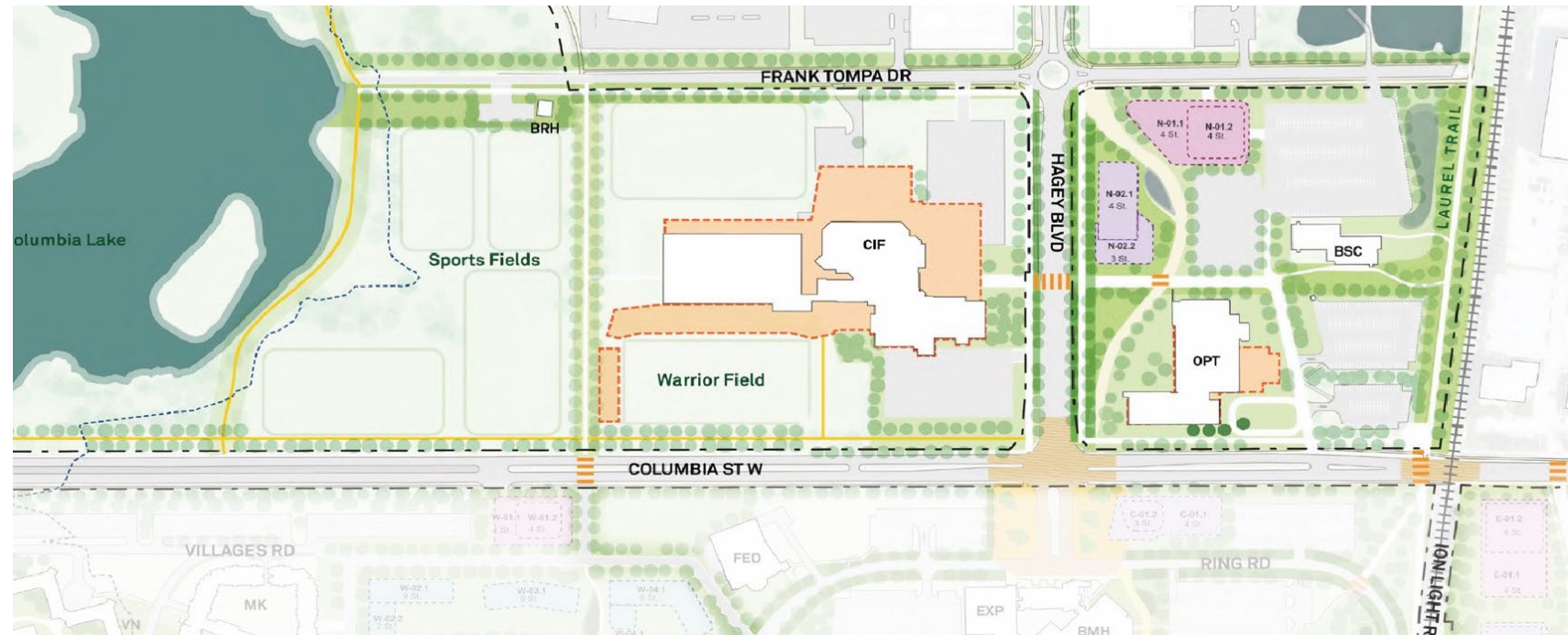
Northern: Supporting land-based learning, recreation, and connection with the R+T Park and hospital lands.

Potential Demolitions:
COG

Renovations:
0

New Academic/Institutional:
2

New Mixed-Use Residences:
of Beds 0



UNIVERSITY OF WATERLOO



YOU+WATERLOO

Our greatest impact happens together.

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **8. Building & Properties Committee Report**

8.4 Campus Energy Planning Update

The Building & Properties Committee received an initial report on this topic at the May 26, 2025 meeting, and then a follow-up report at the meeting held October 1, 2025.

The reports are enclosed for the information of the Board. A presentation and an opportunity for questions will be provided at the meeting.

Documentation Provided:

- Campus Energy Planning Update Briefing Note
- Climate Action and Energy Planning Update Slide Deck

For Information**Open Session**

To: Board of Governors

From: Mat Thijssen
Director of Sustainability
Vice President, Administration & Finance

Date of Meeting: October 28, 2025

Agenda Item: **8.4 Campus Energy Planning**

Summary

This report to the Board Building & Properties committee is meant to:

- Briefly summarize Waterloo's *Shift:Neutral* climate action plan for new members,
- Inform about conversations Waterloo is having with community partners to collaboratively plan for energy development around the University, and
- Share high-level findings from the climate and energy financing study completed in Spring 2025

1. Overview and Highlights

1.1 *Shift:Neutral* Climate and Energy Action Plan Overview

Waterloo's *Shift:Neutral* climate and energy action plan was launched in 2020 to outline campus actions to achieve carbon neutrality by 2050. As Waterloo's first integrated energy and climate plan, the first five years of implementation focused on:

- Implementing "low hanging fruit" projects that improved energy efficiency and reduced emissions
- Establishing guidelines to support decision-making for new buildings and major projects
- Undertaking feasibility studies and audits of existing conditions to develop more thorough plans for decarbonization of campus buildings and systems
- Building capacity on the energy team and through installation of core equipment and systems

Descriptions of the actions from the 2020-25 phase of *Shift:Neutral* can be found both on the Sustainability Office progress page, as well as a more detailed report prepared for Building and Properties at the March 2025 meeting. This meeting also shared updates on the five major pillars of implementation as part of the longer-term climate action plan. These pillars cluster many actions, which could include projects, policies, and engagement, as follows:

- **Space management and design:** Aligned with the financial position of the campus and the emergent Campus Plan, this pillar focuses on actions that will transition the campus

from its historical growth trajectory and redirect investment toward renewal of existing spaces. This can include removal and replacement in some cases of underperforming or underused spaces. All new construction must utilize the highest standards of sustainable design. It is guided by the philosophy that the most sustainable building is the one that doesn't need to be built, and that is built right the first time.

- **Energy efficiency:** This pillar identifies opportunities for upgrades within existing spaces, including recommissioning, lighting, variable-frequency drives, demand control ventilation, behaviour changes, appliance standards, HVAC upgrades, and improvements to building envelopes and cladding. These projects generate energy and cost savings while "right sizing" demand that can make room for electrification.
- **Heat conversion and electrification:** This pillar focuses on the transformation of Waterloo's 1960s steam district energy system into a modern hot-water system divided into three nodal plants. Nodal plants would be phased over the coming decades, as each requires conversion of systems at the building level to accommodate hot water instead of steam. Each nodal plant would use combinations of air and ground-sourced heat pumps to electrify campus heating, with some gas backup.
- **Renewable Energy:** This pillar focuses on developing on-site energy generation, primarily through solar photovoltaic (rooftop, carport, and ground-mount), and potentially including future opportunities such as small-scale wind or solar thermal.
- **Energy Flexibility:** This pillar focuses on ways to control energy demand to arbitrage on cost, emissions, and peak management. This can include in the short term, fuel switching between gas and electricity and load shedding tools. In the medium to longer term, this can include thermal and electrical energy storage.

1.2. Energy Security and Community Partnership Planning

As noted in March, Waterloo is working with local partners to collaboratively plan for the future energy needs of the campus, its neighbors, and the surrounding community. Rising demand growth for electricity specifically, due to a combination of electrification, new development, and data centers are all placing significant constraints on the electricity grid. This is already creating risks of insufficient capacity or escalating costs for future electricity needs.

Facilitated through Waterloo Region Community Energy (WRCE), Waterloo has been participating in planning meetings to ensure large organizations and energy providers are working collaboratively to optimize investment. Most recently, Waterloo is entering into an MOU with the Waterloo Region Health Network (hospital), the Region of Waterloo Economic Development, City of Waterloo, and WRCE to conduct a feasibility study for the potential of a thermal district energy system on the North Campus, anchored on either side by UW and the hospital, with the potential to expand over time. The feasibility study will evaluate the technical and financial merits of development of this district energy system compared to each organization developing a decarbonization strategy independently. If these are favorable, it can inform further planning around ownership and partnership models.

There is a narrow window complete this work to align with the hospital's development timelines, but if it can be done, this could leverage the major planned investments in the hospital to something that has community scale, including connection to the UW buildings within the R&T Park/North Campus and extending to the South Campus.

1.3 Financing Study

From May-June 2025, Waterloo retained EY to draft a brief guidance report and facilitate education sessions for key internal staff on options for funding the above decarbonization and energy efficiency pathways. Recognizing the large amount of capital required to transition buildings and infrastructure, this was important to highlight the range of internal

and external funding mechanisms and debt instruments that are available to the University. Notwithstanding the campus' current financial pressures, the absolute levels of investment would be extremely difficult to support through traditional balance sheet financing.

EY was not asked to develop a financial plan, as that needs to be iterated with continued feasibility studies and technical planning, and there are several decisions that Waterloo will need to make internally. The report and education sessions provided the background information that will help inform these decisions.

The final report from EY included a review of peer institutions in Canada and the US, and examples of case studies of different financing approaches that are used in higher education or other sectors. For each approach, EY provided an overview of the pros, cons, and considerations for successful implementation. The financing approaches evaluated include the following:

- **Traditional balance-sheet financing:** This is Waterloo's historical approach, using existing funds to support initiatives. This maintains the highest level of control and Waterloo fully enjoys all energy savings, but creates direct opportunity costs as well as places all risks on the institution.
- **Creative balance-sheet financing:** While still within the University's internal resources, EY also provided suggestions on best practices for financial approaches to drive decision-making:
 - **Total Cost of Ownership** – With all new and existing assets, shifting procurement away from first-cost/construction-only approvals and toward lifecycle analysis.
 - **Connection to DM/Renewal** – Ensuring coordinated planning between DM/renewal and energy/climate efforts. This can include bundling renewal into larger retrofits compared to piecemeal, and leveraging renewal dollars strategically to address energy efficiency.
 - **Revolving Fund** – Establishing a floating pool of funding that can contribute to quick-win and high ROI projects rapidly, with energy savings proceeds replenishing the fund.
- **Grants and Incentives:** As a blended financing approach, this involves leveraging government grants and rebates to support project costs. Waterloo already does this extensively, and it will continue to be an important part of the financial case for many projects.
- **Financing and Bonds:** This involves acquiring debt to support an energy/climate project, either through traditional financing, or possibly through a "green bond". While UW retains control over the project, it must also demonstrate a return in order to secure the financing (and the environmental attributes in the case of a green bond), and this approach would contribute directly to the University's debt limits.
- **Power Purchase Agreements:** As a specific form of financing for renewable energy, PPAs (or virtual PPAs) involve a direct contract with a solar/wind developer to procure energy. The developer fronts the capital, and UW purchases the power from them at an agreed upon rate, typically at or below current market rates and with a lower-than market escalation. Virtual PPAs sell the power into the wholesale market, with UW providing a guaranteed price floor in return for Renewable Energy Certificates and, more recently, crediting against the campus' peak load.
- **Energy Performance Contracts:** This usually involves an energy services company (ESCO) identifying and delivering a portfolio of energy efficiency, decarbonization, and related projects over a fixed period of time. The company funds these projects and any associated equipment and is paid back based on a guaranteed savings formula. This can derisk the performance for Waterloo but involves ceding some operational control to the ESCO for them to meet their targets.

- **Energy-as-a-Service:** Similar to but broader than a PPA, an EaaS agreement involves an external provider giving services to UW at an agreed-upon rate, such as a boiler to provide heating, or batteries to provide peak management/arbitrage. The provider typically owns and often operates the system to deliver whatever attributes and performance criteria we want. Again, this can de-risk performance but cedes more control to a third party.
- **Public Private Partnerships:** Finally, a P3 involves a long-term agreement between UW and a comprehensive service provider for significant energy or infrastructure services. These can themselves be very bespoke, with opportunities for multi-party involvement (for example, UW, a municipal utility, and a private sector firm or conglomerate). Due to the complexity of a P3 arrangements, this would be most commonly used for the largest capital projects, such as the district energy system.

Participants in the sessions included the Sustainability Office, Plant Operations, Finance, and Procurement.

EY emphasized that these are not mutually exclusive; Waterloo may select multiple financing approaches for different types of projects. As a next step, the Sustainability and Plant Ops teams will be setting up several conversations and workshop-style sessions with potential market providers to test the core pillars noted in 1.1, and develop opportunities for how partnerships and procurement could be structured.

2. Consultation and Engagement

Development of climate and energy planning is coordinated through the Climate and Energy Working Group (CEWG) of the President's Advisory Committee on Environmental Sustainability, which includes Plant Operations, the Sustainability Office, Space Planning, Campus Housing, Waterloo Institute for Sustainable Energy, and Waterloo Climate Institute.

In addition to the CEWG meetings, over the past few years, the update to the climate action plan has also engaged the following groups:

- 19 March 2025 – Building & Properties Committee update
- 20 March 2024 – Building & Properties Committee summary of detailed implementation plan
- 13 March 2024 – DC+ summary of detailed implementation plan
- 27 February 2024 – PVP+ summary of detailed implementation plan
- Aug-Nov 2023 – Regular meetings of CEWG core team, plus representatives from Faculties, research institutes, and other key stakeholders to advise on DES study.

3. Financial Impact

Waterloo is highly cognizant of limited internal financial resources available to support major investments into energy efficiency and decarbonization. It is similarly important to reflect on the large costs also implicit in a business-as-usual scenario, from both inefficient use of energy and general asset management and renewal. Our approach continues to be to leverage internal resources as efficiently and holistically as possible, while starting to find opportunities for more creative external partnerships.

4. Risk Considerations

Waterloo continues to monitor the risks (of both action and inaction) associated with long-term energy planning and decarbonization, including but not limited to policy, financial, market, capacity, reputational, technology, and compliance.

5. Alignment with Strategy, Vision, Values

This work directly supports elements of Policy 53, Waterloo at 100, emergent directions of the Campus Plan, and Waterloo's values.

6. Next Steps and Future Considerations

Key actions underway and to be completed in the coming months include:

- Completing the rephrasing of energy projects to align with capacity
- Engaging with private partners to understand partnership and procurement opportunities
- Completing the North Campus feasibility study through WRCE and deciding upon a recommended collaborative course of action
- Refining the climate action plan modelling, and completing a draft of the 2026-2030 *Shift:Neutral* plan for approval in early 2026

Documentation Provided

Recommended to review the March 2025 B&P Agenda package and background report if more detail is desired on item 1.1.

CLIMATE ACTION AND ENERGY PLANNING UPDATE

1. THE CAMPUS CONTEXT

WHAT SHAPES OUR CLIMATE ACTION PLANNING?



COMMUNITY NEEDS



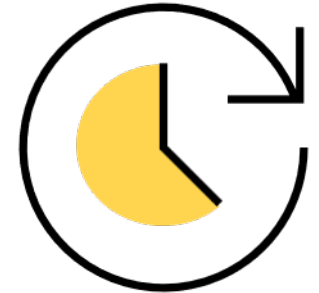
STRATEGIC CONNECTION



CAMPUS RENEWAL



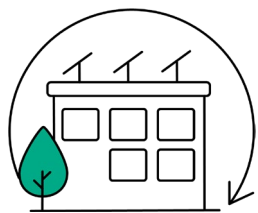
ENERGY SECURITY



FUTURE PROOFING

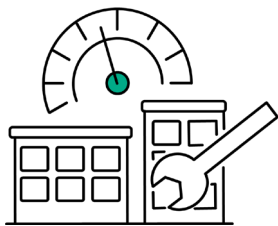
2. Shift:NEUTRAL OVERVIEW

KEY PILLARS OF IMPLEMENTATION



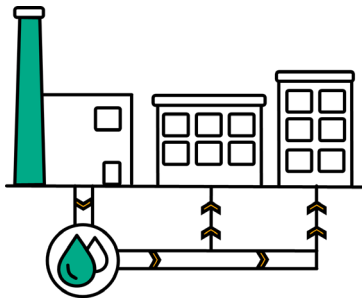
SPACE MANAGEMENT AND DESIGN

Lower growth; removal or demolitions; new buildings net-zero



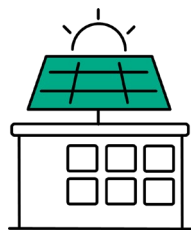
ENERGY EFFICIENCY

Generates cost savings and makes room for electrification while linking with DM



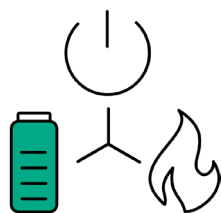
DISTRICT ENERGY ELECTRIFICATION

Achieves most emissions reductions by converting to a nodal system with hot water



RENEWABLE ENERGY

Provides resiliency and can help with peak loads



ENERGY AND COST BALANCING

Uses gas backup & storage to reduce electrification costs and manage peaks

Why

GHG/yr.

Large from Base

6,300 tCO2e

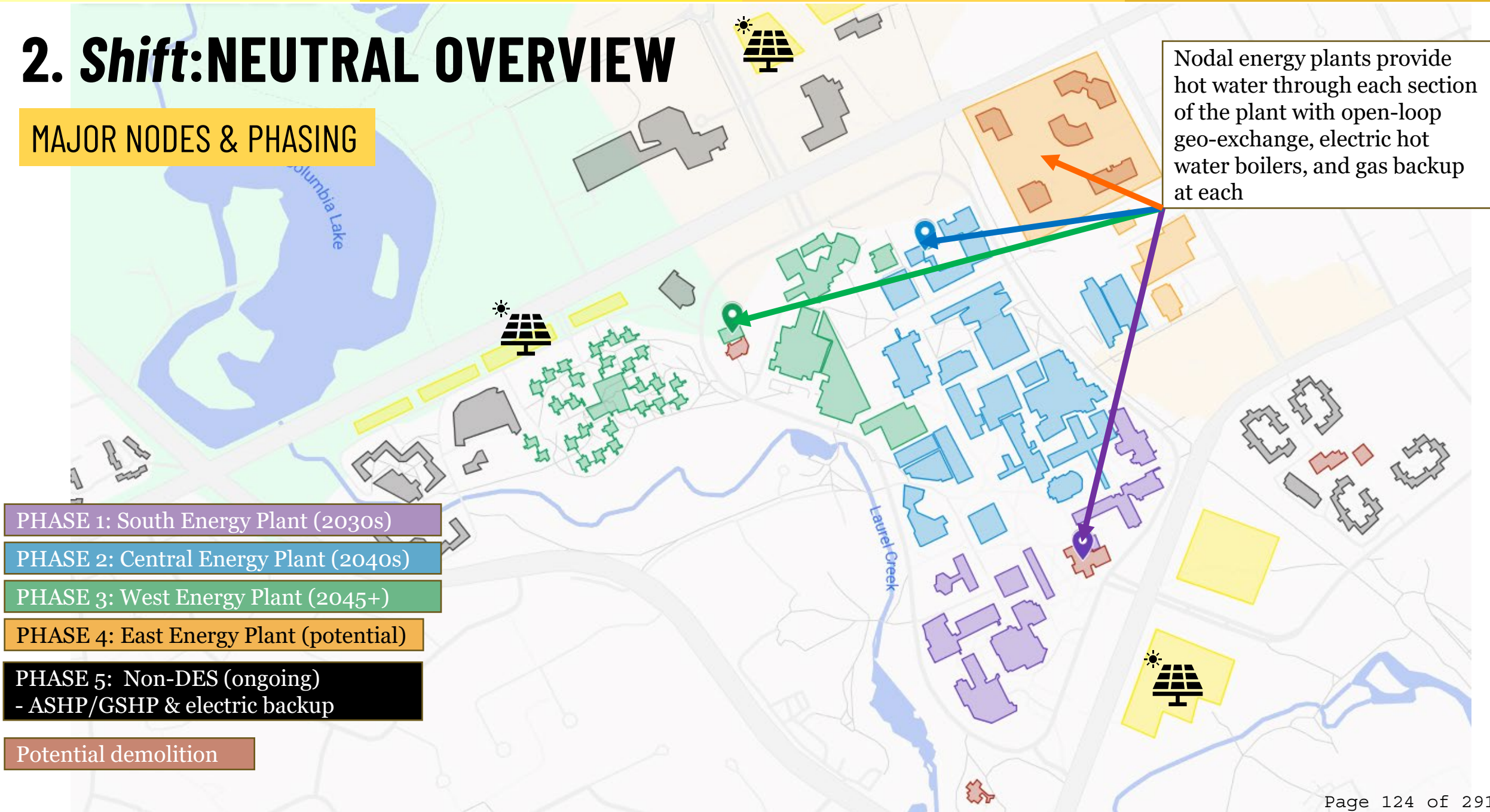
19,500 tCO2-e

300 tCO2e

(1,000) tCo2e

2. Shift:NEUTRAL OVERVIEW

MAJOR NODES & PHASING



3. COLLABORATION IS CRITICAL

- Demand for electricity is going up around us
- Active conversations with hospital to find opportunities for collaboration on energy infrastructure
- Engaging with community partners around district energy
- Creative strategies for financing and resource mobilization

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve 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 October 9, 2025, the Finance and Investment Committee discussed the following:

Fund Performance and Investment Manager Evaluation Q2 2025

The Committee reviewed investment results for Q2 2025. The Committee also discussed strategy and the general asset mix.

2024-2025 Q1 Budget Update

The Committee received an update on the current budget. This will be discussed further under agenda item 9.1.

Annual Review of the Statement of Investment Policies and Procedures (SIPP) and Fund Implementation Procedures (FIP)

The Committee reviewed the SIPP and the FIP, and approved minor changes to the FIP in accordance with the terms of reference for the Committee. Changes to the SIPP will be considered under agenda item 9.2.

Responsible Investment Policy – Proposed Amendments

The Committee reviewed and discussed proposed amendments to the Responsible Investment Policy arising from recommendations made by the Task Force on Social Responsibility in Investing. The proposed changes were also reviewed by the Pension & Benefits Committee. This will be discussed further under agenda item 9.3.

Communication from Governor – Investment Policies and Guidelines

The Committee received a communication from a member of the Board of Governors concerning their views on the University's investment policies and guidelines.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

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

9.2 2025-26 Q1 Budget Update

The Board will receive an update on Q1 budget and enrolment projections.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

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

9.3 Responsible Investment Policy – Proposed Amendments

As a matter of regular business, the Finance & Investment Committee, Pension & Benefits Committee and Pension Investment Committee annually review various policy and guideline documents that govern investments. These documents include the Responsible Investment Policy (RIP), which applies to investment of the Endowment and the Registered Pension Plan.

Members will also recall the establishment of the [Task Force on Social Responsibility](#) in 2024, which published its final report and recommendations in February 2025. Some of these recommendations included changes to the RIP.

Over the course of the Fall committee cycle, the Finance & Investment Committee, Pension & Benefits Committee and Pension Investment Committee all reviewed and provided feedback on proposed changes to the RIP resulting from the recommendations of the Task Force.

Governors are invited to provide feedback on the proposed changes. It is anticipated that the proposed changes will be considered during the next committee cycle, with presentation to the Board for consideration at its February 2026 meeting.

Documentation Provided:

- Responsible Investment Policy Briefing Note
- Proposed Amendments to the Responsible Investment Policy – Red line version

For Information**Open Session**

To: Board of Governors
From: Sarah Hadley, Chief Financial Officer
Date of Meeting: October 28, 2025
Agenda Item: **Annual Review of Investment Policy and Procedure Documents – Responsible Investment Policy**

Summary

This is the annual review of the Responsible Investment Policy. Redline versions of the document showing proposed changes are provided.

Overview and Highlights**Responsible Investment Policy ('RIP')**

Proposed changes to the RIP include the addition of new sections related to social factors and transparency, incorporating recommendations from the Task Force on Social Responsibility in Investing ('TFSRII'), and updates to environmental and climate change sections to add in elements previously endorsed by the Board of Governors.

The draft updates to the Responsible Investment Policy are shared with the Board of Governors at its October meeting for further feedback, after receiving feedback from the Pension Investment Committee, Pension & Benefits Committee and Finance & Investment Committees at their most recent meetings. It is expected that a recommendation to approve the updated RIP will be considered at the next meetings of these committees.

Consultation and Engagement

The proposed revisions to the RIP incorporate the recommendations from the TFSRII. The TFSRII work included significant community feedback and engagement efforts.

Financial Impact

The decision to integrate ESG factors into investment decisions is based on the belief that this approach is expected to enhance return and mitigate material risks to the investments, thereby enhancing the long-term investment market value.

Risk Considerations

Any changes to University of Waterloo investment policy documents must be considered within the framework of the University's fiduciary responsibilities and achieving the required returns to support the specific purposes of each investment mandate.

Alignment with Strategy, Vision, Values

Priority environmental and social factors have been identified in the RIP and are consistent with the environmental and social factors that the University prioritizes in pursuit of its mission and vision. Updates to the RIP are in accordance with legislation, policies, guidelines

and agreements governing the investment of the Funds, respecting the fiduciary responsibilities.

Next Steps and Future Considerations

The next steps are:

- Consideration of approval of recommended changes during the next committee cycle
- Consideration by the Board of Governors in the next cycle

Documentation Provided

- University of Waterloo Responsible Investment Policy (redline)

**University of Waterloo Responsible
Investment Policy**

~~Effective: April 4, 2023~~

APPROVED on this <insert date of Board approval>

Replaces previous version which was last
revised and effective on April ~~54~~, 202~~32~~

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University of Waterloo Responsible Investment Policy

1. Introduction

The University of Waterloo's Board of Governors ("Board") exercises oversight of ~~the University~~ investments ~~portfolios~~, including the endowment ~~fund~~ and the University of Waterloo Pension Plan for Faculty and Staff ("Pension"), ~~registered pension fund (from here on referred to as~~ the "Funds" or, individually, the "Fund"), primarily through three Board Committees including the Finance & Investment Committee, the Pension & Benefits Committee and the Pension Investment Committee. ~~(the "Committees") or, individually, a "Committee").~~

These Funds are ~~normally primarily~~ invested through the selection and retention of external investment managers, investing in institutional pooled funds, which serve a range of clients on a comingled basis. ~~The Committees may also approve or recommend investing directly in securities to achieve specific outcomes.~~

~~In 2020, both the University and the Pension Plan for Faculty and Staff became signatories to the United Nations supported Principles for Responsible Investment ("UN PRI") which requires participation in a comprehensive annual assessment framework.~~

Each of the Committees fulfills its Board-assigned responsibilities prudently and in accordance with legislation, policies, guidelines and agreements governing the investment of the Funds, respecting its fiduciary responsibilities. The Board acknowledges that as ~~a pension plan~~ the Pension administrator, it has a fiduciary duty to act reasonably and prudently and exclusively in the best financial interest of plan Pension members and ~~other~~ beneficiaries, and as such the Board and Committees will apply environmental, social and governance ("ESG") factors as part of the investment decision making process. The decision to integrate ESG factors into investment decisions is based on the belief that this approach is expected to enhance return and mitigate material risks to the Funds, thereby enhancing the long-term value of the Funds.

