



**BOARD OF GOVERNORS  
OPEN SESSION**

WEDNESDAY, June 26, 2024

2:00 p.m. EST

Zoom Videoconference

[Governing Documents and Resources](#)

TIMING	AGENDA ITEM	PAGE	ACTION
	<b>Territorial Acknowledgment</b> [Nancy Heide]		
2:00 p.m.	<b>1. Approval of Agenda</b> [Gamble] a) Declarations of Conflict of Interest b) Approval of Agenda and Consent Items c) Business Arising from the Minutes	3	Decision Information
2:05 p.m.	<b>2. Remarks from the Chair</b> [Gamble]	3	Information
2:10 p.m.	<b>3. Report of the President</b> [Goel] a) General Update b) Report from the June 10, 2024 Special Senate Meeting	5 7	Information Information
2:40 p.m.	<b>4. University of Waterloo Values</b> [Goel]	13	Decision
2:50 p.m.	<b>5. Reports from Committees</b> a) Building & Properties Committee [Saabas] i) Math 4 ii) Waterloo Eye Institute iii) WaterFEL (Free Electron Laser) b) Joint Report of Building & Properties Committee and Finance & Investment Committee [Saabas] i) New Residence Building c) Governance Committee [Gamble] i) Community & Culture Committee: Proposed Terms of Reference ii) Board Bylaw 1: Notice of Proposed Amendments d) Pension & Benefits Committee [Fortney] i) Actuarial Valuation of the Pension Plan, January 1, 2024	19 21 23  29 31 37 49	Decision Decision Decision  Decision Information Decision
3:40 p.m.	<b>6. Report of the Vice-President, Advancement</b> [Donaldson]	55	Information
3:50 p.m.	<b>7. Other Business</b>  Move to Confidential Session	Oral	



TIMING	AGENDA ITEM	PAGE	ACTION
	<b>8. Consent Agenda</b>		
	a) Minutes of the April 16, 2024 Meeting	63	Decision
	b) Report of the President [Goel]		
	i) 2023-24 Institutional Key Performance Indicators Report	69	Information
	ii) Institutional Priorities for 2024-25	79	Information
	c) Report of the Vice-President, Academic & Provost [Rush]		
	i) Sabbatical and Administrative Leaves	81	Decision
	d) Report of the Vice-President, Administration & Finance [Reitsma]		
	i) Incidental Fees, Fall 2024	87	Decision
	e) Executive Committee Report [Gamble]		
	i) Bill S-211 Report	91	Information
	f) Building & Properties Committee [Saabas]		
	i) Report from the Chair	93	Information
	g) Finance & Investment Committee [Ashmore]		
	i) Report from the Chair	95	Information
	h) Governance Committee [Gamble]		
	i) Report from the Chair	107	Information
	ii) Call for External Governor Nominations 2025-26	109	Information
	i) Pension & Benefits Committee [Fortney]		
	a. Report from the Chair	113	Information

GGC/swt/mf  
June 20, 2024

Genevieve Gauthier-Chalifour  
University Secretary

UPCOMING BOARD AND COMMITTEE MEETINGS AND EVENTS	
<b>September 24, 2025</b>	Board Dinner (evening only)
<b>September 25, 2024</b>	Board and Senate Retreat (full day)
<b>October 29, 2024</b>	Board of Governors Meeting
<b>February 4, 2025</b>	Board of Governors Meeting
<b>April 15, 2024</b>	Board of Governors Meeting

**For Decision****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:**

- 1. Approval of Agenda**
- 2. Remarks from the Chair**

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**1.a) 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](#).

The Secretariat can provide guidance regarding potential conflicts of interest in advance of or during the Board meeting.

**1.b) Approval of Agenda and Consent Items****Recommendation:**

**To approve the agenda of the June 26, 2024 Board of Governors meeting, as presented; and, to approve or receive for information consent agenda items 8 a) through i).**

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.

**1.c) Business Arising from the Minutes**

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

## **2. Remarks from the Chair**

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

### **Documentation Provided:**

- N/A





**For Information**

**Open Session**

**Date of Meeting:** June 26, 2024  
**To:** Members, Board of Governors  
**From:** Gen Gauthier-Chalifour, University Secretary  
**RE:** **3. Report of the President**

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**a) 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

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**For Information**

**Open Session**

**Date of Meeting:** June 26, 2024  
**To:** Members, Board of Governors  
**From:** Gen Gauthier-Chalifour, University Secretary  
**RE:** **3. Report of the President**

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**b) Report from the June 10, 2024 Special Senate Meeting**

**Background**

On Monday, June 10, 2024, a special Senate meeting was held after being called for under the signature of 20 Senators and in accordance with provisions under Senate Bylaw 1. The meeting was requested “in response to increasing tensions on campus and in order to discuss concerns raised by students, faculty, and staff, regarding the university’s investments and partnerships with certain institutions.”

In preparation for the meeting, and in accordance with its responsibilities outlined in Senate bylaws, the Senate Executive Committee (SEC) reviewed the material submitted for the proposed special meeting, including the draft motions provided with the request.<sup>1</sup> The motions were considered by the SEC and amended for congruence with the authority and jurisdiction of Senate; and, with the knowledge and understanding of commitments and initiatives underway to address concerns raised at recent meetings of Senate and the Board of Governors with respect to institutional partnerships and investments.

The full meeting agenda and material for the June 10 special meeting is available on the [Secretariat website](#).<sup>2</sup>

**Motions Approved by Senate**

At the special Senate meeting, a motion was presented from the floor to amend the agenda and consider the original draft motions submitted with the special meeting request; the motion to amend did not pass.

Following lengthy debate and discussion, the motions below were passed by Senate. One amendment was proposed and approved, and is redlined within:

1. Motion regarding investment disclosure

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<sup>1</sup> In the submitted request, motions were presented as drafts, noting they “may be edited or amended if procedural or governance inconsistencies are identified in their current content”.

<sup>2</sup> <https://uwaterloo.ca/secretariat/sites/default/files/uploads/documents/senate-special-meeting-june-10-2024-consolidated-agenda-package.pdf>

*That Senate recommend that the Board of Governors annually disclose a comprehensive report of all investments and holdings in an open session of the Board of Governors or one of its committees as appropriate, with the first report being issued no later than the first quarter of 2025.*

## 2. Motion regarding institutional partnerships

*That the Senate formally express support for the establishment of a defined set of principles and framework to guide approaches to institutional partnerships which are reflective of University of Waterloo values.*

## 3. Motion regarding ESG factors

*That Senate recommend that the Board of Governors include and implement social justice, equity, diversity and inclusion, nonviolence, and international human rights as priority areas in the Environmental, Social and Governance (“ESG”) factors, and*

*That Senate recommend an annual update report be provided on progress towards said inclusion and implementation within the University’s investment portfolios, in an open session of either the Board of Governors or one of its committees as appropriate, with the first update to be brought forward no later than one year from the date of passage of this motion.*

### **Jurisdictional Information**

The general Senate jurisdiction is described in the Act: Powers of the Senate

22. The Senate has the power to establish the educational policies of the University and to make recommendations to the Board of Governors with respect to any matter relative to the operation of the University...

The general jurisdiction of the Board of Governors is described in the Act: Powers of the Board of Governors

14(1) 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...

### **Next Steps**

The motions above are provided for receipt by the Board of Governors, following their consideration and approval by Senate.

The President and Chair of Senate will offer further elaboration at the meeting, including on a communication issued on June 15, 2024 to the University community in regard to actions related to – but not resulting from – the above.

### **Documentation Provided:**

- June 15, 2024 Message from the President to the University Community



## Update on dialogue with protest encampment

June 15, 2024

Last week, members of the OccupyUW encampment asked to resume dialogue with University senior administrators after rejecting our most recent invitation to dialogue (on June 5, 2024). Throughout our interactions since the encampment began, the University has aimed to engage with members of the protest movement to:

- productively discuss the concerns that they have raised,
- reach an amicable and peaceful conclusion to the encampment, and
- continue productive and respectful dialogue on the substantive issues long after the encampment ends.

Members of the encampment made it clear that their intention is to continue to demand that the University acts to sever ties with Technion and to divest from and boycott all Israeli organizations. Late this afternoon (Saturday, June 15, 2024) members of the encampment asked us to provide an agenda for the next meeting with senior administrators with a deadline of 12 a.m. on Sunday, June 16, 2024. In response we have provided a message outlining what that University is willing to discuss. So that we remain transparent in our dealings, we are outlining that message below.

We have committed to three specific actions on investments and partnerships in response to months-long representations from students, members of the encampment as well as Senate and Board members.

The actions we are taking are reasonable ways to address the issues being raised within the structures of the University. These are also the actions we can take that are within our mandate to advance learning through scholarship, teaching and research within a spirit of free enquiry and expression.

As we previously explained at the Senate and to the campus community, we will not enter a conversation with members of the encampment about severing relationships with individual institutions, including Technion. We have committed to establish a task force that will allow us to create principles to facilitate the assessment of our institutional partnerships in a consistent, transparent, and fair manner.

This work, which will have broad representation from across our University community, is an essential step that will give us the important tools and guidelines we need to assess partnerships. Once the task force completes its work, and when we have implemented any necessary policy changes, we can critically assess all partnerships against our new principles and policies.

The call to boycott, divest and sanction universities from one country is antithetical to our mission and doesn't support our imperative to create a place where everyone who comes here feels like they belong. Our practices have been consistent, the institution has not supported movements to unilaterally divest or boycott from any country or company outside of national security concerns or without guidance or direction from government.

Early next week we will share information on our investments and we will announce a Task Force on Responsible Investing and Social Responsibility. This builds on work we began a few years ago when we created the University's Responsible Investment Policy to facilitate the incorporation of ESG factors into investment decisions and to monitor the impacts. At that time, climate change mitigation was identified as a priority area for our investments. This Task Force will enable us to focus on social issues including human rights and diversity, equity and inclusion as outlined in the United Nations Principles for Responsible Investment (UNPRI), to which the University of Waterloo is a signatory.

Members of our entire University community will have the opportunity to submit nominations for either task force and to engage with the task forces to inform their outcomes.

This is a significant effort by the institution to create comprehensive frameworks for partnerships and investments. Participation requires respectful dialogue and understanding of the diverse viewpoints at the institution.

The University is undertaking this work on disclosure, investments and partnerships as part of commitments made at previous Senate and Board meetings. This work is

not contingent on the end of the encampment, but we acknowledge the role the protestors have played in prompting this activity.

Concerningly, recent interactions, social media posts and posters placed around the campus are not fostering respectful or productive engagement with the University.

The University has protected everyone's right to free speech and expression throughout this protest activity. This has included more than 15 disruptive protest actions on campus since November 2023, protests and representations at Board and Senate, and numerous expressions of protest at Convocation. The University took no action to interfere with any of these expressions.

But when expression crosses the line into disrespectful behaviour and harassment of individuals (as several recent social media posts and posters have done), this obstructs constructive dialogue.

The University remains open to engaging with members of the encampment in productive, respectful dialogue to help them better understand our approach to this work. The University is also willing to discuss additional actions we can take within our mandate and mission. This includes working to enable scholars and students from Gaza to study here and welcoming expert speakers to address our community.

We have been clear that the encampment cannot go on indefinitely. We urge members to end their presence.



**Vivek Goel**  
President and Vice-Chancellor  
Office of the President

A copy of this memo is available on the [employee communications](#) website.

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**For Decision****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **4. University of Waterloo Values**

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Enclosed for Governors' consideration is the University of Waterloo Values Statement, which build upon the Waterloo at 100 Vision (endorsed by the Board of Governors at its meeting on April 4, 2023).

The Senate endorsed and recommended the Waterloo Values at its meeting on May 6, 2024.

Melanie Will, Director, Talent Development and Michael Dorr, Associate Vice-President, Marketing and Brand Strategy, will speak to the Values and the process undertaken to develop the Values.

**Recommendation:**

**That on recommendation of Senate the Board endorse the proposed imperatives and values for the University of Waterloo:**

- **Imperatives**
  - **Uphold Waterloo's leadership and excellence in education, scholarship, innovation and entrepreneurship**
  - **Ensure the physical and mental health and well-being of our students and employees**
  - **Embrace decolonization, Indigenization, inclusivity, equity, and antiracism**
  - **Co-ordinate across disciplinary and organizational boundaries**
- **Values**
  - **Think Differently - *we are unconventional | we are bold | we are innovative***
  - **Act With Purpose - *we drive positive impact | we are responsible | we get things done***
  - **Work Together - *we are collaborative | we value community | we are "one Waterloo"***

**Documentation Provided:**

- Values Statement memo
- University of Waterloo Values Statement

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**To:** Board of Governors  
**From:** Vivek Goel, President & Vice-Chancellor  
**Date:** Wednesday, June 26, 2024  
**Subject:** **Waterloo Values**

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At the April meeting, I shared with members of the Board a draft of Waterloo Values. Thank you to those who have provided input thus far. I am pleased to share the final draft of Waterloo Values, recommended by the University's Senate to the Board for endorsement.

The need to review and update our institutional values has been raised as part of several recent reports. The [President's Anti-Racism Taskforce \(PART\) Report](#) recommended revision of the institution's values to include anti-racist and anti-oppression beliefs. [Waterloo at 100](#), the University's strategic vision, also listed this exercise as part of its next steps in advancing the vision and to help establish the culture required to meet the vision's bold aspirations. The report from the [Provost's Advisory Committee on Building a Resilient University of Waterloo](#) highlighted the importance of addressing organizational culture and operational processes that encourage and depend on greater coordination and collaboration – leading to the concept of “One Waterloo”. Furthermore, it was apparent that the current values, adopted as part of the [University of Waterloo Strategic Plan 2020-2025 \(Connecting Imagination with Impact\)](#), were not understood or used by many members of the community.

The draft Values statement is the result of consultations across the University community over the past year. This includes the September 27<sup>th</sup> 2023 Board and Senate retreat where members provided direction on the approach and initial frame of values. Through these consultations, the need for a shift from the prevailing culture was clear. That prevailing culture and the organizational structures at the University often result in siloed work, inefficiencies, and missed opportunities for greater effectiveness and impact. The proposed Waterloo Values are an integral component of shaping our organization's culture and by extension the University's impact in the world through its people. At this time in particular, the Values take on even greater importance, as we will look to these values to help steer our efforts in revisiting the principles and policies that guide institutional investments and partnerships.

The draft Values includes an Introduction carrying key messages that supplement the set of three values proposed. The Introduction highlights the importance of the broader values and culture initiatives underway, noting that an implementation plan will follow once the values are endorsed, to link behaviours to embedded practices for everyone in our community to connect to and uphold.

Waterloo Values have been reviewed and received input in 2024 from all key administrative and academic leadership governance bodies: President and Vice-Presidents, Deans' Council, and Executive Council. Most recently, the values were reviewed by the Senate Long Range Planning Committee (April 10, 2024) and recommended by Senate (May 6, 2024) for Board endorsement.

At our meeting next week, members will receive an overview presentation on the Values by team leads Michael Dorr (University Relations) and Melanie Will (Organizational and Human Development), which will include highlights of our plans for implementation once the Values are endorsed.

# WATERLOO VALUES

May 1, 2024

## INTRODUCTION

The launch of the University of Waterloo's values **represents a commitment**. A commitment to build on our existing cultural strengths; but also identify areas to evolve.

