

University of Waterloo
BOARD OF GOVERNORS MEETING
Minutes of the February 3, 2026 Meeting

Present: Nasser Abukhdeir, Aubrey Basdeo, Jordan Bauman, Linda Blair, Catherine Boivie, David Borcsok, Laura Deakin, Teresa Fortney, Murray Gamble (chair), Genevieve Gauthier-Chalifour (secretary), Vivek Goel, Nancy Heide, Andre Hladio, Matthew Klassen, Brian Lipskie, Dorothy McCabe, Damian Mikhail, Terry Mundell, Nicholas Pellegrino, David Porreca, Neil Randall, Karen Redman, Meray Sadek, Rida Sayed, James Skidmore, Berry Vrbanovic, Dan Weber, Jennisha Wilson, Stan Woo

Regrets: Achim Kempf, Bilal Khan, Sahezaad Pardhan, Tracy Primeau, Jagdeep Singh Bachher

Guests: Graham Brown, Tanya Daniels, Ashley Day, Charmaine Dean, David DeVidi, Nenone Donaldson, Thomas Duever, Melanie Figueiredo, Jenny Flagler-George, Anne Galang, Sanjeev Gill, Diana Goncalves, Sarah Hadley, Chris Houser, Rob Hunsperger, Diane Johnston, Andrea Kelman, Jennifer Kieffer, Jochen Koenemann, John Lewis, Lili Liu, Tony Ly, Nick Manning, Christine McWebb, Ian Milligan, Beth Namachchivaya, Judene Pretti, Chris Read, Jacinda Reitsma, Daniela Seskar-Hencic, Nadia Singh, Kathy Smidt, Greg Smith, Alexie Tcheuyap, Mathew Thijssen, Ian Vanderburgh, Caitlin Vaux, Nickola Voegelin, Justin Wan, Tim Weber-Kraljevski, Mary Wells, Kate Windsor

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. Agenda and Minutes

4.1.1. Declarations of Conflict of Interest

There were no conflicts declared.

4.1.2. Approval of Agenda and Consent Items

A member requested that the motion for item 9.3 2026-2027 Tuition Rates and Other Fees be divided. The Chair confirmed this could be addressed when discussing the item.

Skidmore/Heide

To approve the agenda of the February 3, 2026 Board of Governors meeting, as presented; and, to approve or receive for information consent agenda items 13.1 – 13.4. CARRIED.

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

13. Consent Agenda

13.1. Minutes of the October 25, 2025 Meeting

13.2. Report of the Vice-President, Academic & Provost

13.2.1. Leaves and Sabbaticals Report

13.2.2. Faculty Promotion Report

13.2.3. Undergraduate and Graduate Admission Update

13.3. Pension & Committee Report

13.3.1. Amendments to Statement of Investment Policies and Procedures for the Registered Pension Plan

13.4. Policies & Compliance

13.4.1. Bill 166 Annual Compliance Reports

4.1.3. Business Arising from the Minutes

There were no matters of business arising.

5. Remarks from the Chair

Board Chair Murray Gamble welcomed all to the meeting. Gamble congratulated community-at-large governor Tricia O'Malley on her recent appointment to the Order of Canada for contributions to the Chartered Professional Accountant profession. Congratulations were also offered to student governor Nicholas Pellegrino, who recently successfully defended his PhD dissertation in Systems Design Engineering. Gamble thanked those governors who participated in the recent board education session in November on fiduciary duty and socially responsible investing.

6. Report from the President

Vivek Goel, President and Vice-Chancellor, recognized four additional individuals with ties to the University of Waterloo who were appointed to the Order of Canada, noting their significant contributions to healthcare, public policy, the judiciary, and community development. Goel spoke to the ongoing global unrest continues to affect members of the University community. The University has communicated available supports and is providing case by case assistance to affected individuals, including admissions flexibility for prospective students from Iran.

Goel highlighted the Prime Minister's Davos speech, noting its global impact and importance for Canada. This pivotal moment calls for changes in supporting national priorities, preparing future leaders, advancing research, and strengthening Canadian sovereignty. Following the Board Chair's February 2025 challenge to identify ways to support the community, the CEO Summit brought together 200 leaders to discuss solutions. A major outcome was the formation of the Waterloo Region AI Coalition to support local firms and organizations in adopting AI with the support of co-op student teams.

Goel highlighted the official launch of the Global Futures initiatives through several internal and community events, where several collaborative networks funded through the Global Futures Fund were showcased. The Office of Global Futures is coordinating shared resources, fostering cross campus collaboration, supporting external partnerships, and enabling future philanthropic and large-scale funding opportunities.