~~The Board and its Committees will apply Environment, Social and Governance ("ESG") factors as part of investment decision-making processes, including the climate change mitigation/carbon reduction approach approved for those portfolios.~~ ESG factors will be integrated into the Committees' investment analysis and asset management activities in accordance with this document, the ~~registered p~~Pension ~~fund~~ statement of investment policies and procedures ("Pension SIPP"), the ~~registered p~~Pension fund implementation procedures ("Pension FIP"), the endowment ~~investment~~ statement of investment policies and procedures ("Endowment SIPP"), and the endowment ~~investment~~ fund implementation procedures ("Endowment FIP"), as applicable. ~~The decision to integrate ESG factors into investment decisions is based on the belief that this approach is expected to enhance the long-term value of the Funds' portfolios and reduce the risk of loss.~~

2. Defining ESG

- Environmental – factors which relate to the physical environment (including, but not limited to, contamination, greenhouse gas emissions, extreme weather, biodiversity, and water scarcity)
- Social – factors arising from relationships with employees, consumers, suppliers, and communities (including, but not limited to, human rights, labour rights, health and safety, equity, diversity and inclusion, and product safety)
- Governance – factors which relate to the structures in place to ensure the effective direction and control (including, but not limited to, the delineation of roles, executive compensation, and board independence)

3. Responsible Investing Principles And Priority ESG Factors

Responsible investing actively incorporates ESG factors into each investment decision and monitors those decisions. While ESG factors are relevant throughout all stages of the investment process from pre-investment, to monitoring, to exiting, the degree to which ESG factors are integrated depends on many factors such as active ~~vs.~~versus passive mandates, the asset type, the time horizon, and the specific investment strategy.

~~In June 2021, the Board affirmed the following climate change mitigation as a priority area among ESG factors requiring focused investment attention relating to its impact on the financial performance of investments; the Board also recognized that further consideration is required relating to other ESG factors such as social justice, equity, diversity and inclusion and their potential consequential impact on investment risk and reward.~~

- Climate change mitigation
- Internationally recognized human rights¹, including anti-racism, anti-oppression, indigenous reconciliation, equity and diversity and relevant United Nations (“UN”) standards and principles

Climate Change Mitigation

The Board is targeting to achieve a 50% carbon reduction by 2030 (relative to base year 2018) in the carbon footprint (scope 1 and scope 2) with an aspirational goal of achieving carbon neutrality by 2040. Progress towards this target is reviewed annually. Any changes to these targets will be promptly reported to the investment managers.

The Board also expects that active equity managers will not hold any material

¹ As the University of Waterloo is a Canadian organization, this is considered from a Canadian law perspective.

positions in fossil fuel companies.

To these ends, investment managers must consider carbon-related emissions and climate change to the extent such factors may have a consequential impact on future investment values and performance.

Internationally Recognized Human Rights

The Board is committed to incorporating internationally recognized human rights, as described above, within its investment decision making framework. This means that investment managers must consider international human rights, and its various aspects, in their investment decision making processes, to the extent such factors may have a consequential impact on future investment values and performance and share information on their processes and outcomes with the University. This will be incorporated into investment manager selection and monitoring.

4. Application

This policy applies to the ~~investments of the~~ endowment ~~fund~~ and the ~~registered p~~Pension ~~fund and as such. This policy~~ will be cited in both the Endowment SIPP and the Pension SIPP and ~~will~~ be communicated to each investment manager.

This policy is intended to be read together with the Endowment SIPP and/or Pension SIPP, as applicable, for the Funds, as amended from time to time. While the Board ~~will strive~~strives to maintain consistency between this policy and the SIPPs, to the extent there is any conflict in the investment principles and approach as set out in this policy or the SIPPs, the SIPP shall govern with respect to the relevant Fund.

To the extent possible, taking into account their particular fund's constating or disclosure documents, ~~the Funds' investment managers are required to integrate this policy into their investment analysis and decision-making based on forecasted financial impacts, (in conjunction with traditional financial analysis,)~~ to support each Fund's return objectives.

5. ESG Factor Integration

The Funds' investment approach focuses on long-term value creation in a constantly changing environment experiencing many risks and opportunities. The Committees do not seek to limit an investment manager's investible universe (i.e., no exclusions) ~~but do specify some traditional limitations such as minimum credit quality and maximum single security exposure which are stated within the particular fund's SIPP (or constating or other disclosure documents).~~

This approach is to be executed by the Committees principally through the rigorous selection of investment managers offering institutional pooled funds which are considered leaders in ESG factor integration. Each investment manager is

monitored by the Committees on a quarterly basis to ensure consistency of style/approach including their ESG factor integration strategies, reviewing any significant personnel changes, reviewing the consistency of their proxy voting actions with their policy statement, and the Fund's investment performance metrics. The Committees encourage each investment manager to engage on ESG matters with the companies they invest in and report on such engagement and how it supports the manager's duty to act in the best interest of the Funds.

Investment managers are expected ~~will be required~~ to consistently enhance their quarterly reporting to address evolving areas such as ESG factor integration, ~~carbon metrics reporting, climate change risk assessment and scenario analysis.~~

The Committees prefer each Fund's investment managers to be signatories to UN PRI.

~~The Board has approved a carbon footprint reduction plan for the endowment and pension funds where progress is reviewed annually based on a percentage of the aggregate assets of the Funds. The Board is targeting to achieve a 50% carbon reduction by 2030 (relative to base year 2018) in the carbon footprint (scope 1 and scope 2) with an aspirational target/goal of achieving carbon neutrality by 2040. Any changes to these targets will be promptly reported to the investment managers.~~

~~To these ends, investment managers must consider carbon-related emissions and climate change to the extent such factors may have a consequential impact on future investment values and performance. Specifically, in this regard, the investment managers shall:~~

- ~~• disclose how they address climate related risk and opportunities and potential impacts on their investment decisions;~~
- ~~• provide climate change related financial disclosures including appropriate carbon metrics which the University will consolidate to measure progress for each Fund on a total portfolio basis; and~~
- ~~• provide climate change risk assessments and scenario analysis when sufficient data becomes reliably available.~~

Notwithstanding the foregoing, any and all investment decisions in respect of the Funds shall be subject to appropriate due diligence and analysis that support the conclusion that the decision is in the best financial interest of the Fund as outlined in the governing documents for the Fund and, with respect to the pension Fund, as required by applicable law.

6. **ESG Engagement** ~~by the University on behalf of the Committees~~

The University will engage directly with its investment managers, and other investment service providers as necessary, to fulfill the commitments of this policy.

The University will participate in ~~the appropriate~~ investor coalitions and collectives, ~~(both formal and informal),~~ where appropriate, where partner members have similar

fiduciary responsibilities and will periodically review the effectiveness of those collective approaches.

7. ESG Analysis & Reporting

The Committees will require its investment ~~consultant(s) and~~ service providers to have the necessary systems, resources, and experience to support evolving ESG analysis and reporting standards.

~~The University will support responsible investment training opportunities for the staff involved in the day-to-day administration of the Funds.~~

The University will report annually to the Board, to the Committees, and to the public on its progress against carbon emissions reduction targets within the Funds.

University staff will work with-and the investment managers' to determine appropriate reporting related to the consideration of international human rights in investment decision making and will publish summaries of such reports as they are available. This reporting may include details related to proxy voting and/or compliance with UN frameworks. responsible investing activities including proxy-voting, company engagement, carbon metrics as well as the outcomes from UN-PRI's annual assessments.

~~The University will undertake a climate change risk assessment and scenario-analysis for each Fund at the portfolio level once sufficient reliable information is available.~~

As a signatory of the UN Principles for Responsible Investment, the University is also committed to completing its annual reporting requirements under this framework, which includes reporting on its ongoing responsible investment progress.

To enhance transparency, the University will also, where permitted, publicly report listings detailing the individual investment holdings, both direct and indirect, within the Funds. These lists will be made available annually and align with updates to the annual carbon emissions reporting.

8. Review

This Responsible Investment Policy will be reviewed concurrently with the review of the Endowment SIPP ~~(by the Finance & Investment Committee)~~ and Pension SIPP, ~~(by the Pension Investment Committee, with recommendation to the Pension & Benefits Committee for any amendments)~~ including an overall assessment of the current ESG landscape, future risk & opportunities, and the identification of any changes to priority areas of focus.

The University will solicit feedback from the University community on a periodic

basis to guide and inform future updates to ESG integration in investments and will share updates with the community.

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For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Geneveive Gauthier-Chalifour, University Secretary

RE: **10. Pension & Benefits 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 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 October 3, 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 Q2, 2025.

Summary of Total Fund Investment Performance and Pension Risk Management Dashboard Q2 2025

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

Annual Payment to the Ontario Pension Benefit Guarantee Fund

The Committee approved payment to the Ontario Pension Benefit Guarantee Fund (PBGF) from the assets of the plan in every year the plan meets the requirements of the Ontario Pension Regulations. All single-employer defined benefit pension plans are required to pay annual premiums to PBGF. This fund provides some protection for the pension benefits of members of single-employer defined benefit pension plans if the plan sponsor becomes insolvent. Historically, this premium has been paid by the University rather than registered pension plan.

Annual Review of the Statement of Investment Policies and Procedures (SIPP) and Fund Implementation Procedures (FIP)

The Committee reviewed the SIPP and the FIP and discussed proposed amendments. The Committee will consider the documents again at its next meeting.

Responsible Investment Policy – Proposed Amendments

The Committee reviewed and discussed proposed amendments to the Responsible Investment Policy arising from recommendations made by the Task Force on Social Responsibility in Investing. The proposed changes were also reviewed by the Finance & Investment Committee. This will be discussed further under agenda item 9.3.

Proposed Pension & Benefits Committee Restructure

The Committee reviewed draft terms of reference for a proposed committee restructure that would result in the creation of a Pension Committee and a Benefits Advisory Committee. Additional information is available in the [October 3, 2025 Pension & Benefits meeting agenda](#). A general update on matters relating to the ongoing Board committee review will be discussed under agenda item 12.3.

Update on the University Pension Plan (UPP)

The Committee was requested to provide feedback and ideas for community engagement and next steps for further exploration activities.

Communication from Governor – Investment Policies and Guidelines

The Committee received a communication from a member of the Board of Governors concerning their views on the University's investment policies and guidelines.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **11. Community & Culture 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 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 on September 24, 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:

Sexual Violence Prevention and Response Office (SVPRO) Annual Report

The Committee received a presentation on the Sexual Violence Prevention and Response Office (SVPRO) Annual Report. In accordance with Bill 132 – Sexual Violence and Harassment Action Plan Act (Supporting Survivors and Challenging Sexual Violence and Harassment), 2016, Ontario universities are required to report annually to the Board of Governors. This will be discussed further under agenda item 11.2.

Proposed Amendments to Policy 42: Gender-Based and Sexual Violence Alleged Against Students

The Committee received a presentation in compliance with the Ministry of Training, Colleges and Universities Act, R.S.O. 1990, Chapter M.19. which requires the University to review its sexual violence policy at least once every three years and amend it as appropriate. The revised draft of the Policy reflects input from across the University community including a range of University governance committees, student leadership, academic leadership, and student support units. Proposed amendments to this Policy will be discussed further under agenda item 11.3.

Disability Inclusion Steering Committee (DISCo) Report

The Committee received for information the final report of The Disability Inclusion Steering Committee (DISCo), which was established in 2022 to support the University's response to the Final Recommendations Report 2022 of the Accessibility for Ontarians with Disabilities Act (AODA) Post-Secondary Education Standard (the "Education Standard"). In April 2025, DISCo completed its mandate and submitted a final report to the Provost, outlining five strategic recommendations to support the University's compliance with existing AODA standards and to advance disability inclusion:

1. Establish Collaborative Leadership with Oversight on Accessibility
2. Embed Accessibility into the Budget and Planning Process
3. Assign Executive Council Members with Ongoing Responsibility for Accessibility
4. Demonstrate a Visible Commitment to Accessibility
5. Maintain the Accessible Education Project

These recommendations now guide the collaborative efforts between the Office of the Associate Vice-President, Academic and the Office of the Associate Provost, Campus Support and Accessibility, driving forward AODA compliance and disability inclusion, particularly within the academic environment.

Insights Report on International Students

The Committee received a presentation on the Insights Report on International Students, which is one component of the 2024-25 Annual Institutional Performance Report.

The full 2024-25 Annual Institutional Performance report will be presented for information to the Board during the October 28, 2025 meeting.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **11. Community & Culture Committee Report**

11.2 Sexual Violence Prevention and Response Office (SVPRO) Annual Report

In accordance with Bill 132 – Sexual Violence and Harassment Action Plan Act (Supporting Survivors and Challenging Sexual Violence and Harassment), 2016, Ontario universities are required to report annually to the Board of Governors.

The Community & Culture Committee received and discussed the report at its meeting held September 24, 2025, and is now being provided to the Board for information in accordance with legislative requirements.

Documentation Provided:

- SVPRO Briefing Note
- SVPRO Annual Report 2024-2025

For Information**Open Session**

To: Board of Governors

From: Amanda Cook
Director, Sexual Violence Prevention and Response Office

Date of Meeting: October 28, 2025

Agenda Item: **Sexual Violence Prevention and Response Office Annual Report**

Summary

The Sexual Violence Prevention and Response Office (SVPRO) presented its Annual Report to the Community and Culture Committee for its review and feedback. The report is now being provided to the Board of Governors for information.

Overview and Highlights

Section 17 (subsection 7.1) of the *Ministry of Training, Colleges and Universities Act, R.S.O. 1990, c. M.19* states that every college or university shall provide its Board of Governors with an annual report setting out, in respect of the preceding year, information pertaining to the following:

- the number of times supports, services and accommodation relating to sexual violence are requested and obtained by students enrolled at the college or university, and information about the supports, services and accommodation,
- any initiatives and programs established by the college or university to promote awareness of the supports and services available to students,
- the number of incidents and complaints of sexual violence reported by students, and information about such incidents and complaints, and
- the implementation and effectiveness of the policy.

The attached SVPRO Annual Report contains all required information to meet our obligations under the Act and outlines the meaningful steps the University, through SVPRO, has taken to prevent and respond appropriately to sexual violence on campus. The accompanying presentation will include confidential information not contained in the report itself, to provide context and enhance understanding of the data presented.

Consultation and Engagement

- PVP+: September 16, 2025
- DC+: September 24, 2025
- Community & Culture Committee: September 24, 2025
- Board of Governors: October 28, 2025

Financial Impact

No financial impacts.

Risk Considerations

N/A

Alignment with Strategy, Vision, Values

The Sexual Violence Prevention and Response Office (SVPRO) supports Waterloo at 100 goals, particularly the Community, Campus and Culture objectives, by fostering a safer, more inclusive campus that supports the health and well-being of all campus members.

Next Steps and Future Considerations

After the Board of Governors receives the report on October 28, 2025, the University will be able to comply with the Ministry's requirement to both present the report to the Board and publish it on SVPRO's website by the November 1, 2025 deadline.

Documentation Provided

- Sexual Violence Prevention and Response Office: Annual Report

An artistic illustration featuring a bird with blue, white, and orange plumage in flight, a small orange butterfly, and several large water lilies with pink and yellow petals and green leaves. The background is a light blue gradient.

ANNUAL REPORT

May 1, 2024-April 30, 2025



UNIVERSITY OF
WATERLOO

Sexual Violence Prevention
and Response Office

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ABOUT THE SEXUAL VIOLENCE PREVENTION AND RESPONSE OFFICE

The Sexual Violence Prevention and Response Office (SVPRO) serves as the University of Waterloo's central hub for supporting all campus members affected by sexual and gender-based violence (SGBV). SVPRO provides compassionate, confidential support to survivors, bystanders, individuals who have received disclosures, witnesses, and those who have been accused of or self-identify as having caused harm.

SVPRO takes a comprehensive, multi-pronged approach to addressing SGBV, encompassing direct response services, prevention-focused education and awareness initiatives, and broader systemic change. This includes building integrated networks of campus support, fostering cross-campus collaboration, mobilizing resources, and informing policy development.

Grounded in a trauma-informed, survivor-centered, intersectional, anti-oppressive, collaborative, and evidence-based framework, SVPRO is committed to creating a safer, more respectful campus environment for all.

SVPRO's ongoing collaboration with campus partners—including Campus Housing, the Office of Indigenous Relations, Athletics, AccessAbility Services, Campus Wellness, the Waterloo Undergraduate Students Association (WUSA), and others—is vital to fostering meaningful cultural change at the University of Waterloo.

Together, we work to cultivate a safe, inclusive, and informed campus environment by enhancing awareness and understanding of sexual and gender-based violence (SGBV), and by building collective capacity to prevent its occurrence and respond effectively when it does.

Territorial Acknowledgement

The University of Waterloo acknowledges that much of our work takes place on the traditional territory of the Neutral, Anishinaabeg and Haudenosaunee peoples. Our main campus is situated on the Haldimand Tract, the land granted to the Six Nations that includes six miles on each side of the Grand River. Our active work toward reconciliation takes place across our campuses through research, learning, teaching, and community building, and is centralized within the Office of Indigenous Relations. Sexual violence was, and continues to be, a tool of colonialism, the impacts of which continue today, as highlighted by the National Inquiry into Missing and Murdered Indigenous Women and Girls.



HIGHLIGHTS

- 275 individual service requests were received - a 33% increase from the previous year - including 175 disclosures of sexual and gender-based violence (SGBV).
- 11,108 participants engaged in prevention-focused programming and initiatives, such as training sessions, workshops, guest lectures, campus events, and asynchronous courses through Waterloo LEARN.
- 8 formal complaints were filed under Policy 42 - Prevention of and Responding to Sexual Violence, reflecting both growing trust in reporting pathways and the continued urgency of institutional response.
- 75 members actively participated in the Sexual Violence Prevention Strategy Influencer Group, representing diverse faculties, departments, and units.
- A pilot program was launched in Mechanical & Mechatronics Engineering, where an SVPRO Education Specialist will embed SGBV education directly into the engineering curriculum.
- Survivor-centered support services were expanded to include Trauma-Sensitive Yoga and new workshops addressing technology-facilitated violence and sexual violence on Canadian campuses.

275

Individual service
requests

11,108

participants
reached through
programming
Initiatives

8

Formal complaints
filed under Policy 42

CONTEXTUALIZING THE WORK

Sexual and gender-based violence (SGBV) remains an ongoing and urgent social issue that disproportionately impacts people and communities across intersectional identities, including women, gender-diverse people, Indigenous peoples, racialized peoples, 2SLGBTQIA+ people, persons with disabilities, and post-secondary youth, among other marginalized groups.

According to Statistics Canada (2020), almost one in seven (15%) women attending a Canadian postsecondary institution were sexually assaulted in the postsecondary setting at least once during their time at school (Burczycka, M. 2020). Research suggests that 20-25% of women of typical post-secondary age (18 to 25), will be sexually assaulted during their time at university (Babcock, R. E., Kortegast, C. A. 2024), where women are more likely than men to experience unwanted sexualized behaviours in post-secondary settings (Burczycka, M. 2020), and Indigenous, racialized, 2SLGBTQIA+, and other women with intersectional marginal identities experience even higher rates of violence.

Statistics Canada (2024) also revealed that of those who are employed, 60% of women and 39% of men aged 25 to 34 years reported ever experiencing harassment or sexual assault in the workplace. They further noted that Indigenous people, people with disabilities, women, and persons who identify as lesbian, gay or bisexual are consistently overrepresented among people who experience harassment, discrimination and violence in many different areas of life. In another study, Statistics Canada (2021), revealed that women were more likely to experience workplace harassment and discrimination in postsecondary institutions (Hango, D. 2021).

This data underscores that sexual violence is not only a social issue, but a campus issue. Students, staff, and faculty have experienced, or been impacted by SGBV, which adversely impacts individuals, our campus, and the broader community. These instances reveal the urgency of offering trauma-informed support services for survivors, as well as proactive measures necessary to prevent sexualized harm. These interventions, combined with system-level efforts, are essential for creating safer environments for all students, staff, faculty, and community members.

DIRECT RESPONSE SERVICES

SVPRO provides a safe space for disclosures of sexual and gender-based violence (SGBV), offering compassionate, trauma-informed, non-judgmental direct response services. These services include connecting individuals to on and off campus resources (e.g., counselling services), offering psychoeducation and short-term coping strategies, and assisting with navigation of reporting pathways. SVPRO also offers direct response support to those who received a SGBV disclosure, witnessed SGBV, or were accused or self-identified as causing harm.

SVPRO understands that not all survivors are ready to come forward for direct support, and some are not comfortable with traditional approaches of one-on-one talk-based interventions. As such, SVPRO sought opportunities to expand the direct support offerings for SGBV survivors. For example, this past reporting year, SVPRO collaborated with Athletics and Recreation to offer *Trauma-Sensitive Yoga* to the campus community in both the Fall 2024 and Winter 2025 terms, where 22 sessions were offered over both terms. These sessions were grounded in holistic, survivor-centered, trauma-sensitive approaches that prioritized consent, agency, and accessibility. Sessions were led by certified trauma-informed instructors, where sessions sought to support survivors of trauma and SGBV in a supportive, non-judgmental, and healing environment.

Direct Service: Reach

This reporting year saw an increased demand for direct service support (see Table 1), as well as policy complaint reporting processes, reflecting that more campus community members are reaching out after being impacted by sexual and gender-based violence (SGBV), directly or indirectly. This increase demonstrates the continued need for, and critical importance of, SVPRO's direct response services, which address the complex and intersecting needs of our campus community.

SVPRO received 275 individual requests for direct response services this reporting year, amounting to a 33% increase in direct service requests from 2023/2024. Of the 275 requests, support was requested by:

- those who experienced SGBV (54%),
- those who received a disclosure of SGBV (8%),
- those who were accused or self-identified as causing SGBV (5%),
- those who witnessed SGBV (2%), and
- those who needed a consultation on a SGBV-related matter (31%).

Of the 275 requests for direct response services, 175 requests (from students and employees) specifically sought support after experiencing SGBV, witnessing SGBV, or receiving a disclosure of SGBV. This marks a 48% increase over last reporting year, which saw 118 service requests of the same types, nearly three times the number of students served in 2020-2021.

Formal complaints, via [Policy 42 – Prevention of and Response to Sexual Violence](#), rose to 8 this year, up from 2 in 2023-2024 and 0 in 2022-2023, reflecting both increased reporting and continued efforts to address SGBV on campus through institutional policy. Consultations remained relatively stable, with 86 this reporting period (89 in 2023-2024 and 92 in 2022-2023). These trends, overall, demonstrate consistent growth in engagement and service provision over the past 5 years.

Table 1: Trends in Direct Response Services

Supports and Services	2024-25	2023-24	2022-23	2021-22	2020-21
Number of student service requests/ interactions	157	118	124	97	54
Number of employee service requests/ interactions	18	7	8	1	3
Number of students/employees who 'carried over' from prior year(s) and accessed service (*Implementation of new	11 Reporting year*	26 calendar year	18 calendar year	10 calendar year	20 calendar year

system enabled tracking aligned with reporting year)					
Number of consultations (students/staff)	86	89	92	59	62
Number of formal complaints	8	2	0	6	3

Direct Service: Types of Sexual Violence

Of those who sought direct support for experiencing sexual and gender-based violence (SGBV), sexual assault accounted for 30.4% of recorded cases, followed by sexual harassment at 19.3%, intimate partner violence (IPV) at 9.2%, and other types of sexual violence at 41.1%, including:

- Coercion (8.2%)
- Unwanted attention (6.8%)
- Technology-facilitated/digital sexual violence and stalking (5.8% each)
- Drug-facilitated sexual violence (5.3%)
- Sexist/misogynistic comments (3.4%)
- Sexual exploitation (2.4%)
- Stealthing (1.9%)
- Indecent exposure (1%)
- Voyeurism (0.5%)

Direct Service: Accommodations & Supports

39 students requested and required academic accommodations to mitigate the impacts of SGBV. The most requested accommodations were classroom and testing accommodations, which were facilitated in partnership with AccessAbility Services. 31 students required a referral to counselling (both on-campus and off-campus) to receive support beyond SVPRO's provision of short-term coping strategy services. 3 referrals were requested and made to other external support services. Students have also requested and received support for navigating complaint pathways, including assistance with preparing [Policy 42](#) complaints, and SVPRO also provided students with support letters for their academic petitions.

PREVENTION-FOCUSED PROGRAMMING

SVPRO recognizes the importance of continued and dedicated prevention interventions, and as such, offers a variety of educational programming and awareness-raising initiatives. The office collaborates with campus partners and builds support networks that enable SVPRO to offer prevention-focused programming that meets the evolving needs of our diverse and intersectional campus community. SVPRO's programs and initiatives are designed to deepen understanding of sexual and gender-based violence (SGBV), build practical prevention skills, and foster a culture of consent and prevention on campus.

Prevention-focused Programming: Education & Awareness Initiatives

SVPRO's prevention-focused programming involves a variety of education and awareness initiatives that build literacy around SGBV, which is central to advancing a campus culture of consent that prevents sexualized harm. SVPRO's programming has expanded over the years, with a steady appetite for, and engagement from, students, staff, faculty, and student-staff. This section highlights the education and awareness initiatives that took place this reporting year.

Trainings

SVPRO's training programs, including *Best Practices for Responding to Disclosures* (response-oriented) and *Active Bystander Intervention* (prevention-focused), provided a safe environment for campus members to learn and practice effective strategies for both responding to disclosures of SGBV and preventing situations of SGBV. In addition, SVPRO and Campus Housing (Residence Life) continued to implement their annual education plan aimed at advancing sexual violence awareness and prevention for Residence Life staff, student staff, and residents. The training curriculum was tailored to the housing context and included content ranging from navigating hypothetical scenarios to encouraging the application of skills learned.

Events

SVPRO held numerous awareness-raising events at various campus locations, including satellite campuses, such as Fall and Winter *Consent Week*, *16 Days of Activism Against Gender-Based Violence*, *Sexual Violence Awareness Month*, *What were you wearing?* exhibit, as well as participation in boothing events across campus. These events helped create both active and passive opportunities for campus members to engage in dialogue and connect with SGBV prevention-focused content, as well as learn about SVPRO's service offerings.