As outlined in the **Waterloo at 100** vision...*“we need to find ways to co-ordinate, collaborate and co-create to build an empowered organizational culture with an emphasis on accountability, nimbleness and impact. This cultural shift will also mean instilling collaboration as a mindset and skill in our students and valuing collaborative connections with community and global partners.”*

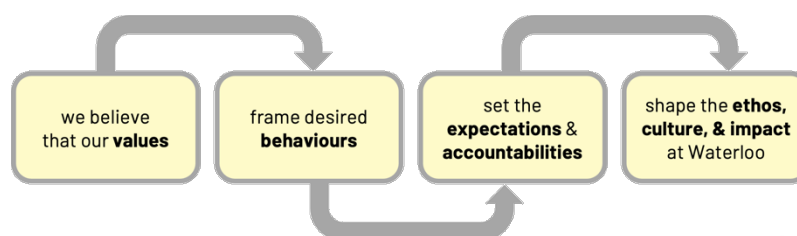
This values initiative is a direct response to Waterloo at 100's call-to-action and is further grounded by the following imperatives:

- Uphold Waterloo's leadership and excellence in education, scholarship, innovation and entrepreneurship
- Ensure the physical and mental health and well-being of our students and employees
- Embrace decolonization, Indigenization, inclusivity, equity, anti-oppression, and antiracism
- Co-ordinate and collaborate across disciplinary and organizational boundaries

Values cannot exist in isolation; thus, we are developing a plan for Waterloo values that is (1) **linked** to behaviours (2) **embedded** into how we work (i.e. “everything”) and (3) **practiced** and upheld by everyone.

**Reflecting on our history** – we defied conventions in 1957 when Waterloo was founded, and our co-operative education model was developed. We have been defying convention ever since. Today, the University of Waterloo is home to nearly 50,000 students, faculty and staff – in addition to over 250,000 alumni around the world – representing a wonderfully diverse and complex community. This revised set of values represents a way of connecting us all as “**One Waterloo**”.

The Waterloo culture promotes **innovation, good work**, and endless **curiosity**. For everyone to thrive, we need to foster an environment that is **equitable, responsive, and accountable**. We all have a role to play. By defining our values and embedding them in our daily practice, we are committing to evolve the culture for all at Waterloo.



## At the University of Waterloo, we...

### **THINK DIFFERENTLY** *we are unconventional | we are bold | we are innovative*

It takes **curiosity** to be innovative. It takes **courage** to stand out. At Waterloo, we know that great ideas are born when we **challenge the status quo** and ask **bold questions**. We **embrace risks** – we do not fear failure because we learn from our mistakes.

Our capacity to *think differently* is expanded when we seek out perspectives and experiences that are different from our own. We do our best work when we break free from the ordinary. **Openness, diversity of thought, and reciprocity** are essential.

At Waterloo **we defy convention**, we explore the uncharted and we celebrate uniqueness. This **unconventional spirit** is at our core and will help us continue to disrupt and shape a better future. We are committed to creating an environment that enables innovative and entrepreneurial thinking in all that we do.

### **ACT WITH PURPOSE** *we drive positive impact | we are responsible | we get things done*

We **make a positive impact** in our community and around the world. Our impact is vast, and so is our responsibility to each other, to the community, the environment, and more. We also have a **responsibility to create an environment** that fosters trust, accountability, and foresight. We identify and develop **equitable and sustainable solutions** for humanity and our planet.

We don't simply solve problems – we seek to **deeply understand**, and we ask, “*what problems should we address?*” We identify new opportunities by asking “*why?*” and “*why not?*” We maintain the highest standards for excellence while acting with commitments to ethics, integrity, generosity, and care.

We value action because we **learn through the process of doing**. We value **hands-on experiences** through learning, teaching, research, and work. Experience teaches us, reflection helps us grow.

### **WORK TOGETHER** *we are collaborative | we value community | we are “one Waterloo”*

We promote a **culture of collaboration** – Waterloo is at its best when we work together – which results in fresh thinking, inspiration, and innovative breakthroughs. **Collaboration as a mindset** extends beyond our students, faculty, and staff– it includes alumni, members of our broader Waterloo community, industry partners, and more.

We encourage our community to stand up for one another and **advocate for positive change** through decolonization, Indigenization, inclusivity, equity, anti-oppression, and antiracism. We value the **diverse voices** of our Waterloo community. We respect differences. We believe that our difference is what makes us whole.

We aspire to be “**One Waterloo**”.

**For Decision****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **5.a) Reports from Committees – Building & Properties Committee**

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**i) Capital Project Approval – Math 4****Background:**

At its October 25, 2022 meeting, the Board of Governors approved a revised budget for the Math 4 capital project of \$110 million for design and construction.

At its February 7, 2023 meeting, the Board approved a recommendation to move from a Stipulated Price Contract form of agreement to a Construction Management form of contract for the project.

At its June 6, 2023 meeting, the Board approved the award of the contract Gillam Construction Group for the construction of the project.

At the May 29, 2024 meeting of the Building & Properties Committee, the item was brought before the Committee again to authorize staff to enter into contacts within the approved budget as needed, due to the Construction Management contract.

**Recommendation:**

**That, on the recommendation of the Building & Properties Committee, the Board of Governors accept and approve:**

- a) That university administration be authorized to enter into any and all contracts required for the construction of the approved "Math 4" capital project at a total cost not exceeding the total project budget of \$110,000,000; and**
- b) That the Building & Properties Committee continue to receive quarterly updates on the status of the project; and**
- c) That material changes to the design, construction, or budget of the project be brought through the regular approval channels of the Building & Properties Committee and Board of Governors, as appropriate.**

**Documentation Provided:**

- N/A



**For Decision**

**Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **5.a) Reports from Committees – Building & Properties Committee**

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**ii) Capital Project Approval – Waterloo Eye Institute**

**Background:**

Beginning in July 2019, the School of Optometry & Vision Science worked with a design team from FYi doctors to reimagine the patient care pathway. Leveraging their expertise in practice design, the team worked with faculty and staff to develop improvements which reflected contemporary practice, clinical education, and training. The clinic modernization plan includes expanded optical services, and state-of-the-art biomedical sciences infrastructure with a goal to provide seamless integration for the continuum of eye and vision care.

The initial estimated total budget for the project in March of 2021 was \$45.24 million. In February 2023, the Board of Governors approved a revised total project budget of \$50.34 million based on the cost data available at that time, and the project proceeded to final design and tender.

The item was brought before the Committee at its May 29, 2024 meeting to award the contract for the project, and to approve the resulting budget increase.

**Recommendation:**

**That, on the recommendation of the Building & Properties Committee, the Board of Governors accept and approve:**

- a) That an increase of \$2,160,000 (4.29%) to the total project budget for the “Waterloo Eye Institute” capital project be approved; and**

- b) That university administration be authorized to enter into any and all additional contracts for the construction of the project at a total cost not exceeding the total revised project budget of \$52.5 million; and**
- c) That the Building & Properties Committee receive quarterly updates on the status of the project and;**
- d) That material changes to the approved design, construction or budget of the project proceed through the regular approval channels of the Building & Properties Committee and Board of Governors, as appropriate.**

**Documentation Provided:**

- N/A



**For Decision**

**Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **5.a) Reports from Committees – Building & Properties Committee**

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**iii) Capital Project Approval – WaterFEL (Free Electron Laser)**

**Background:**

The WaterFEL facility was part of a new building proposal called the Science Centre for Innovation (SCI). At its meeting in October 2018, the Building & Properties Committee approved the location and design development of the SCI and the appointment of consultants. While the University ultimately did not proceed with the SCI project, the Faculty of Science would like to proceed with the WaterFEL project as a standalone facility.

The Free Electron Laser facility was also the subject of a successful Canadian Foundation for Innovation (CFI) grant application in late 2023.

Faculty have secured grant funding in part for the project, but additional funds will be needed for its completion. Plant Operations developed a cost estimate for the WaterFEL facility totaling \$39.0 million (net of HST rebate).

The proposed location for the project is adjacent to the Research Advancement Centre (RAC) on the north campus.

The item was brought before the Building & Properties Committee at its meeting on May 29, 2024 to approve the budget and location for the project. A summary of what was provided to the Committee is enclosed, and elaboration will be offered at the meeting.

**Recommendation:**

**That, on the recommendation of the Building & Properties Committee, the Board of Governors accept and approve:**

- a) That a total project budget of \$39 million for the "WaterFEL facility" capital project be approved; and
- b) The location for the project, as described in the siteplan concept, be approved; and
- c) That university administration be authorized to enter into any and all contracts for the construction of the project at a total cost not exceeding the total project budget of \$39 million; and
- d) That the Building and Properties Committee receive quarterly updates on the status of the project; and
- e) That material changes to the approved design, construction or budget of the project proceed through the regular approval channels of the Building & Properties Committee and Board of Governors, as appropriate.

**Documentation Provided:**

- Capital Project Overview - Water FEL

### **Background – Historical Project Context and Consultant Selection:**

Originally, the WaterFEL facility was part of a new building proposal called the Science Centre for Innovation (SCI). At its meeting in October 2018, the B&P Committee approved the location and design development of the SCI and the appointment of Hariri Pontarini and ZAS Architects in joint venture.

Inspired by the recent Nobel Prize in Physics, the Science Centre for Innovation program included a wide range of spaces dedicated to research, Velocity Science, and the proposed Centre's for Astrophysics and Photonics. Sophisticated instrumentation labs included a facility to house a Free Electron Laser. The Science Centre for Innovation project was cancelled for budget reasons.

The Free Electron Laser facility was also the subject of a Canadian Foundation for Innovation (CFI) grant application that was ultimately successful in late 2023. With the Science Centre for Innovation no longer able to accommodate the Free Electron Laser, the Faculty of Science needed to reimagine WaterFEL as a standalone facility.

During the completion of permit/construction drawings and specifications for the Science Centre for Innovation, Hariri Pontarini and ZAS Architects conducted extensive research into the requirements for WaterFEL, including a visit to one of only two other infrared free electron laser laboratories in the world; the Fritz Haber Institute in Berlin, Germany. In consideration of their experience, the Faculty of Science is seeking approval to re-appoint Hariri Pontarini and ZAS Architects as the prime consultants for this facility on the new site. A consulting fee of 9.92% of the final cost of construction has been negotiated.

Plant Operations developed a cost estimate for the WaterFEL facility totaling \$39.0 million (net of HST rebate). This cost estimate was compiled from information contained in the design report and cost estimate provided by ZAS Architects and Hariri Pontarini Architects in Joint Venture (dated January 12, 2024), the consultant's fee proposal for Phase 2 of the design (dated February 24, 2024) as well as development charges, permits, surveying, and additional scope items such as security, among other such costs.

**Background - Site Selection:**

Several building sites were considered, and the proposed location adjacent to the Research Advancement Centre (RAC) on the north campus was identified as the preferred site. This site offers sufficient space to accommodate the proposed facility footprint as well as the mechanical and electrical requirements. Additionally, with the anticipated number of visitors and visiting researchers, this location offers easy access and parking. The proposed location of the WaterFEL facility was presented to the President / Vice President group (PVP) on January 30, 2024, and to PACOD on February 14, 2024.

**Site Plan Concept**



**Total project budget (\$000s) including net HST (3.41%) is:**

<b>Item</b>	<b>Estimate (Class D)</b>
Construction	\$29,800
Escalation Allowance	\$1,600
Post-Contract Contingency	\$2,000
Professional Fees	\$3,370
Disbursements	\$100
Other Fees & Commissioning	\$580
Furniture	\$1,000
AV/Network/Security	\$100
Permits and Development Charges	\$450
<b>Total</b>	<b>\$39,000</b>

**Funding Plan:**

Principal Investigator W. Scott Hopkins has secured funding from the Canada Foundation for Innovation and the Ontario Research Fund, amounting to total cash contributions of \$13.1M, which includes \$12.8M towards the IR-FEL System and End Stations and the remaining funds to be allocated towards the construction of the facility.

**Summary of Project Costs and Confirmed Funding Sources (\$000s)**

<b>Component</b>	<b>Project Cost Estimate</b>	<b>Confirmed Funding</b>		<b>Unfunded Balance</b>
		<b>Faculty of Science Commitment</b>	<b>CFI-IF/ ORF-LIF</b>	
System 1: IR-FEL	\$12,465		\$12,465	-
System 2: IR-FEL End-stations	\$ 373		\$373	-
IR-FEL Bunker & Lab Construction	\$39,000	\$38,744	\$256	-
<b>Total</b>	<b>\$51,838</b>	<b>\$38,744</b>	<b>\$13,094</b>	<b>-</b>

The Faculty of Science is committed to funding the WaterFEL facility through an internal central loan over a 5-7-year period upon substantial completion of the project. A repayment schedule will be formulated in collaboration with Finance once this project is approved by the appropriate levels of administration and governance.

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**For Decision**

**Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **5.b) Reports from Committees – Joint Report of the Building & Properties Committee and Finance & Investment Committee**

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**i) Capital Project Approval – New Residence Building (NBR2026)**

**Background:**

At its October 31, 2023 meeting, the Board of Governors approved the construction of a 510-bed mixed-year student residence with a total project budget of \$135 million. The recommended budget was based on a Class B estimate including contingencies, escalation allowance, professional fees and soft costs. The Board also approved that the project proceed to tender, with final approval to be given upon award of the construction contract.

The item was brought before the Building & Properties at its meeting on May 29, 2024 to recommend authorization to enter into the construction contract and a reduced project budget of \$130 million based on updated cost estimates since the original project budget approval.

The Finance & Investment Committee received several updates regarding the financing associated with the new residence and reviewed the financing proposal at its meeting on May 30, 2024. In April 2024, the University issued an RFP to the five largest banks in Canada requesting up to three debt financing options for the University to finance the construction of the new residence building. Any debt financing will comply with the University's existing Debt Management Guideline.

**Recommendations:**

**That, on the recommendation of the Building & Properties Committee, the Board of Governors accept and approve:**

- a) That university administration be authorized to enter into any and all contracts for the construction of the New Residence Building (NBR2026) capital project at a total cost not exceeding the total project budget of \$130 million; and
- b) That the Building and Properties Committee receive quarterly updates on the status of the project; and
- c) That material changes to the approved design, construction or budget of the project proceed through the regular approval channels of the Building & Properties Committee and Board of Governors, as appropriate.

**That on the recommendation of the Finance & Investment Committee, the Board of Governors authorize the University to further proceed with negotiations with its selected financial institution for the purposes of securing external financing to fund the construction of the new residence building; and,**

**That such authorization is executed in accordance with the University's Debt Management Guideline and relevant University signing procedures; and,**

**That negotiations will be executed as needed and reported back to the Finance Committee for information.**

**Documentation Provided:**

- N/A

**For Decision**

**Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **5.c) Reports from Committees – Governance Committee**

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### **i) Community & Culture Committee: Proposed Terms of Reference**

#### **Background:**

At its meeting on February 6, 2024, the Board received an update with respect to the proposed Community & Culture Committee.

The Secretariat has conducted preliminary consultation with senior leaders from several offices within the University to both socialize the new committee and gain a better understanding of how their work both feeds into and supports the mandate of the proposed new Community & Culture Committee. The University has also met to build internal governance to support the work of the proposed Committee.

Enclosed for the Board's consideration is the proposed terms of reference for the Community & Culture Committee.

#### **Recommendation:**

**That on the recommendation of the Governance Committee the Board of Governors approve the Terms of Reference for the proposed Community & Culture Committee.**

#### **Next Steps:**

The Committee will be brought into effect on September 1, 2024. The Secretariat will set meeting dates for the remainder of the 2024-25 governance cycle. A review of the Committee's terms of reference will take place within the first governance cycle.

#### **Documentation Provided:**

- Community & Culture Committee: Proposed Terms of Reference

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# Community & Culture Committee

## Terms of Reference

<b>Approving Authority:</b>	Board of Governors
<b>Original Approval Date:</b>	June 18, 2024
<b>Effective Date:</b>	September 1, 2024
<b>Date of Most Recent Review:</b>	N/A
<b>Previous Amendments:</b>	N/A

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### 1. Mandate and Authority

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.<sup>1</sup>

The Committee will also provide oversight for Board and University policy and risk management in areas related to its mandate, as directed by the Governance Committee and the Audit & Risk Committee.

The Committee is a standing committee of the Board of Governors and is established in accordance with the *University of Waterloo Act*, and Board of Governors By-law 1.

### 2. Responsibilities

#### 2.1. University Values and Culture

2.1.1. Provide oversight and receive reports on strategic and/or major institutional initiatives regarding University values and culture, including:

- Strategic planning and visioning as it relates to values and culture
- Workplace culture frameworks
- Progress related to the above

#### 2.2. Wellness and Campus Safety

2.2.1. Monitor and provide oversight of programs and related policies regarding the promotion and protection of the wellbeing of the University community, including:

- Sexual violence prevention
- Human rights
- Freedom of expression

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<sup>1</sup> Matters relating to employee remuneration, negotiation, and human resources policy remain under the purview of the Governance Committee.