The University recently reached tentative collective agreements with CUPE Local 5524, representing sessional instructors, graduate teaching assistants, and graduate research assistants. These agreements represent the first collective agreements for these employee groups. Goel expressed appreciation for the bargaining teams and emphasized the significant institutional work required to implement and standardize new processes.

As part of the Federal Government update, Goel noted that while most federal departments face budget reductions, granting councils and key research agencies were exempt. The federal government launched the Canada Impact + Research Chairs Program to attract world leading researchers, with an accelerated recruitment timeline with proposals due in March 2026. Complementary initiatives were announced to support emerging researchers, international graduate

students, and postdoctoral fellows. Goel advised that federal reductions to international student intake have affected Provincial Attestation Letters (PALs), though master's and doctoral students were exempt from reductions. The University will focus on improving PAL allocation efficiency to ensure full utilization.

Goel reported increased public and media attention to university funding advocacy, including calls to end the tuition freeze. Current advocacy efforts emphasize the role of universities in economic growth, innovation, and national sovereignty.

As part of the meeting materials, the Statement and Procedures on Principles for Institutional Partnerships are presented to the Board following Senate endorsement. The framework establishes a unified approach to initiating, renewing, and overseeing institutional partnerships, and outlines procedures for addressing concerns. In exceptional cases, an ad hoc working group may be struck to review a partnership and make recommendations.

Governors discussed the AI Coalition as a strong example of the University's leadership and community engagement, uncertainty around immigration and ongoing advocacy efforts, the University's credible presence and leadership at the recent AI Summit. It was noted that International enrolment will be addressed at the next Board education session.

6.2. Statement and Procedures on Principles or Institutional Partnerships

Goel spoke to the report as provided in the meeting materials. It was noted that in August 2024, the Task Force on Principles for Institutional Partnerships was established to develop a clear, transparent, and values-based framework to guide the University of Waterloo in the establishment, management, and review of institutional partnerships. The final report of the Task Force outlines a set of principles intended to ensure a consistent and transparent approach to partnerships across the University, aligned with its vision, mission, and values.

Governors discussed the motion to endorse, and how partnerships would be reported on in the future.

Skidmore/Hladio

That the Board of Governors endorse the proposed "Statement and Procedures on Principles for Institutional Partnerships". CARRIED.

7. Audit & Risk Committee Report

7.1. Report from the Chair

Patricia O'Malley, Chair of the Audit & Risk Committee, presented the report as provided in the meeting package. There were no questions.

8. Building & Properties Committee Report

8.1. Report from the Chair

Andre Hladio, Acting Chair of the Building & Properties Committee for the January 14, 2026 meeting, presented the report as provided in the meeting package. There were no questions.

8.2. Campus Plan

Jacinda Reitsma, Vice-President, Administration and Finance, presented the Campus Plan as outlined in the meeting materials. Governors discussed implementation and prioritization, including opportunities for early "quick wins" and flexible, funding-dependent projects, with the understanding that specific initiatives will be brought forward for Board approval as required. Reitsma noted that

next steps include the development of implementation plans and the provision of regular progress updates to Board committees.

Hladio/Bauman

That, on the recommendation of the Building & Properties Committee, the Board of Governors approve in principle the University of Waterloo Campus Plan's vision, principles and design frameworks. CARRIED.

Goel offered commendation to members of the Campus Plan Steering Committee for their significant work over the past eighteen months in developing the plan.

9. Finance & Investment Committee Report

9.1. Report from the Chair

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

9.2. Current Year Budget Update

Tom Duever, Interim Vice-President, Academic and Provost, outlined the challenges arising from constrained funding and the domestic student tuition freeze. Duever noted that, since 2019, the University has implemented efficiency and deficit mitigation measures in response to factors including inflationary pressures and PAL constraints. Duever also provided an update on the November 2025 operating budget and the multi-year plan to return to balance, noting changes since April 2025 related to corridor realignment (science, technology, engineering, math/"STEM" funding) and enrolment shifts.

Reitsma provided an update on employee group agreements and the status of negotiations. It was emphasized that salary and benefits remain significant cost drivers, with ongoing review of benefits, salary increases, and strategic investments.

Governors discussed the budget allocated for maintenance and renewal, proposed increases to international tuition fees, and the uncertainty of future STEM and sustainability funding.