SVPRO collaborated with the Waterloo Undergraduate Student Association (WUSA) to offer two successful SGBV-related campaigns, the *Red Zone*, and *F.R.I.E.S. for FRIES*. The *Red Zone*, which took place during the Fall 2024 term, was a consent literacy campaign aimed to inform students about the 'red zone', which speaks to the weeks between orientation and Halloween where it is most likely for students to experience sexual and gender-based violence. The campaign included a pledge wall (where over 100 pledges were made), boothing (which shared resources on safe sex and consent), social media content, and a spinning wheel used to educate students on the importance of consent. *F.R.I.E.S. for FRIES* was a consent campaign held during the Winter 2025 term, which invited students to engage in fun, consent-based education to receive a free order of poutine – it was one of the most well-attended events of this reporting year.

SVPRO brought to the campus the *What Were You Wearing?* Exhibit again this reporting period in an effort to challenge rape myths and foster survivor-centered dialogue about SGBV. This powerful art installation draws from student-survivor descriptions of what they were wearing at the time of an experience of sexual violence. This arts-based medium aims to raise awareness about the pervasiveness of victim-blaming and its harmful impact on survivors. The exhibit, inspired by Dr. Mary Simmerling's poem, *What I was wearing*, was originally created at the University of Arkansas in 2013, and SVPRO brought it to the University of Waterloo in 2023. Offered during Fall 2024, the exhibit generated 524 interactions from members of our campus community, and was well-received, generating meaningful reflection and discussion about the prevalence of SGBV, particularly among young adults, and on post-secondary campuses.

Targeted Prevention-focused Programming

SVPRO remains responsive to the evolving educational needs of the University of Waterloo community by developing targeted, prevention-focused programming in a variety of accessible formats. These initiatives are designed with an understanding that experiences of sexual and gender-based violence (SGBV) are diverse, disproportionate, and shaped by intersecting identities across our campus population.

To address the growing prevalence of technology-facilitated sexual violence, SVPRO hosted a virtual workshop open to students, staff, and faculty. The session deepened understanding of how tech-enabled gender-based violence manifests in contemporary society and offered practical strategies for prevention and support.

SVPRO also launched *Sexual Violence on Campus: A Primer*, a workshop that explored the historical exclusion of women and marginalized groups in post-secondary spaces, the legal and policy frameworks governing sexual violence across Canada, and the lived realities of survivors in university settings.

Additional topic-specific workshops, such as *Talking to Children About Consent* and *Understanding Consent and Healthy Relationships*, continued to be well-attended, reflecting strong campus engagement and a shared commitment to fostering a culture of consent and respect.

Innovative Programming

SVPRO recognizes that engaging with content related to SGBV can be challenging for many community members. In response, the office offers innovative, population-specific programming that invites participation through indirect yet meaningful intersections with SGBV-related topics. These initiatives are designed to be accessible, inclusive, and responsive to the diverse needs of the campus community.

This year, SVPRO launched the *Menopause Café*, a safe, informal space for individuals navigating perimenopause and menopause to share experiences, build menopause literacy, and access peer support. SVPRO also introduced the *NeuroMinds Collective*, a supportive group for neurodivergent students to explore topics such as relationships, dating, and communication in ways that are neurodivergent-friendly and affirming.

By meeting students and employees where they are, these programs foster engagement with SGBV-related themes in approachable and relevant ways. They also help expand SVPRO's reach to audiences who may not traditionally engage with the office, increasing awareness and strengthening community connections.

Embedded Education

A new initiative that SVPRO is especially proud of is the implementation of a *SGBV Education Specialist* position within the Mechanical and Mechatronic Engineering (MME) department, on a three-year term. Initiated through collaboration with the Faculty of Engineering and MME, The Education Specialist will lead the development of innovative and curriculum-integrated approaches to SGBV education within the department's courses. The long-term vision is to use the lessons learned from this pilot to inform and scale similar initiatives across all 15 departments in the Faculty of Engineering.

Co-op Students

This reporting year, SVPRO introduced co-op student positions. The Research Associate role enabled SVPRO to conduct campus sexual violence research and engage in data-driven approaches to better understand SGBV in

Canadian campus settings. The Sexual Violence Prevention Support role directly engaged the campus community, especially students, through booths, events, and outreach initiatives, strengthening engagement and amplifying awareness across campus.

Taken together, SVPRO's prevention efforts raised the visibility of its service offerings and fostered an environment where SGBV is understood and addressed, and where prevention, support, and care are part of everyday campus life.

Prevention-focused Programming: Reach

This reporting period, SVPRO delivered 144 unique educational programs/initiatives (synchronized learning—in-person and virtual) reaching a total of 9,885 participants across campus. These initiatives included a diverse range of formats, including awareness-raising events/initiatives, boothing, trainings, workshops, and guest lectures (Table 2 highlights some of these initiatives/offerings). SVPRO's LEARN courses (*Sexual Violence Foundations* and *Sexual Violence Awareness*) reached 1,223 participants, bringing our overall reach to 11,108 through all programming types.

Table 2: Reach by Prevention Initiatives

SVPRO's Prevention-focused Program	Number of offerings	Number of attendees
Awareness-raising Events and Initiatives: These events were open to all campus members and included: annual <i>Consent Week(s)</i> , <i>16 Days</i> , <i>Menopause Café</i> , <i>Red Zone</i> , <i>What where you wearing?</i> exhibit, and <i>F.R.I.E.S.</i> for <i>FRIES</i> .	7	1350
Boothing: SVPRO booths (tables) were set up across campus (main and satellite) for members to engage with the SVPRO team, learn about SVPRO services, and gather resources.	32	4703
Trainings: SVPRO's <i>Active Bystander Intervention</i> and <i>Responding to Disclosures of Sexual Violence</i> were offered to male and female athletes, orientation leaders, and residence leaders. Specialized training was offered to all campus members.	45	1719
Workshops: Workshops were open to all campus members and advanced participants' understanding of a variety of SGBV issues, including male allyship, building supportive and positive workplaces, consent, and health relationships.	44	1088
Guest lectures: SVPRO served as a guest lecture in academic courses related to sexual and gender-based topics (e.g., Sexuality, Marriage, and Family Studies; Gender and Social Justice; Social Development Studies; and Health Sciences).	16	1025
Total	144	9,885

Students were the primary audience for SVPRO’s educational programming. Of all the individuals who engaged with SVPRO programming, 38% were students, 7% were student-staff, and only 5% were staff/faculty. 50% of the programming was open to, and attended by, all campus community members (see Table 3 for more information).

Table 3: Reach by Audience-Type

Audience (Target/attended)	Count of program offerings	Sum of Attendees	Percentage (%)
All campus members	33	4941	50%
Students	89	3773	38%
Staff & Faculty	13	471	5%
Student Staff	9	700	7%
Total	144	9,885	100%

Across all programming, the largest number of attendees was during the Fall term at 42%, followed by Winter term at 35%, and Spring term at 23%. These trends resemble those of last year’s reporting period (See Table 4 for more information).

Table 4: Reach by Term

Term	Count of SVPRO Offering	Sum of Attendees	Percentage (%)
Fall	66	4178	42%
Spring	35	2232	23%
Winter	43	3475	35%
Total	144	9885	100%

Prevention-focused Programming: Evaluation & Impact

SVPRO evaluated the effectiveness and impact of its programming through pre- and post-session surveys, enabling evidence-informed decision-making and continuous improvement. The growing body of evaluation data helped ensure that programming is responsive to emerging trends, addresses identified gaps and builds on existing strengths.

This section highlights evaluation insights from SVPRO’s key educational initiatives, including the joint education plan with Campus Housing, the *Talking to Children About Consent* workshop, and the *Active Bystander Intervention (BSI)* training—delivered separately to students and employees.

Due to low survey response rates during this reporting year, SVPRO was unable to report on outcomes from the *Responding to Disclosures* training. Efforts to improve response rates and data collection methods are ongoing to ensure future evaluations are more comprehensive.

Campus Housing & SVPRO Annual Education Plan

SVPRO and Campus Housing continued their collaboration this year to deliver prevention-focused programming on sexual and gender-based violence (SGBV) to Campus Housing residents, student staff, and professional staff. In total, 708 individuals engaged with this programming. Of these, 600 participants attended formal educational sessions, while 108 residents interacted with SVPRO through boothing and awareness-raising activities. This partnership reflected a shared commitment to fostering safer, more informed residential communities and increasing visibility of SGBV prevention efforts across campus.

SVPRO's student staff programming provided a foundational understanding of SGBV and related concepts, including consent, consent culture, the "red zone," intersectionality, common myths, and available support services at the University of Waterloo. Participant feedback was overwhelmingly positive. Pre- and post-session survey data indicated that attendees appreciated both the depth and relevance of the content, as well as the quality of facilitation. Participants described the sessions as "*informative*," "*educational*," "*engaging*," "*eye-opening*," "*valuable*," and "*helpful*."

Key takeaways from the training included:

- A broadened understanding of the prevalence and dynamics of sexual violence, with emphasis on how power imbalances can affect consent. Participants highlighted the importance of recognizing that consent must be freely and enthusiastically given.
- Strong retention of the F.R.I.E.S. model of consent, particularly the concept that consent can be withdrawn at any time—an essential element in ongoing conversations about boundaries and respect.
- The concept of the "red zone" (the period early in the fall term when rates of sexual violence are highest) was frequently cited as eye-opening. This awareness encouraged residence staff to be more vigilant and supportive during this critical time.
- Practical tools for responding to disclosures of SGBV were frequently mentioned. Participants emphasized the importance of using non-judgmental, validating language to support individuals who have experienced harm.

Talking to Children About Consent Workshop

Talking to Children About Consent continued to be a well-attended and positively received workshop this year. Offered every academic term for the past two years, the workshop aimed to foster protective environments by building consent literacy and encouraging early, age-appropriate conversations about consent with children and youth.

Evaluation data showed strong alignment with learning objectives, including increased understanding of consent, greater awareness of what defines a consent culture, practical strategies for modeling consent with children, and

recognition of the importance of early dialogue. Participants also reported improved knowledge of how to connect with SVPRO for support and resources.

Feedback was overwhelmingly positive—100% of participants indicated they would recommend the workshop to a peer.

Active Bystander Intervention Training

Evaluation of our employee-based bystander intervention training (staff and faculty) indicated an increased understanding of key SGBV concepts including microaggressions, active bystanders, intersectionality, and sexual violence. Evaluation results demonstrated program effectiveness, with 100% of participants indicating they would recommend the training to another colleague. Participants indicated that the training enabled them to effectively identify the characteristics of an active bystander, and that it taught them to apply the active bystander intervention model to address situations of harm (sexual violence, microaggressions, etc.). Participants noted that the training increased their recognition of the circumstances and barriers that can make it difficult for someone to intervene in a situation of harm (e.g., social location, power dynamics). Most participants were able to correctly characterize each bystander intervention strategy (between 89-100%) and identify part of the 5D Active Bystander model (direct, delay, delegate, distract, and document) by matching each strategy with its description. The most impactful aspect of the training was that the employee participants indicated a positive increase in the likelihood that they would intervene in a situation of harm, if they were to encounter it.

Evaluation of our student-based bystander intervention training indicated an increase in their understandings of key SGBV concepts including sexual citizenship, sexual violence, rape culture, active bystander, consent, and intersectionality. Most respondents were correctly able to characterize each bystander intervention strategy as part of the 5D Active Bystander model by matching each strategy with its coinciding description (between 88% to 100%). The student participants indicated that the training increased their awareness of strategies to intervene in situations of harm, and that it increased their confidence in their ability to intervene in a situation of harm or potential harm on campus. The data revealed that students were more knowledgeable about ways to seek support at the University of Waterloo, if they or a friend experienced harm. The most impactful aspect of the student training was that they indicated a greater likelihood of intervening if they noticed a situation where someone was experiencing harm or potential harm on campus, as they felt they had the appropriate skills to do so.

Systemic Change and Support

SVPRO recognizes that building a campus culture grounded in consent, respect, and safety requires a strategic, collaborative, and multi-dimensional approach. To support this goal, SVPRO actively leads and contributes to institution-wide initiatives that strengthen support networks, foster meaningful cross-campus partnerships, mobilize resources, and advance both the prevention of and response to sexual and gender-based violence (SGBV).

Through this integrated and proactive engagement, SVPRO drives systemic change that promotes the well-being of all members of the University of Waterloo community and helps create a safer, more inclusive campus environment.

Sexual Violence Prevention Strategy Influencer Group

When SVPRO launched its Sexual Violence Prevention Strategy in 2022, it included the creation of the Sexual Violence Prevention Strategy Influencer Group (referred to as the "Influencer Group")—a community of campus

members committed to advancing SGBV prevention and response within their respective departments, faculties, and offices. Grounded in a public health approach, the Influencer Group plays a vital role in advancing the University of Waterloo's SGBV prevention efforts by building foundational knowledge and fostering a culture of collective responsibility.

This reporting year, the Influencer Group continued to grow, expanding to 75 active members representing a wide range of campus departments, faculties, and units. The group meets bi-monthly to engage in learning and dialogue around SGBV through presentations, events, and skill-building activities facilitated by SVPRO and external experts. Highlights from this year's sessions included:

- Kayla Orr, Executive Director of SHORE Centre, who shared insights into sexual health services and community supports.
- Christine Taylor, Program Manager at the Sexual Assault and Domestic Violence Treatment Centre of Waterloo Region, who provided information on resources available to those impacted by sexual and domestic violence.
- Rebecca MacAlpine, Faculty Liaison at the Centre for Teaching Excellence, who discussed her doctoral research on violence against women in early modern Europe and its relevance to contemporary SGBV.
- Ravita Surajbali from SVPRO, who presented on the campus sexual violence climate, institutional and legal governance in Canada, and sexual assault law.

The Influencer Group is designed to empower members to build and strengthen internal networks by sharing knowledge, resources, and supports at micro, meso, and macro levels, ultimately enhancing their own work and learning environments. Effectiveness is measured through growth in membership and representation across campus units.

Review of Policy 42 - Prevention of and Response to Sexual Violence

During this reporting year, the University of Waterloo continued its review of [Policy 42 - Prevention of and Response to Sexual Violence](#), which governs sexual violence prevention and response. SVPRO's Director, Amanda Cook, served as a subject matter expert on the review committee, contributing expertise and guidance throughout the process.

The review has involved extensive campus-wide consultation and ongoing research to ensure the revised policy reflects best practices and meets the evolving needs of the University community. Anecdotally, SVPRO has observed increasing complexity in SGBV cases, and the updated Policy 42 aims to address these challenges with a more responsive and inclusive framework. The consultation and review process will continue into the next reporting year, as the committee works toward strengthening its reporting and response framework.

New Case Management System and Intake Form

SVPRO launched a case management system that enabled the implementation of a [new intake form](#) for campus members to request direct service, consultation, and/or education. This case management system was specifically designed for higher education institutions to effectively manage cases and capture critical data through an integrated, secure, and user-friendly platform. The system offers comprehensive solutions for managing response support, tracking preventative education, and supporting sexual misconduct processes within the post-secondary

setting. The new 'intake form' is integrated with the system and can be accessed through the SVPRO institutional website. Collecting essential information upfront enabled a streamlined and expedited intake process. The new system allowed SVPRO to more efficiently and effectively respond to campus community needs, build institutional memory, and create a more seamless and accessible experience for students and employees.

Student Experience Survey

The Student Experience Survey (SES) Fall 2024 was administered by the Statistical Consulting and Survey Research Unit (SCSRU), in collaboration with the University of Waterloo Institutional Analysis and Planning (IAP) department, the Associate Vice President, Academic, the Associate Provost, Students and the Associate Provost, Campus Support and Accessibility. As part of efforts to measure campus climate related to sexual violence, SVPRO embedded questions into the survey that provided insights in students' knowledge of a) institutional supports, services, and reporting pathways, b) incidences of sexual violence on campus, c) bystander interventions, and d) sexual violence-related education offered by SVPRO.

When asked about institutional supports, services, and reporting pathways, nearly half of the student respondents (47%) did not know how to find information about campus supports and services related to sexual violence. Further, 42% of respondents indicated that they understood policy reporting options regarding an incident of sexual violence. This data revealed that it is crucial for the University to continue to promote on-campus supports and services to support SGBV (particularly SVPRO), as well as pathways for institutional reporting of SGBV.

18% of the students surveyed had heard of an incident of SGBV occurring while they were a student, which is aligned with Canadian statistics related to the incidence of SGBV on campus, ranging from 20-25%. Only 3% of student respondents intervened in an incident of harm related to sexual violence on campus (i.e., interrupted the harmful behaviour, reported the incident, took action to stop the incident, or provided support during or after the incident). This demonstrates the value and necessity of active bystander training for our campus community—applicable not just to SGBV, but myriad types of harm that can be mitigated or prevented by intervention. Finally, 15% of students reported that they attended a sexual violence training session, workshop, or event. While this is a promising number given the large university student population, it is also an indicator for more extensive and accessible reach of SGBV-related initiatives on campus.

UW Community Survey

While falling just outside of the reporting period, we feel it is important to note preliminary data from the University of Waterloo's campus community survey, which was developed during this reporting period and administered to students in Spring 2025. The Institutional Analysis & Planning Department (IAP) and the Statistical Consulting & Survey Research Unit (SCSRU) at the University of Waterloo conducted a survey of undergraduate and graduate students in the Spring 2025 term. Students who were enrolled in the Winter and Spring 2025 terms were eligible to participate. The purpose of the campus community survey was to understand student experiences and perceptions about programming and support from participating units, including SVPRO, AccessAbility Services, Campus Wellness, and the Office of Equity, Diversity, Inclusion and Anti-racism.

Overall, results revealed that around 1 in 5 respondents had experienced some form of sexual violence at some point in their lives, with 9% indicating that this occurred while on co-op terms by someone they worked with. Nearly 1 in 4 students revealed, during their time at the University of Waterloo specifically, that they had experienced unwanted touching, kissing, or removal of their clothes without consent. Additionally, depending on the type of behaviour,

between 16% and 52% of students reported experiencing some form of unwanted sexualized behaviour. This data, which aligns with provincial and general statistics about sexual violence in Canada, reveals that sexual violence, in all forms, remains an ongoing and pervasive issue on our campus, and is unfortunately a common experience among students. This reiterates the continued urgency and necessity for continued and expanded SVPRO direct service provision and education programming.

In the absence of federal and provincial mandates to administer sexual violence-related campus climate surveys, the UW community survey allows SVPRO to measure experiences of sexual violence and unwanted sexualized behaviours, consent literacy, bystander intervention, and interest in male allyship programming. This enables SVPRO, and the broader campus, to make evidence-informed decisions on the most effective ways to prevent and respond to SGBV.

Looking Ahead and Concluding Remarks

SVPRO's direct response services and prevention-focused educational programming continued to make a meaningful impact across the University of Waterloo campus this year.

- More campus members understood how and when to connect with SVPRO for support following experiences, disclosures, or observations of sexual and gender-based violence (SGBV).
- More individuals felt empowered to act as active bystanders when witnessing incidents of SGBV.
- More community members were equipped to respond appropriately and compassionately when receiving disclosures of SGBV.
- More students, staff, and faculty actively served as allies and influencers in fostering a campus culture rooted in consent and respect.

While this progress is significant, SVPRO acknowledges that more work is needed to prevent SGBV and ensure support reaches all those affected. Given the known prevalence of SGBV on Canadian campuses, it is likely that SVPRO's current reach does not yet extend to every individual impacted by these forms of harm.

To address this gap, SVPRO is committed to exploring innovative strategies to raise awareness about SGBV, available services, reporting options, and approaches to prevention and response. Planned program enhancements for the 2025–2026 reporting year include:

- **Survivor Support Group:** Co-led by SVPRO and Counselling Services, this group will offer a safe(r) space for survivors to receive support, share coping strategies, and build solidarity. Benefits include reduced isolation and enhanced connection among individuals with shared experiences.
- **Legal Pathways for Sexual Assault Survivors Workshop:** This session will explore criminal and civil legal options available to survivors, outlining processes, benefits, and challenges to improve legal literacy and empower informed decision-making.
- **SVPRO Housing Ambassador Program:** In partnership with Campus Housing, this pilot initiative will engage two student ambassadors per term to lead activities and events that raise awareness of SVPRO services and supports among residence communities.

SGBV continues to be a pressing and deeply concerning issue that affects members of the University of Waterloo community. Addressing this challenge demands ongoing investment, meaningful cross-campus collaboration, and a steadfast commitment to cultural transformation. SVPRO, alongside campus partners, remains dedicated to fostering a safer and more inclusive environment through trauma-informed support for survivors and proactive, preventative initiatives. Together, we strive to build a campus culture that not only prevents SGBV but also responds to it with compassion, accountability, and care—ensuring all students, staff, faculty, and community members feel safe, supported, and empowered.

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This annual report was prepared by

The Sexual Violence Prevention and Response Office (SVPRO)

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For Decision**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **11. Community & Culture Committee Report**

11.3 Policy 42 – Prevention of and Response to Sexual Violence – Proposed Amendments**Recommendation:**

That, on the recommendation of the Community & Culture Committee, the proposed amendments to Policy 42 be approved by the Board of Governors, as presented and effective as of October 29, 2025.

Background:

In compliance with the Ministry of Training, Colleges and Universities Act, R.S.O. 1990, Chapter M.19. which requires the University to review its sexual violence policy at least once every three years and amend it as appropriate, the University began its review of Policy 42 in April of 2023.

As a result of the review process, the Community & Culture Committee received and discussed the proposed amendments to the policy at the meeting held September 24, 2025 and has recommended the Board consider approval of the proposed amendments.

Documentation Provided:

- Policy 42 Amendments Briefing Note
- Policy 42 – Proposed Amendments

For Decision**Open Session**

To: Board of Governors

From: Vivek Goel
President and Vice-Chancellor

Date of Meeting: October 28, 2025

Agenda Item: **11.3 Revised Draft Policy 42 – Gender-Based and Sexual Violence Alleged Against Students**

Summary

The attached revised draft of Policy 42 is brought forward to the Board of Governors for their consideration.

Overview and Highlights

In compliance with the *Ministry of Training, Colleges and Universities Act*, R.S.O. 1990, Chapter M.19, which requires the University to review its sexual violence policy at least once every three years and amend it as appropriate, the University began its review of Policy 42 in April of 2023.

After careful consideration of past experiences at the University of Waterloo, feedback received, including in particular feedback from students and decision-makers, best practices at other institutions and guidance from experts on gender-based violence and sexual violence, the Policy 42 Drafting Committee (the PDC) has presented the attached revised draft of the Policy, which reflects input from across the University community including a range of University governance committees, student leadership, academic leadership, and student support units.

The redrafted Policy includes the following major changes to previous practices:

- 1. Inclusion of Gender-Based Violence:** the range of behaviour that is captured under Policy 42 now includes acts of gender-based violence in addition to sexual violence. Sexual violence is a form of gender-based violence, and by including gender-based violence, the PDC aimed to provide options to address a wider spectrum of abusive behaviours.
- 2. Refined Scope:** The resolution process will now focus on incidents that occur on campus or that are directly connected to University activities. By maintaining this focus, the University supports clear boundaries between students' personal and academic lives while continuing to offer care and assistance to anyone affected by off-campus incidents through access to support services and the new option of pursuing a joint agreement.
- 3. Change in Decision-Maker:** decision-making under Policy 42 is transferred from the Associate Deans to the Associate Provost, Students, or their delegate. This change serves to reduce potential inconsistencies between faculties, reduce the

potential for a perception of bias in the consideration of academic matters by Associate Deans, and enhance clarity for students.

One of the primary goals of the PDC was to improve the readability of the Policy, particularly for students. Throughout consultation the University community expressed their views that there was clear improvement in this area.

Consultation and Engagement

Policy 42 is a Class G policy, as described in Policy 1 – Initiation and Review of University Policies. With respect to the initiation, development and approval of Class G policies, the President determines the consultation path required prior to his acceptance or rejection of the revised draft.

Members of the PDC included:

- Chris Read, Associate Provost, Students (chair)
- Monica Barra, former Associate Dean of Undergraduate Studies, Faculty of Science
- Cheri Bilitz, former Director, Counselling Services
- Amanda Cook, Director, Sexual Violence Prevention and Response Office (resource)
- Rania Dattoo, WUSA representative
- Kaylia Little, GSA representative
- Sana Shah, GSA representative
- Nadia Singh, Director, Student Decision and Policy Support (secretary and resource)
- Marlee Spafford, former Special Advisor to the Provost, Student Experience
- Katie Traynor, WUSA representative

The PDC, in consultation with myself and representatives from the Waterloo Undergraduate Student Association (WUSA) and the Graduate Student Association (GSA), undertook consultations with the following individuals, committees and departments:

- Presidents and Vice-Presidents
- Undergraduate Student Relations Committee (USRC)
- Graduate Student Relations Committee (GSRC)
- Faculty Relations Committee (FRC)
- Staff Relations Committee (SRC)
- Undergraduate Operations Committee
- Graduate Operations Committee
- Associate Deans, Undergraduate Studies
- AccessAbility Services
- GSA Council
- WUSA 3AC
- Athletics & Recreation
- Campus Housing
- Campus Wellness
- Co-operative and Experiential Education
- Conflict Management Office
- Office of Equity, Diversity, Inclusion and Anti-Racism
- Office of Indigenous Relations
- Office of the Ombudsperson
- Faculty Deans
- Graduate Studies and Postdoctoral Affairs
- Registrar's Office
- Safety Office

- Secretariat
- Special Constable Service

Additionally, the revised draft was posted online for wider community feedback.

Financial Impact

There is no expected financial impact if the draft Policy is approved.

Risk Considerations

There are no anticipated risks if the draft Policy is not approved. The University will continue its review of the Policy to address the feedback received from the committee.

Alignment with Strategy, Vision, Values

Waterloo at 100 imagines a university community that is equitable, thriving and resilient, that works collaboratively to shape a better future. The revisions to Policy 42 rewrite supports this vision in several ways:

- By expanding the policy to include gender-based violence, the University hopes to foster an environment where every individual feels respected and safe to learn, research and grow.
- The new structure clarifies roles, processes and decision-making authority, and aims to reduce confusion and ensure fair, consistent and transparent application of the Policy across the University, in alignment with building long-term trust in the institution, a goal of Waterloo at 100.
- By consulting experts, benchmarking against best practices, and listening to diverse community voices, the Policy revision reflects a forward-looking, adaptive approach to addressing gender-based and sexual violence.