- Campus wellness, support and accessibility
- Campus health & safety and emergency management
- Athletics

### 2.3. Indigenization

- 2.3.1. Monitor and receive updates on implementation of strategic initiatives, recommendations and priorities regarding Indigenization and reconciliation.

### 2.4. Equity, Diversity, Inclusion and Anti-Racism

- 2.4.1. Monitor and receive updates on implementation of strategic initiatives, recommendations and priorities regarding equity, diversity, inclusion and anti-racism.

### 2.5. Employee Experience

- 2.5.1. Monitor and receive updates on aspects of quality of the employee experience, including:
- Employee engagement
  - Employee health and wellbeing
  - Talent management and retention
  - Wellness and campus safety (see also s.2.3.)

### 2.6. Student Experience

- 2.6.1. Monitor and receive updates on aspects of quality of the student experience within the Board's purview, including:
- Student mental health
  - Student accessibility
  - Wellness and campus safety (see also s.2.3.)
- 2.6.2. Receive annually a report from the Student Ombudsperson, and receive other related reports and updates as determined appropriate by the University Secretary in consultation with the chair of the Committee.

### 2.7. Alumni and Community Engagement

- 2.7.1. Receive annual reports on alumni engagement and on-campus community engagement activities.

## **3. Membership**

- 3.1. The Committee shall be comprised of the following through appointment by the Board of Governors:

- 3.1.1. Regular Voting Members
  - Up to 5 external members who shall normally be members of the Board of Governors (i.e. Community-at-Large or Lieutenant-Governor-in-Council members in any combination); at least one of whom shall be an alumnus of the University.<sup>2</sup>
  - 2 Faculty members of the Board of Governors
  - 1 Staff member of the Board of Governors
  - 1 Undergraduate Student member of the Board of Governors
  - 1 Graduate Student member of the Board of Governors
- 3.1.2. Ex-Officio Voting Members
  - Chair, Board of Governors or designate
  - President & Vice-Chancellor
- 3.1.3. Non-Voting Members
  - University Secretary or designate
- 3.1.4. The Committee Chair shall be appointed by the Board of Governors from among the external Board members.

## **4. Meetings and Rules of Order**

### 4.1. Meeting Frequency

- 4.1.1. The Committee will normally meet four times annually. Additional meetings may be held at the call of the Committee Chair.

### 4.2. Quorum

- 4.2.1. A quorum for the transaction of business at meetings of the Committee shall consist of a majority of the regular voting membership.
- 4.2.2. In the event that a meeting does not achieve quorum, any ex-officio voting members present may be counted as regular voting members for the purposes of establishing quorum.

### 4.3. Terms of Reference

- 4.3.1. The Committee shall review its terms of reference one year after the original effective date, and thereafter on an annual basis.
- 4.3.2. A comprehensive review shall be undertaken every five years, in accordance with the Board's Committee review schedule.
- 4.3.3. The committee may recommend amendments to its terms of reference to the Board of Governors at any time. Should any provision of these terms of

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<sup>2</sup> No more than two external members may be drawn from outside the Board of Governors.

reference conflict with Board of Governors By-law 1, the applicable provision in By-law 1 shall prevail.



**For Information****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **5.c) Reports from Committees – Governance Committee**

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**ii) Board By-law 1: Notice of Proposed Amendments****Background:**

As Members will recall, the Board of Governors received notice via email regarding proposed changes to Board By-law 1 on May 17, 2024. The Governance Committee reviewed the changes at its meeting on June 4, 2024, and recommended that the Board approve the changes at its October 29, 2024 meeting and receive notice of the changes at its meeting on June 18, 2024.

As previously reported at meetings of the Board in the 2023-24 governance cycle, the Secretariat is undertaking a number of projects to ensure compliance with the Council of Ontario Universities' Leading Practices in University Board Governance, recent recommendations from the Auditor General of Ontario (Special Report on Laurentian University and Value-for-Money Audit), and the Ontario Not-for-Profit Corporations Act (ONCA). The Secretariat has engaged with Legal and Immigration Services (LIS) regarding the proposed language, particularly with respect to ONCA.

The proposed amendments as outlined in a communication to the Board on May 17, 2024 include:

- Create a new section to amend the Board annual cycle to commence September 1 each year (governor terms and the annual meeting cycle currently begins May 1). The change aligns with the academic calendar and will provide greater opportunity for governor onboarding and annual planning activities.
- Update the list of standing committees in Section E to include the proposed Community and Culture Committee (contingent upon Board approval of the Committee).
- Amend section M to provide clarity in the process to amend Board by-laws and remove the 30-day notice period. The current requirement that changes are presented at two meetings of the Board will be retained.

- Addition of new provisions as articulated under ONCA with respect to electronic Board and Committee meetings including notice of meetings, records management, etc.

One additional change to the enclosed version further clarifies how absences from Board meetings are managed.

**Next steps:**

It is anticipated that final approval of the changes will be sought at the Board meeting to be held October 29, 2024.

A further review of By-law 1 – including a thorough review for currency and as a general governance best-practice – is also underway and resulting proposed amendments are anticipated to come forward later in the 2024-25 meeting cycle.

**Documentation Provided:**

- Board By-law 1

## Board of Governors By-law 1

Board of Governors By-law 1 regulates generally the affairs and the exercise of the powers of the Board of Governors (hereinafter referred to as the Board) as set forth in the *University of Waterloo Act, 1972* (hereinafter referred to as the *Act*) and the calling and conduct of its meetings.

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BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of the Board of Governors of the University of Waterloo as follows:

### A. ELECTION OF BOARD MEMBERS

1. The election and appointment of members of the Board shall be governed by the provisions of the *Act* in respect to number, eligibility for election and term of office.
2. The Secretary of the Board shall be the Chief Returning Officer.
3. Elections shall be conducted in accordance with procedures determined by the Board.

4. Board Members shall normally serve terms beginning on September 1.

~~3.5.~~ An individual who is elected as a member of the Board is not a Board member, and is deemed not to have been elected as a Board member, unless the individual consents in writing to hold office as a Board member before or within 10 days after the election.

**Commented [GG1]:** For compliance with ONCA; language provided by LIS

### B. MEMBERSHIP ON THE BOARD

1. In accordance with the provisions of Section 11 of the *Act*, the Board of Governors consists of thirty-six members, each of whom shall have voting rights. The membership of the Board is made up as follows:
  - o The President and the Chancellor of the University; the Mayors of the Cities of Waterloo and of Kitchener; and the Chair of the Regional Municipality of Waterloo, who are *ex officio* members.
  - o Seven members appointed by the Lieutenant Governor in Council.
  - o Seven members appointed by the Senate from among the members of faculty of the Senate
  - o Five members, two of whom shall be graduate students, appointed by the Senate from among the student members of the Senate.
  - o Two members of the full-time staff elected by the full-time staff members.
  - o Ten members from the community-at-large, at least three of whom shall be alumni, elected by the Board.

2. The Secretary shall maintain a roll showing the names and addresses of each member which may be used for service of any notice. Each member shall maintain current information with the Secretary.
3. Except for the *ex officio* members, the Secretary shall maintain records of the service of members appointed to the Board and shall notify the appointing authority of the expiration of a member's term of office at least two months in advance of the expiration date.
4. In accordance with Section 11.3 of the *Act*, the seven members of faculty appointed by Senate to the Board are appointed in such rotation and prior to the times their terms expire, by methods approved by Senate from time to time. Members of faculty shall hold office for a period of two years provided they continue to also serve as Senators.
5. In accordance with Section 11.4 of the *Act*, the five student members of Senate, two of whom shall be graduate students, appointed to the Board are appointed in such rotation and prior to the times their terms expire, by methods approved by Senate from time to time. Student members shall hold office for a period of two years.
6. In accordance with Section 11.5 of the *Act*, two members of the full-time staff of the University are elected as members of the Board in such rotation and prior to the times their terms expire, in accordance with procedures determined and established by the Board from time to time. Members of the full-time staff shall hold office for a period of three years.
7. In accordance with Section 12.2 of the *Act*, community-at-large and Lieutenant Governor in Council members shall hold office for a period of three years.
8. Governors shall be eligible for re-election or reappointment for a second consecutive term; and eligible again one year following the completion of two consecutive terms.
9. To accomplish the objectives of Sections 11.2 and 11.6 of the *Act*, the Board shall ensure that one of its standing committees has responsibility for nominations.

#### **C. OFFICERS OF THE BOARD**

1. Pursuant to Section 13(1) of the *Act*, the Board shall elect from the community-at-large members, a Chair and a Vice-Chair ~~who shall take office on the 1st day of May in the year following their election.~~
2. The Chair shall preside at all meetings of the Board and shall carry out such other duties as the Board may from time to time prescribe. In the case of absence or illness of the Chair, or there

being a vacancy in that office, the Vice-Chair shall act and shall have all the powers of the Chair.

3. In case of the absence or illness of the Chair and of the Vice-Chair, the Board pursuant to Section 13(2) of the *Act*, may appoint one of its members to act as Chair *pro tempore* and the member so appointed shall act as and have all the powers of the Chair.
4. The Secretary of the Board shall be appointed by the Board and shall hold office at the pleasure of the Board.
5. Unless otherwise determined by the Board, in the absence of the Secretary, an Associate Secretary designated by the Secretary to so act shall perform the duties of the Secretary of the Board.
6. The Secretary shall attend all meetings of the Board and shall:
  - o record minutes of all proceedings;
  - o provide copies of such minutes to all Governors as soon as possible;
  - o in consultation with the Chair, Vice-Chair and President, prepare the meeting agenda;
  - o give, or cause to be given, all notices required to be given to Governors as well as agenda and related documents as may be necessary for a meeting;
  - o be responsible for arrangements for meetings; be the custodian of the minutes, papers, records, documents, and other instruments of the Board;
  - o be responsible for the dissemination of decisions or instructions by the Board to all parties concerned unless otherwise ordered by the Board; and
  - o perform such other duties as may from time to time be prescribed by the Board or required by law.

#### D. MEETINGS

1. The Board shall hold a minimum of four regular meetings per year. The dates and times of such meetings shall be established from time to time by the Board and such dates and times shall be published by the University.
2. Notice in writing of each regular meeting will be sent to Board members at least fourteen days in advance of the meeting date. Agenda material for such meeting will be sent by post or electronically to all members of the Board at least seven days prior to the date of each such meeting.

3. The dates, times and places of all such meetings will be made available to the University community and the community-at-large by the Secretary.

3-4. The Chair, Vice-Chair or Chair *pro tempore* may, at their discretion, grant a Board member permission to be absent from a Board meeting, such permission may be granted retroactively.

**Commented [GG2]:** Recommended by LIS to address absences.

5. Special meetings of the Board shall be held at the call of the Chair or Vice-Chair of the Board. Normally notice of special meetings shall be given at least seven days in advance of the meeting date. Agenda material for such meeting will be sent by post or electronically to all members of the Board prior to the commencement of the meeting.

**Commented [GG3]:** Compliance with ONCA

6. Notice of special meetings shall:

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1. state the purpose of the meeting and the nature of the business to be conducted in sufficient detail to permit a Board member to form a reasoned judgment on the business to be conducted; and,

2. state the text of any special resolution to be submitted at the meeting.

4-7. Board members may, with requisite permission by the Chair, Vice-Chair, or Chair *pro tempore*, participate in either regular and special meetings by telephonic or electronic means that permits all participants to communicate with each other during the meeting. A Board member so participating in a meeting is deemed to be present at the meeting.

5-8. All regular and special meetings of the Board shall be open to members of the University community, the community-at-large, and representatives of the news media.

6-9. Non-Board members in attendance at meetings may participate at the pleasure of the Chair and shall observe rules of decorum.

7-10. The Board, notwithstanding the provisions of the preceding paragraphs and provided that all meetings shall begin in open session, shall have the right to hold that part of any meeting *in camera* where confidential financial matters of the University are being considered, or where intimate financial or personal matters of any person may be disclosed, unless such person requests that such part of the meeting be open to the public.

8-11. Where any matter is a confidential financial matter of the University or an intimate financial or personal matter of any person, such matter shall be so designated on the agenda for such Board meeting and described in a manner consistent with maintaining the confidentiality of such matter.

~~9-12.~~ The Board shall initially deal with any such confidential matter *in camera*, but, after receiving the pertinent information, relative to the confidential matter, may direct that the matter be thereupon considered in open session.

~~10-13.~~ The Secretary of the University or designate shall be the non-voting Secretary of the Board.

~~11-14.~~ In accordance with Section 15 of the *Act*, the quorum of the Board shall consist of not fewer than 12 Board members, at least six of whom shall be from the 17 community-at-large and Lieutenant Governor in Council members. *Ex officio* members of the Board shall not be counted in the calculation of a quorum.

~~12-15.~~ The general conduct of meetings shall follow the rules and procedures as set forth in *Bourinot's Rules of Order*, latest revised edition.

#### E. COMMITTEES

1. The Board may from time to time by resolution establish and appoint standing or *ad hoc* committees as it sees fit and determine the composition, duties and responsibilities of any committees so established. As a minimum, the Board shall establish the following standing committees: Executive, Audit, Governance, Building & Properties, Finance & Investment [and Community and Culture](#).
2. The composition, duties and responsibilities of such Committees shall be as determined from time to time by resolution of the Board.
3. Committees of the Board are established primarily to make recommendations to the Board and they may not commit the Board in any matter unless authority to do so has been explicitly delegated by Resolution of the Board. Unless otherwise authorized by the Board, committees of the Board shall report only to the Board.
4. Standing Committees may recommend the establishment of subcommittees as necessary, the composition, duties and responsibilities of which shall be submitted to the Board for approval.
5. The membership of the Board's committees and subcommittees, and the appointment of their Chairs, shall be determined by Resolution of the Board. A list of the Committees and their membership as approved shall be published and distributed to members following the April meeting. Membership on committees and subcommittees of the Board shall expire when the member ceases to be a member of the Board. Continuing membership on committees will be at the pleasure of the Board.

6. The Secretary of the Board may designate another person to act on her/his behalf on such committees or subcommittees.
  7. A majority of the membership of each committee or subcommittee shall constitute a quorum at any meeting.
  8. Notice of a meeting shall be mailed or otherwise delivered to members by the Secretary of the committee concerned in accordance with established procedures. The accidental failure to give notice to any member or any accidental irregularity in connection with the giving of notice shall not invalidate the proceedings at a meeting.
  9. The agenda for a meeting shall be prepared by the Secretary in consultation with the chair.
  10. The general conduct of meetings shall follow the rules and procedures as set forth in *Bourinot's Rules of Order*, latest revised edition.
  11. All questions at a meeting shall be decided by a majority of the votes of the members present. Each member of the committee present at a meeting, including the Chair, shall be entitled to one vote and any motion on which there is equality of votes shall be deemed to have been defeated. A resolution approved by electronic mail ballot permitted by the Chair of the committee and passed by a majority of the committee members shall have the same force and effect as if passed at a regularly constituted meeting.
  12. The Secretary shall keep a record of the proceedings of every meeting and the minutes of every such meeting shall be submitted at the next meeting of the committee for adoption.
- ~~13.~~ Unless explicitly released to the public by the committee concerned or by the Board as a report or in another form, committee minutes, agenda materials and related documents which are discussed *in camera* shall remain confidential to committee/Board members who shall be responsible for their safe custody.

#### F. RESOLUTIONS

1. A resolution in writing signed by all the Board members entitled to vote on that resolution at a Board or Committee meeting is as valid as if it had been passed at a Board or Committee meeting.
2. The Secretary shall keep a copy of every resolution with the minutes of the Board or Committee meeting at which the resolution was made or, for resolutions not made at a meeting, kept with the minutes of the next meeting.