9.3. 2026-27 Tuition Rates and Other Fees

Jennifer Kieffer, Associate Provost, Integrated Planning and Budgeting, spoke to the Tuition Fees and Co-Op Fees, as provided in the meeting materials. Governors discussed the gap of in-province versus out-of-province tuition fees, the Strategic Enrollment Management work underway that will help support future decision making, and the impact of the increased fees on students.

Chris Read, Associate Provost, Students, spoke to the Residence Fee Rates and Meal Plan Rates, as provided in the meeting materials. Governors discussed affordability and access, including potential impacts on students and families, as well as demand for specific residence types. It was noted that current rates remain below market comparators. Governors also raised concerns regarding the financial sustainability of residence operations, including the ability to support expansion, service debt, and fund ongoing maintenance and renewal. Read confirmed that these factors are incorporated into a 10-year financial plan.

A governor inquired about the long-standing food services deficit, including concerns regarding affordability and measures to offset rising costs. Read advised that prior to the pandemic, food services generated surpluses that were reinvested into campus operations, and that a comprehensive meal plan review is underway.

Sarah Hadley, Chief Financial Officer, spoke to the Student Services Fees, as provided in the

meeting materials. There were no questions.

Further to a request at the outset of the meeting, the motion to consider residence fee rates was considered separately.

Porreca/Boivie

That, on the recommendation of the Finance & Investment Committee, the Board of Governors approve the following fees and rates for the 2026-2027 academic year, as presented:

- a. Tuition Fees, effective May 1, 2026;**
- b. Co-op Fees, effective May 1, 2026;**
- d. Meal plan rates, effective Fall 2026; and**
- e. Student Services Fees for all full-time and part-time undergraduate and graduate students, effective May 1, 2026. CARRIED.**

Fortney/Klassen

That, on the recommendation of the Finance & Investment Committee, the Board of Governors approve the following fees and rates for the 2026-2027 academic year, as presented:

- c. Residence fee rates, effective Fall 2026; CARRIED.**

9.4. Amendments to Responsible Investment Policy

Tersea Fortney, Chair of the Pension & Benefits Committee, introduced this item on behalf of the Finance & Investment Committee and Pension & Benefits Committee. Fortney noted several key updates to the policy from the version presented for information to the Board in October 2025. The updates address feedback from the Board and further committee discussions. A legal review of the recommended updates was also completed. The Responsible Investment Policy will continue to be reviewed annually to ensure it stays current.

Governors discussed the extensive consultation undertaken, and potential for future consideration of a separate Responsible Investment Policy for the Pension, Endowment and IQC Trust.

A Governor inquired about the removal of fossil fuel exclusions from the policy. Hadley confirmed that such exclusions were removed following Board feedback in October and are not included in the current policy. She noted that the policy emphasizes the integration of Environmental, Social and Governance (ESG) factors into investment decision-making rather than prescribing specific exclusions, with outcomes to be monitored through ongoing reporting.

Fortney/Abukhdeir

That, on the recommendation of the Finance & Investment Committee and the Pension & Benefits Committee, the Board of Governors approve the proposed amendments to the Responsible Investment Policy, as presented. CARRIED.

10. Pension & Benefits Committee Report

10.1. Report from the Chair

Teresa Fortney, Chair of the Pension and Benefits Committee, spoke to the report as provided in the meeting materials. There were no questions.

11. Governance & Leadership Committee Report

11.1. Report from the Chair

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

11.2. Amendments to Governance & Leadership Committee Terms of Reference

Gamble presented the report as provided in the meeting package. It was noted that the terms of reference build on previous changes to the oversight of negotiations and compensation. Specifically, they delegate responsibility to the Committee for approving negotiating mandates and to receive updates on employee group negotiations. There were no questions.

Woo/Porreca

That, on the recommendation of the Governance & Leadership Committee, the Board of Governors approve amendments to the Governance & Leadership Committee Terms of Reference, as presented. CARRIED.

11.3. Board Committee Review and Restructure Update

Gamble presented the update as provided in the meeting package. It is anticipated that changes to that committee structure will be presented at the April meeting for approval. There were no questions.

11.4. Confidential and In Camera Guidelines

Gamble spoke to the draft guidelines as provided in the meeting materials. The item is being brought forward for information and feedback. It is anticipated that the final version will be brought forward at the next meeting of the Board for approval. There were no questions.

12. Other Business

There were no other items of business.

14. Items Removed from Consent Agenda

There were no items removed from the consent agenda.

April 5, 2026

Genevieve Gauthier-Chalifour
University Secretary