The processes and outcomes provided in the revised draft of Policy 42 also reflect the University's values, including the following:

- **Think Differently:** The revised Policy moves beyond the minimal compliance requirements, expanding the framework to explicitly address gender-based violence. It provides a reimagined pathway (Joint Agreements), moving beyond traditional approaches. The Policy offers a new decision-making structure that reduces the perception of bias and potential for inconsistency across faculties.
- **Act with Purpose:** The PDC aimed to redraft the Policy meaningfully, effectively and in a student-centered manner, considering expert guidance, best practices from other institutions, and the lived experiences of community members. The PDC aimed to reduce barriers to reporting and increase knowledge of, and access to, available supports.
- **Work Together:** The revised draft was the product of broad consultation across governance committees, student leaders, academic leaders, and support units. This collaborative process demonstrates the University's commitment to One Waterloo, where the community works together on complex challenges.
- **Equity, Inclusion and Wellbeing:** The revised Policy strengthens the University's commitment to a safe, equitable, and inclusive campus. It affirms that protecting community wellbeing is central to the University of Waterloo's mission and is fundamental to enabling academic and personal success.

Next Steps and Future Considerations

If approved, the redrafted Policy will come into effect on October 29, 2025.

Documentation Provided

Revised Draft Policy 42 – Gender-Based and Sexual Violence Alleged Against Students

Established:	1 January 2017
Revised:	1 February 2022
Class:	G
Responsible/Originating Department:	Office of the Associate Provost, Students
Executive Contact:	Associate Provost, Students

Related Policies, Guidelines and Procedures:

Policy 33 – Ethical Behaviour
Policy 34 – Health, Safety and Environment
Policy 70 – Student Petitions and Grievances
Policy 71 – Student Discipline

Note: Capitalized terms used in this document have the meaning assigned to them in Appendix A of this Policy.

POLICY**1. Introduction**

The University of Waterloo (the University) is committed to cultivating a safe and inclusive environment where every member of the community can thrive, without the fear of gender-based and sexual violence.

Gender-Based Violence (GBV) is any kind of harm or abuse that happens because of a person's gender, how they express it, or how others see their gender. GBV can take different forms, including, but not limited to, physical, sexual, psychological, and emotional abuse.

Sexual Violence is a form of GBV. Sexual Violence includes any sexual act or act targeting a person's sexuality, gender identity or gender expression, whether the act is physical or psychological in nature, that is committed, threatened or attempted against a person without the person's consent, and includes sexual assault, Sexual Harassment, stalking, indecent exposure, voyeurism and sexual exploitation.

The University takes its commitment to combat Gender-Based and Sexual Violence (GBSV) seriously. This includes providing policies and procedures for those who choose to report GBSV, providing support to impacted community members, and making efforts to address underlying systemic roots of GBSV. Through this Policy, the University strives to reduce barriers to reporting GBSV and to foster a proactive community that embodies authentic care, concern, and respect for each other and our shared environment.

The University recognizes the intersectional nature of the work to both prevent, and respond to, GBSV within the University community.

The Sexual Violence Prevention and Response Office (SVPRO) supports all members of the University of Waterloo campus community who have experienced or been impacted by GBSV. This includes

providing information about supports and resources available on and off campus, short-term coping and management strategies, and discussing reporting procedures. In addition to providing direct support, the SVPRO provides educational programming through trainings, workshops, and awareness-raising initiatives to foster a culture of consent on campus.

2. Purpose

The procedures and supports described in this Policy are available in circumstances where the person alleged to have caused harm (the Respondent) is a University Student. The main objectives of the Policy are to:

- inform individuals impacted by GBSV of supports available to them, and how to access them;
- establish the procedural options available within the University to individuals impacted by GBSV allegedly committed by a University of Waterloo Student ;
- outline the University's response to Disclosures;
- outline roles, responsibilities and rights related to GBSV;
- ensure due process and fairness; and
- contribute to the cultivation of a culture that prioritizes safety and Consent for all University community members.

3. Legal Framework

In addition to the abovementioned “Related Policies, Guidelines and Procedures”, the policy will be construed in accordance with applicable law, in particular:

- *Ministry of Training, Colleges and Universities Act*, R.S.O. 1990, c. M.19
- *Criminal Code*, R.S.C., 1985, c. C-46
- *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1
- *Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. F.31
- *Human Rights Code*, R.S.O 1990, c. H.19
- *University of Waterloo Act 1972*, S.O., 1972, c. 200
- *Sexual Violence and Harassment Action Plan Act (Supporting Survivors and Challenging Sexual Violence and Harassment)*, 2016, S.O. 2016, c.2

This policy shall be reviewed , at least once every three years, with student input, and will be amended as required to remain compliant with applicable legislation, regulations, and ministerial directives. In the event of any changes to the legal framework, including amendments, repeals, or new enactments, this policy shall be interpreted and applied in accordance with the most current legal requirements.

4. Scope

This Policy provides procedures and supports aimed at addressing instances of GBSV, where the person alleged to have caused harm is a University of Waterloo Student. For the purposes of this Policy, a Student is an individual who is currently registered at the University of Waterloo, with fees paid or arranged, or an individual who was a student, has not graduated, and can resume studies at the University without having to initiate a formal petition or re-application. This includes students on approved leave, exchange, co-op terms, and graduate students on approved inactive term(s), where applicable.

A University procedure may be initiated by a Student or employee when they believe they have directly experienced GBSV by a University of Waterloo Student (the Respondent).

Where the person alleged to have caused the harm is not a University of Waterloo Student, but is a University employee, or a Student who caused the harm in the context of their employment with the University, options may be pursued under Policy 33 – Ethical Behaviour.

There are three procedures available within the University to address concerns raised under this Policy. They include a Joint Agreement, Alternative Dispute Resolution and a Formal Complaint. The decision to initiate a procedure, and which procedure to initiate, lies with the Complainant. This decision can be complex and should be carefully evaluated. Support in making this decision is available from the SVPRO. Support is available to any University community member who Discloses their experience to the University.

While the choice of the Complainant will be a major factor considered, the availability of each procedure depends on the circumstances surrounding the alleged incident(s) of GBSV. The authority to determine which procedure(s) are ultimately available to address the concerns raised lies with the Decision-Maker. In making this determination, the Decision-Maker will consider the wishes of the person who is alleged to have experienced GBSV, and the input of the person alleged to have caused harm where applicable. The Decision-Maker may also seek guidance from University Advisors. Where requested, the authority to determine whether it is appropriate to change procedures mid-process also lies with the Decision-Maker.

In circumstances where a disclosure or complaint involves allegations that may fall under both this Policy and Policy 33 – Ethical Behaviour (e.g. harassment, discrimination, or abuse of authority), the Decision-Maker will consult with University Advisors to determine the most appropriate policy framework for addressing the concern. This determination will consider:

- the nature and context of the alleged conduct;
- the relationship between the parties (e.g. student-student, student-employee);
- the definitions and procedural requirements of each policy; and
- the preferences of the individual who has alleged that they have experienced harm, where possible.

Where appropriate, a coordinated response may be implemented to ensure procedural fairness, avoid duplication, and uphold the trauma-informed principles of this Policy. In all cases, the University will strive to ensure that disclosures and complaints are addressed under the policy that best reflects the nature of the harm and the needs of the parties involved. Definitions of key terms such as “gender-based violence”, “sexual violence”, and “harassment” will be interpreted consistently across University policies. Where discrepancies arise, the University will provide clarification to affected parties.

A summary of potential outcomes arising out of the procedures described in this Policy can be found in section 13.

5. Guiding Principles

5.1 Rights of All Participants

All participants in any proceeding under this Policy have the following rights:

- to be treated with compassion and respect with regard for personal dignity;
- to have their privacy reasonably respected under strict rules of confidentiality (subject to limits described in section 7.4);
- to have access to processes and procedures grounded in a recognition of the impacts of cultural, historic, racial, and gendered-trauma, respectful of diverse cultural expectations, social norms and lived experiences, where irrelevant questions are not asked;
- to be protected from any acts of reprisal, or expressed or implied threat of reprisal stemming from their participation in any procedure under this Policy or any Disclosure made, provided their participation is in good faith;
- to have matters addressed as expeditiously as possible, and to be informed when stated deadlines are extended;
- to a process grounded in the principles of natural justice, ensuring fairness and impartiality, including the right to be heard and to respond, and the right to receive a reasoned and unbiased decision;

- to be provided information about supports available where well-being is questioned, including concern that a disability exists or where an individual may otherwise need assistance, accommodations, or aid; and
- to be accompanied by a Support Person to any meetings with University administrators or investigators.

5.2 Rights of Those Who Disclose

All individuals who Disclose their GBSV experience to the University:

- are entitled to access the available supports, services and accommodations referred to in this Policy regardless of whether they file an official Complaint under this Policy;
- are entitled to make their own decisions about whether to pursue internal and/or external avenues of redress and/or their level of participation in any process undertaken by the University;
- will not be subjected to discipline or sanctions under University policies for violations related to drug or alcohol use at the time of the incident they are reporting, provided the Disclosure is made in good faith; and
- will not be asked irrelevant questions during the investigation process by the University's employees or investigators, including irrelevant questions relating to sexual expression or past sexual history.

6. Decision-Making Authority

Authority for decisions made under this Policy lies with the Associate Provost, Students, or their delegate. Throughout this Policy, this person is referred to as the Decision-Maker.

In rendering any decision under this Policy, the Decision-Maker may consult with University Advisors, on a confidential basis, including, but not limited to, the following individuals and University departments:

- the SVPRO;
- the Special Constable Service;
- Legal and Immigration Services;
- Co-operative and Experiential Education;
- the Associate Dean(s) of the Complainant and Respondent;
- Human Resources/Managers/Supervisors;
- Counselling Services; and
- Campus Housing.

The Decision-Maker may seek advice from external subject-matter experts as needed.

7. Key Concepts

7.1 Disclosure

A Disclosure is the sharing of information about an incident or incidents of GBSV with a member of the University community for the purpose of receiving support, services, accommodations and/or learning about potential complaint procedures available through this Policy. A Disclosure may be made by any member of the University community who has experienced GBSV regardless of whether the person alleged to have caused harm is a University of Waterloo Student, and regardless of where or when the GBSV occurred. Section 8 of the Policy outlines steps any member of the University community should take upon receipt of a Disclosure.

Further details are provided in section 8 of this Policy.

7.2 Complaint

A Complaint is a written document that shares information about an incident or incidents of GBSV allegedly committed by a University of Waterloo Student. A Complaint is submitted to the Decision-Maker for the purpose of initiating a procedure under this Policy. A Complaint is required to pursue the following procedures:

- Joint Agreement
- Alternative Dispute Resolution
- Formal Investigation

In all cases where a Complaint is pursued, Interim Measures will be considered and implemented as appropriate.

7.3 Interim Measures

Interim Measures may form a part of any Complaint process under this Policy.

Interim Measures are not punitive measures. They are temporary conditions and/or restrictions that may be placed on Complainants and Respondents under this Policy and are limited to areas over which the University has authority. Interim Measures are implemented to support a safe campus environment and to maintain the integrity of the process. Interim Measures do not represent a finding that there has been a Policy breach but are meant to prevent harm from occurring, personally and/or procedurally. They may be in place for a specific period or until the case is concluded, and they can be altered by the Decision-Maker as necessary.

Interim Measures are to be as minimally restrictive as possible with specifics to be considered on a case-by-case basis. They are, however, serious conditions. A breach of Interim Measures may be considered as a further breach under this Policy or as an aggravating factor when determining outcomes. A breach of Interim Measures may be referred to the Student's Associate Dean or to an employee's Manager/Supervisor/Dean for consideration under other relevant University policies.

Examples of Interim Measures include:

- a requirement to not have contact with specified individuals;
- limited access to specified areas of the University at all or specified times;
- loss of University privileges;
- residence relocation, if residing within Campus Housing;
- changes to course schedules, or specific arrangements within a course;
- increased monitoring or supervision, for example with periodic check-ins with the Student's Associate Dean; and
- any other condition, restriction or requirement that is appropriate and proportionate to the situation, that meets the goals of maintaining safety and the integrity of any procedure, including potential investigation.

7.4 Limits to Confidentiality and University-Led Processes

To the greatest extent possible, the University will respect an individual's choice not to file a Complaint, and will keep any Disclosure made to the University confidential (sharing information within the University on a need-to-know basis only), prioritizing safety and, to the extent possible, anonymity. In exceptional circumstances, where required by law, or where a risk or potential risk of harm to the health and safety of the campus and/or campus community is identified by the Decision-Maker, and where sufficient identifying information is presented, information disclosed will be submitted to the Safety

Office of the University for risk assessment, and/or, the Special Constable Service and/or submitted to the Associate Dean of the person alleged to have caused harm.

Where the results of the risk assessment require further action by the University, possible outcomes include:

- referral to the Decision-Maker for consideration as a Complaint, noting that the individual who originally Disclosed has the right to refuse participation in any resulting process; or
- notification/referral to third parties, such as local police or child protection authorities; and/or
- other response(s) deemed appropriate by the Decision-Maker in the circumstances.

The University's Special Constable Service (SCS) will inform Waterloo Regional Police Services (WRPS) or other local police, of a Disclosure or Complaint that is brought to their attention in the following circumstances:

- (a) where the affected person(s) actively and specifically request the SCS to notify WRPS to formally report the alleged or potential offence of sexual assault (on or off campus); or
- (b) where the affected person(s) do not request the SCS to notify WRPS to formally report the alleged or potential offence of sexual assault (on or off campus) but where:
 - (i) there is a broader public safety concern;
 - (ii) there is reason to believe that there is a local police investigation underway involving the alleged Respondent; and/or
 - (iii) there is a reasonable basis to believe that an offence may have been committed by making the Disclosure or Complaint.

The following offences, and their attempts, are among those that must be referred to WRPS for investigation when formally reported to the SCS:

- intimate partner violence (past or present);
- domestic disputes or arguments involving people who are, or have been in an intimate relationship;
- child pornography;
- criminal harassment;
- hate crime offences;
- aggravated assault;
- assault causing bodily harm; and
- voyeurism.

Where a University led process is undertaken, the individual who has Disclosed, and to the extent possible the Respondent, will be kept apprised with updates on actions taken and any outcomes imposed as legally permitted.

8. Disclosures

8.1 Overview

Any individual University community member who has experienced GBSV can choose to Disclose their experience without filing a Complaint. A Disclosure does not initiate a University-led response unless determined necessary, as described in section 7.4. The SVPRO is available to assist any member of the University community who has experienced or been impacted by GBSV.

8.2 Intake

The University recognizes that Complainants who have experienced GBSV might initially Disclose to a trusted University community member, who is not the Decision-Maker or their delegate or the SVPRO. The University recognizes that Disclosures are often shared in confidence, that the Complainant may have an expectation of confidentiality, and that in many cases confidentiality is essential for Complainants to come forward. Accordingly, while the University community member may consult with the SVPRO for advice without revealing identities, they are expected to hold such information in confidence, except as permitted by the Complainant or if the limits of confidentiality outlined in this Policy apply. The University community member should:

- keep the Disclosure confidential, unless the person making the Disclosure consents, or one of the limits to confidentiality in this Policy applies;
- provide information about on-campus resources, including SVPRO;
- with consent from the person who has disclosed, contact the SVPRO to make a referral for support; and
- follow-up with the SVPRO as someone who has received a Disclosure, to confidentially debrief, if appropriate.

A University community member who witnesses an incident of GBSV affecting another member of the University community should contact the Special Constable Service immediately.

8.3 Supports Available

Examples of supports that can be provided by the SVPRO upon Disclosure include:

- providing a safe space for individuals to Disclose their experience(s), in as little or as much detail as they wish;
- discussing resources, both on and off campus that could provide further support or assistance, and provide referrals;
- discussing short-term coping strategies;
- collaborating with campus partners to facilitate requests for academic and workplace accommodations, residence adjustments, safety planning, and other identified needs;
- reviewing available Complaint procedures within the University; and
- reviewing available processes outside of the University, including reporting to regional police services.

Other supports available include:

- AccessAbility Services;
- Conflict Management Office;
- Counselling Services;
- Health Services;
- Occupational Health;
- Office of Equity, Diversity, Inclusion and Anti-Racism;
- Office of Indigenous Relations;
- Office of the Ombudsperson;
- Safety Office;
- Special Constable Service; and
- Faculty Associate Dean, Graduate and Undergraduate.

A Disclosure does not automatically initiate an investigation. An investigation may be initiated by the University in limited circumstances, as described in section 7.4.

9. PROCEDURES

In addition to the supports available to any University community member who Discloses their experience, the following sections of the Policy outline procedures available to University community members who have experienced GBSV. These procedures include:

- Joint Agreements (initiated by filing a Complaint as described in section 10, detailed in section 11, below);
- Alternative Dispute Resolution (initiated by filing a Complaint as described in section 10, detailed in section 12); and
- Formal Complaints (initiated by filing a Complaint as described in section 10, detailed in section 13).

10. Complaints

10.1 Overview

The submission of written concerns is required to initiate any of the procedures described in sections 10, 11 and 12. The term Complaint is used in this Policy to describe the written document submitted by the person who has allegedly experienced harm (the Complainant) to initiate a Joint Agreement, Alternative Dispute Resolution or a Formal Complaint. A table of potential outcomes for each of these procedures is provided in section 13.

10.2 Intake

To initiate a Complaint, the Complainant must provide the Decision-Maker with as much of the following information as they can, in writing:

- (a) Complainant Information:** Full name, and as applicable, student ID, program of study, year of study, and/or department of employment.
- (b) Respondent Information:** To the extent known to the Complainant, full name, program of study, year of study and any other identifying information (such as email address).
- (c) Selection of Process:** Indication of the procedure the Complainant wishes to pursue (Joint Agreement, Alternative Dispute Resolution or Formal Complaint).
- (d) Incident Summary:** A description of the events leading to the Complaint including approximate dates and locations where possible.
- (e) Impact Statement:** A brief overview of the impacts on the Complainant.
- (f) List of Potential Witnesses:** A list of potential witnesses, if applicable, or individuals who may have knowledge of the incidents of the Complaint, including contact information where available, and a summary of the information they may share.
- (g) Complainant's Academic Commitments:** A description of the Complainant's academic life, including, for example, on-campus presence, participation in co-operative education, and research commitments.
- (h) Respondent's Academic Commitments:** To the extent known to the Complainant, a description of the Respondent's academic life, to the extent known, including the examples listed in (g).
- (i) Complainant's Non-Academic Presence:** A description of the Complainant's non-academic life at the University, including, for example, engagement in activities such as athletic and recreational activities, committee or club involvement, employment and leadership roles, and frequently visited campus locations.

- (j) **Respondent's Non-Academic Presence:** To the extent known to the Complainant, a description of the Respondent's non-academic life at the University, to the extent known, including the examples listed in (i).
- (k) **Requested Outcomes:** Specific terms or resolutions the Complainant seeks through the filing of the Complaint.
- (l) **Additional Information:** Any other information felt to be relevant to the Complainant in making the Complaint.

There are circumstances where a Complainant may not be able to provide some of the information requested above, especially in situations involving traumatic experiences. Complainants are encouraged to come forward with as much information as they are comfortable providing. Complaints can be supplemented with further information at any point before resolution, and can be reasonably altered as necessary. The SVPRO is available to assist with the preparation of Complaints, as are the employee and student representative associations and/or the CMO.

An allegation of GBSV made by someone other than the Complainant may be the subject of a Complaint to the University. The University's ability to address the Complaint will depend on several factors, including, but not limited to, the information available and the Complainant's decision regarding whether they wish to participate in any procedure. In such circumstances, the Decision-Maker will determine whether the Complaint will be addressed through the procedures outlined in this Policy.

If a Complaint is made anonymously, the University's ability to address the Complaint will be dependent on several factors, including, but not limited to, the information available to potentially substantiate the Complaint and to permit a procedurally fair process. In such circumstances, the Decision-Maker will determine whether the Complaint will be addressed through the procedures outlined in this Policy.

10.3 Potential Complaint Outcomes

Outcomes arising out of the Complaint procedures are limited to areas over which the University has jurisdiction or authority. This includes authority over access to University Property, use of University owned property or equipment, and participation in Off-Campus University Events.

Specific outcomes available through each procedure are described in sections 11, 12 and 13, and are summarized in the table contained in section 14 of this policy.

11. Joint Agreement

11.1 Overview

A Joint Agreement is available where a Complainant, a Respondent and the Decision-Maker may be open to discuss terms and conditions that would facilitate the shared presence of the Complainant and the Respondent on campus and their participation in Off-Campus University Events. A Joint Agreement may be available before, or instead of, the Alternative Dispute Resolution procedure or Formal Complaint procedure. A Joint Agreement does not result in a finding of fact, or a finding of breach of policy. It results in an agreement between the Complainant, the Respondent, and the University, facilitated by and enforceable by the University. The facts alleged in the Complaint are not discussed or investigated, rather the Complainant and Respondent agree that arrangements should be made to support living, working, and studying on campus and participating in Off-Campus University Events with minimal disruption.

Outcomes could include no-contact orders, confidentiality orders and arrangements made to promote minimal contact between parties. Joint Agreements allow the University to make best efforts to ensure that the Complainant and the Respondent are not placed in the same learning spaces or with the same co-

operative education employers. They also aim to limit the occurrence and impact of other encounters on campus, where possible (e.g., Campus Housing, student groups, Athletics & Recreation).

Interim Measures may be considered and imposed as a part of the procedure and until such time as a final Joint Agreement is reached.

11.2 Scope

Joint Agreements may be available when:

- (a) the person alleged to have caused the harm is a University of Waterloo Student; and
- (b) where at least one of the following are true:
 - the alleged incident(s) occurred on University Property, or;
 - the alleged incident(s) occurred in a manner that used University-owned property or equipment including telephones, computers, and computer networks, or;
 - the alleged incident involves technology facilitated GBSV, regardless of what form of technology is used; or
 - the alleged incident(s) occurred off campus when the incident is part of a University of Waterloo course, or;
 - the alleged incident occurred at an Off-Campus University Event that has been defined as such, or;
 - when the likely consequences of the incident may adversely affect the Complainant's course of learning, teaching, work, or living at the University.

11.3 Procedure

Once the Complaint is submitted, the following will take place:

- (a) **Confirmation of Receipt:** The Decision-Maker will inform the Complainant of receipt of the Complaint, and will ensure that the Complainant has been advised of the supports available to them.
- (b) **Jurisdictional Assessment:** The Decision-Maker will determine if the Complaint falls within the scope described in section 11.2. The Decision-Maker will also determine whether pursuit of a Joint Agreement is appropriate, taking into account relevant factors including but not limited to the nature of the Complaint, the likelihood of good faith participation, the presence of any power imbalances and whether the matter requires urgent or formal intervention. The Complainant will be informed of the Decision-Maker's decision in writing. If the Decision-Maker determines that a Joint Agreement is not appropriate, the procedure will end.
- (c) **Clarification:** If proceeding and if necessary, the Decision-Maker will ask the Complainant to clarify any points raised in the Complaint.
- (d) **Interim Measures Determination:** The Decision-Maker will assess whether any Interim Measures are necessary, and if so, determine their nature. The Decision-Maker will consult with University Advisors, as necessary.
- (e) **Notification of Jurisdictional Decision and Interim Measures:** The Complainant will be informed:
 - whether the matter falls within the jurisdiction of the University;
 - whether Interim Measures will be imposed; and, if applicable,
 - what they will entail.

- (f) **Respondent Meeting:** The Decision-Maker will invite the Respondent to a meeting to explain the circumstances, present Interim Measures, if applicable, and share the Complainant's requested terms of agreement and outcomes. The Respondent will also be informed of supports available to them. The information discussed will be summarized in writing for the Respondent following the meeting.
- (g) **Interim Measure Adjustment:** Interim Measures will be adjusted as necessary and changes will be communicated to both the Complainant and the Respondent in writing.
- (h) **Consideration Period:** The Respondent will have at least five (5) business days to review the proposed terms and seek advice or support. Reasonable extensions will be granted by the Decision-Maker as needed.
- (i) **Respondent Submission:** The Respondent may accept the proposed terms or submit a counter-proposal.
- (j) **Complainant Review:** If alternative terms are proposed, they will be shared with the Complainant who will have at least five (5) business days to respond. The same rights to advice and support apply, and reasonable extensions will be granted as needed.
- (k) **Negotiation Procedure:** Discussions will continue through the same process of counter-proposals and responses, until either an agreement is reached or until the Decision-Maker has determined that it is not likely that an agreement will be reached. The Decision-Maker will keep both parties informed throughout the process.
- (l) **Outcome/Final Agreement:** If an agreement is reached, the Decision-Maker will share the agreement with necessary University departments for determinations on feasibility. Any alterations to the agreement will be shared with the parties, and a final document will be produced by the Decision-Maker for all parties to sign.
- (m) **Duration of the Agreement:** The agreement will remain in effect until one or both Students are no longer enrolled at the University.
- (n) **Modification of Agreement:** The agreement may be modified with the agreement of the parties, and/or at the Decision-Maker's discretion. The Complainant, Respondent, the Decision-Maker, or any University Advisor may request a review as needed.
- (o) **Record of Unresolved Cases:** If no agreement is reached, the University will keep a record of the attempt, which may be referenced if future complaints arise under this Policy, Policy 33 – Ethical Behaviour or if relevant concerns arise under the administration of Policy 71 – Student Discipline. If the matter is within the scope of the Alternative Dispute Resolution procedure or the Formal Complaint procedure, the Complainant may initiate either by informing the Decision-Maker.

11.4 Potential Outcomes

Joint Agreements generally result in:

- No-contact orders
- Restrictions on participation in portions of campus life
- Periodic check-ins with the Decision-Maker or their delegate
- Confidentiality agreements
- Such other term or condition that may be reasonable in the circumstances

12. Alternative Dispute Resolution

12.1 Overview

Alternative Dispute Resolution (ADR) may be an appropriate procedure where:

- The Respondent accepts that harm has occurred; and
- the Complainant and the Respondent wish to explore outcomes collaboratively with the assistance of a trained, impartial facilitator.

The key difference between ADR and a Joint Agreement is that in the case of ADR, there is an acknowledgment of harm caused. ADR is a voluntary process and the Complainant or the Respondent may withdraw at any time. A decision to withdraw does not limit the Complainant from pursuing a Formal Complaint.

Offices including the Conflict Management Office (CMO) and the Office of Indigenous Relations (OIR) assist the Decision-Maker with the facilitation of ADR as appropriate.

12.2 Scope

ADR may be available when:

- (a) the person alleged to have caused the harm is a University of Waterloo Student; and
- (b) where at least one of the following are true:
 - the alleged incident(s) occurred on University Property, or;
 - the alleged incident(s) occurred in a manner that used University-owned property or equipment including telephones, computers, and computer networks, or;
 - the alleged incident(s) occurred off campus when the incident is part of a University of Waterloo course or;
 - when the alleged incident occurred at an Off-Campus University Event that has been defined as such.