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**G. F. PRESIDENT - CHIEF EXECUTIVE OFFICER**

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1. The President, shall be the Chief Executive Officer of the University, and shall have the authority and responsibility for administering the affairs of the University as provided for under Section 29(3) of the Act and shall also act in accordance with policies laid down by the Board.
2. The President is empowered under Section 29(4) to delegate his authority, during the period of any temporary absence, to any other officer of the University, provided that, in the absence of such delegation of authority, the senior Vice-President as designated from time to time by the Board shall have the authority to act in the place and stead of the President. In the absence of such designation, the Vice-President, Academic & Provost shall be deemed to be the senior Vice-President.
3. The Board may, in the absence of the President, and shall, in the event of a vacancy in the office of President, appoint an acting President upon such terms and conditions as the Board may prescribe.

**H.G. DELEGATION OF AUTHORITY**

1. The Executive Committee is authorized to approve appointments, excluding the appointment of the President or of Board members, on the recommendation of the President, in circumstances where the selection process has been completed but a regular meeting of the Board is not scheduled to be held within a reasonable time.
2. The Board may delegate authority
  - o to standing committees and other committees created by the Board. Authority delegated to a committee shall not be further delegated to a subcommittee except as authorized by the Board
  - o to the President and other persons by resolution. Further delegation of authority by persons named in such resolutions to other persons, shall be as defined and described in administrative procedures approved by the President
3. The banking affairs of the University shall be transacted on behalf of the Board by such persons as the Board may designate by resolution and to the extent therein provided.
4. The Board may from time to time:
  - o borrow money upon the credit of the University
  - o issue, sell or pledge securities, including bonds, debentures, debenture stock or other liabilities of the University, for such sums and on such terms as the Board of Governors may deem expedient

- assign, transfer, convey, charge, mortgage, pledge or give security in any manner upon all or any of the real or personal property of the University, including rights, powers, choses in action, book debts, franchises and undertakings, or other assets, present or future, to secure any such securities or other securities of the University or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the University, now or hereafter made or incurred directly or indirectly
5. All of the foregoing powers may from time to time be delegated by the Board to any one or more members of the Board or officers of the University.
  6. The Board may delegate by resolution authority to manage the investments owned or held in the name of the University and to purchase, transfer, exchange, sell or otherwise dispose of securities in accordance with policies approved by the Board.

#### **H. INDEMNIFICATION - BOARD OF GOVERNORS - OFFICERS - EMPLOYEES**

1. Every Governor and former Governor and every officer and former officer of the University and each employee of the University and his/her or their heirs, executors and administrators and other legal personal representatives shall, from time to time and at all times, be indemnified and saved harmless out of the funds or other assets of the University, from and against:
  - All costs, charges and expenses whatsoever which such Governor, officer or employee sustains or incurs in or about any action, suit or proceeding, whether such proceeding is in respect to any civil, criminal or administrative action which is brought, commenced or prosecuted against him/her, for or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him/her, in or about the execution of the duties of his/her office or employment provided;
    - He or she acted honestly and in good faith with a view to the best interests of the University; and,
    - In the case of a criminal or administrative action or proceeding that is enforced by a monetary, penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.
  - All other costs, charges and expenses that they sustain or incur in or about or in relation to the affairs thereof;
 

except such costs, charges or expenses as are occasioned by his/her own willful neglect or default.

#### **I. CONFLICT OF INTEREST FOR GOVERNORS**

1. A Governor shall be considered to have an actual, perceived or potential conflict of interest, when the opportunity exists for the Governor to use confidential information gained as a Board member for the personal profit or advantage of any person, or use the authority, knowledge or influence of the Board, or a committee thereof, to further her/his personal, familial or corporate

interests or the interests of an employee of the University with whom the Governor has a marital, familial or sexual relationship.

2. Every newly elected / appointed Governor and re-elected / re-appointed Governor of the Board must complete and submit a Conflict of Interest Declaration to the Secretary of the Board congruent with his / her appointment / re-appointment / election / re-election to the Board and annually each May thereafter.

Every Governor is further required to submit a supplemental Conflict of Interest Declaration to the Secretary of the Board at such further time throughout the year that an actual, perceived, or potential conflict of interest may arise.

3. Governors who have an actual, perceived or potential conflict of interest, with respect to any matter under consideration by the Board or a committee thereof:
  - o shall declare the nature and extent of the interest immediately and refrain from taking part in any discussion or vote in relation to the matter, and
  - o withdraw from the meeting when the matter is being discussed.

The nature and extent of the Governor's interest will be recorded in the minutes of the meeting of the Board.

4. Where the Board or a committee of the Board is of the opinion that a conflict of interest exists that has not been declared, the Board or committee may declare by a resolution carried by two-thirds of its members present at the meeting, that a conflict of interest exists and a Governor thus found to be in conflict shall:
  - o refrain from taking part in any discussion or vote in relation to the matter, and withdraw from the meeting when the matter is being discussed.

The nature and extent of the Governor's interest will be recorded in the minutes of the meeting of the Board.

5. No Governor may serve on the Audit Committee while that Governor or a company with whom the Governor has a business or employee relationship is receiving consulting, advisory or other fees from UW.
6. It is desirable and appropriate for faculty and staff Governors to participate fully in Board discussions and vote on the issue under consideration unless their personal interest in the issue differs substantively from the general interest of their faculty and staff colleagues, in which event they shall declare a conflict of interest and the provisions of this section shall apply. In particular, such members may take part in discussions and vote upon matters related to global

remuneration or benefits, terms of employment, and rights or privileges of UW employees established in a collective fashion for an employee group.

#### **J. FISCAL YEAR**

1. The fiscal year of the Board shall be a twelve-month period commencing on the first day of May and ending on the thirtieth day of April in the next succeeding year.

#### **K. USE OF UNIVERSITY NAME AND ARMS**

1. No persons shall assume or use the name or the coat-of-arms of the University of Waterloo, or any design in imitation of the same without the authority of the Board.

#### **L. CORPORATE SEALS**

1. The Corporate Seal of the Board of Governors, University of Waterloo, shall be in the form impressed hereon.
2. The Corporate Seal of the University of Waterloo shall be in the form impressed hereon, and representation of the seal may be used on materials created in the course of university business by faculty or by staff in a manner as may be determined from time to time by university administration.
3. The Corporate Seals shall be in the custody of the Secretary of the Board.

#### **M. AMENDMENT**

1. Notice of any motion to enact, amend or repeal any By-Law of the Board shall be given by mail, facsimile, or electronic mail at ~~least 30 days prior to~~ the meeting of the Board preceding the meeting at which the motion is to be presented.
2. A motion to enact, amend or repeal any By-Law of the Board shall not carry unless it receives the affirmative vote of at least 19 members of the Board.

#### **N. EFFECT OF REPEAL OF EXISTING BYLAWS**

1. All bylaws and resolutions heretofore passed by the Board relating to matters which are dealt with in this bylaw, except as herein otherwise specifically provided, are hereby repealed, but such repeal shall not affect the previous operation of such bylaws and resolutions or anything duly done or suffered thereunder, or affect any right, privilege, obligation or liability acquired, accrued, accruing or incurred thereunder.

*Approved by the Board of Governors, 13 December 1972.*

*Amended by the Board of Governors, 4 October 1977.*

*Amended by the Board of Governors, 6 October 1981.*

*Amended by the Board of Governors, 3 October 1989.*

*Amended by the Board of Governors, 6 June 2006.*

*Amended by the Board of Governors, 6 April 2010.*

*Amended by the Board of Governors, 7 February 2017.*

*Amended by the Board of Governors, [TBC 29 October 2024]*

**For Decision**

**Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **5.d) Reports from Committees – Pension & Benefits Committee**

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**i) Actuarial Valuation of the Pension Plan, January 1, 2024**

**Background:**

The Pension & Benefits Committee considered the valuation at a series of meetings in 2024. This included a discussion and recommendation of actuarial valuation assumptions at its meeting on January 19, 2024, a review of the preliminary actuarial valuation results at its meeting on March 22, 2024, and a recommendation to the Board of Governors to file the valuation at its meeting on May 17, 2024.

The University of Waterloo registered pension plan is a defined-benefit pension plan (“the pension plan”). The pension plan is funded by contributions from the employees and the University, and by investment returns. An actuarial valuation report is required to be filed with the Ontario pension regulator, FSRA, at least every three years. In practice, the Committee commissions a report on an annual basis for planning and monitoring purposes and recommends filing the valuation more regularly than required.

Filing of the January 1, 2024 actuarial valuation report will ensure that the University funding plan, as outlined in the Funding Policy and Guideline, of 12.45% of pensionable earnings will satisfy the statutory contribution requirements for 2024 and an additional three more years. The total University contributions in 2024 will be the same whether or not the January 1, 2024 actuarial valuation is filed with the regulators.

The January 1, 2024 actuarial valuation shows that the pension plan is in a deficit position on a going concern basis, and a surplus on a solvency basis. The University is required to fund the going concern deficit in accordance with statutory requirements. Per discussion with the plan actuary (Aon), in following the Funding Policy, the University is currently funding the pension plan’s going concern deficit faster than statutorily required.

A summary of the actuarial valuation results for the pension is included in the attached appendix. A complete copy of the report can be requested through the committee's secretary.

**Recommendation:**

**That on the recommendation of the Pension & Benefits Committee, that the Board of Governors approve the filing of the actuarial valuation report as at January 1, 2024 with the Financial Services Regulatory Authority of Ontario (FSRA) and the Canada Revenue Agency (CRA).**

**Documentation Provided:**

- Summary of the Actuarial Valuation Results for the Registered Pension Plan
- Aon Filing Recommendation

## Appendix - Summary of the Actuarial Valuation Results for the Registered Pension Plan

<b>Going Concern Valuation Results (in millions)</b>	<b>January 1, 2024</b>	<b>January 1, 2023</b>
Plan Assets	\$2,416	\$2,128
Plan Liabilities*	(\$2,505)	(\$2,254)
Funding Excess/(Unfunded Liability i.e. Deficit)	(\$89)	(\$126)
<p>*This liability is calculated using the going concern assumptions at the most recent valuation. The analysis is performed using the market value of assets with a Provision for Adverse Deviation, as prescribed by the Pension Benefits Act (Ontario). This valuation approach is on the basis that the plan continues to operate indefinitely as a going concern.</p>		

<b>Solvency Valuation Results (in millions)</b>	<b>January 1, 2024</b>	<b>January 1, 2023</b>
Solvency Assets	\$2,415	\$2,128
Solvency Liability*	(\$2,222)	(\$1,968)
Surplus (Unfunded Deficit)	\$193	\$160
<p>*This liability is calculated using assumptions determined in accordance with the Canadian Institute of Actuaries Annuity Purchase guidance and Commuted Value standards in effect at each measurement date. This valuation approach assumes that the plan stops operating as of the valuation date and tests whether the plan has sufficient assets to provide an immediate payout of all benefits, with the exception of indexation, that have been earned to that date.</p>		

<b>2024 Member and University Contributions (in millions)</b>	<b>Based on January 1, 2024 Filed Valuation</b>	<b>Based on January 1, 2023 Filed Valuation</b>
Member Contributions	\$53	\$53
University Contributions		
University Current Service Cost	\$53	\$53
Statutory Special Payments to Reduce Unfunded Liability	\$17	\$17
Additional Contributions Allocated to Pension to Reduce Unfunded Liability	\$3	\$3
Total University Contributions	\$73	\$73
<p>The total University contributions in 2024 will be the same whether or not the January 1, 2024 actuarial valuation is filed with the regulators. If the January 1, 2024 valuation is filed, then the statutory special payments will reduce to \$10m in 2025, with the additional contributions allocated to the pension increasing by the same amount.</p>		

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## Attachment 1

### Background on Valuation Filing Recommendation

As shown in the table below, the total University contributions will be the same in 2024 whether or not the January 1, 2024 actuarial valuation is filed with the regulators. The difference between the two scenarios is the amount of the University contributions allocated to statutory special payments and additional contributions in 2025. The allocation in 2024 is the same between the two scenarios.

Filing of the January 1, 2024 actuarial valuation will ensure that the University funding plan of 12.45% of pensionable earnings will satisfy the statutory contribution requirements for three more years.

The filing decision should be assessed every year if the statutory requirements are satisfied by the University funding plan.

The January 1, 2024 results below are based on a 6.00% discount rate. (6.25% at January 1, 2023).

2024	Based on January 1, 2023 Filed Valuation	Based on January 1, 2024 Filed Valuation
<b>Member Contributions</b>		
	8.99% of pensionable earnings = \$52,853,000	8.99% of pensionable earnings = \$52,853,000
<b>Total University Funding Commitment</b>		
	12.45% of pensionable earnings = \$73,201,000	12.45% of pensionable earnings = \$73,201,000
• University Current Service Cost	\$ 52,853,000	\$ 52,853,000
• Statutory Special Payments	16,828,000	16,828,000
• Additional Contributions Allocated to RPP	<u>3,520,000</u>	<u>3,520,000</u>
<b>Total University Contributions</b>	<b>\$ 73,201,000</b>	<b>\$ 73,201,000</b>

If the January 1, 2024 valuation is filed, then the statutory special payments will reduce to \$10,176,000<sup>1</sup> in 2025 with the additional contributions allocated to RPP increasing by the same amount. If the January 1, 2024 valuation is not filed, statutory special payments remain at \$16,828,000 in 2025.

The filing of the actuarial valuation will increase the Pension Benefits Guarantee Fund assessment paid by the University, by approximately \$41,000.

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<sup>1</sup> Based on unaudited financial statements; will be updated based on audited financial statements

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**For Information**

**Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **6. Report of the Vice-President, Advancement**

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Nenone Donaldson, Vice-President, Advancement will provide the Board with an annual update regarding advancement during the period of May 1, 2023-April 30, 2024.

**Documentation Provided:**

- Report of the Vice-President, Advancement

**UNIVERSITY OF WATERLOO**  
**BOARD OF GOVERNORS**  
**Report of the Vice-President, Advancement**  
**June 18, 2024**

**FOR INFORMATION**

---

This report provides a summary of select Advancement activities and financial results for FY2024. All financial data is from May 1, 2023 – April 30, 2024.

The first year of the quiet phase of campaign has been marked by significant progress. Much of last year's focus was on the continued development of the internal infrastructure necessary to achieve our projected \$600 million campaign goal with a specific focus on shared metrics and a revised priority setting process.

My continued commitment to fostering *one* Advancement team involved regularly meeting with Advancement and academic leaders to support strategy and leverage the fundraising metrics introduced in fall 2023. A newly created role within Advancement continues to equip both Advancement staff and academic leadership with the skills needed to increase engagement and fundraising dollars.

We strengthened alumni engagement by launching a new chapter in Ottawa, connecting members for a variety of programs including mentorships, socials and networking events. Collectively, our new Alumni Donor Experience team - consisting of experienced alumni and fundraising professionals - are responsible for cultivating relationships with 500 inactive alumni, thereby creating warm leads for our frontline fundraisers.

Advancement hosted two memorable events to honour outgoing Chancellor, Dominic Barton. These events, hosted in Hong Kong and Toronto, were expressions of appreciation for Dominic's dedicated support of the University and Canada, and served to strategically elevate our visibility in important markets, positioning the institution as a prominent player in education and innovation.

Our first transformational gift of the campaign - a \$10 million investment in the Future Cities Institute – coupled with the many promising introductions made by alumni and volunteers provided solid footing on which to start our multi-year comprehensive campaign.

**2024 Financial Performance Highlights**

- \$55M raised, including:
  - \$10M gift to establish the Future Cities Institute
  - \$9.6M in scholarships
  - Confirmed 50 new/increased planned giving expectancies with an estimated future value of \$8.4M (48 new expectancies = \$4.7M, 2 increased expectancies = \$3.7M)
- Cultivation of three new prospects with individual philanthropic capacity of \$100M+ and several corporations made possible via introductions by Campaign Chair and incoming Chancellor, Jagdeep Singh Bachher
- We have undertaken significant work to assess and refine data for our principal giving pipeline, building a new President's List, and developing a detailed block chart for the next three fiscal years at the \$1M+ level.

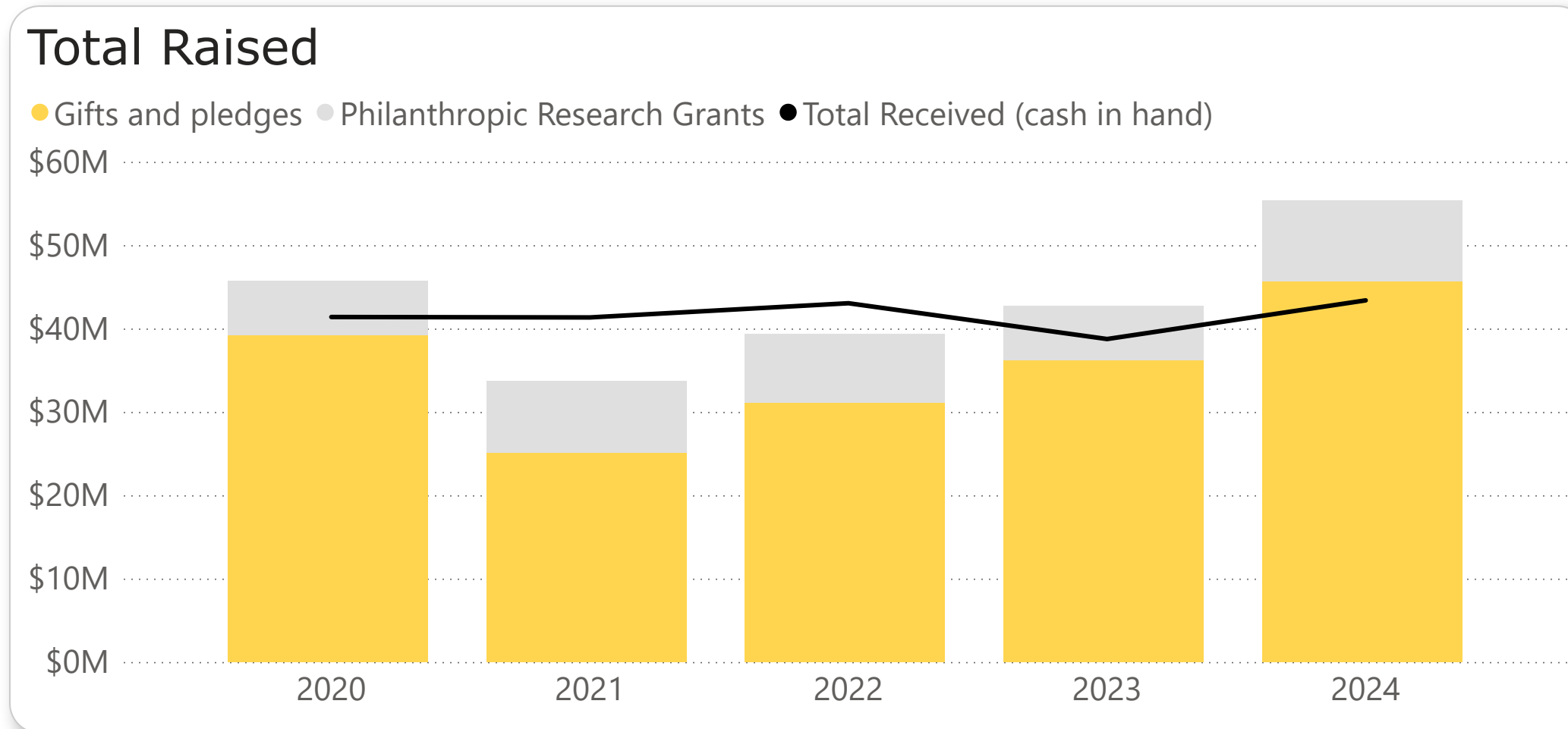
FY2024 financial results dashboard, benchmarks, and trends follow.

Nenone Donaldson  
Vice-President, Advancement

# Financial Results

All years displayed are full fiscal years, May - April

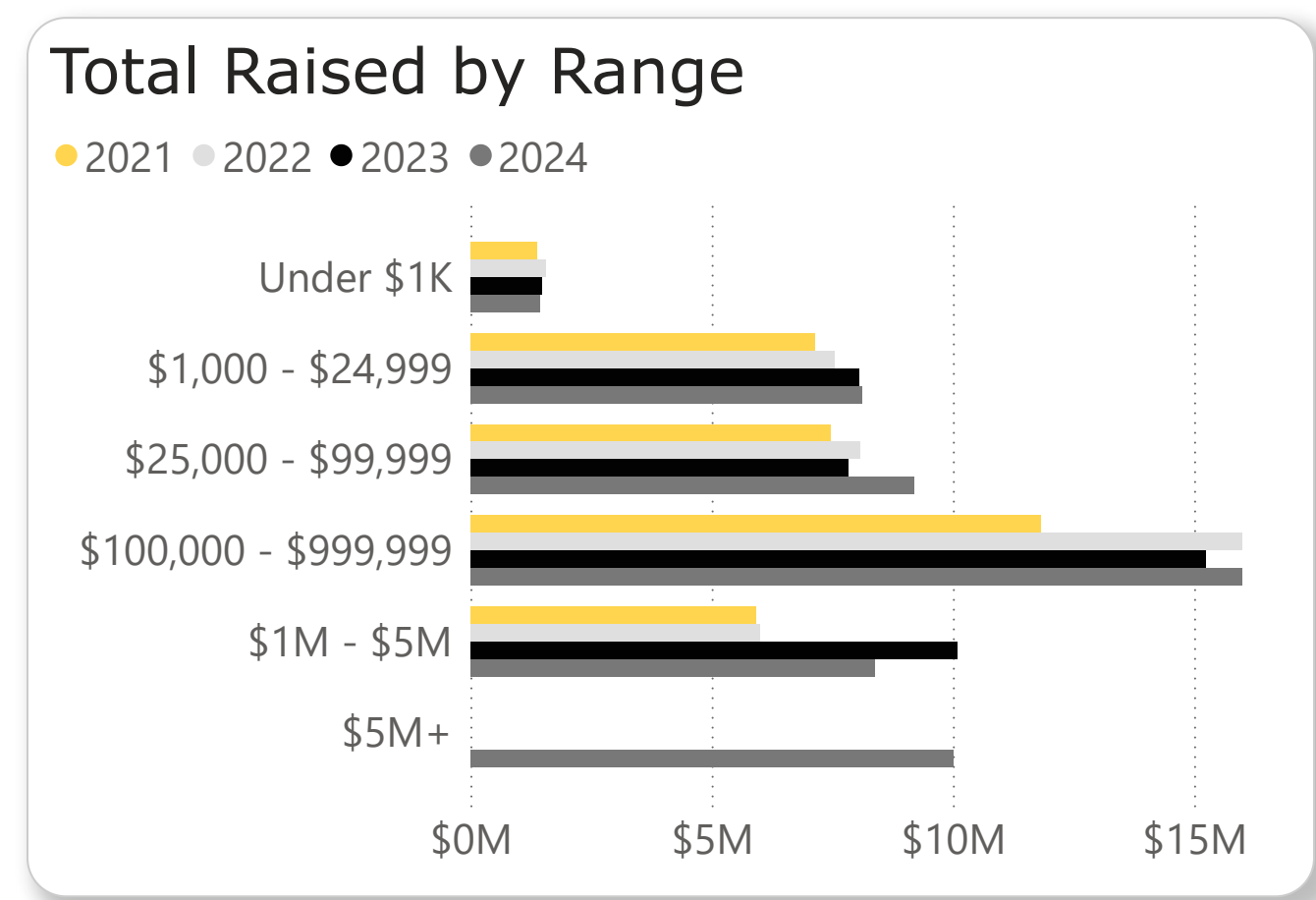
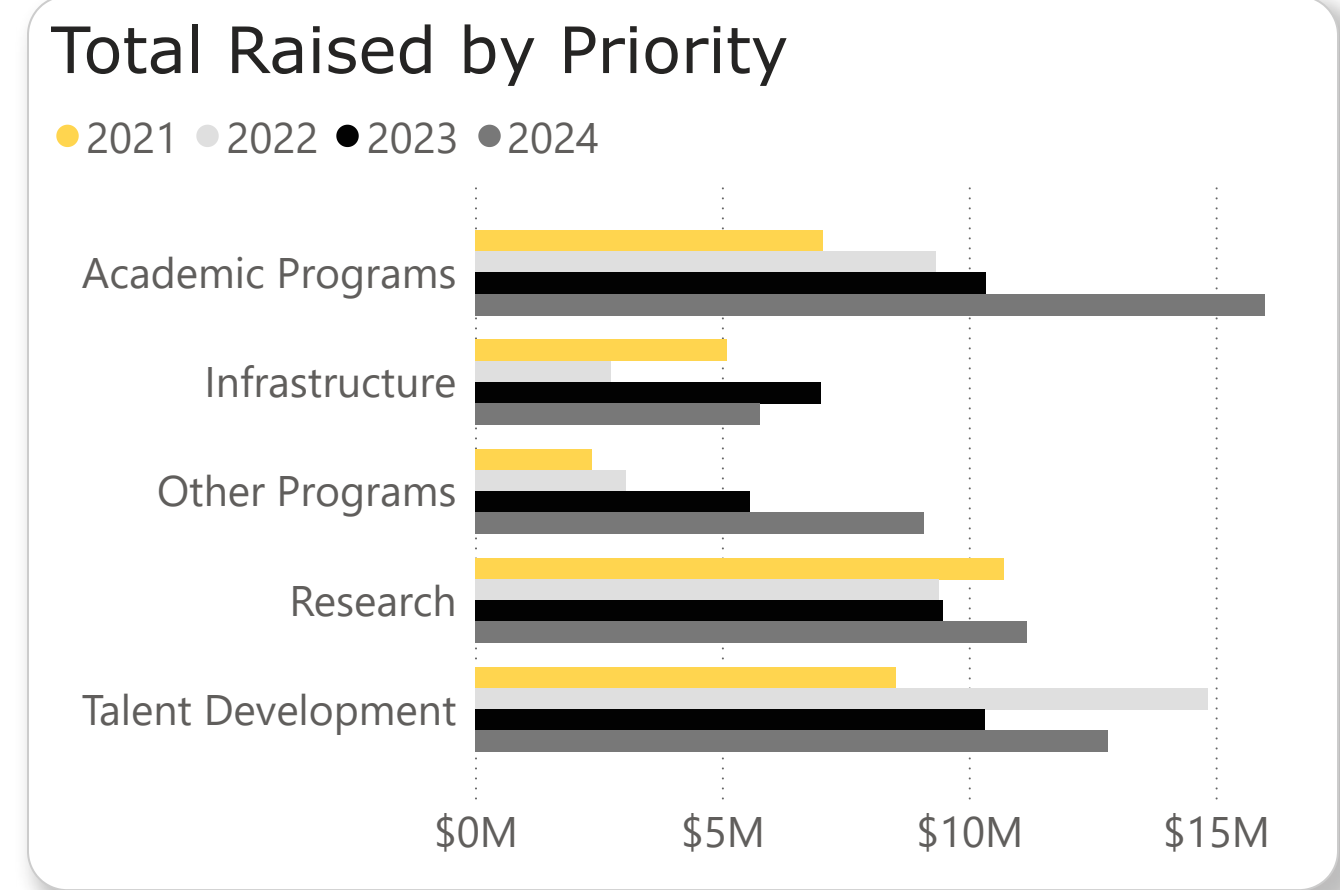
In **FY2024**, the University of Waterloo raised **\$55,389,053**, comprised of \$45,688,667 in gifts and \$9,700,386 in philanthropic research grants from individuals, foundations, and corporations. These generous contributions from **7,956 donors** support big ideas and the people with the skills to implement them at our University.



### Expendable vs. Endowed Gifts FY2024

**80%**  
Expendable

**20%**  
Endowed



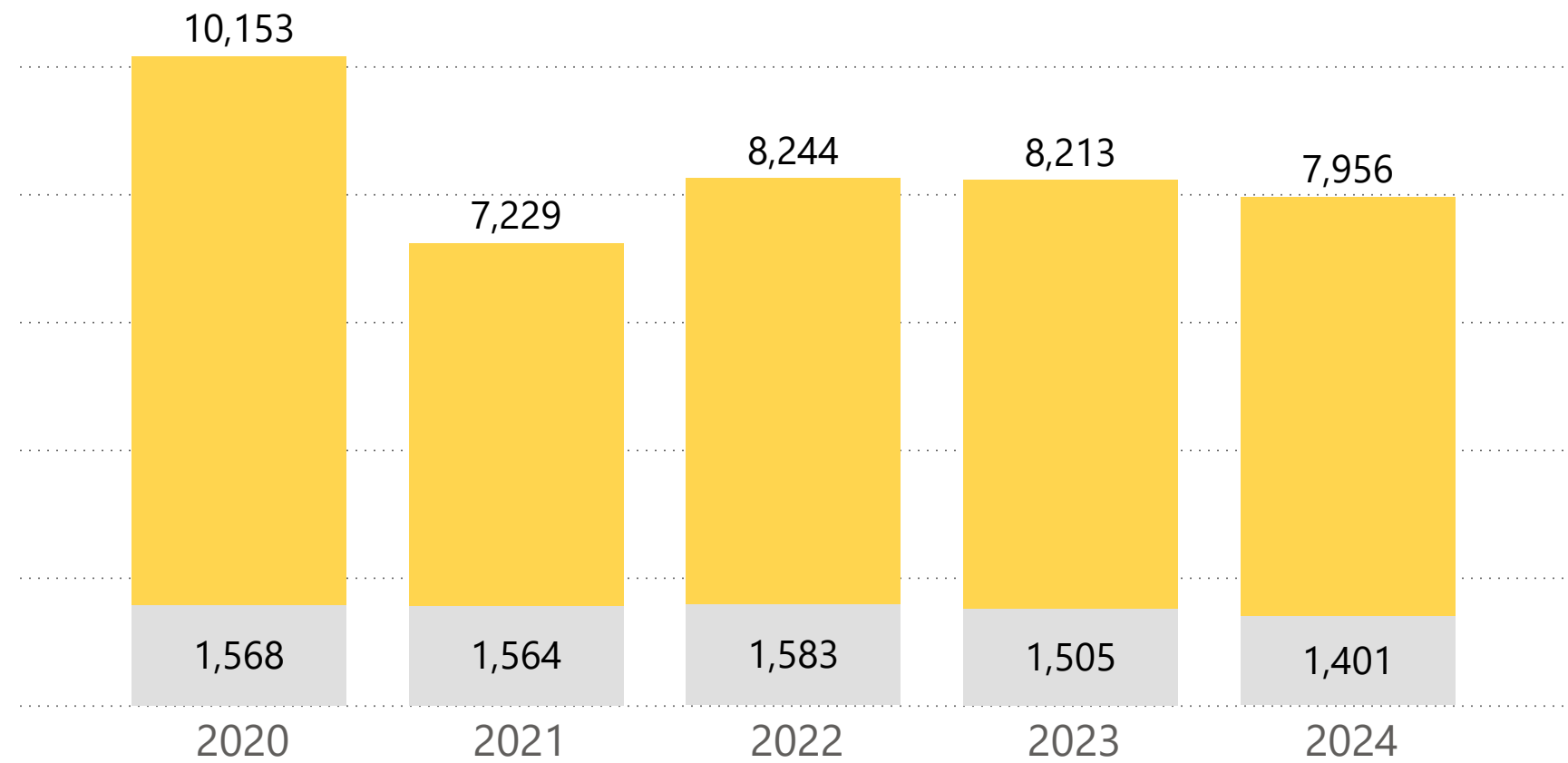
# Constituent Analysis

All years displayed are full fiscal years, May - April

While the total number of donors decreased, the average gift size has increased. This is inline with industry standards and has helped us reimagine how we approach engagement. We're strengthening relationships with our loyal donors to encourage larger gifts.