12.3 Procedure

Once the Complaint is submitted, the following will take place:

- (a) **Confirmation of Receipt:** The Decision-Maker will inform the Complainant of receipt of the Complaint and will ensure that the Complainant has been advised of the supports available to them.
- (b) **Jurisdictional Assessment:** The Decision-Maker will determine whether the Complaint falls within the University's jurisdiction, as described in section 12.2, and whether ADR is an appropriate method for resolving the concerns, taking into account relevant factors including but not limited to the nature of the Complaint, the likelihood of good faith participation, the presence of any power imbalances and whether the matter requires urgent or formal intervention. In arriving at this conclusion, the Decision-Maker will seek the advice of the CMO, or the OIR as appropriate, on the proposed method of ADR and will seek advice from other University Advisors as needed.
- (c) **Clarification:** If necessary, the Decision-Maker will meet with the Complainant to clarify any points raised in the Complaint.
- (d) **Interim Measures Determination:** The Decision-Maker will assess whether any Interim Measures are necessary, and if so, determine their nature. The Decision-Maker will consult with University Advisors, as necessary.
- (e) **Notification of Jurisdictional Decision and Interim Measures:** The Complainant will be informed:
 - whether the matter falls within the Jurisdiction of the University;

- whether ADR is appropriate in the view of the Decision-Maker;
- the nature of the ADR that will be engaged; and
- whether Interim Measures will be imposed; and, if applicable,
- what they will entail.

- (f) **Interim Measure Adjustment:** Interim Measures will be adjusted as necessary and changes will be communicated to both the Complainant and the Respondent in writing.
- (g) **Consideration Period:** The Complainant will have at least five (5) business days to decide whether they wish to proceed with ADR.
- (h) **Respondent Meeting:** If the Complainant decides to proceed with ADR, the Decision-Maker will meet with the Respondent to provide a summary of the allegations, present any Interim Measures, and share the Complainant's request to seek resolution through ADR with details of the proposed method of ADR. The Respondent will be informed that in order to proceed with ADR, they will be required to acknowledge that harm has occurred. The Respondent will be informed of supports available to them. The information discussed will be summarized in writing for the Respondent following the meeting.
- (i) **Consideration Period:** The Respondent will have at least five (5) business days to decide whether they wish to participate in ADR. During this time, they may consult trusted advisors or Support Persons. Reasonable extensions will be granted by the Decision-Maker as needed.
- (j) **ADR Arrangements:** If ADR is chosen, the Decision-Maker will contact the Conflict Management Office (CMO) or the Office of Indigenous Relations (OIR), where applicable, who will coordinate the procedure, including retaining external services as necessary, and will share necessary information relevant to the process with the Complainant, the Respondent and the Decision-Maker, including expected timelines. Face-to-face interaction is not required in ADR processes.
- (k) **ADR Procedure Management:** The ADR process will be managed by the CMO or the OIR with facilitation and support from the Decision-Maker as required. The CMO or the OIR will ensure a final report of outcomes is produced and shared with the Decision-Maker.
- (l) **Outcome Review by the Decision-Maker:** Upon submission of the final report, the Decision maker will review, seeking advice as necessary, and will either:
- accept the outcomes;
 - modify the outcomes to ensure safety, feasibility, compliance with legal rights and responsibilities and/or rules of fairness; or
 - reject the outcomes and require further ADR to seek an acceptable resolution.
- (m) **Final Agreement:** If applicable, a final agreement will be drafted by the Decision-Maker for signature by all parties.
- (n) **Unresolved Cases:** If ADR does not lead to a resolution, if either the Complainant or the Respondent determine that they no longer wish to participate, or if the Decision-Maker determines that it is not likely that a resolution will be reached, a final report will be prepared by the ADR facilitator, as arranged by the CMO or the OIR, for the Decision-Maker. The final ADR report will include a summary of the efforts undertaken, the resolutions that were proposed, any relevant evidence or information that was presented or arose through the ADR procedure, and any recommendations from the ADR facilitator and the CMO or the OIR. Both the Complainant and the Respondent will have the opportunity to make written submissions to the Decision-Maker on their view of the failed ADR procedure. The Decision-Maker will review the ADR report, including any evidence or information submitted during that process and seek any additional

information necessary to assess the case, including engaging in an investigation, if necessary. In this case, the procedure will follow that produced in sections 13.3 (h) – (o), below. The Decision-Maker will render a decision based on the balance of probabilities, and impose outcomes.

12.4 Potential Outcomes

Potential Outcomes of an ADR procedure include:

- education/self-reflection;
- no-contact agreements;
- restrictions on participation in portions of campus life;
- acknowledgments and apologies, where appropriate; and
- any other condition, restriction or requirement that may be reasonable in the circumstances.

13. Formal Complaint

13.1 Overview

Where none of the options described above are appropriate for the Complainant and the Decision-Maker, where other procedures are not able to fully resolve, and/or where there is a dispute of facts surrounding the allegations made, a Formal Complaint procedure may be available. A Formal Complaint procedure results in:

- an investigation into the allegations made;
- a finding of fact based on the balance of probabilities;
- consideration of whether this Policy has been breached; and where a breach is found,
- formal disciplinary outcomes.

13.2 Scope

A Formal Complaint is available when:

- i) the person alleged to have caused the harm is a University of Waterloo Student; and
- ii) where at least one of the following are true:
 - the alleged incident(s) occurred on University Property, or;
 - the alleged incident(s) occurred in a manner that used University-owned property or equipment including telephones, computers, and computer networks, or;
 - the alleged incident(s) occurred off campus when the incident is part of a University of Waterloo course or organized class activity, or;
 - when the alleged incident occurred at an Off-Campus University Event that has been defined as such.

13.3 Procedure

Once the Complaint is submitted, the following will occur:

- (a) Confirmation of Receipt:** The Decision-Maker will inform the Complainant of receipt of the Complaint and will ensure that the Complainant has been advised of the supports available to them.
- (b) Jurisdictional Assessment:** The Decision-Maker will determine whether the Complaint falls within the University's jurisdiction, as described in section 12.2 above.
- (c) Clarification:** If necessary, the Decision-Maker will meet with the Complainant to clarify any points of the Complaint.

- (d) **Interim Measures Determination:** The Decision-Maker will assess whether any Interim Measures are necessary, and if so, determine their nature. The Decision-Maker will consult with University Advisors, as necessary.
- (e) **Notification of Interim Measures:** The Complainant will be informed of:
- whether the matter falls within the jurisdiction of the University;
 - whether Interim Measures will be imposed; and, if applicable,
 - what they will entail.
- (f) **Respondent Meeting:** The Decision-Maker will meet with the Respondent to provide a summary of the allegations, present any Interim Measures, and share the Complainant's requested outcomes. The Respondent will also be informed of supports available to them.
- (g) **Interim Measure Adjustment:** Interim Measures will be adjusted as necessary and changes will be communicated to both the Complainant and the Respondent.
- (h) **Consideration Period:** The Respondent will have at least five (5) business days to consider the following options:
- (i) **No dispute of facts or outcome:** The Respondent accepts the facts as stated and agrees with the Complainant's proposed outcome. The Decision-Maker will render a decision on Policy breach and outcomes, providing a written copy to both parties.
- (ii) **No dispute of facts, but dispute of outcome:** The Respondent accepts the facts as stated but does not agree with the Complainant's proposed outcome. The Decision-Maker will render a decision on Policy breach and will determine appropriate outcomes, with input from the Complainant and Respondent, and provide a written decision to both parties.
- (iii) **Dispute of facts, but no dispute of outcome:** The Respondent disputes the facts but agrees to the Complainant's proposed outcome. In this case, the Complainant may choose to revert to a Joint Agreement procedure, or proceed to an investigation.
- (iv) **Dispute of facts and outcome:** The Respondent disputes both the facts and the Complainant's proposed outcome. In this case, the Complaint will proceed to an investigation.
- (i) **Non-Participation:** If the Respondent chooses not to participate, the Decision-Maker will proceed based solely on the information provided by the Complainant and any witnesses. The Respondent will be informed of this decision, along with the final decision and outcomes, if applicable.
- (j) **Investigator Proposal:** The Decision-Maker will provide the name of the proposed investigator for consideration by the Complainant and the Respondent. The parties will be given five (5) business days to challenge the appointment of the proposed investigator, with cause. If the Decision-Maker deems the challenge to have merit, this process will continue until an appropriate investigator is chosen. The investigator may be external to the University.
- (k) **Investigation Assignment:** The Decision-Maker will retain the investigator. The parties will be notified of the appointment of the investigator.
- (l) **Investigatory Process:** The investigator will explain their process, including expected timelines, and updated timelines where applicable, to the Complainant, the Respondent and the Decision-Maker. The investigator will conduct interviews with the Complainant, Respondent, witnesses, and any other relevant parties, will inform all participants of their confidentiality obligations, and collect and review any documentary evidence relevant to the investigation. The investigator will

assess the reliability and credibility of all relevant evidence where necessary, before drawing conclusions based on the balance of probabilities. The investigator will submit a confidential final report to the Decision-Maker which will typically include:

- The scope and mandate of the investigation;
- A summary of the evidence considered;
- Assessments of credibility and reliability, if applicable;
- Findings of fact based on the balance of probabilities;
- A determination of whether the facts constitute a Policy breach; and
- a summary of their findings.

(m) Summary of Findings: Within twenty (20) business days of receiving the investigator's final report, the Decision-Maker will provide the Complainant and Respondent with a summary of the findings, which will include:

- an overview of the complaint;
- a summary of investigative steps taken;
- the investigator's conclusions and rationale;
- the Decision-Maker's decision and rationale; and
- available support options.

(n) No Finding of Breach: If no breach of Policy is found, the procedure concludes. Supports will continue to be available to the Complainant and the Respondent.

(o) Finding of Policy Breach: If a policy breach is found, the Complainant will be given five (5) business days from receipt of the summary of findings to submit an impact statement and penalty submission. The Respondent will be given five (5) business days from receipt of the summary of findings to make a penalty submission. These statements/submissions should include updated information about their academic and non-academic activities on campus and participation in Off-Campus University Events including:

- academic status;
- participation in Off-Campus University Events;
- use of campus services;
- employment and volunteer positions;
- living arrangements, if within Campus Housing;
- commonly used areas of campus;
- leadership roles;
- their knowledge of the above information for the other party; and
- any other factors relevant to determining appropriate outcomes.

Outside of the above, the Respondent will also be asked to share any steps taken since the occurrence of the incident, that may demonstrate a commitment to avoid further policy breaches.

(p) Final Decision on Discipline: Within fifteen (15) business days of receiving impact statements, the Decision-Maker will:

- determine outcomes including disciplinary action if any;
- communicate the outcomes to the Respondent; and
- provide the Complainant with outcome details, within the bounds of University privacy obligations.

13.4 Potential Outcomes:

Potential Outcomes of the Formal Complaint procedure include:

- education/self-reflection orders;
- no-contact orders;
- restrictions on participation in portions of campus life;

- periodic check-ins with the Decision-Maker or their delegate;
- confidentiality orders;
- bans from Campus activity in whole or in part;
- removal from Campus Housing;
- loss of employment/restrictions on employment, including volunteer positions;
- suspension;
- expulsion; and
- any other condition, restriction or requirement that is appropriate and proportionate to the situation.

14. Summary of Supports and Potential Outcomes

University community members who initiate any procedure under this Policy, and individuals who are named as Respondents, can be provided a variety of supports. These supports include:

From the SVPRO:

- a safe space for individuals to Disclose their experience, in as little or as much detail as they wish;
- resources, both on and off campus that could provide further support or assistance, and provide referrals;
- short-term coping strategies;
- collaboration and coordination with campus partners to facilitate requests for academic and workplace accommodations, residence adjustments, safety planning, and other identified needs; and
- review of Complaint procedures within the University.

Other supports available include supports from:

- AccessAbility Services;
- Conflict Management Office;
- Co-operative and Experiential Education
- Counselling Services;
- Health Services;
- Office of Equity, Diversity, Inclusion and Anti-Racism;
- Office of Indigenous Relations;
- Office of the Ombudsperson;
- Occupational Health;
- Safety Office;
- Special Constable Service; and
- Faculty Associate Dean, Graduate and Undergraduate

Potential Outcomes of a submitted Complaint include:

Joint Agreement	Alternative Dispute Resolution	Formal Complaint
<ul style="list-style-type: none"> • No-contact agreements • Restrictions on participation in portions of campus life • Periodic check-ins with the Decision-Maker or their delegate 	<ul style="list-style-type: none"> • Education/Self-Reflection • No-contact agreements • Restrictions on participation in portions of campus life 	<ul style="list-style-type: none"> • Education/Self-Reflection • No-contact orders • Restrictions on participation in portions of campus life

<ul style="list-style-type: none"> • Confidentiality agreements • Any other condition, restriction or requirement that may be reasonable in the circumstances 	<ul style="list-style-type: none"> • Acknowledgments and apologies, where appropriate • Any other condition, restriction or requirement that may be reasonable in the circumstances 	<ul style="list-style-type: none"> • Periodic check-ins with the Decision-Maker or their delegate • Confidentiality orders • Bans from Campus activity • Removal from Campus Housing • Loss of Employment/Restrictions on Employment • Suspension • Expulsion • Any other condition, restriction or requirement that is appropriate and proportionate to the situation
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14. Challenges to Decisions/Outcomes

A Complainant may file a grievance under Policy 70 – Student Petitions and Grievances (for students), the Memorandum of Agreement – UW/FAUW (for faculty) or Policy 36 – Dispute Resolution for University Support Staff (for staff) if they believe the decision or outcome to be unfair or unreasonable.

A Respondent may file a grievance under Policy 70 – Student Petitions and Grievances if they believe the decision or outcome to be unfair or unreasonable. The grievance should be submitted to the appropriate decision-making authority within the timelines stated in the governing policy.

15. Policy Review and Reporting

This Policy will be reviewed at least every three years, with student input, in accordance with legal obligations.

The University will maintain annual data about known Disclosures and Complaints relating to Sexual Violence reported by students, as well as information about student access to supports, services and accommodations relating to Sexual Violence. The University will report this data in accordance with the applicable legislation, regulations, and ministerial directives. Campus partners who provide supports and services for students affected by Sexual Violence will assist the University in the data collection process. The University will take reasonable steps to ensure that any data and information reported in accordance with the applicable legislation, regulations, and ministerial directives, does not disclose personal information within the meaning of section 38 of the *Freedom of Information and Protection of Privacy Act*.

Appendix A – Definitions

Alternative Dispute Resolution: Alternative Dispute Resolution (ADR) refers to methods of resolving disputes and disagreements outside of traditional adversarial processes. ADR encompasses various approaches, including mediation, negotiation, arbitration, and conciliation, that allow parties to a complaint to find mutually agreeable solutions with the help of a neutral third party.

Complainant: A Complainant is a University Student or employee who is alleged to have experienced or witnessed harm, who wishes to pursue a University process to address that harm.

Complaint: A Complaint is a written submission made by a Complainant outlining the harm alleged to have occurred and providing pertinent and relevant information necessary to initiate a Joint Agreement, Alternative Dispute Resolution or a Formal Complaint under this Policy.

Consent: The voluntary agreement to engage in the sexual activity in question. Conduct short of a voluntary agreement to engage in sexual activity does not constitute consent. Consent is not obtained, for example, where the Complainant is incapable of consenting to the activity, where the consent is the result of an abuse of a position of trust, power or authority, where the Complainant expresses, by words or conduct, a lack of agreement to engage in the activity; and where the Complainant, having consented to engage in sexual activity, expresses, by words or conduct, a lack of agreement to continue to engage in the activity.

Decision-Maker: In the context of Policy 42 Complaints, the Decision-Maker is the Associate Provost, Students or their delegate. The Decision-Maker is responsible for managing Complaint procedures and rendering decisions throughout and at the conclusion of such processes.

Disclosure: A Disclosure refers to the sharing of information about an incident of GBSV to a member of the campus community for the purpose of accessing services and supports.

Formal Complaint: A Formal Complaint procedure results in a formal investigation into the allegations, a finding of fact based on the balance of probabilities, a consideration of whether the findings of fact amount to a breach of Policy, and, where a breach is found, the imposition of formal disciplinary outcomes.

Gender-Based Violence: Gender-Based Violence (GBV) is any kind of harm or abuse that happens because of a person's gender, how they express it, or how others see their gender. It is often caused by unfair power differences between people who differ in sex, sexual orientation, gender, gender identity, gender expression or perceived gender.

Interim Measures: Interim Measures are temporary conditions and/or restrictions that may be placed on Complainants and Respondents under this Policy, implemented to support a safe campus environment and to maintain the integrity of any process undertaken.

Joint Agreement: A Joint Agreement is an agreement between a Complainant and a Respondent and the Decision-Maker to terms and conditions that aim to facilitate the coexistence of the Complainant and the Respondent on campus and in their participation in Off-Campus University Events before, or instead of an Alternative Dispute Resolution procedure or Formal Complaint procedure. A Joint Agreement does not result in a finding of fact, or a finding of breach of policy. The facts alleged in the Complaint are not discussed or investigated, and no discipline is imposed.

Off-Campus University Event: An Off-Campus University Event is an off-campus gathering or activity officially sanctioned, organized, sponsored, and/or overseen by the University of Waterloo or by University department(s), facult(ies) or employee(s). This includes off-campus academic activities (such as field trips, work placements, and co-op employment), administrative functions (including off-campus

meetings that may have a social component), campus community events at external locations, and invitation-only events. Off-Campus University Events are reasonably recognized as affiliated with and conducted under the auspices of the University.

Respondent: The Respondent is the University Student who is alleged to have committed GBSV.

Sexual Harassment: Sexual Harassment means (a) engaging in a course of vexatious comment or conduct against an individual because of their sex, sexual orientation, gender identity, or gender expression, where the course of comment or conduct is known or ought reasonably to be known to be unwelcome, or (b) making a sexual solicitation or advance where the person making the solicitation or advance is in a position to confer, grant or deny a benefit or advancement to the individual and/or the person knows or ought reasonably to know that the solicitation or advance is unwelcome.

Sexual Violence: Sexual Violence is a form of Gender-Based Violence. It includes any sexual act or act targeting a person's sexuality, gender identity or gender expression, whether the act is physical or psychological in nature, that is committed, threatened or attempted against a person without the person's consent, and includes sexual assault, Sexual Harassment, stalking, indecent exposure, voyeurism, and sexual exploitation,.

Student: A Student is an individual who is currently registered at the University of Waterloo, with fees paid or arranged, or an individual who was a student, has not graduated, and can resume studies at the University without having to initiate a formal petition or re-application. This includes students on approved leave, exchange, co-op terms, and graduate students on approved inactive term(s), where applicable.

Support Person: A Support Person is an individual who may provide moral and emotional support through procedures described in this Policy. A Support Person is normally a friend, fellow student or colleague or family member. The Support Person has no official standing in any procedure under this Policy.

University Advisors: University Advisors are representatives from University departments who may receive information related to the management of Disclosures and Complaints under this policy to provide advice to the Decision-Maker.

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **12. Governance & Leadership Committee Report**

12.1 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 October 14, 2025, the Governance & Leadership Committee discussed the following:

Update on Board Membership

The Committee received a summary of updates to Board and Committee membership. Prior to the meeting, via e-vote, the Committee also approved the following Committee appointments:

- William Scott as a non-governor, external member of the Finance & Investment Committee;
- Neil Murdoch non-governor, external member of the Finance & Investment Committee;
- Christine Sun as a staff member of the Pension & Benefits Committee, filling a vacancy resulting from a resignation.

Members will recall the Committee was delegated authority by the Board to fill remaining committee vacancies at the meeting held June 17, 2025.

In addition, David Borcsok was appointed as an Lieutenant-Governor-in-Council (LGIC) member of the Board by the province on August 28, 2025 for a term to conclude August 27, 2028.

UniForum Information Session

The Committee received an overview presentation on the Uniforum benchmarking initiative.

Senate Governance Working Group Update

The Committee received an update on the establishment of a Senate Governance Working Group, in accordance with the Committee's mandate which notes the committees responsibility to review and promote the health of the University's shared governance system.

Update on Board Committee Review

The Committee received an update on the board committee review and restructure. This will be discussed further under agenda item 12.3.

Signing Authority Policy and Register

The Committee considered the proposed signing authority policy and register. This proposed policy will be addressed under agenda item 12.2.

Documentation Provided:

- N/A



For Decision

Open Session

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **12. Governance & Leadership Committee Report**

12.2 Signing Authority – Proposed New Policy

Recommendation:

That, on the recommendation of the Governance & Leadership Committee, the Signing Authority and Approval Policy be approved by the Board of Governors, as presented.

Background:

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.

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. The policy would replace the following separate signing procedures currently in effect:

- 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 draft Signing Authority and Approval Policy was presented to both the Governance & Leadership Committee and the Board of Governors in June 2025 for information and feedback from members. A further communication to governors requesting feedback on the policy was issued by the Secretariat following the June meeting.

Since these meetings, no feedback has been received, and no changes have been made to the draft policy since its original presentation in June.

The Board is being asked to consider a recommendation to approved the policy from the Governance & Leadership Committee.

The Policy and Register are planned for review within one year of the approval date.

Documentation Provided

- Signing Authority and Approval Policy

Established: October 28, 2025

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 Board of Governors delegates authority to the President to establish and amend 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.
- 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.



For Information

Open Session

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **12. Governance & Leadership Committee Report**

12.3 Board Committee Review and Restructure Update

Background

In 2020-21 the Board commissioned an external governance review, with the Final Report received April 22, 2021. Since this time, the Governance & Leadership Committee has considered a series of possible future states to modernize the Board's committee structure to ensure alignment with the Board mandate (approved June 2023) and leading practices in university and corporate board governance.

During the 2023-24 governance year, all committees received an introductory report about the Board committee review and feedback was invited on potential changes. Resources were subsequently focused to support the establishment of the Community & Culture Committee, and review of the Governance & Leadership Committee mandate.

The following principles and considerations have previously been identified as pertinent to the review of all Board standing and subcommittees:

- Ensure appropriate balance between fundamental fiduciary and stewardship responsibilities, and the need for big picture oversight
- Consider the role of internal/elected governors and participation on standing committees (i.e. to provide increased opportunities for internal governor participation)
- Consider a distributed risk framework across all standing committees (i.e. embed risk oversight relative to mandate in committee terms of reference)
- Consider opportunities to streamline committee mandates (e.g. financially focused committees) to create opportunities to recruit a broader set of skillsets to the Board
- Review committee mandates for currency, clarity and effective use of Board time and resources. This includes the undertaking of an environmental scan of U15. comparator institutions to help identify existing gaps and leading practices
- Reflect the University of Waterloo's commitment to leading practices for effective, transparent and accountable governance

Status and Timelines

The following provides an update on the status of the committee review including work completed to-date and proposed/anticipated timelines to complete the balance of work and refreshed mandates during the 2025-26 governance cycle.

Activity	Status	Timeline
Establish new Community & Culture Committee	Complete	Committee launched September 2024
Review Governance Committee mandate	Complete	Governance & Leadership Committee revised terms of reference approved February 2025
Review Pension & Benefits Committee (P&B) mandate Review Pension Investment Committee (PIC) mandate	In progress. Respective committees have reviewed concept (spring 2025) and draft terms of reference for new Pension Committee combining the mandates of P&B and PIC (October 2025). Legal review underway.	Anticipate February 2026 presentation for Board approval
Review Building & Properties Committee mandate	Environmental scan completed. Analysis underway. Review to contemplate strategic infrastructure including digital.	January 2026 – data analysis and conceptual review with committee March 2026 – early draft terms of reference to committee for discussion May 2026 – final draft to committee for endorsement June 2026 – final draft to G&L, Board for approval
Review Audit & Risk Committee mandate	Environmental scan completed. Analysis underway. Review to contemplate collapse of audit, risk and finance mandates.	January 2026 – data analysis and conceptual review with committee March 2026 – early draft terms of reference to committee for discussion May 2026 – final draft to committee for endorsement June 2026 – final draft to G&L, Board for approval
Review Finance & Investment Committee mandate	Environmental scan completed. Analysis underway. Review to contemplate separating investment and finance mandates (see also above re collapse of finance, audit and risk mandates).	January 2026 – data analysis and conceptual review with committee March 2026 – early draft terms of reference to committee for discussion May 2026 – final draft to committee for endorsement June 2026 – final draft to G&L, Board for approval
Review Executive Committee mandate	Environmental scan completed. Analysis underway.	January 2026 – data analysis and conceptual review with Governance & Leadership committee March 2026 – early draft terms of reference to G&L committee for discussion June 2026 – final draft to G&L, Board for approval

Next Steps

Updates on this activity will be provided at respective Committee meetings throughout the 2025-26 governance cycle.

Documentation Provided

- N/A

For Decision**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **14.1 Minutes of the June 17, 2025 Meeting - CONSENT**

Recommendation:

To approve the minutes of the June 17, 2025 Board of Governors meeting, as presented.

Documentation Provided:

- Minutes of the June 17, 2025 Board of Governors meeting – Open Session

University of Waterloo
BOARD OF GOVERNORS COMMITTEE
Minutes of the June 17, 2025 Meeting
[in agenda order]

Present: Nasser Abukhdeir, Michael Ashmore, Marc Aucoin, Aubrey Basdeo, Catherine Dong, Teresa Fortney, Murray Gamble (chair), Genevieve Gauthier-Chalifour (secretary), Vivek Goel, Nancy Heide, Andre Hladio, Achim Kempf, Brian Lipskie, Dorothy McCabe, Kristiina Montero, Terry Mundell, Sahezad Pardhan, Nicholas Pellegrino, David Porreca, Tracy Primeau, Neil Randall, John Saabas, James Skidmore, Dan Weber, Jennisha Wilson

Resources: Charmaine Dean, Nenone Donaldson, Bruce Frayne, Mark Giesbrecht, Sarah Hadley, Michelle Hollis, Chris Houser, Lili Lui, Jon Mason, Jacinda Reitsma, James Rush, Alexie Tcheuyap, Mary Wells.

Guests: Damian Mikhail (Item 13.1), Meray Sedak (Item 13.1)

Regrets: Avery Akkerman, Linda Blair, Karen Redman, Asher Scaini, Jagdeep Singh Bachher

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

Achim Kempf declared a conflict of interest on Item 16.2.1 – Sabbaticals and Administrative Leaves Report as his sabbatical was part of the report subject to approval by the Board.

4.1.2. Approval of Agenda and Consent Items

Item 16.2.1 was removed from the consent agenda to be addressed separately later in the meeting.

Skidmore/Dong.

That the agenda of the June 17, 2025 Board of Governors meeting be approved, as presented; and

That consent agenda items 16.1 and 16.3 be approved or received for information. CARRIED.