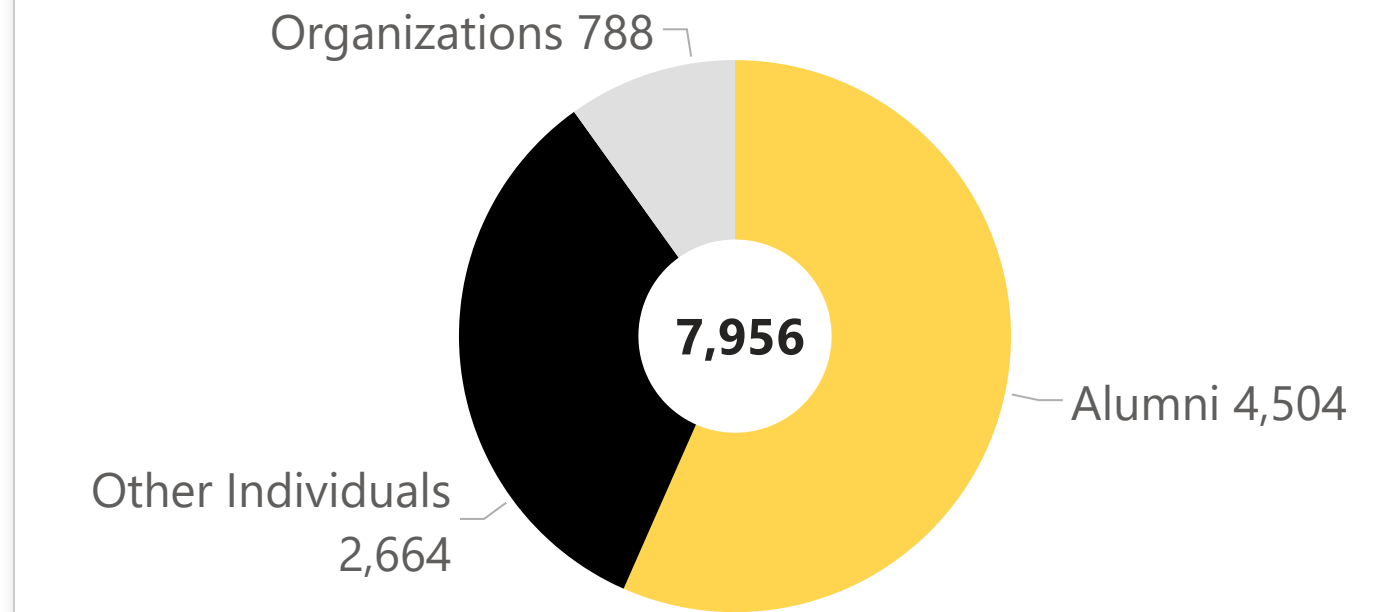
## Donors

● Monthly Recurring Donors ● Other Donors

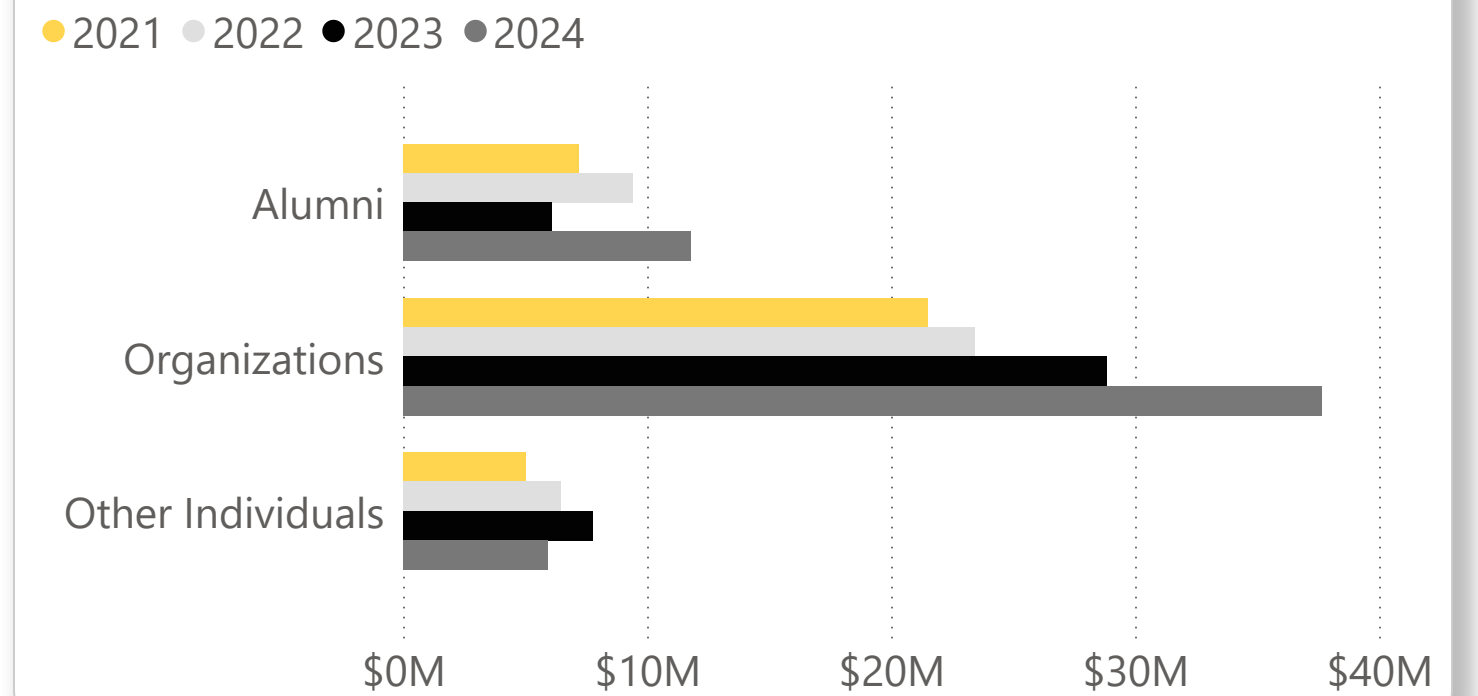


Alumni and organizations are the strongest supporters of the University of Waterloo. This year, Alumni gave nearly \$12M, including more than \$7M in large gifts (value over \$250K each). Beyond Alumni, UWaterloo has a global community of supporters, including faculty, staff, retirees, parents, students and friends, who contribute generously every year.

## FY2024 Donors by Constituency



## Total Raised by Constituency



# Future Revenue

All years displayed are full fiscal years, May - April

## Planned Gifts

From FY2020 through FY2024, the University of Waterloo has been notified of **\$51,923,000** in planned gift intentions from **221** alumni and friends - a demonstration of deep commitment and connection to the University.



### Planned Gift Commitments

Year	Total
2020	\$7,300,000
2021	\$4,240,000
2022	\$3,720,000
2023	\$28,300,000
2024	\$8,363,000

### Realized Estate Gifts

Year	Total
2020	\$501,690
2021	\$397,246
2022	\$402,612
2023	\$935,081
2024	\$591,067

### Major & Principal Gifts

Year Asked	Asks Made (\$)	Asks Funded Same FY (\$)	Asks Funded (\$)
2021	\$21,981,500	\$8,697,448	\$10,725,976
2022	\$64,639,903	\$13,448,776	\$20,579,448
2023	\$34,242,841	\$10,616,283	\$14,925,102
2024	\$113,829,606	\$18,187,563	\$18,323,593

### Major & Principal Gift Asks

FY2024 saw enhanced Principal Giving activity that when combined with Major Gift asks, resulted in 245 solicitations being made. The total Asks Funded includes \$4.3 million that was received from solicitations that occurred in past fiscal years. We are awaiting responses for proposals totaling \$112 million, which given the scale and complexity of these gifts, can sometimes take two to three years to close.

# Alumni Relations

The University engages annually with thousands of alumni directly through events, donations, communications, and volunteer roles. We measure alumni engagement in four areas:

**1. Volunteer engagement**

Formally defined and rewarding volunteer roles that are endorsed and valued by the institution and support its mission and strategic goals.

**2. Philanthropic engagement**

Diverse opportunities for alumni to make philanthropic investments that are meaningful to the donor and support the institution’s mission and strategic goals.

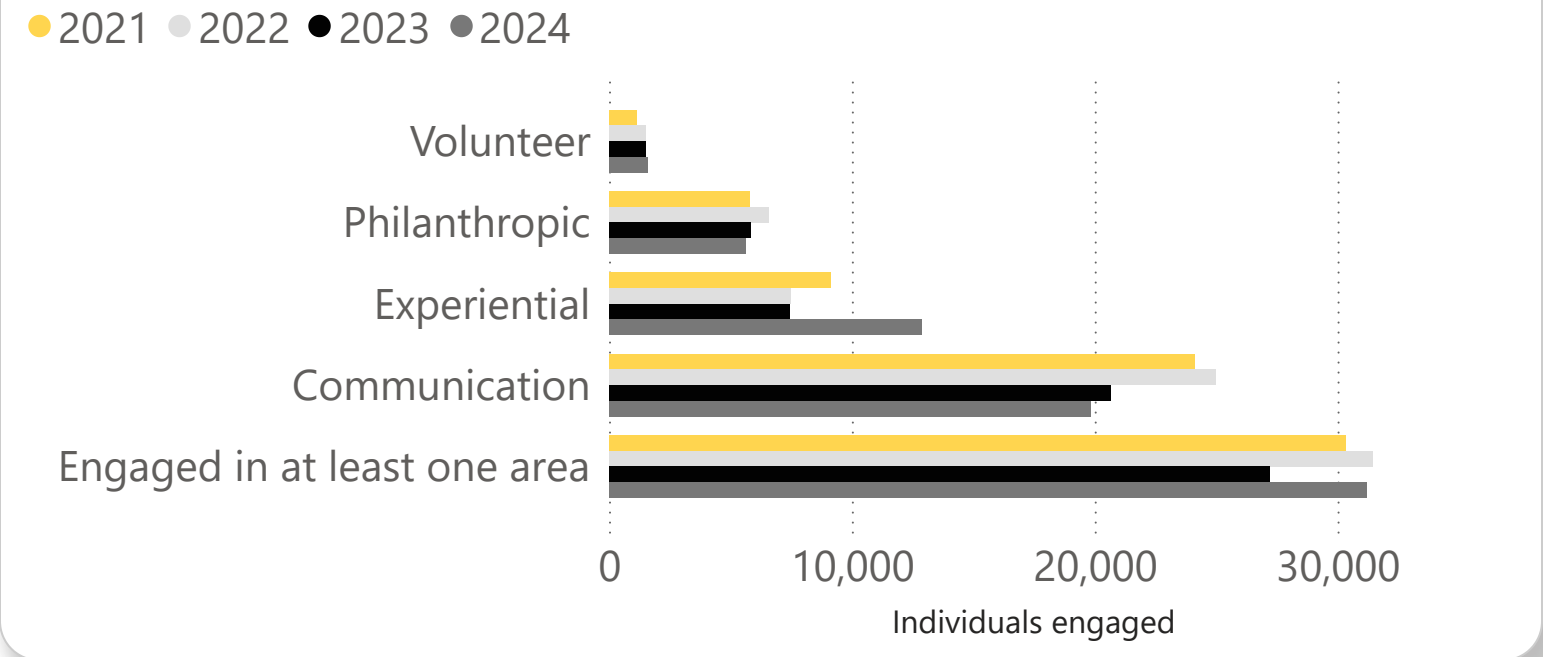
**3. Experiential engagement**

Meaningful experiences that inspire alumni, are valued by the institution, promote its mission, celebrate its achievements and strengthen its reputation.

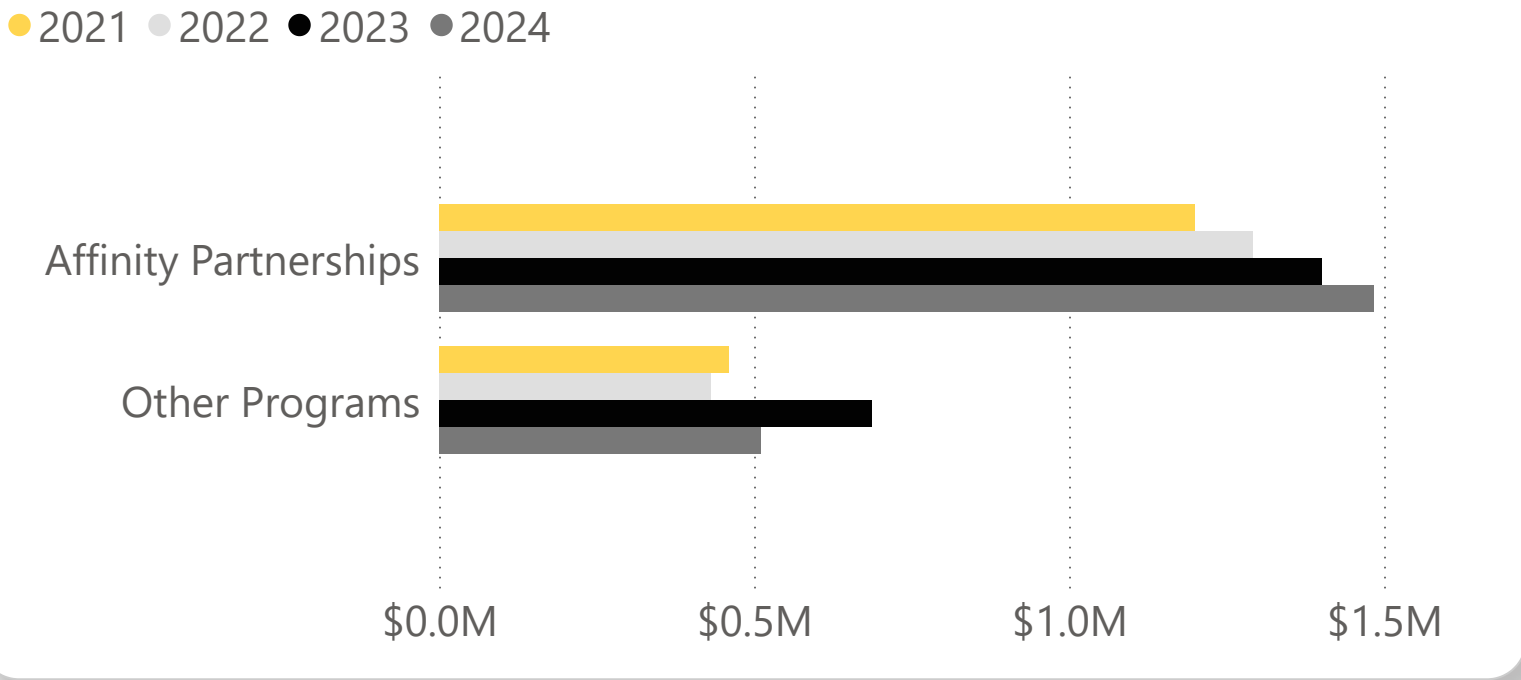
**4. Communication engagement**

Interactive, meaningful and informative communication with alumni that supports the institution’s mission, strategic goals and reputation.

## Alumni Engagement



## Non-Philanthropic Revenue





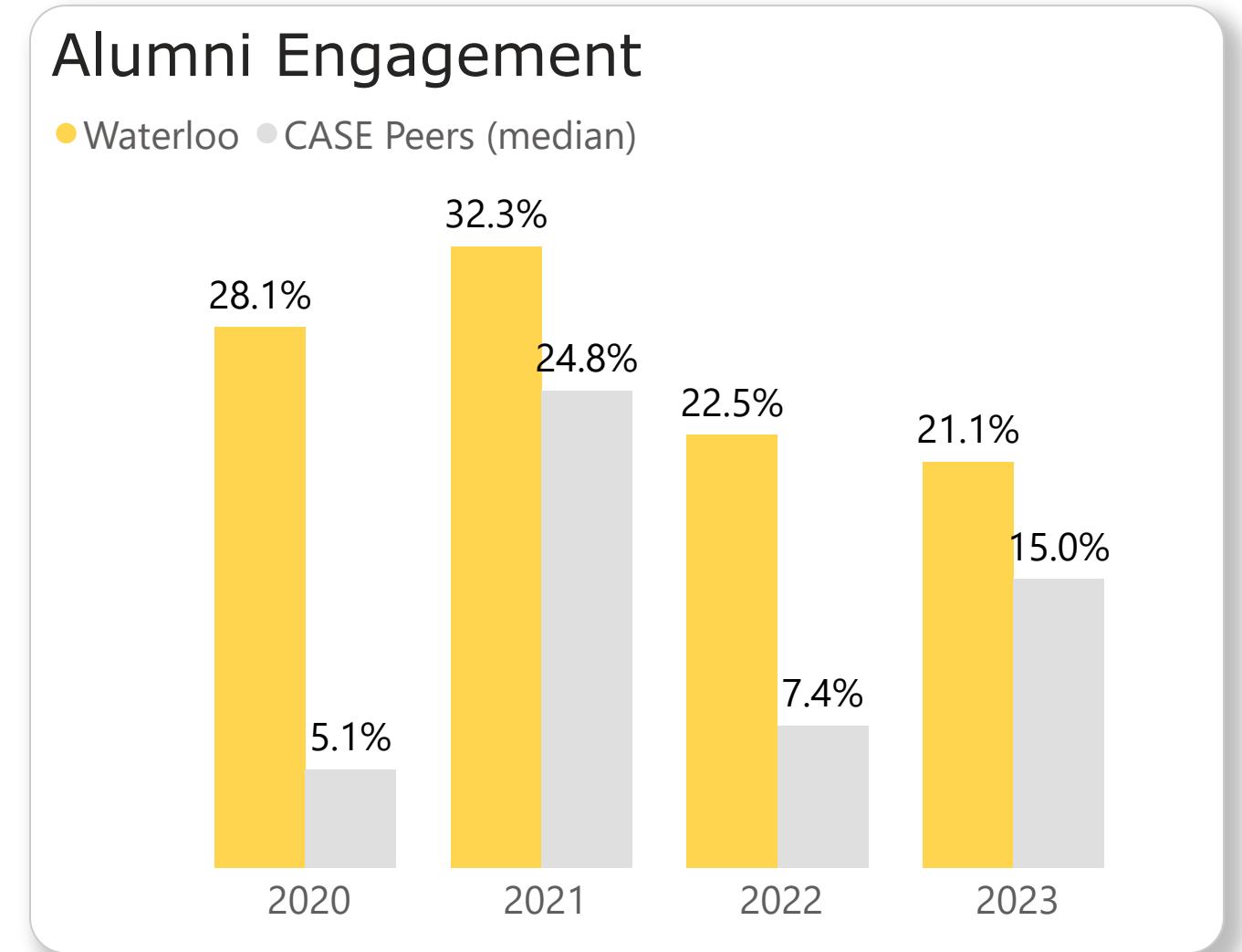
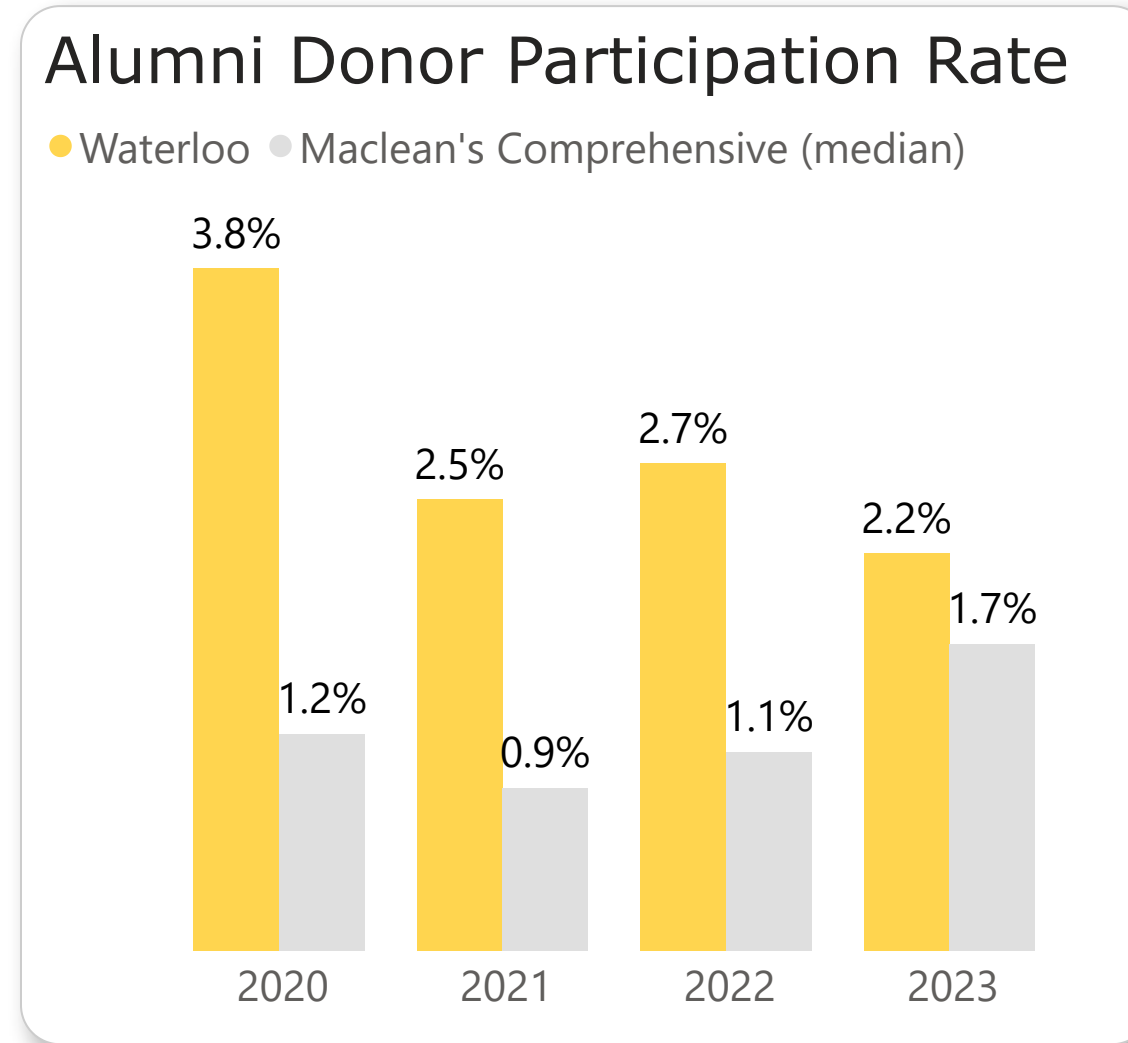
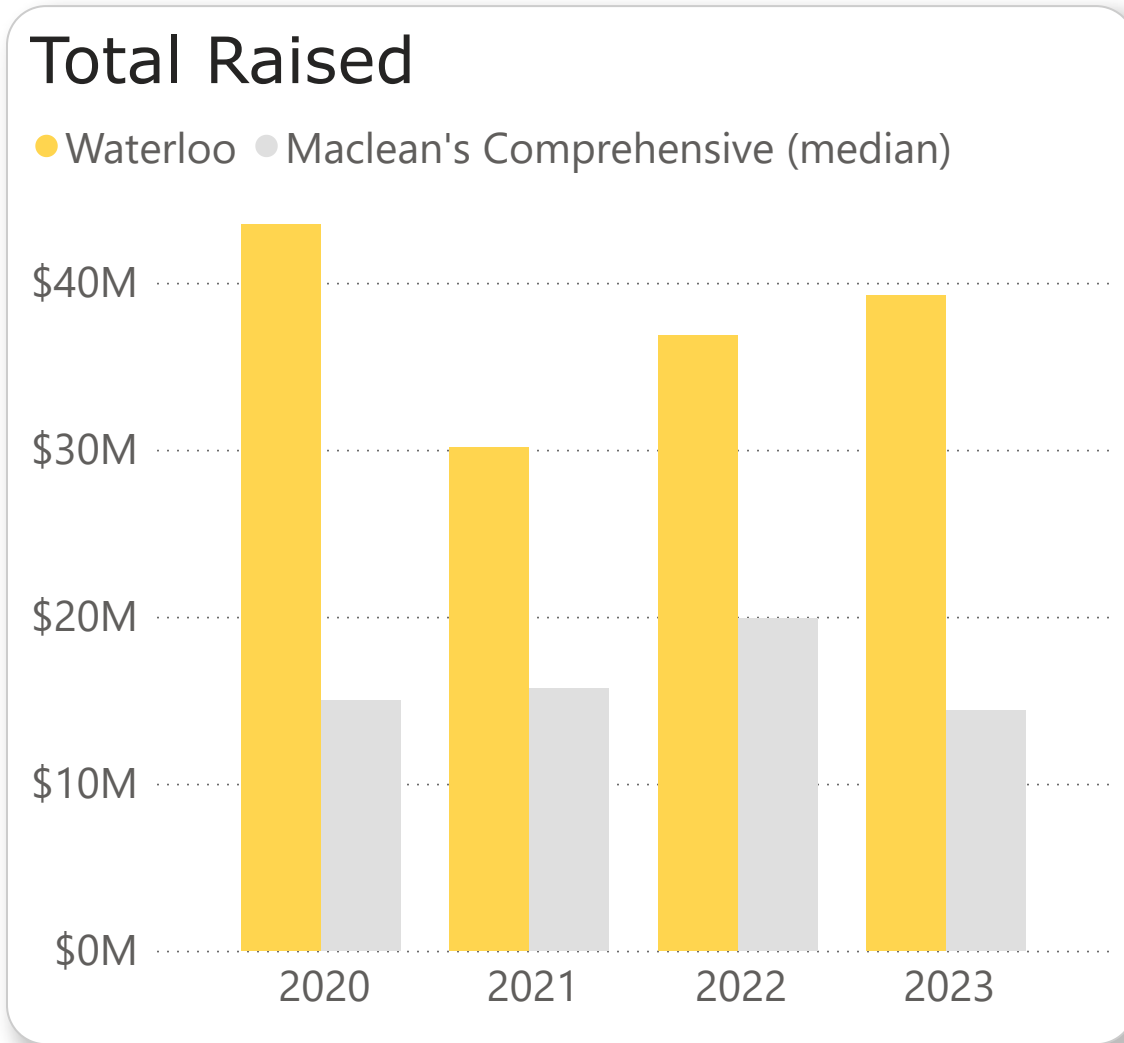
# Peer Benchmarks

All years displayed are full fiscal years, May - April

The financial peer group below includes institutions categorized by *Maclean's* magazine as belonging to the Comprehensive University category who completed the Annual CASE-CCAIE Support of Education Survey.



The engagement peer group below includes between 5 and 6 institutions in Canada who completed the Annual CASE Alumni Engagement Metrics Survey. Yearly changes in peer groups do not allow us to properly judge trends in peer engagement metrics.



# Canadian University Endowments

All years displayed are full fiscal years, May - April

## Founded 1818-1852

University	Founded	2022 Market Value	FTE Enrolment	Endowment Per FTE	Endowment per FTE YoY Growth
Dalhousie	1818	\$880,979K	19601	\$44,946	0.00%
McGill	1821	\$1,846,951K	35909	\$51,434	-10.84%
Toronto	1827	\$3,782,727K	92246	\$41,007	-10.29%
Queens	1841	\$1,388,260K	30436	\$45,612	-9.22%
Ottawa	1848	\$962,098K	43025	\$22,361	-12.05%
Laval	1852	\$208,575K	36165	\$5,767	-11.48%

## Founded 1877-1908

University	Founded	2022 Market Value	FTE Enrolment	Endowment Per FTE	Endowment per FTE YoY Growth
Manitoba	1877	\$902,955K	27045	\$33,387	2.73%
Montreal	1878	\$396,099K	55986	\$7,075	-5.16%
Western	1878	\$1,777,190K	35494	\$50,070	-9.30%
McMaster	1887	\$1,345,340K	36814	\$36,544	-11.75%
Saskatchewan	1907	\$791,027K	21405	\$36,955	-2.66%
Alberta	1908	\$2,233,110K	41878	\$53,324	-1.57%
UBC	1908	\$2,032,267K	59328	\$34,255	-2.73%

## Founded 1948-1966

University	Founded	2022 Market Value	FTE Enrolment	Endowment Per FTE	Endowment per FTE YoY Growth
Toronto Metropolitan University	1948	\$195,727K	37925	\$5,161	10.49%
Waterloo	1957	\$478,953K	40139	\$11,932	-10.87%
York University	1959	\$550,741K	47489	\$11,597	-9.95%
University of Guelph	1964	\$513,445K	28775	\$17,843	-11.06%
Simon Fraser University	1965	\$606,170K	27342	\$22,170	-12.04%
Calgary	1966	\$1,144,609K	34623	\$33,059	-7.77%

Published, CAUBO Survey of Investments Fall 2023.

U15 Fact Book: For most of the U15 this would be associated with a November or December 2022 count date. FTE includes both full and part-time students weighted accordingly; TMU, York, and Guelph calculated by applying U15DE FTE calculation to full- and part-time headcounts in CUPA enrolment database. SFU is annual FTE figure from website (<https://www.sfu.ca/content/dam/sfu/irp/documents/fingertip.pdf>)

**For Decision**

**Open Session**

**Date of Meeting:** June 26, 2024  
**To:** Members, Board of Governors  
**From:** Gen Gauthier-Chalifour, University Secretary  
**RE:** **8.a) Minutes of the April 16, 2024 Meeting - CONSENT**

---

**Recommendation:**

**To approve the minutes of the April 16, 2024 Board of Governors meeting, as presented.**

**Documentation Provided:**

- Minutes of the April 16, 2024 Board of Governors meeting – Open Session

**University of Waterloo**  
**BOARD OF GOVERNORS**  
**Minutes of the Tuesday April 16, 2024 Meeting**  
**[in agenda order]**

**Present:** Nasser Abukhdeir, Michael Ashmore, Marc Aucoin, Aubrey Basdeo, Linda Blair, Jack deGooyer, Catherine Dong, Teresa Fortney, Murray Gamble (chair), Genevieve Gauthier-Chalifour (secretary), Vivek Goel, Rob Gorbet, Neela Hassan, Nancy Heide, Russell Hiscock, Andre Hladio, Bilal Khan, Ellen MacEachen, Dorothy McCabe, Kristiina Montero, Terry Mundell, Rory Norris, David Porreca, Jagdeep Singh Bachher, Kevin Strain, Berry Vrbanovic, Dan Weber, Jennisha Wilson, Stanley Woo

**Guests:** Jean Becker, MaryAnne Chan, Tracelyn Cornelius, David DeVidi, Nenone Donaldson, Michael Dorr, Bernard Duncker, Stepanka Elias, Becky Elming, Paul Fieguth, Melanie Figueiredo, Bruce Frayne, Anne Galang, Diana Goncalves, Mike Grivicic, Sarah Hadley, Angela Herman, Michelle Hollis, Chris Houser, Diane Johnston, Andrea Kelman, Brian Lipskie, Lili Liu, Nick Manning, Jon Mason, Eleanor McMahon, Fayaz Noormohamed, Tracy Primeau, Chris Read, Jacinda Reitsma, Ian Rowlands, James Rush, Karl Schuett, Allan Starr, Brandon Sweet, Mathew Thijssen, Nickola Voegelin, Tim Weber-Kraljevski, Melanie Will, Sarah Willey-Thomas, Peter Wood

**Regrets:** Dominic Barton, Michael Eubanks, Karen Redman, John Saabas, Asher Scaini

**OPEN SESSION**

**1. Approval of Agenda**

a) Declarations of Conflict of Interest.

There were no conflicts of interest declared.

b) Approval of Agenda and Consent Items

Norris and Abukhdeir.

**To approve the agenda of the 16 April 2024 Board of Governors meeting, as presented; and, to approve or receive for information consent agenda items 7 a) and b). CARRIED**

c) Business Arising from the Minutes

There was no business arising from the minutes.

**2. Remarks from the Chair**

The Chair welcomed all to the meeting and offered brief remarks including expression of thanks to outgoing governors Jagdeep Singh Bachher, Chancellor Dominic Barton, Jack deGooyer, Michael Eubanks, Rob Gorbet, Russell Hiscock, Ellen MacEachen, Rory Norris, Kevin Strain, and Stan Woo.