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

Board of Governors

Minutes of the Meeting held June 17, 2025

16.1.1 Minutes of the April 15, 2025 meeting

16.3.1 Investment and Carbon Analysis Disclosures

4.1.3. Business Arising from the Minutes

Jacinda Reitsma, Vice-President, Finance & Administration, provided an update on questions raised at the April 15, 2025 meeting about information on the Human Resources web page in relation to employee benefits and related principles and approach. The questions were asked during discussion on the Health Care Spending Account decision item.

Reitsma confirmed that changes were made to the website in early 2025. Changes related to the OPSEU collective agreement will be updated on the website when the final agreement is complete.

5. Remarks from the Chair

Board Chair Murray Gamble welcomed members to the meeting and advised members that consistent with efforts to enhance access to activities of the Board, this meeting and all future open-session Board meetings would be livestreamed on YouTube.

As it was the last meeting of the 2024-2025 governance year, the Chair thanked outgoing Board members for their service: Avery Akkerman, Michael Ashmore, Marc Aucoin, Catherine Dong, Kristiina Montero, John Saabas and Asher Scaini.

The Chair also thanked outgoing Vice-President, Academic & Provost, James Rush, for his service to the University.

The Chair welcomed interim Vice-President, Academic & Provost, Thomas Duever, to his new role beginning July 1, 2025.

The Chair also extended congratulations on behalf of the Board to President and Vice-Chancellor, Vivek Goel, for his appointment to the Order of Ontario for 2024.

6. Report of the President

6.1. General Update

The President provided an overview of events that had taken place on campus and in the surrounding community since the previous Board meeting, including celebrations of Pride Month and National Indigenous History Month, the President's Annual Golf tournament which aims to raise funds to support student athletes and athletic support staff, and convocation.

The President shared condolences on behalf on the Board for the passing of Elder Bill Woodworth, a faculty member in the School of Architecture and Elder-in-Residence for the Faculty of Engineering.

Board of Governors

Minutes of the Meeting held June 17, 2025

The President provided an update on government relations and related matters including impacts of policy on international student enrollment.

The President also spoke to the findings of recent functional service reviews and noted that review implementation teams had been established in response.

Questions were invited and discussion followed regarding the service reviews and how the implementation teams would carry out their work.

6.2. University Task Force Updates

The President provided 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)

Questions were invited and discussion followed regarding conversations about task force findings at the committee level.

7. Building & Properties Committee Report

7.1. Report from the Chair

John Saabas, Chair of the Building & Properties Committee, presented the report as provided in the meeting package.

Members discussed community partnerships for Columbia Ice Field upgrades.

8. Community & Culture Committee Report

8.1. Report from the Chair

In the absence of the Committee Chair, the report was taken as read.

9. Finance & Investment Committee Report

9.1. Report from the Chair

In the absence of the Committee Chair, the report was taken as read.

10. Governance & Leadership Committee Report

10.1. 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.

10.2. Update on Board Membership and Elections

Board of Governors Minutes of the Meeting held June 17, 2025

The Chair presented the membership update as provided in the meeting package. There were no questions.

10.3. Board Chair Appointment Process

Genevieve Gauthier-Chalifour, University Secretary, presented the new appointment process as outlined in the proposed revised Board Chair position description included in the meeting package.

Porreca/Abukhdeir.

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

10.4. Delegated Authority – Administrative Leaves and Sabbaticals

Gauthier-Chalifour presented the proposed delegation of authority as included in the meeting package. This proposed delegation was presented to facilitate leaves arising from the Enhanced Faculty Retirement Incentive (EFRI).

Skidmore/Porreca.

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 special leaves under Policy 3 – Sabbatical and Other Leaves, for the period of June 18, 2025 to October 28, 2025. CARRIED.

11. Pension & Benefits Committee Report

11.1. Report from the Chair

Teresa Fortney, Chair of the Pension & Benefits Committee, presented the report as provided in the meeting package.

Members discussed the provision of a pension investment performance dashboard to the Board as part of future Pension & Benefits Committee reports.

11.2. University Pension Plan Update

Fortney provided an update on conversations had by the Committee about the University Pension Plan (UPP) and shared comments on the pension education session held for the Board prior to the meeting.

Members discussed material to help compare and contrast the UPP with the University's current registered pension plan, and how or if third party experts would be engaged in this comparison exercise.

12. Report of the Vice-President, Advancement and External Relations

12.1. Annual Advancement Report

Vice-President, Advancement and External Relations Nenone Donaldson provided a presentation. There were no questions.

13. Report of the Vice-President, Administration and Finance

13.1. Student Incidental Fees

Vice-President, Administration and Finance Jacinda Reitsma presented the proposed incidental fee changes as included in the meeting package. It was noted that while these fees are collected by the University on behalf of third party organizations, fee changes are proposed mainly by the Waterloo Undergraduate Student Association (WUSA) and the Graduate Student Association (GSA).

Members discussed whether these fees would be covered by upcoming legislation from the provincial government.

Porreca/Aucoin.

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

14. Policies & Compliance

14.1. Policy 40 – The Chair

Vice-President, Academic and Provost James Rush provided an overview of the proposed policy changes as included in the meeting package. It was noted the changes had been recommended by the Faculty Relations Committee and approved by Senate.

Porreca/Skidmore.

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

14.2. Debt Policy

Reitsma provided an overview of the proposed policy changes as included in the meeting package. Ashmore provided additional commentary on the review of the policy at the Finance & Investment Committee, noting that it was supported by the Committee.

Members discussed if the policy would govern which projects could be funded by external debt.

Ashmore/Abukhdeir.

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

14.3. Proposed Signing Authority Approval Policy

Gauthier-Chalifour provided an overview of the draft policy as included in the meeting package. The draft policy had been reviewed by the Governance & Leadership Committee at its June meeting and would be presented for consideration by the Board in October, and members were asked to provide any feedback on the draft policy in the interim.

Members discussed the future review process for the policy.

15. Other Business

There were no items of other business.

17. Items Removed from Consent Agenda

16.2.1 Sabbatical and Administrative Leaves Report

Members discussed the process for leave and sabbatical requests and IP ownership of work produced during leaves/sabbaticals that involve faculty working for a third party company.

Dong/Porreca.

That, in accordance with Policy 3 - Sabbatical and Other Leaves for Faculty members, the proposed leaves and sabbaticals be approved, as presented.
CARRIED.

Achim Kempf abstained from the vote due to a declared conflict of interest.

October 10, 2025

Genevieve Gauthier-Chalifour,
University Secretary

For Decision**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **14.2 Report of the Vice-President, Academic & Provost
- CONSENT**

14.2.1 Leaves and Sabbaticals Report**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.

Please note that the Policy 3 leaves approved under authority delegated to the President and Vice-Chancellor at the June 17, 2025 Board meeting have been included at the end of the report for information.

Documentation Provided:

- Sabbatical and Administrative Leaves Report

**University of Waterloo
SABBATICAL AND
OTHER LEAVES
Report to the Board
28 October 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, D. Ramona, Psychology, January 1, 2026, to June 30, 2026, at 100% salary.

I will advance my research program on the psychology of fairness 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-year SSHRC Insight grant to be conducted with graduate and undergraduate students on my return.

Bruce, Gary, History, January 1, 2026, to December 31, 2026, at 100% salary.

With funding from my SSHRC Insight Grant, I will finish the archival research necessary for my book-length project on Night of the Long Knives at the German federal archive (Bundesarchiv), the Stasi Archives, and the Service historique de la Défense in Paris. Subsequently, I will complete the approximately 70,000 words remaining on the manuscript and obtain a contract from a major publisher.

Campeau, Holly, Sociology and Legal Studies, January 1, 2026, to June 30, 2026, at 100% salary.

Completion of several manuscripts from SSHRC project. Preparation for tenure file submission in July 2026. Possible travel to Amsterdam for Visiting Professorship at Vrije Universiteit Amsterdam to work with collaborator.

Chen, Changling, School of Accounting and Finance, January 1, 2026, to June 30, 2026, at 85% salary.

My area of research mainly focuses on financial reporting using archival data. During my leave, I will work on a recently approved SSHRC project regarding Business Combinations, Innovation, and the Valuation of Intangible Assets. I expect to finish the writing of one paper manuscript and submit the paper for a peer-reviewed conference before submitting the paper for publication.

Cooper, Tara, Fine Arts, January 1, 2026, to June 30, 2026, at 85% salary.

I was recently awarded the 2025/2026 Kitchener-Artist-in-Residence, including the commission of a permanent public artwork at the Doon Community Centre, where I'll also be working with the community through a series of workshops—the outcomes serving the basis for the artwork with fabrication beginning January 2026. This project will make up the bulk of my efforts/creative production during my sabbatical.

Curry, Phil, Economics, January 1, 2026, to June 30, 2026, at 100% salary.

My main area of research is law and economics. This sabbatical I plan to develop a textbook on law and economics for economics graduate and upper year undergraduates. No such textbook currently exists. I am also an economic theorist who has worked on such topics as biological evolution in the past. During my sabbatical, I hope to generate stronger ties with the Psychology department to explore possible interdisciplinary research.

Ellis, Adam, Sociology & Legal Studies, January 1, 2026, to June 30, 2026, at 100% salary.

My area of research is in Gangs/Street Violence/Youth Justice/Arts-Based and Decolonizing Research. My plans for my leave include: 1. Complete my SSHRC-IDG and UWaterloo/Waterloo Police research projects; 2. complete 2 journal article (and songs/music videos) based on SSHRC-IDG grant (w/ Dr. Anne-Marie Singh and Dr. Rashmee Singh) and 3. begin writing and creating an arts-based research paper (and song/music video) about systemic harm against children with autism and their families (w/ Dr. Christina Flemming). 4. Also, start paper based on my research partnership with UWaterloo and Waterloo police.

Friedman, Ori, Psychology, January 1, 2026 – December 31, 2026, at 100% salary.

I'm a developmental psychologist. I also do work on adults (e.g., judgment and decision-making, moral psychology). During my leave, I'll continue to mentor my students and work on my research; I hope to expand my skill-set to better understand computational modeling approaches to developmental psychology.

Gorman, Dan, History, January 1, 2026, to December 31, 2026, at 100% salary.

I study modern international and imperial history, including the history of global governance. I will complete a book on the history of PEN International and freedom of expression from the 1920s to the 1960s. I will also continue my work as Co-PI of an international research project on "Global Governance, Trust and Democratic Engagement: Past and Present".

Graham, Kenneth, English, January 1, 2026, to June 30, 2026, at 85% salary.

This sabbatical continues my project, "Saying Grace: Shakespeare's Religious Language," which explores both the place of language in Shakespeare's religious environments and the place of religion in Shakespeare's world of words. My focus will be Shakespeare's late plays, including the languages of infinity in Antony and Cleopatra, of correction in The Winter's Tale, and of praise in Cymbeline.

Hastings, Colin, Sociology and Legal Studies, January 1, 2026, to June 30, 2026, at 100% salary.

The pre-tenure sabbatical will be devoted to enhancing my program of sociological research on the intersection of health, surveillance, and the law through two main activities: 1) A visiting scholar position at the University of Oslo's Center for Gender Research and Department of Public Health and Interdisciplinary Health Sciences; 2) Commencing a new SSHRC funded study of the use of mobility data for public health surveillance.

Hillebrandt, Annika, Psychology, July 1, 2026, to December 31, 2026, at 100% salary.

My area of research is Industrial-Organizational Psychology. During my leave, I aim to execute several stages of my SSHRC Insight Grant-funded research program on organizational misconduct and continue to provide high-quality research training to graduate students. The planned research studies will contribute to a larger research program. Upon completion, the findings will be distributed to the academic community through conference presentations and peer-reviewed publications.

Lu, Haihao, School of Accounting and Finance, January 1, 2026, to June 30, 2026, at 85% salary.
My research area is archival financial accounting. During my sabbatical leave, I will revise and submit a working paper on CFO roles in IPOs and continue a project on stock splits. I expect these efforts to result in high-quality journal submissions, broaden understanding of corporate financial decisions, and strengthen Waterloo's research profile.

Mäkelä, Ville, Stratford School of Interaction Design and Business, January 1, 2026, to June 30, 2026, at 100% salary.
My areas of research are human-computer interaction, and primarily virtual reality. I expect to split my six-month leave between Canada and another university abroad, roughly three months each. My goals during my sabbatical are multi-faceted, but they primarily revolve around working and expanding on research funded by a current NSERC Discovery grant: "Developing Technologies for Bringing Physical Objects into Virtual Reality". My expected outcomes include: 1) publications, 2) a grant application, 3) new collaborators, 4) new graduate students.

Misa-Latty, Smita, Communication Studies, January 1, 2026, to June 30, 2026, at 100% salary.
I am developing a research project on discourses of "skinny fat," which pathologize racialized bodies through anxieties about health, risk, and responsibility. Using a critical cultural lens, I will examine how this concept reinforces medicalized narratives. During sabbatical, I will prepare a CIHR Project Grant proposal and a manuscript for Rhetoric of Health and Medicine.

Momani, Bessma, Political Science, January 1, 2026, to December 31, 2026, at 100% salary.
My research will examine how diaspora influencers act as digital intermediaries in Canada's information ecosystem and evaluate influencer-led strategies to counter disinformation. Collaborating with South Asian, Arab, and Chinese Canadian influencers during my sabbatical, I will co-create digital interventions and evaluate their impact. Expected outcomes include evidence-based digital and academic resources, strengthened community resilience, and insights for policy and democratic engagement.

Momeni, Mina, Communication Arts, January 1, 2026, to June 30, 2026, at 100% salary.
My research focuses on digital media, AI, human-computer interaction, and digital arts communication. During my sabbatical, I will complete an article on political communication and AI-generated content. I also plan to reapply for the SSHRC Insight Development Grant. In addition, I will finalize my book manuscript by incorporating the publisher's final review feedback. The expected outcomes are a peer-reviewed article and a completed book ready for publication.

Rus, Alin Horatiu, Economics and Political Science, January 1, 2026, to June 30, 2026, at 100% salary.
My main areas of research are international political economy and environmental economics. I will use my sabbatical to finalize several ongoing projects (on the determinants and predictors of political protests, on civil violence in Ethiopia and on the regulation-driven environmental innovation). I also plan to start a project on the Canada-US "border effects" of the new trade regime.

Saiy, Sasan, School of Accounting and Finance, January 1, 2026, to December 31, 2026, at 91.3% salary.
I plan to work on my working papers and present/attend conferences.

Skidmore, James, Germanic and Slavic Studies, January 1, 2026, to December 31, 2026, at 100% salary.
I will be working on two projects: "Truth-Reconciliation-Story" (The Role of Fictional Narratives in Promoting Post-Genocide Reconciliation); "Coming to Terms" (Essays on German Memory Culture).

Ugor, Paul Ushang, English Language and Literature, January 1, 2026, to June 30, 2026, at 85% salary.

I will be working on a book project that examines the political dimensions of African popular arts, paying particular attention to popular film and television as sites of socio-political literacy in Nigeria. The project focuses on the screen media output of the famous Nollywood film director and TV producer, Femi Odugbemi. I have already written four chapters of the book and hope to complete the other four during my sabbatical leave.

Faculty of Engineering

Aucoin, Marc, Chemical Engineering, January 1, 2026, to December 31, 2026, at 100% salary and January 1, 2027, to January 31, 2027, at 100% salary.

I will investigate the use of cell free systems for synthesis of mRNA, complex proteins and virus-like particles. Our research group uses animal cell culture to produce biologics; however, cell-free systems have the advantage of being developed for lower income countries and reduce temperature-controlled supply chain (cold chain). This aspect of manufacturing remains a bottleneck in manufacturing in low-income markets.

Clausi, David A., Systems Design Engineering, January 1, 2026, to June 30, 2026, at 100% salary and July 1, 2026, to July 31, 2026, at 100% salary.

My primary area of research is computer vision and I plan to continue my extensive research program within the Vision and Image Processing (VIP) Research Group. This will provide me with dedicated time to conduct research, apply for new grants, write journal papers, and work with the numerous HQP under my supervision.

Dietl, Werner, Electrical and Computer Engineering, May 1, 2026, to October 31, 2026, at 85% salary.

My research interests are in safe and productive software development. I will use this leave to further collaborate with colleagues at KIT, Germany, to establish new collaborations, possibly at NUS, Singapore, and for short-term academic visits in Canada and internationally. The expected outcomes are strengthened collaborations resulting in further academic and industrial impact.

Fraser, Roydon, Mechanical & Mechatronics Engineering, January 1, 2026, to December 31, 2026, at 100% salary.

My areas of research are energy systems and quantum machine learning. On my leave I plan to continue existing vehicle and battery research, explore isothermal compressor ideas, attempt to find a market for patented distillation/gasifier system, and deeply explore quantum machine learning (ML) applications. My expected outcomes are: journal papers, quantum ML textbook along with probable quantum ML/security related patent(s), research pathway for isothermal compressor.

Hellinga, Bruce, Civil and Environmental Engineering, January 1, 2026, to December 31, 2026, at 100% salary.

Area of research is traffic engineering, road safety with a focus on safety of vulnerable road users. I will be working on three main tasks: (i) funded research projects (existing Transport Canada and soon to be submitted NSERC Alliance project); (ii) building new and expanding on prior research collaborations in USA and Europe; and (iii) developing course curricular materials.

Pal, Rajinder, Chemical Engineering, January 1, 2026, to December 31, 2026, at 85% salary.

My research deals with rheology of complex fluids, interfacial and transport phenomena, and thermodynamics. I plan to write a new book on the rheology of dispersed systems. I also intend to prepare second editions of my books on Thermodynamics and Transport Phenomena. Additional topics will be covered. I will also diversify my research to explore synthesis of novel composite nanomaterials.

Pope, Michael, Chemical Engineering, May 1, 2026, to April 30, 2027, at 100% salary.

I am an expert in advanced materials for electrochemical energy storage; I will use my sabbatical to engage with national and international leaders in solid-state battery and pouch cell prototype development. As the Canadian lead of 2D-MATURE and Co-Director of OBEC, I will strengthen

collaborations with German institutions and advance scalable technologies for next-generation battery manufacturing.

Simon, Leonardo, Chemical Engineering, January 1, 2026, to December 31, 2026, at 100% salary.
I will dedicate my time to work on enriching my scholarship, teaching, and service perspectives. I plan to work on polymer science and engineering, nanotechnology, sustainable materials and bioproducts for applications in flexible electronics, sustainable packaging and advanced manufacturing, as well as aspects of knowledge transfer and the role of university in innovation and entrepreneurship. I will also dedicate my time to further improve a graduate course Nanocomposites (Nano603). Time will be spent on experimental and theoretical aspects of my research, on the supervision of graduate students, networking with research laboratories in Canada and abroad, consulting with research partners, and exploring research interactions with the industrial and academic sectors.

Tripp, Bryan, Systems Design Engineering, September 1, 2026, to August 31, 2027, at 85% salary.
My research spans computational neuroscience and artificial intelligence. My leave will focus on analysis of spatial brain data, including axonal connections, activity, and gene expression. The main outcome will be a software package for data management, remapping, and analysis inspired by geographic information systems.

Yavuz, Mustafa, Mechanical and Mechatronics Engineering, May 1, 2026, to April 30, 2027, at 100% salary.
My current research focuses on quantum and opto-chemical-NEMS sensors for bio-sensing and computation. I am planning for a yearlong sabbatical to visit to UC Santa Barbara in 2026 to collaborate with Dr. Kevin Plaxco on field effect transistors (FET) nano-biosensors. I will use Dr. Kevin Plaxco's lab to functionalize bio-sensors for detecting diseases in vivo blood sample.

Zhou, Norman, Mechanical and Mechatronics Engineering, May 1, 2026, to October 31, 2026, at 85% salary.
I'll focus on 7 research projects and >15 graduate students and PhDs, and continue to lead the Centre for Advanced Materials Joining (CAMJ) and mentor new faculty members. I plan to publish >10 journal papers and coach 3 PhD and 3 MSc thesis completion.

Faculty of Environment

Doucet, Brian, School of Planning, January 1, 2026, to June 30, 2026, at 85% salary.
I will work on two projects during my sabbatical. 1. A new book, under contract with the University of Toronto Press called 'The Streetcar and Tram Photography of John F Bromley.' 2. I received a SSHRC Insight Grant in 2025 to examine displacement along new transit corridors and will spend time working throughout southern Ontario researching this project.

Drescher, Michael, School of Planning, January 1, 2026, to June 30, 2026, at 85% salary.
This will be my second sabbatical since becoming tenured. In the last few years, I conducted studies in rural land conservation and urban green infrastructure. I am planning to use my sabbatical to pull the results together and write a series of papers on: factors affecting rural land stewardship behavior, urban ecosystem services, drivers of urban green infrastructure implementation.

Egunyu, Felicitas, School of Environment, Resources and Sustainability, January 1, 2026, to June 30, 2026, at 100% salary.
I study the governance of critical minerals. I plan to travel to Uganda to collect field data. Uganda is an emerging mineral economy hoping to leverage mineral wealth to support economic development. Not much is known about the equitable participation of host communities in critical mineral governance. I hope to contribute to the critical mineral discourse while extending my impact.

Gibson, Robert B., School of Environment, Resources and Sustainability, January 1, 2026, to December 31, 2026, at 97.5% salary.
The sabbatical will be devoted to continued work on application of next generation impact assessment

principles in Canada, following some decades of related research and practice in law reform, associated policy guidance and case applications. Specific initiatives will include engagement in the Ring of Fire regional assessment and use of future development scenarios there.

Gorbet, Rob, School of Environment, Resources and Sustainability, September 1, 2026, to August 31, 2027, at 100% salary.

I intend to spend my sabbatical focusing primarily on research, training, and dissemination for our Horizon EU EXPLORA grant, while located with the grant partner in Delft/TUD/Delft Science Centre. We will develop and test the next generation of interactive STEAM education kits that the Living Architecture Systems Group has been developing for the past several years.

Strack, Maria, Geography and Environmental Management, January 1, 2026, to December 31, 2026, at 100% salary.

During my leave I aim to advance collaborations related to the impact of agriculture on peatland GHG exchange and modelling of methane emissions from Canadian peatlands. I will also submit manuscripts from past projects that need additional work to finalize and to advance the Canadian Peatland Data Portal project that I am leading as part of the Can-Peat research program.

Thistlethwaite, Jason, School of Environment, Enterprise and Development, January 1, 2026, to June 30, 2026, at 100% salary.

I will: (1) complete and submit an article manuscript I've drafted related to my SSHRC-funded project on effective managed retreat; (2) conduct interviews related to my project on affordable flood insurance; and (3) write two article manuscripts related to a new project on climate change property level risk rating.

Faculty of Health

Chaurasia, Ashok, School of Public Health Sciences, January 1, 2026, to December 31, 2026, at 92.6% salary.

My research areas entail development of statistical methodology, applied statistics and their application in applied fields such as public and population health. During this sabbatical I will distribute my time across research development (RD) and knowledge translation (KT) efforts. For RD, I will devote my time towards (i) theoretical objectives from my NSERC Discovery Grant where applications will benefit designing studies and economizing resources, (ii) methods development motivated from open problems in health research with my research team, and (iii) solo theoretical statistics and applied statistics projects/papers in areas of model selection, multiple imputation, latent class analysis, and visualization of complex results. For KT, I will connect with my national and international colleagues to present my research work at different venues. I also plan on presenting some of my research work at one or two conferences. Lastly, during my sabbatical I will continue to virtually mentor my students as supervisor and/or committee member for my two MSc students (one as a supervisor, and one as a committee member).

Middleton, Laura, Kinesiology & Health Sciences, September 1, 2026, to August 31, 2027, at 87.8% salary.

The overarching aim of my leave will be to: 1) develop and deepen collaborations for the purpose of future research to identify interventions to promote the health, function, and wellbeing of people living with dementia across diverse ethno-cultural and geographical communities (in Canada, UK, Ireland); 2) to develop a detailed plan (projects, grants, and collaborations) for related research over the next 10 years; 3) to deepen my skills in diverse qualitative research methodologies.

Faculty of Mathematics

Batty, Christopher, Computer Science, January 1, 2026, to June 30, 2026, at 85% salary.

My research area is physical simulation techniques aimed at computer animation and computational physics. Funding for my next Discovery Grant begins May 2026, so I will spend my sabbatical delving

deeply into research, planning, and recruiting. I will foster new collaborations and student recruiting through research visits and talks at institutions in New Zealand, Japan, and British Columbia.

Bauch, Christopher, Applied Mathematics, January 1, 2026, to June 30, 2026, at 100% salary.
My area of research is mathematical biology. I will spend my leave developing new coupled human-environment system models, assisted with machine learning methodologies. I have applied for a research fellowship in France during this period but will work from Waterloo if my application is not successful. I expect my sabbatical leave to result in several publications and new collaborations.

Landriault, David, Statistics and Actuarial Science, September 1, 2025, to August 31, 2026, at 100% salary.
I plan to use my sabbatical leave to accelerate developments on topics of contemporary interest in Actuarial Science and Quantitative Risk Management. More specifically, I plan to prioritize research developments related to the optimal design of various risk mitigation decision-making processes (e.g. reinsurance, investment, contract designs...) in insurance with the objective to better manage an insurer's solvency risk.

Leung, Debbie, Combinatorics and Optimization, March 1, 2026, to August 31, 2026, at 85% salary.
My area of research is quantum information. I plan to participate in the "Operator algebra and Quantum Information" semester program in Institut Mittag-Leffler, collaborate with other participants and finalize several preprints and manuscript in preparation.

Lin, Jimmy, Computer Science, January 1, 2026, to December 31, 2026, at 85% salary.
My research focuses on artificial intelligence (AI) and I plan to serve as the Chief Scientist of Yupp, an AI startup that focuses on AI model evaluation. I will build a Waterloo site for the company to translate my academic research into practical applications and contribute to the vibrancy of the Waterloo startup ecosystem.

Mashtizadeh, Ali José, Cheriton School of Computer Science, January 1, 2026, to December 31, 2026, at 100% salary.
My research in operating systems (OS) solves practical problems that are motivated by industry practice. I am planning a sabbatical at Netflix's OS group. I will be researching OS problems in one of the largest content distribution networks and collaborate with several researchers and faculty associated with the group. I hope for three key outcomes of the work including publications, open source contributions, adoption of my prior research, and future collaborations.

Moraru, Ruxandra, Pure Mathematics, January 1, 2026, to June 30, 2026, at 85% salary.
I will continue my research on moduli spaces of sheaves on complex manifolds. I plan to visit Mario Garcia-Fernandez at the Institute of Mathematical Sciences (ICMAT) and Marina Logares at the Universidad Complutense de Madrid (UCM) in Madrid. I also plan to visit Laura Schaposnik and Julius Ross at the University of Illinois at Chicago (UIC) in Chicago.

Namachchivaya, Navaratnam Sri, Applied Mathematics, September 1, 2026, to August 31, 2027, at 100% salary.
My sabbatical research during the academic year 2026-27 at Duke University and Freie Universität Berlin will focus on developing novel mathematical and statistical methods to analyze dynamical models described by stochastic partial differential equations. A primary goal of this work is to improve control of dynamic instabilities in jet engines and enhance early-warning detection of extreme climate events.

Negeri, Zelalem, Statistics and Actuarial Science, January 1, 2026, to June 30, 2026, at 100% salary.
My research focuses on meta-analytic methods for diagnostic test accuracy. I will develop and validate advanced and robust statistical methods accounting for imperfect reference standards, study heterogeneity, and outlying studies. Expected outcomes include peer-reviewed publications, open-source R programs and packages, and improved tools for evidence synthesis in health research. The research findings will inform policy and enhance diagnostic decision-making in clinical settings.

Salihoglu, Semih, Computer Science, March 1, 2026, to August 31, 2026, at 85% salary.

I study software systems to manage and process graph-structured data and have expertise in several traditional topics, such as query processing and optimization. In my sabbatical, I plan to remain in Waterloo to develop background on studying modern data intensive applications that use large-language models and its connection to database management systems.

Shum, Henry, Applied Mathematics, January 1, 2026, to June 30, 2026, at 85% salary.

My area of research includes: Numerical methods, modelling microorganisms and control of microparticles. While on leave I plan to continue on-going research with collaborators; travel to Italy and UK to dedicate time for projects; and apply for visiting professorship for my stay in Italy. I expect to submit five manuscripts for publication in peer-reviewed journals.

Waite, Michael, Applied Mathematics, January 1, 2026, to December 31, 2026, at 89.2% salary.

I will continue my research program on turbulence in the atmosphere, using experiments with numerical models to understand the mechanisms of turbulent energy transfer and their representation in weather prediction models. I will stay in Waterloo to be close to my graduate students. Outcomes will include publications and a new collaboration.

Faculty of Science

Melko, Roger, Physics and Astronomy, January 1, 2026, to December 31, 2026, at 85% salary.

During this sabbatical I will explore the connections between machine learning and quantum physics through a number of new research initiatives. This will involve new collaborations cemented through extended research stays, the first at Oxford University and later in the year at the Kavli Institute for Theoretical Physics. I expect the outcome to be increase research output and the development of new research topics that I will bring back to Waterloo, to be used to educate the next generation of graduate and undergraduate students.

Ngo, William, School of Optometry & Vision Science, January 1, 2026, to June 30, 2026, at 100% salary.

My area of research is molecular/cellular mechanisms of aging/inflammation in ocular surface tissues. During my leave, I plan to collaborate with Dr. Stephen Ong-Tone (corneal specialist) at Sunnybrook to gain experience using advanced wet-lab and bioinformatics techniques. My outcomes include: gain experience that is pertinent to research program; improved technical guidance and mentorship for grad students; maintain UW's cutting edge in ocular and vision science research.

Nissimov, Jozef, Biology, January 1, 2026, to June 30, 2026, at 100% salary.

My area of research includes environmental virology, focusing on studying interactions between aquatic microbial hosts and their viruses. During my leave I plan to work with collaborators on developing new proposals; find industrial partners; work with students on data analysis and interpretation; present work at conferences/meetings; and catch up with recent literature. My expected outcomes include submission of new grant proposals for funding (including a Global Futures Fund round 2 proposal) and writing and submitting ~4 manuscripts.

Rudolph, David, Earth and Environmental Sciences, January 1, 2026, to December 31, 2026, at 100% salary and January 1, 2027, to June 30, 2027, at 100% salary.

My research focuses on the sustainable management of groundwater resources. The research associated with this leave will concentrate on the investigation of groundwater vulnerability in the Yukon and changing groundwater flow phenomena and carbon released from thawing permafrost within the Northwest Territories where permafrost is degrading due to a warming climate. The research will involve field work and numerical modeling.

Witt, Jonathan, Biology, January 1, 2026, to December 31, 2026, at 100% salary and January 1, 2027, to June 30, 2027, at 100% salary.

My area of work is evolutionary biology. I plan to develop a new course on dinosaurs (outcome 1), redevelop/update three other courses (outcome 2). I also intend to curate and deposit a crustacean collection to a permanent home (outcome 3) and work up and publish 3 datasets (outcomes 4 to 6).

2. Sabbatical Cancellations

Faculty of Arts

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

Nimubona, Alain-Désiré, Economics, May 1, 2025, to October 31, 2025, at 85% salary.

Faculty of Engineering

Aultman-Hall, Lisa, Systems Design Engineering, September 1, 2025, to March 1, 2026, at 100% salary and March 1, 2026, to June 30, 2026, at 100% salary.

Faculty of 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.

3. Administrative Leaves

Faculty of Arts

Gorman, Dan, History, January 1, 2027, to April 30, 2027, at 100% salary.

I study modern international and imperial history, including the history of global governance. I will complete a book on the history of PEN International and freedom of expression from the 1920s to the 1960s. I will also continue my work as Co-PI of an international research project on “Global Governance, Trust and Democratic Engagement: Past and Present”.

Momani, Bessma, Political Science, January 1, 2027, to April 30, 2027, at 100% salary,

My research will examine how diaspora influencers act as digital intermediaries in Canada’s information ecosystem and evaluate influencer-led strategies to counter disinformation. Collaborating with South Asian, Arab, and Chinese Canadian influencers during my sabbatical, I will co-create digital interventions and evaluate their impact. Expected outcomes include evidence-based digital and academic resources, strengthened community resilience, and insights for policy and democratic engagement.

FOR INFORMATION

Background: At the June 17, 2025, Board of Governors meeting, the Board of Governors delegated authority to the President and Vice-Chancellor to approve faculty sabbaticals and special leaves under Policy 3 – Sabbatical and Other Leaves, for the period of June 18, 2025, to October 28, 2025.

1. Sabbatical Leaves

Faculty of Mathematics

Marcoux, Laurent, Pure Mathematics, September 1, 2025, to February 28, 2026, at 85% salary.
My plan is to complete two projects: the first deals with conditions on a C^ -algebra which guarantees that a version of Kaplansky's Test Question holds. The second project seeks to characterize unitary operators which can be expressed as the product of two operators, each unitarily equivalent to the bilateral shift operator. I would expect both projects to lead to publications in internationally recognized journals.*

2. Unpaid Special Leaves

Faculty of Mathematics

Gorbunov, Sergey, School of Computer Science, September 1, 2025, to August 31, 2029.

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **14.3 Policies & Compliance - CONSENT**

14.3 Policy 68 – Vice-President, University Research International – Minor/Housekeeping Amendments**Background:**

At its meeting September 18, 2025, the [Faculty Relations Committee \(FRC\)](#) approved minor/housekeeping amendments to Policy 68 – Vice-President, University Research International. The amendments were made in accordance with [Policy 1 – Initiation and Review of University Policies](#), which provides that minor amendments to such policies can be addressed directly by the FRC.

The amendments are as outlined below and provided to the Board of Governors for information. The following will similarly be provided to Senate at its meeting in November 2025:

1. To reflect the correct position title of the “Vice-President, Research and International” throughout Policy 68.
2. To neutralize gendered language throughout Policy 68.
3. To reflect the dissolving of the Senate Graduate & Research Council into the Senate Graduate Council and the Senate Research and Innovation Council, throughout Policy 68.

Documentation Provided:

- Policy 68 – Vice-President Research and International – Revised September 2025

Appendix B – Policy 68 (Redlined)

University of Waterloo Policy 68

Vice-President, ~~University Research International~~ Research and International*

Established:	21 November 1988
Revised:	27 October 1998 28 October 2014 28 February 2020. Amended, official titles only. <u>[TBD]. Amended, official titles only.</u>
Supersedes:	N/A
Class:	A
Responsible/Originating Department:	Office of the President
Executive Contact:	President

Related Policies, Guidelines and Procedures:

N/A

1. General

The Vice-President, ~~University Research~~ and International provides leadership in research throughout the University and externally. ~~He/she is the~~ The individual is appointed for a definite and known term after the appropriate selection procedure has been followed.

2. Qualifications, duties, and responsibilities

The Vice-President, ~~University Research~~ and International is a senior faculty member of considerable scholarly stature. ~~He/she is the~~ The individual is a University officer, serving in that capacity on Senate, appropriate major committees, and on other such University bodies. As a University officer, the Vice-President, ~~University Research~~ and International has responsibility for making independent judgments on total University matters, representing the particular interests, policies and point of view of research as determined by the ~~Senate Graduate & Research~~ Research and Innovation Council, and being the external representative for the University with regard to research and research-related issues. The Vice-President, ~~University Research~~ and International has particular responsibility for maintaining the autonomy and

intellectual independence of the University in matters related to research, and for fostering an environment which promotes a high academic standard of scholarly activity.

The Vice-President, ~~University~~ Research ~~and~~ International is ~~co~~-chair and academic mentor of the ~~Senate Research and Innovation~~ Graduate & Research Council. ~~T~~together with the Faculty deans, ~~he/she is they are~~ the individual is responsible for setting and maintaining a high academic standard of scholarly activity with respect to research throughout the University.

3. Legal framework

In addition to the abovementioned “Related Policies, Guidelines & Procedures”, the Policy must be construed in accordance with applicable law, in particular:

- *Employment Standards Act, 2000*, S.O. 2000, c. 41;
- *Human Rights Code*, R.S.O. 1990, c. H.19;
- *Pay Equity Act*, R.S.O. 1990, c. P.7;
- *Occupational Health and Safety Act*, R.S.O. 1990, c. O1;
- *The University of Waterloo Act 1972*, S.O., 1972, c. 200; and
- *Workplace Safety and Insurance Act*, 1997, S.O. 1997, c. 16.

If any of these legal provisions are modified, abrogated, superseded, or added to, the Policy shall be interpreted in accordance with the new legal framework.

4. Term of office

A. The term of office for the Vice-President, ~~University~~ Research ~~and~~ International is normally five years, renewable for five years, to a maximum of ten years.

B. 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 University.

C. In the event of the absence of the Vice-President, ~~University~~ Research ~~and~~ International for any prolonged period, arrangements should be made for the President to appoint an Acting Vice-President, ~~University~~ Research ~~and~~ International for a period of no more than one year.

If the office of the Vice-President, ~~University~~ Research ~~and~~ International becomes vacant through death, resignation, or other causes, it is the responsibility of the President to appoint, after appropriate consultation, an interim Vice-President, ~~University~~ Research ~~and~~ International and to initiate the process of filling the vacancy as prescribed in section 5. The term of office of the interim Vice-President, ~~University~~ Research ~~and~~ International should be of sufficient length for the nominating committee to complete its task and, normally, should not exceed one year.

5. Appointment and reappointment procedures

A. Appointment of a nominating committee

When nominations for the Vice-President, ~~University~~ Research and International are required, as through notice of resignation, death, or the approaching end of a term, a nominating committee shall be formed by the President. 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 nominating committee shall consist of:

- The President or the President's delegate, who shall chair the committee.
- The Associate Vice-President, Graduate Studies and Postdoctoral Affairs.
- One senator of professorial rank from each Faculty, elected by a vote within that Faculty.
- Two graduate students, appointed by the Graduate Student Association.
- One staff member appointed by the Staff Association, and one elected by and from the regular staff in the Office of Research.
- One faculty member from and appointed by the affiliated and federated institutions of Waterloo.

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 committee, except on points where the 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 committee meetings.

If any member of the nominating committee becomes, or seeks to become, a candidate for the office of Vice-President, ~~University~~ Research and International, the member shall resign from the committee.

In the event of a perceived conflict of interest that could compromise or be seen to compromise the member's judgment of the candidates, ~~he/she~~the member shall disclose the nature of that conflict to the committee in sufficient detail to enable the committee to determine whether the member must resign from the committee.

If the association of any member 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 committee, the nominating committee will request a replacement member, unless the committee has reached a stage in its deliberations where it deems such a replacement inadvisable.

B. Terms of reference

It is understood that the committee shall be responsible for soliciting the views of those affected, including graduate students.

1. Reappointment at the end of a first term

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 the **Senate Research and Innovation Graduate & Research Council**, the Faculty Deans and other persons affected, with respect to the reappointment of the incumbent. If the incumbent is found to be generally acceptable, the committee shall then determine the incumbent's willingness to accept reappointment. If the incumbent indicates willingness to accept, the committee shall recommend reappointment to Senate without considering other candidates. Upon receiving the report of the nominating committee and the recommendation of Senate, the President shall recommend reappointment to the Board of Governors.

2. 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 committee will invite nominations, by whatever means it considers appropriate, from any person or group; it will advertise the position internally, and also externally if this seems appropriate; and it will establish criteria against which nominations and applications may be measured.

The committee will consider all names placed before it and will develop a short list of candidates as its first step in proceeding towards a recommendation. These candidates will be invited to meet with the committee and/or with such other persons and/or groups as it may determine. After screening candidates, the committee shall select the person it regards as most suitable for the position and submit its recommendation for the appointment of that candidate, in confidence, to the members of the **Senate Research and Innovation Graduate & Research Council**, the Faculty deans and the Vice-President, Academic & Provost. If the committee feels that two or more of the candidates are well qualified, it may choose to submit the choice between these, in confidence, to the members of the **Senate Research and Innovation Graduate & Research Council**, the Faculty deans and the Vice-President, Academic & Provost.

The members of the **Senate Research and Innovation Graduate & Research Council**, the Faculty Deans and the Vice-President, Academic & Provost will then have the opportunity to indicate the acceptability of each candidate, and their choice among candidates, in a secret ballot which shall be returned to the chair of the nominating committee. The results of the ballot shall be made known to the nominating committee. If the results of the ballot indicate that no candidate is acceptable to a majority of the members of the **Senate Research and Innovation Graduate & Research Council**, the Faculty Deans and the Vice-President, Academic & Provost, the nominating committee shall resume its screening activities. If the **Senate Research and Innovation Graduate & Research Council**, the Faculty Deans and the Vice-President, Academic & Provost generally approve a candidate, the nominating committee shall recommend the appointment of that candidate to Senate. 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 of that candidate to Senate. If the results indicate that the candidate is unacceptable to a majority of Senate, the nominating committee shall resume its screening activities. If Senate approves the recommendation it shall be forwarded to the President. Upon receiving the report of the nominating committee and the recommendation of Senate, the President shall recommend an appointment to the Board of Governors.

All such discussions, in the committee and in Senate, will be carried out in confidence.

6. Removal of the Office Holder before expiration of term

A. General principles

The Vice-President, ~~University~~ Research and International may only be removed from office for cause. Cause is to be understood in relation to the duties of the Vice-President, ~~University~~ Research and International as indicated by all relevant University policies. Causes for removal include negligence, incompetence, unprofessional conduct, and inability to maintain the confidence of the University research community.

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 the President becomes aware of serious problems, for example through individual submissions or a general petition, the President will, where appropriate, seek to mediate the situation as early as possible. Especially in cases of widespread disaffection or dissatisfaction with the Vice-President, ~~University~~ Research and International the process of reconciliation may involve the holding of a meeting with members of the Senate Research and Innovation Graduate & Research Council 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, then the President should determine whether there is sufficient evidence to warrant an inquiry into whether there is cause for removal. The Vice-President, ~~University~~ Research and International will be informed in writing of the President's decision and the basis for it, and be given an opportunity to respond. If the President believes that formal proceedings are necessary, the President will set up a formal inquiry. At the same time, the President may choose to suspend the Vice-President, ~~University~~ Research and International, without prejudice, financial or otherwise, for the period of the inquiry, if this is warranted by the general interests of the University and of the individuals involved, and is compatible with principles of natural justice. In the case of suspension, the President will appoint an acting Vice-President, ~~University~~ Research and International so as to facilitate the operation of research affairs during that time.

D. Formal inquiry

The President will appoint a committee of three senior faculty members and inform the Vice-President, ~~University~~ Research and International. The Vice-President, ~~University~~ Research and International 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 Vice-President, ~~University~~ Research and International 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 Vice-President, ~~University~~ Research and International 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 Vice-President, ~~University~~ Research and International, the Vice-President, Academic & Provost and, at the discretion of the committee, to other concerned parties within the Senate Research and Innovation Graduate & Research Council.

For Decision**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Geneveive Gauthier-Chalifour, University Secretary

RE: **14.4 Finance & Investment Committee Report -
CONSENT**

**14.4.1 Annual Review of the Statement of Investment Policies and
Procedures (SIPP)**

Recommendation:

That, on the recommendation of the Finance & Investment Committee, the proposed amendments to the Statement of Investment Policies and Procedures ("SIPP") for the Endowment and the IQC Trust Fund be approved by the Board of Governors, as presented.

Background:

In accordance with the [terms of reference](#), the Finance & Investment Committee is responsible for the annual review of the Statement of Investment Policies and Procedures (SIPP) for the Endowment and the Institute for Quantum Computing (IQC) Trust Fund and to recommend amendments to SIPP to the Board of Governors for approval.

Documentation Provided:

- SIPP Amendments Briefing Note
- Draft SIPP Amendments – Endowment
- Draft SIPP Amendments – IQC Trust

For Decision**Open Session**

To: Board of Governors
From: Sarah Hadley, Chief Financial Officer
Date of Meeting: October 28, 2025
Agenda Item: **Annual Review of Investment Policy and Procedure Documents – Statements of Investment Policies and Procedures**

Summary

This is the annual review of the endowment and IQC Trust Statements of Investment Policies and Procedures. Redline versions of the documents showing proposed changes are provided.

Overview and Highlights**Statements of Investment Policies and Procedures ('SIPP')**

For both the endowment and IQC Trust SIPPs, two small administrative changes are proposed:

1. A footnote in the asset mix section outlining that minimum and maximum percentages for total asset classes may not equal the sum of the minimum and maximum percentages for the asset sub-categories. This footnote is consistent with one that is included in the Pension SIPP.
2. A correction to the rebalancing section that incorrectly references the Asset Mix section.

For the IQC SIPP, two additional changes are also proposed:

3. There are currently two Liquidity sections in the SIPP. This is being corrected.
4. For the Real Estate benchmark, it is recommended that it be changed to the S&P/TSX Capped REIT Index, which is the benchmark for the existing holding in this asset class, and represents the Canadian real estate sector, whereas the existing benchmark is a global real estate index.

Consultation and Engagement

Benchmarking elements in the SIPP were compared to the Pension SIPP in an effort to ensure consistency of approach.

Risk Considerations

Any changes to University of Waterloo investment policy documents must be considered within the framework of the University's fiduciary responsibilities and achieving the required returns to support the specific purposes of each investment mandate.

Documentation Provided

- Endowment Statement of Investment Policies and Procedures (redline)
- IQC Trust Statement of Investment Policies and Procedures (redline)

Statement of Investment Policies and Procedures

University of Waterloo Endowment

Effective: November 1, ~~2024~~2025

APPROVED on ~~this October 29, 2024~~

DRAFT

Replaces previous version which was last revised and effective on ~~April 4, 2023~~November 1, 2024

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Introduction

1) Purpose and Scope of Policy

This Statement of Investment Policies and Procedures (the “SIPP”) provides the framework for the investment of the assets for the University of Waterloo Endowment Fund (“Fund”).

To provide investment income within acceptable risk tolerances, it is necessary to strive for sufficient/appropriate real investment returns on the Fund assets over medium- and long-term periods. The investment philosophy, policies and procedures adopted in this document will assist in the achievement of this goal in a prudent and effective manner.

This document has been developed taking into account factors such as:

- i. The nature of the Fund’s spending requirements;
- ii. Historical and expected capital market returns; and
- iii. The benefits of investment diversification.

The Finance & Investment Committee shall annually review and either confirm or recommend amendments to this Policy to the Board who may amend this Policy. The University of Waterloo (the “University”) will provide any amended copy of this Policy to the Investment Managers.

2) Administration

The University is the legal owner of the Fund and is therefore responsible for all matters relating to the administration, interpretation and application of the Fund. University shall exercise the care, diligence and skill in the administration and investment of the Fund that a person of ordinary prudence would exercise. Such persons must further use all knowledge and skill that they possess, or ought to possess.

Investment Principles

3) General Guidelines

The investments of the Fund must comply with the requirements and restrictions imposed by the applicable legislation.

4) Objective of the Fund

The objective of the Fund is to provide an annual revenue stream in perpetuity to fund specific activities of the University and to preserve its purchasing power.

5) Investment Objectives

Return objectives for the Fund are established taking into consideration factors including; earning a rate of return sufficient to meet the annual expendable obligations, earning a rate of return sufficient to maintain the purchasing power of the endowed capital, investment horizon of the Fund, historical and expected capital market returns, volatility of different asset classes, financial implications of Environmental, Social and Governance (“ESG”) factors, benefits of investment diversification, and the University’s risk tolerance with respect to the Fund.

6) Portfolio Return Objectives

The return objectives of the Fund are:

- i. Earn a minimum rate of return, after investment expenses, of $CPI^1 + 3\%$ over four-year moving periods.
- ii. Achieve a minimum absolute rate of return, after investment expenses, which exceeds the benchmark return by 0.25% over four-year moving periods.

7) Expected Volatility

The volatility of the assets of the Fund is directly related to its asset mix. The Benchmark Portfolio has been constructed with the expected returns and related risks in mind. Provided the Fund’s investment structure stays within the permitted ranges for each asset class, the volatility of the Fund’s returns should be similar to that of the Benchmark Portfolio.

8) Risk Factors

The Fund’s investments are subject to the following risk factors:

- a) Equity market
- b) Interest rates
- c) Credit
- d) Liquidity
- e) Inflation
- f) Currency
- g) Active manager underperformance
- h) Governance
- i) Operational

¹ CPI source: Bank of Canada CPIX

j) Regulatory

The primary method for managing these risks is diversification. The Plan will be diversified by asset class, geography, security (through well-diversified portfolios of bonds, equities and alternatives), investment manager and investment style.

9) Liquidity

The investment strategy should provide sufficient liquidity to meet the Fund's financial obligations, while ensuring the Fund does not contain excessive cash or low yielding liquid assets. Provided the liquidity requirements of the Fund are met, the Fund may consider investing a portion of the Fund in illiquid assets, where such investment has the potential of enhanced returns, in part, due to the illiquidity premium.

10) Currency Hedging

Currency movements relative to the Canadian dollar are not expected to have a significant impact over the long term. The Fund policy is to not hedge currency at the total fund level. Over shorter periods, currency movements may increase volatility and currency hedging may be employed by Investment Managers where expressly permitted.

11) Asset Mix

The Fund will be invested in a broad range of assets with the goal of meeting or exceeding return expectations and mitigating investment risks. The following benchmark portfolio ("Benchmark Portfolio") is representative of the long-term asset mix policy for the Fund.

Assets	Minimum ² %	Maximum ² %	Benchmark Portfolio %	Benchmark
Cash	0	2	0	
Fixed Income	20	35	27	FTSE Canada Universe Bond Index
Total Fixed Income	20	37	27	
Canadian Equity	0	20	10	S&P/TSX Composite Index

² Minimum and Maximum percentages for "total" asset classes may not be equal to the sum of the minimum and maximum percentages for each sub-category of the asset class. Differences may be included to facilitate risk mitigation efforts within each larger asset class.

Global Equity	50	70	57	MSCI ACWI (Net) (CAD)
Venture Capital	0	5	0	
Total Equity	60	75	67	
Infrastructure	0	5	3	FTSE Developed Core Infrastructure 50/50 (CAD)
Real Estate	0	5	0	
Total Real Assets	0	10	3	
Private Debt	0	5	3	SOFR + 4%

For the purpose of the total asset mix described above, the Investment Managers' asset class pooled funds are deemed to be 100% invested, even though these funds may contain a portion held in cash and cash equivalent instruments.

12) Rebalancing

At all times, the market value of the individual asset classes will be within the minimum and maximum aggregate investment limits prescribed in [Section 12 \(the Asset Mix\)](#) [section](#) but may deviate from the benchmark portfolio.

13) Responsible Investing

Consistent with its obligation to act in the best interest of the Fund, the University chooses investments and Investment Managers that it believes will deliver superior financial performance over the long term. In this regard, when selecting Investment Managers or direct investments, the University considers criteria that include: the Investment Manager's business and staff; historical performance; and the consideration of environmental, social and governance ("ESG") factors in the investment process, including climate change risks and opportunities, which may have a financial impact on the investments, as well as the Investment Manager's Responsible Investment Policy. The adoption of sound ESG practices is intended to reduce financial risk over all time periods and offer enhanced long-term value to the Fund.

The Fund's ESG practices are further detailed in the University of Waterloo Responsible Investment Policy.

14) Permitted Investments

In general, and subject to the restrictions in this document, the Investment Manager may invest in any of the following asset classes and in any of the investment instruments listed.

a) Cash and Short-Term Investments

Cash on hand, demand deposits, treasury bills, short-term notes and bankers' acceptances, commercial paper, term deposits and guaranteed investment certificates having a term of less than or equal to one year.

b) Fixed Income

Bonds, debentures, or other debt instruments of corporations, Canadian Governments, Government agencies, or guaranteed by Governments, supranationals, federal real return bonds, mortgage-backed securities, mortgages, asset-backed securities, non-convertible preferred shares, term deposits, guaranteed investment certificates, insurance contracts, private placements and bonds where capital, interest or both are linked to increases in the cost-of-living (i.e. real return bonds).

c) Equities

Common shares, preferred shares, American Depositary Receipts, Global Depositary Receipts, rights, warrants, installment receipts, index units, income trust units and securities convertible into common shares.

d) Private Equity

Investments in non-public equity securities through co-investments and limited partnerships pursuing strategies including buyouts, venture capital, and distressed opportunities.

e) Derivatives

Derivatives are a type of financial contract which can be traded on an exchange or over the counter for which the value is dependent on an underlying asset, group of assets or a benchmark; common derivatives include futures contracts, forwards, options and swaps. The pooled funds in which the Fund invests may invest directly in derivatives to create synthetic exposures, or for hedging purposes, if their objectives and strategies permit, and if the exposure to derivatives is subject to limits based on the intended use and strategies for derivatives and the risks associated with them. Derivatives may also be used to hedge currency and provide downside

protection. Derivatives may not be used for speculative trading or to create a portfolio with leverage. Investment funds that invest in derivatives must comply with all applicable law and must be invested and managed in accordance with regulatory derivatives best practices.

f) Infrastructure

Listed, direct or indirect investments in the debt or equity securities of infrastructure entities including the transportation, energy, utilities, telecommunications, and social infrastructure sectors.

g) Real Estate

REITs, direct or indirect investments in the debt or equity securities of real property assets including industrial, office, retail, multi-residential, agriculture and timberland properties.

h) Private Debt

Senior and junior debt instruments including secured and unsecured loans, bonds and other related instruments.

i) Pooled Funds

Investments in open-ended or closed-ended pooled funds, or private/limited partnerships, provided that the assets of such funds are permissible investments under the SIPP. While the SIPP is intended to guide the management of the assets, it is recognized that, where pooled funds are held, there may be instances where there is a conflict between the SIPP and the investment policy of a pooled fund. In that case, the pooled fund policy shall dominate, subject to the compliance reporting procedures outlined in Section 3 of the Fund Implementation Procedures. However, the Investment Manager is expected to advise the University in the event of any material discrepancies between the above guidelines and the pooled fund's own investment guidelines. In addition, the Investment Manager will ensure that the University has received a copy of the most recent version of the pooled fund policy and of any amendments made to the pooled fund policy.

15) Minimum Quality Requirements

a) Quality Standards

Within the investment restrictions for individual portfolios, all portfolios should hold a prudently diversified exposure to the intended market.

- i. The minimum quality standard for publicly-traded bonds and debentures is 'BBB' or equivalent as rated by at least one Recognized Bond Rating

Agencies, at the time of purchase. Where an investment in the portfolio is downgraded below a 'BBB' rating, the following steps will be taken:

- The Investment Manager will notify the University of the downgrade by telephone at the earliest possible opportunity;
 - Within ten business days of the downgrade, the Investment Manager will advise the University in writing of the course of action taken or to be taken by the Investment Manager, and its rationale; and
 - Immediately upon downgrade, the Investment Manager will place the asset on a Watch List subject to monthly review by the Investment Manager with the University until such time as the security matures, is sold or until it is upgraded to a level consistent with the purchase quality standards as expressed in the guidelines mentioned above.
- ii. In cases in which the Recognized Bond Agencies do not agree on the credit rating, the bond will be classified as follows:
- If two agencies rate a security, use the lower of the two ratings;
 - If three agencies rate a security, use the middle of the three ratings.
- iii. Private Debt investments that are rated internally by the investment manager as investment grade and non-investment grade are permitted.

b) Rating Agencies

For the purposes of the SIPP, the following rating agencies shall be considered to be 'Recognized Bond Rating Agencies:

- i. Morningstar DBRS;
- ii. Standard and Poor's; and
- iii. Moody's Investors Services

16) Maximum Quantity Requirements

a) Total Fund Level

The Fund shall not, directly or indirectly, lend or invest moneys of the Fund to or in any one person, any associated persons or any affiliated corporations if:

- i. 10% or more of the total market value of the Fund's assets has already been lent or invested in total to, or in, the person, the associated persons or the affiliated corporations; or
- ii. 10% or more of the total market value of the Fund's assets would be lent or invested in total to, or in, the person, the associated persons or the affiliated corporations as a result of the loan or investment.
- iii. Holdings issued by the Government of Canada and its agencies are exempt from the above mentioned 10% limitation.

The Fund shall not directly or indirectly, invest the moneys of the Fund in the securities of a corporation to which are attached more than 20% of the votes that may be cast to elect the directors of the corporation.

b) Fixed Income

- i. Maximum 15% of the market value of the Canadian fixed income securities shall be invested in BBB bonds or debentures
- ii. Maximum 10% of the actively managed fixed income portfolio may be invested in debt denominated in US currency, including debt issued by the US Government, its agencies and instrumentalities. Fixed Income in any other foreign currency will not be purchased.

c) Equities

No one equity holding shall represent more than 10% of the total market value of the Investment Manager's portfolio.

17) Investment Manager Compliance

Investment Managers must be compliant with this Policy, the Fund's Fund Implementation Procedures and the University's Responsible Investment Policy.

The Investment Managers shall not make investments in asset categories other than those explicitly permitted in this Policy, unless the University first consents in writing.

18) Securities and Cash Lending

The Investment Managers and custodian may participate in securities lending programs for the purpose of generating revenue.

Such loans must be secured by cash and/or readily marketable government bonds, treasury bills and/or letters of credit, discount notes, banker's acceptances of Canadian chartered banks or high quality, liquid equities. The amount of collateral taken for securities lending should reflect OSFI standards and best practices in local markets. This market value relationship must be calculated at least daily.

Investment Managers and custodians participating in securities lending will make available the terms and conditions of any securities lending program(s) with the University.

19) Short Selling

Short selling and/or pair trading are not permitted.

20) Borrowing

The Fund shall not borrow money, except to cover short-term contingency and the borrowing is for a period that does not exceed ninety days.

21) Monitoring

Compliance with this Policy, together with relevant risk metrics, will be monitored quarterly including:

- i. Achievement of the total return objective
- ii. Liquidity requirements
- iii. Asset mix limits
- iv. Credit quality requirements
- v. Single issuer limits
- vi. Investment Manager Performance and related ESG integration

General Provisions

22) Conflicts of Interest

a) Responsibilities

This standard, which is consistent with University Policy 69 (Conflict of Interest), applies to the University and the members of the University, as well as to all agents employed by them, in the execution of their responsibilities (the “Affected Persons”).

An “agent” is defined to mean a company, organization, association or individual, as well as its employees who are retained by the University to provide specific services with respect to the investment, administration and management of the assets of the Fund.

b) Disclosure

In the execution of their duties, the Affected Persons shall disclose any material conflict of interest relating to them, or any material ownership of securities, which could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Fund assets.

Further, it is expected that no Affected Person shall make any personal financial gain (direct or indirect) because of his or her fiduciary position. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if documented and approved by the University

No Affected Person shall accept a gift or gratuity or other personal favour, other than one of nominal value, from a person with whom they deal with in the course of

performance of his or her duties and responsibilities for the Fund.

It is incumbent on any Affected Person who believes that he or she may have a conflict of interest, or who is aware of any conflict of interest, to disclose full details of the situation to the attention of the University immediately. The University, in turn, will decide what action is appropriate under the circumstances but, at a minimum, will table the matter at the next regular meeting of the F&I Committee.

No Affected Person who has or is required to make a disclosure as contemplated in this Policy shall participate in any discussion, decision or vote relating to any proposed investment or transaction in respect of which he or she has made or is required to make disclosure.

23) Voting Rights

The voting rights acquired through the investments held by the Fund are delegated to the Investment Managers of the securities. Investment Managers are expected to exercise all voting rights related to investments held by the Fund in the interests of the University. Investment Managers shall report their voting activities to the University on a quarterly basis documenting how they voted as well as how ESG factors were included in the rationale for the voting decision.

24) Valuations of Investments Not Regularly Traded

The following principles will apply for the valuation of investments that are not traded regularly:

a) Equities

Average of bid-and-ask prices from two major investment dealers, at least once every month.

b) Fixed Income

Same as for equities.

c) Real Assets and Private Debt

The fair value of infrastructure, real estate and private debt investments is determined by the general partner, or the pooled fund Investment Manager, based on industry standards which may include consideration of previous transaction prices, discounted cash flow, and the valuations of other comparable publicly traded investments. Limited partnerships and pooled funds will be audited annually by a qualified independent third party appointed by the fund's general partner or Investment Manager.

25) Related Party Transactions

The University, on behalf of the Fund, may not enter into a transaction with a related party unless:

- i. The transaction is made for the operation or administration of the Fund under terms and conditions that are not less favourable to the Fund than market terms and conditions and such transaction does not involve the making of loans to, or investments in, the related party; or
- ii. The combined value of all transactions with the same related party is nominal or the transaction(s) is immaterial to the Fund.

For the purposes of this section, only the market value of the combined assets of the Fund shall be used as the criteria to determine whether a transaction is nominal or immaterial to the Fund. Transactions less than 0.5% of the combined market value of the assets of the Fund are considered nominal.

In addition, the prohibition to entering into transactions with a related party does not apply to investments:

- i. In securities issued or fully guaranteed by the Government of Canada, the government of a province, or an agency of either one of them;
- ii. In a fund composed of mortgage-backed securities that are fully guaranteed by the Government of Canada, the government of a province, or an agency of either one of them;
- iii. In a fund that replicates the composition of a widely recognized index of a broad class of securities traded at a marketplace; and
- iv. That involve the purchase of a contract or agreement in respect of which the return is based on performance of a widely recognized index of a broad class of securities traded at a marketplace.

A “related party” in respect of the Fund means:

- i. A person who is the administrator of the Fund including any officer, director or employee of the administrator. It also includes the Managers and their employees, a union representing employees of the employer, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others.
- ii. An officer, director or employee of one of the administrators of the Fund;
- iii. A person responsible for holding or investing the assets of the Fund, or any officer, director or employee thereof;
- iv. An association or union representing employees of the University, or an officer or employee thereof;
- v. The spouse or child of any person referred to in any of paragraphs (i) to (iv);
- vi. An affiliate of the University;
- vii. A corporation that is directly or indirectly controlled by a person referred to in

- any of paragraphs (i) to (vi); and/or
- viii. An entity in which a person referred to in paragraph (i) or (ii), or the spouse or a child of such a person, has a substantial investment.

DRAFT

Statement of Investment Policies and Procedures

University of Waterloo IQC Trust Fund

Effective: November 1, ~~2024~~2025

APPROVED on ~~this October 29, 2024~~

Replaces previous version which was last revised and
effective on ~~October 25, 2022~~November 1, 2025

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Introduction

1) Purpose and Scope of Policy

The Institute for Quantum Computing (IQC) is a scientific research institute harnessing the quantum laws of nature to develop powerful new technologies that will transform information technology.

This Statement of Investment Policies and Procedures (the “SIPP”) provides the framework for the investment of the assets for the University of Waterloo IQC Trust Fund (“Fund”).

To provide investment income within acceptable risk tolerances, it is necessary to strive for sufficient/appropriate real investment returns on the Fund assets over short-, medium- and long-term periods. The investment philosophy, policies and procedures adopted in this document will assist in the achievement of this goal in a prudent and effective manner.

This document has been developed taking into account factors such as:

- i. The nature of the Fund’s spending requirements;
- ii. Historical and expected capital market returns; and
- iii. The benefits of investment diversification.

The Finance & Investment Committee shall annually review and either confirm or recommend amendments to this Policy to the Board who may amend this Policy. The University of Waterloo (the “University”) will provide any amended copy of this Policy to the Investment Managers.

2) Administration

The University is the legal owner of the Fund and is therefore responsible for all matters relating to the administration, interpretation and application of the Fund. The University shall exercise the care, diligence and skill in the administration and investment of the Fund that a person of ordinary prudence would exercise. Such persons must further use all knowledge and skill that they possess, or ought to possess.

Investment Principles

3) General Guidelines

The investments of the Fund must comply with the requirements and restrictions imposed by the applicable legislation.

4) Objective of the Fund

The objective of the Fund is to provide funds to support IQC's ongoing activities, subject to an appropriate level of risk. As the significant donation that established the IQC Trust is not an endowment, all funds of the trust are ultimately meant to be spent.

5) Investment Objectives

Return objectives for the Fund are established taking into consideration factors including: rate of return sufficient to meet future expenses, investment horizon of the Fund, historical and expected capital market returns, volatility of different asset classes, financial implications of Environmental, Social and Governance ("ESG") factors, benefits of investment diversification, and the University's risk tolerance with respect to the Fund.

6) Portfolio Return Objectives

Earn a rate of return, after investment expenses, of $CPI^1 + 3\%$ over four-year moving periods.

Achieve a minimum absolute rate of return, after investment expenses, which exceeds the benchmark return by 0.25% over four-year moving periods.

7) Expected Volatility

The volatility of the assets of the Fund is directly related to its asset mix. The Benchmark Portfolio has been constructed with the expected returns and related risks in mind. Provided the Fund's investment structure stays within the permitted ranges for each asset class, the volatility of the Fund's returns should be similar to that of the Benchmark Portfolio.

8) Risk Factors

The Fund's investments are subject to the following risk factors:

- a) Equity market
- b) Interest rates
- c) Credit
- d) Liquidity
- e) Inflation
- f) Currency

¹ CPI Source: Bank of Canada Total CPI

- g) Active manager underperformance
- h) Governance
- i) Operational
- j) Regulatory

The primary method for managing these risks is diversification. The Plan will be diversified by asset class, geography, security (through well-diversified portfolios of bonds, equities and alternatives), investment manager and investment style.

9) Liquidity

The investment strategy should provide sufficient liquidity to meet the Fund's financial obligations, while ensuring the Fund does not contain excessive cash or low yielding liquid assets. Investments should be liquid enough such that they can be sold in a reasonable period of time. The investments should be selected to ensure sufficient liquidity to meet transaction needs.

10) Currency Hedging

Currency movements relative to the Canadian dollar are not expected to have a significant impact over the long term. The Fund policy is to not hedge currency at the total fund level. Over shorter periods, currency movements may increase volatility and currency hedging may be employed by Investment Managers where expressly permitted.

11) Asset Mix

The Fund will be invested in a broad range of assets with the goal of meeting or exceeding return expectations and mitigating investment risks. The following benchmark portfolio ("Benchmark Portfolio") is representative of the long-term asset mix policy for the Fund.

At all times, the market value of the individual asset classes will be within the minimum and maximum aggregate investment limits as listed.

Assets	Minimum ² %	Maximum ² %	Benchmark Portfolio %	Benchmark
Cash ¹	5	10	7.5	FTSE Canada 91-Day T-Bill Index

² Minimum and Maximum percentages for "total" asset classes may not be equal to the sum of the minimum and maximum percentages for each sub-category of the asset class. Differences may be included to facilitate risk mitigation efforts within each larger asset class.

Fixed Income	25	40	32.5	FTSE Canada Universe Bond Index
Total Fixed Income	30	50	40	
Canadian Equity	20	30	25	S&P/TSX Composite Index
Global Equity	20	30	25	MSCI ACWI (net) (CAD)
Total Equity	40	60	50	
Infrastructure			5	FTSE Developed Core Infrastructure 50/50
Real Estate			5	FTSE EPRA/NAREIT- Developed <u>S&P/TSX Capped REIT Index</u> (CAD)
Real Assets	0	20	10	

¹ Minimum \$8 million held for expendable

For the purpose of the total asset mix described above, the Investment Managers' asset class pooled funds are deemed to be 100% invested, even though these funds may contain a portion held in cash and cash equivalent instruments.

12) Rebalancing

At all times, the market value of the individual asset classes will be within the minimum and maximum aggregate investment limits prescribed in ~~Section 12 (the~~ Asset Mix) section but may deviate from the benchmark portfolio.

13) Responsible Investing

Consistent with its obligation to act in the best interest of the Fund, the University chooses investments and investment managers that it believes will deliver superior financial performance over the long term. In this regard, when selecting investment managers or direct investments, the University considers criteria that include: the manager's business and staff; historical performance; and the consideration of environmental, social and governance ("ESG") factors in the investment process, including climate change risks and opportunities, which may have a financial impact on the investments, as well as the Investment Manager's Responsible Investment Policy. The adoption of sound ESG practices is intended to reduce financial risk over

all time periods and offer enhanced long-term value to the Fund.

14) Permitted Investments

In general, and subject to the restrictions in this document, the Investment Manager may invest in any of the following asset classes and in any of the investment instruments listed.

a) Cash and Short-Term Investments

Cash on hand, demand deposits, treasury bills, short-term notes and bankers' acceptances, commercial paper, term deposits and guaranteed investment certificates having a term of less than or equal to one year.

b) Fixed Income

Bonds, debentures, or other debt instruments of corporations, Canadian Governments, Government agencies, or guaranteed by Governments, supranationals, federal real return bonds, mortgage-backed securities, mortgages, asset-backed securities, non-convertible preferred shares, term deposits, guaranteed investment certificates, insurance contracts, private placements and bonds where capital, interest or both are linked to increases in the cost-of-living (i.e. real return bonds).

c) Equities

Common shares, preferred shares, American Depositary Receipts, Global Depositary Receipts, rights, warrants, installment receipts, index units, income trust units and securities convertible into common shares.

d) Derivatives

Derivatives are a type of financial contract which can be traded on an exchange or over the counter for which the value is dependent on an underlying asset, group of assets or a benchmark; common derivatives include futures contracts, forwards, options and swaps. The pooled funds in which the Fund invests may invest directly in derivatives to create synthetic exposures, or for hedging purposes, if their objectives and strategies permit, and if the exposure to derivatives is subject to limits based on the intended use and strategies for derivatives and the risks associated with them. Derivatives may also be used to hedge currency and provide downside protection. Derivatives may not be used for speculative trading or to create a portfolio with leverage. Investment funds that invest in derivatives must comply with all applicable law and must be invested and managed in accordance with regulatory derivatives best practices

e) Infrastructure

Listed, direct or indirect investments in the debt or equity securities of infrastructure entities including the transportation, energy, utilities, telecommunications and social infrastructure sectors.

f) Real Estate

REITs, direct or indirect investments in the debt or equity securities of real property assets including industrial, office, retail, multi-residential, agriculture and timberland properties.

g) Pooled Funds

Investments in open-ended or closed-ended pooled funds, or private/limited partnerships, provided that the assets of such funds are permissible investments under the SIPP. While the SIPP is intended to guide the management of the assets, it is recognized that, where pooled funds are held, there may be instances where there is a conflict between the SIPP and the investment policy of a pooled fund. In that case, the pooled fund policy shall dominate, subject to the compliance reporting procedures outlined in Section 3 of the Fund Implementation Procedures. However, the investment manager is expected to advise the University in the event of any material discrepancies between the above guidelines and the pooled fund's own investment guidelines. In addition, the investment manager will ensure that the University has received a copy of the most recent version of the pooled fund policy and of any amendments made to the pooled fund policy.

15) Minimum Quality Requirements

a) Quality Standards

Within the investment restrictions for individual portfolios, all portfolios should hold a prudently diversified exposure to the intended market.

- i. The minimum quality standard for publicly-traded bonds and debentures is 'BBB' or equivalent as rated by at least one Recognized Bond Rating Agencies, at the time of purchase. Where an investment in the portfolio is downgraded below a 'BBB' rating, the following steps will be taken:
 - The investment manager will notify the University of the downgrade by telephone at the earliest possible opportunity;
 - Within ten business days of the downgrade, the Investment Manager will advise the University in writing of the course of action taken or to be taken by the investment manager, and its rationale; and
 - Immediately upon downgrade, the investment manager will place the asset on a Watch List subject to monthly review by the investment manager with the University until such time as the security matures, is

sold or until it is upgraded to a level consistent with the purchase quality standards as expressed in the guidelines mentioned above.

- ii. In cases in which the Recognized Bond Agencies do not agree on the credit rating, the bond will be classified as follows:
 - If two agencies rate a security, use the lower of the two ratings;
 - If three agencies rate a security, use the middle of the three

b) Rating Agencies

For the purposes of these Guidelines, the following rating agencies shall be considered to be 'Recognized Bond Rating Agencies':

- i. Morningstar DBRS;
- ii. Standard and Poor's; and
- iii. Moody's Investors Services

16) Maximum Quantity Requirements

a) Total Fund Level

The University shall not, directly or indirectly, lend or invest moneys of the Fund to or in any one person, any associated persons or any affiliated corporations if:

- i. 10% or more of the total market value of the Fund's assets has already been lent or invested in total to, or in, the person, the associated persons or the affiliated corporations; or
- ii. 10% or more of the total market value of the Fund's assets would be lent or invested in total to, or in, the person, the associated persons or the affiliated corporations as a result of the loan or investment.

Holdings issued by the Government of Canada and its agencies are exempt from the above mentioned 10% limitation.

The Fund shall not directly or indirectly, invest the moneys of the Fund in the securities of a corporation to which are attached more than 20% of the votes that may be cast to elect the directors of the corporation.

b) Fixed Income

- i. Maximum 15% of the market value of the Canadian fixed income securities shall be invested in BBB bonds or debentures
- ii. Maximum 10% of the actively managed fixed income portfolio may be invested in debt denominated in US currency, including debt issued by the US Government, its agencies and instrumentalities. Fixed Income in any other foreign currency will not be purchased.

c) Equities

No one equity holding shall represent more than 10% of the total market value of the Investment Manager's portfolio.

17) Investment Manager Compliance

Investment Managers must be compliant with this Policy and the Fund's Fund Implementation Procedures.

The Investment Managers shall not make investments in asset categories other than those explicitly permitted in this Policy unless the Plan first consents in writing.

18) Securities and Cash Lending

The Investment Managers and custodian may participate in securities lending programs for the purpose of generating revenue.

Such loans must be secured by cash and/or readily marketable government bonds, treasury bills and/or letters of credit, discount notes, banker's acceptances of Canadian chartered banks or high quality, liquid equities. The amount of collateral taken for securities lending should reflect OSFI standards and best practices in local markets. This market value relationship must be calculated at least daily.

Investment Managers and custodians participating in securities lending will make available the terms and conditions of any securities lending program(s) with the University.

19) Short Selling

Short selling and/or pair trading are not permitted.

~~20) Liquidity~~

~~Investments should be liquid enough so that they can be sold in a reasonable period of time. The investments should be valued at least monthly and selected to ensure sufficient liquidity to meet transaction needs.~~

~~21)20) Borrowing~~

The Fund shall not borrow money, except to cover short-term contingency and the borrowing is for a period that does not exceed ninety days.

~~22)21) Monitoring~~

Compliance with this Policy, together with relevant risk metrics, will be monitored quarterly including:

- i. Achievement of the total return objective
- ii. Liquidity requirements
- iii. Asset mix limits
- iv. Credit quality requirements
- v. Single issuer limits
- vi. Investment Manager Performance and related ESG integration

General Provisions

23)22) Conflicts of Interest

a) Responsibilities

This standard, which is consistent with University Policy 69 (Conflict of Interest), applies to the University and the members of the University, as well as to all agents employed by them, in the execution of their responsibilities (the “Affected Persons”).

An “agent” is defined to mean a company, organization, association or individual, as well as its employees who are retained by the University to provide specific services with respect to the investment, administration and management of the assets of the Fund.

b) Disclosure

In the execution of their duties, the Affected Persons shall disclose any material conflict of interest relating to them, or any material ownership of securities, which could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Fund assets.

Further, it is expected that no Affected Person shall make any personal financial gain (direct or indirect) because of his or her fiduciary position. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if documented and approved by the University

No Affected Person shall accept a gift or gratuity or other personal favour, other than one of nominal value, from a person with whom they deal with in the course of performance of his or her duties and responsibilities for the Fund.

It is incumbent on any Affected Person who believes that he or she may have a conflict of interest, or who is aware of any conflict of interest, to disclose full details of the situation to the attention of the University immediately. The University, in turn, will decide what action is appropriate under the circumstances but, at a minimum, will table the matter at the next regular meeting of the F&I Committee.

No Affected Person who has or is required to make a disclosure as contemplated in this Policy shall participate in any discussion, decision or vote relating to any proposed investment or transaction in respect of which he or she has made or is required to make disclosure.

24)23) Voting Rights

The voting rights acquired through the investments held by the Fund are delegated to the Investment Managers of the securities. Investment Managers are expected to exercise all voting rights related to investments held by the Fund in the interests of the University. Investment Managers shall report their voting activities to the University on a quarterly basis documenting how they voted as well as how ESG factors were included in the rationale for the voting decision.

25)24) Valuations of Investments Not Regularly Traded

The following principles will apply for the valuation of investments that are not traded regularly:

a) Equities

Average of bid-and-ask prices from two major investment dealers, at least once every month.

b) Fixed Income

Same as for equities.

c) Real Assets

The fair value of infrastructure and real estate investments is determined by the general partner or the pooled fund Investment Manager based on industry standards which may include consideration of previous transaction prices, discounted cash flow, and the valuations of other comparable publicly traded investments. Limited partnerships and pooled funds will be audited annually by a qualified independent third party appointed by the fund's general partner or Investment Manager.

26)25) Related Party Transactions

The University, on behalf of the Fund, may not enter into a transaction with a related party unless:

- i. The transaction is made for the operation or administration of the Fund under terms and conditions that are not less favourable to the Fund than market terms and conditions and such transaction does not involve the making of

- loans to, or investments in, the related party; or
- ii. The combined value of all transactions with the same related party is nominal or the transaction(s) is immaterial to the Fund.

For the purposes of this section, only the market value of the combined assets of the Fund shall be used as the criteria to determine whether a transaction is nominal or immaterial to the Fund. Transactions less than 0.5% of the combined market value of the assets of the Fund are considered nominal.

In addition, the prohibition to entering into transactions with a related party does not apply to investments:

- i. In securities issued or fully guaranteed by the Government of Canada, the government of a province, or an agency of either one of them;
- ii. In a fund composed of mortgage-backed securities that are fully guaranteed by the Government of Canada, the government of a province, or an agency of either one of them;
- iii. In a fund that replicates the composition of a widely recognized index of a broad class of securities traded at a marketplace; and
- iv. That involve the purchase of a contract or agreement in respect of which the return is based on performance of a widely recognized index of a broad class of securities traded at a marketplace.

A “related party” in respect of the Fund means:

- i. A person who is the administrator of the Fund including any officer, director or employee of the administrator. It also includes the Managers and their employees, a union representing employees of the employer, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others.
- ii. An officer, director or employee of one of the administrators of the Fund;
- iii. A person responsible for holding or investing the assets of the Fund, or any officer, director or employee thereof;
- iv. An association or union representing employees of the University, or an officer or employee thereof;
- v. The spouse or child of any person referred to in any of paragraphs (i) to (iv);
- vi. An affiliate of the University;
- vii. A corporation that is directly or indirectly controlled by a person referred to in any of paragraphs (i) to (vi); and/or
- viii. An entity in which a person referred to in paragraph (i) or (ii), or the spouse or a child of such a person, has a substantial investment.

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **14.5 Executive Committee Report - CONSENT**

14.5.1 Report from the Chair**Background:**

The Board Executive Committee may exercise all the powers held by the Board of Governors, within the limits of the University Act, between regular meetings of the Board except to repeal, amend or modify the University Act or bylaws or to appoint a President or to appoint Governors. At each regular meeting of the Board it shall report on all matters with which it had dealt.

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

Key Items:

The following matters were considered by the Committee since the last Board meeting on June 17, 2025.

2024-2025 Audited Financial Statements and Appointment of the 2025-2026 Auditor – July 2025

The Committee approved the 2024-2025 audited financial statements via e-vote on the recommendation of the Audit & Risk Committee in accordance with past practice.

Also on the recommendation of the Audit & Risk Committee, KPMG was appointed as the 2025-2026 external auditor.

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: October 28, 2025

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **15. Items Removed from Consent Agenda**

15. 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