The Chair also welcomed Tracy Primeau and Brian Lipskie, who will be joining the Board on May 1 and were attending as guests to the meeting.

### **3. Report of the President**

#### a) General Update

The President delivered an oral report which included updates with respect to the following:

- Ongoing work on University of Waterloo values arising out of Waterloo at 100;
- Work of the Freedom of Expression Task Force;
- International student visa caps, the University's allotment and anticipated resulting enrolment
- Federal budget announcement and impact on universities, including proposals that will support building of student housing
- Blue-Ribbon Panel responses from government
- Anticipated provincial legislative changes, including Bill 166 – Strengthening Accountability and Student Supports Act, and Cutting Red Tape to Build More Homes Act which will exempt publicly assisted universities from some other regulations
- Revisions to the University's policy on smoking and transition to a smoke-free campus;
- A new Indigenous gathering space expected to be ready by Fall 2024
- Announcement of the Future Cities Institute.

#### b) University Professor Designation

The Board received the report on 2024 University Professor designations, for information.

### **4. Reports from Committees**

#### a) Audit & Risk Committee

Russell Hiscock, Chair of the Committee, presented the report for information.

#### b) Building & Properties Committee

On behalf of the Committee Chair, Jacinda Reitsma, Vice-President Administration and Finance, presented the report for information.

#### c) Governance Committee

##### i. Report from the Chair

Murray Gamble, Board Chair and Chair of the Committee, presented the report for information.

ii. Pension & Benefits Committee Terms of Reference

Teresa Fortney, Chair of the Pension & Benefits Committee, spoke to the proposed amendments to membership composition in the Committee's terms of reference.

Fortney and Hiscock.

**That on recommendation of the Pensions & Benefits Committee, and the Governance Committee, the Board of Governors accept and approve changes the Pension & Benefits Committee terms of reference, as presented. CARRIED**

d) Pension & Benefits Committee

Teresa Fortney presented the report for information.

e) Finance & Investment Committee

i. Report from the Chair

Michael Ashmore, Chair of the Committee, presented the report for Information.

ii. 2024/25 Operating Budget

James Rush, Vice-President Academic and Provost, presented the 2024/25 operating budget. The Board discussed:

- Need for public awareness of the funding of universities and ongoing efforts in this regard;
- International student enrolment and tuition and reasons for decline in enrolment;
- Impact of financial constraints on major projects;
- Ethics used with respect to investments of endowment and pensions, including alignment with the University's values and fiduciary responsibility considerations;
- Need for greater understanding of how reserve funds are built and managed;
- Impact of government policy on study permit applications;
- Request for speaking points to allow Governors to engage in conversation on the issue;
- Opportunities and risks with increases to admissions;
- Impact of student fees; and,
- Need for integrated planning and budgeting, and ongoing efforts in that regard.

Ashmore and Bachher.

**That on the recommendation of the Finance & Investment Committee, the Board of Governors approve the 2024-25 Operating Budget as presented. CARRIED**

## **5. Report of the Vice-President, Academic and Provost**

- a) Amendments to Memorandum of Agreement with Faculty Association and Related Amendments to Policy 76 and 77

Rush and Porreca presented the proposed changes to Policy 76 and 77. The Board discussed:

- Maximum courseload as compared to other Canadian universities;
- Frequency of non-teaching term as compared to other Canadian universities;
- Use of pronouns in the proposed policy; and,
- Budgetary impact associated with the proposed changes.

Porreca and Abukhdeir.

**That on the recommendation of Senate, the Board of Governors accept and approve the proposed revisions to the Memorandum of Agreement between the Faculty Association of the University of Waterloo and the University of Waterloo, as presented; and,**

**That on the recommendation of Senate, the Board of Governors accept and approve the proposed revisions to University policies 76 – Faculty Appointments, and 77 – Tenure and Promotion of Faculty Members, as presented; and,**

**That the foregoing are approved in accordance with the agreed terms between the Faculty Association of the University of Waterloo and the University of Waterloo, as presented, and effective September 1, 2024. CARRIED**

- b) Amendments to Policy 3 and Policy 43

Rush and Porreca presented the amendments to Policy 3 and 43.

Porreca and Abukhdeir.

**That on the recommendation of Senate, the Board accept and approve the proposed revisions to University policies 3 – Sabbatical and Other Leaves for Faculty Members (Policy 3), and to 43 – Special Conditions for Employment for Deans (Policy 43), as presented. CARRIED**

## **6. Other Business**

There were no matters for other business.

## **7. Consent Agenda**

The following items were approved, or received for information, as part of the consent agenda:

- a) *Minutes of the February 6, 2024 Meeting*  
**To approve the minutes of the February 6, 2024 Board of Governors meeting, as presented.**
  
- b) *Report of the Vice-President, Academic & Provost*
  - i. *Sabbatical and Administrative Leaves*  
**To approve the sabbatical and administrative leaves, as presented.**

The Board convened in confidential session.

June 7, 2024

SWT/Genevieve Gauthier-Chalifour  
University Secretary



**For Information**

**Open Session**

**Date of Meeting:** June 26, 2024  
**To:** Members, Board of Governors  
**From:** Gen Gauthier-Chalifour, University Secretary  
**RE:** **8.b) Report of the President- CONSENT**

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**i) 2023-24 Institutional Key Performance Indicators Report**

Enclosed for the Board's information is the University of Waterloo's Institutional Key Performance Indicators report for 2023-24.

The report is provided to the Board on an annual basis, and covers key performance indicators in the following areas:

- Community, campus, and culture
- Knowledge, graduates, and co-op
- Fundamental and applied research
- Innovation and entrepreneurship
- Operational indicators

Governors will note that the report and indicators were discussed at the Board's education session held on June 18, 2024.

**Documentation Provided:**

- 2023-24 Institutional Key Performance Indicators Report

# 2023-2024 Key Performance Indicators Report

**Notes:** A variety of data sources are used for the KPIs. Sources for each indicator are conveyed in square brackets. Data sources have differing years and reporting frequencies (i.e., not all align to shared time periods such as 2020-2021, 2021-2022, and 2022-2023). 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 with either a positive (green), undesirable (red), or a dash (static). The trend column offers an “at a glance” view and does not indicate significance of change. 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. This report, now completed in May for reporting in June, reflects our transition from fall to spring reporting. As a result, several indicators that were provided in fall 2023 do not yet have new data available and have the same data as reported in fall 2023.

Key performance indicator			Waterloo				Comparator				
			Older	→	Most recent	Trend	Peer group	Older	→	Most recent	
<b>Community, campus, and culture (C)</b>											
<b>Student experience</b>	1. Students feel like they are part of the Waterloo community [NSSE]	First year	N/A	74.6% 2020	73.6% 2023	↓	U15	N/A	70.7% 2020	70.4% 2023	
		Graduating year	N/A	63.9% 2020	68.5% 2023	↑	U15	N/A	63.1% 2020	64.7% 2023	
	2. Students feel that they belong at Waterloo [SES]		64.0% Fall 2022	64.0% Fall 2023	64.2% Winter 2024	↑	No peer comparison				
	3. Students feel that their instructors care about their wellbeing [SES]		55.0% Fall 2022	54.8% Fall 2023	52.8% Winter 2024	↓	No peer comparison				
<b>Knowledge, graduates, and co-op (K)</b>											
<b>Academics</b>	4. Percentage of students with entering average >90% [OUAC]			69.5% 2020	75.7% 2021	72.0% 2022	↑	U6	60.1% 2020	69.8% 2021	65.9% 2022
	5. First to second year student retention [CSRDE]			93.2% 2021	92.5% 2022	93.6% 2023	↑	U6	91.8% Returned Fall 2021	91.1% Returned Fall 2022	92.1% Returned Fall 2023
	6. Graduation rates [UW and U15]	Undergraduate (six years after start)		84.3% 2021	85.2% 2022	85.1% 2023	↑	U6	79.9% 2021	80.6% 2022	81.6% 2023
		Masters (four years after start)		88.2% 2019	90.4% 2020	90.7% 2021	↑	U6	91.4% 2019	92.2% 2020	92.7% 2021
Doctoral (six years after start)			60.5% 2020	63.3% 2021	65.4% 2022	↑	U6	54.8% 2020	54.4% 2021	55.5% 2022	

# 2023-2024 Key Performance Indicators Report

Key performance indicator	Waterloo				Comparator				
	Older	→	Most recent	Trend	Peer group	Older	→	Most recent	
<b>7.</b> Graduate employment rate two years after graduation by survey year [OUGS]	94.9% 2020	95.5% 2021	96.3% 2022	↑	ON	92.7% 2020	94.3% 2021	95.1% 2022	
<b>8.</b> Graduates' employment related to skills developed at university two year after graduation by survey year [OUGS]	92.7% 2020	92.6% 2021	95.2% 2022	↑	ON	87.4% 2020	87.5% 2021	87.9% 2022	
<b>9.</b> Graduates earning above \$60K two years after graduation by survey year [OUGS]	55.9% 2020	63.8% 2021	68.3% 2022	↑	U6	41.2% 2020	46.5% 2021	52.6% 2022	
<b>10.</b> Percentage of full-time co-op enrolment [UW and U15]	Undergraduate	73.8% 2021-2022	75.8% 2022-2023	76.2% 2023-2024	↑	U15	12.3% 2021-2022	12.6% 2022-2023	12.9% 2023-2024
	Graduate	5.8% 2021-2022	7.9% 2022-2023	8.3% 2023-2024	↑	U15	1.1% 2021-2022	0.9% 2022-2023	0.9% 2023-2024
<b>11.</b> Participation in two or more engaging learning practices – excluding WIL [SES]	88.5% Fall 2022	N/A	92.5% Winter 2024	↑	No peer comparison				
<b>Fundamental and applied research (R)</b>									
<b>Research</b>	<b>12.</b> Annual research revenue (\$M) [CAUBO]	\$211.2 2019-2020	\$221.0 2020-2021	\$196.3 2021-2022	↓	U15	\$420.9 2019-2020	\$479.5 2020-2021	\$461.9 2021-2022
						CND comprehensive <sup>1</sup>	\$94.2 2019-2020	\$100.4 2020-2021	\$96.4 2021-2022
	<b>13.</b> Research revenue from industry / non-governmental sources (\$M) [CAUBO]	\$48.2 2019-2020	\$45.8 2020-2021	\$39.9 2021-2022	↓	U15	\$149.0 2019-2020	\$154.5 2020-2021	\$156.6 2021-2022
						CND comprehensive <sup>1</sup>	\$21.6 2019-2020	\$21.4 2020-2021	\$22.3 2021-2022

<sup>1</sup> Canadian comprehensive comparators (based on Maclean's ranking, see page 7)

# 2023-2024 Key Performance Indicators Report

Key performance indicator	Waterloo				Comparator			
	Older	→	Most recent	Trend	Peer group	Older	→	Most recent
14. Publications among top 10% most interdisciplinary indexed [Elsevier]	10.4%		10.4%	—	U15	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>
	2017-2021	10.3%	2019-2023		Intl comparators <sup>2</sup> (n=22)	2017-2021	2018-2022	2019-2023
15. Publications with international collaborators [Leiden]	57.6%	59.4%	60.3%	↑	U15	56.5%	57.7%	58.4%
	2016-2019	2017-2020	2018-2021			2016-2019	2017-2020	2018-2021
<b>Innovation and entrepreneurship (E)</b>								
16. Universities globally producing investment-backed undergraduate entrepreneurs [PitchBook]	22 <sup>nd</sup>	21 <sup>st</sup>	21 <sup>st</sup>	↑	U15	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>
	2021	2022	2023		Intl comparators <sup>2</sup> (n=38)	20 <sup>th</sup>	20 <sup>th</sup>	21 <sup>st</sup>
17. Universities globally producing investment-backed undergraduate female entrepreneurs [PitchBook]	N/A	37 <sup>th</sup>	33 <sup>rd</sup>	↑	U15	N/A	3 <sup>rd</sup>	3 <sup>rd</sup>
		2022	2023		Intl comparators <sup>2</sup> (n=38)	N/A	19 <sup>th</sup>	19 <sup>th</sup>
18. Universities globally producing investment-backed graduate entrepreneurs - [PitchBook]	N/A	96 <sup>th</sup>	64 <sup>th</sup>	↑	U15	N/A	5 <sup>th</sup>	4 <sup>th</sup>
		2022	2023		Intl comparators <sup>2</sup> (n=38)	N/A	20 <sup>th</sup>	19 <sup>th</sup>
19. Research-backed startup intensity: number of startups / \$100M in annual research funding (ten-year average) [AUTM]	6.2	6.5	6.2	—	U15 (median)	1.1	1.0	1.0
	2011-2020	2012-2021	2013-2022			2011-2020	2012-2021	2013-2022

<sup>2</sup> International comparators (see page 7)

# 2023-2024 Key Performance Indicators Report

Key performance indicator		Waterloo			Comparator				
		Older	→	Most recent	Trend	Peer group	Older	→	Most recent
20. Academic-corporate collaboration: number and percentage of outputs that have been co-authored by researchers from both academic and corporate affiliations. [SciVal]		4.6%	4.8%	4.6%	—	U15	8 <sup>th</sup> 2017-2021	7 <sup>th</sup> 2018-2022	6 <sup>th</sup> 2019-2023
		4.6%	4.8%	4.6%		CND comprehensive <sup>1</sup> (n=14)	1 <sup>st</sup> 2017-2021	1 <sup>st</sup> 2018-2022	1 <sup>st</sup> 2019-2023
		4.6%	4.8%	4.6%		Intl comparators <sup>2</sup> (n=22)	20 <sup>th</sup> 2017-2021	20 <sup>th</sup> 2018-2022	20 <sup>th</sup> 2019-2023
21. Policy cited scholarly output (e.g., publications), normalized <sup>3</sup> ; world average expected value = 1 [SciVal and Overton]		1.8	1.9	2.0	↑	U15	15 <sup>th</sup> 2021	15 <sup>th</sup> 2022	12 <sup>th</sup> 2023
		1.8	1.9	2.0		Intl comparators <sup>2</sup> (n=26)	12 <sup>th</sup> 2021	15 <sup>th</sup> 2022	14 <sup>th</sup> 2023
<b>Operational indicators</b>									
Staff	22. Staff <sup>4</sup> turnover rate [UW]	7.8%	10.0%	7.6%	↓	No peer comparison			
Alumni	23. New funds raised (\$M) <sup>5</sup> [CASE]	\$30.2	\$36.9	\$39.3	↑	Participating comprehensive institutions <sup>6</sup>	\$18.6	\$19.9	\$14.4
	24. Engaged alumni as a percentage of contactable alumni [CASE]	32.3%	22.5%	21.1%	↓	Participating CDN institutions	24.8%	7.4%	15.0%
	25. Alumni donors as a percentage of contactable alumni [CASE]	2.5%	2.7%	2.2%	↓	Participating comprehensive institutions	1.0%	1.1%	1.7%

<sup>3</sup> 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.

<sup>4</sup> More specific results to questions addressing staff engagement available in the Insights report

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

<sup>6</sup> Maclean's University Rankings: Canada's comprehensive universities – participation in CASE is not mandatory and therefore peer group may change each year

## 2023-2024 Key Performance Indicators Report

Key performance indicator		Waterloo				Comparator			
		Older	→	Most recent	Trend	Peer group	Older	→	Most recent
Environmental Sustainability	26. Greenhouse gas emissions percentage change from 2015 base year [UW]	-5.8% 2020	-2.1% 2021	-8.8% 2022	↓	No peer comparison			
Financial	27. Net operating revenues ratio [COU] <sup>7</sup> (Cash flow from operating activities as a proportion of revenues)	18.8% 2020-2021	10.8% 2021-2022	7.7% 2022-2023	↓	ON universities with full-time enrolment >30K	19.6% 2020-2021	9.2% 2021-2022	8.3% 2022-2023
	28. Net income / loss ratio [COU] (Total revenues - total expenses / total revenues)	9.8% 2020-2021	4.8% 2021-2022	4.2% 2022-2023	↓		10.5% 2020-2021	3.9% 2021-2022	5.0% 2022-2023
	29. Primary reserve ratio (days) [COU] (Expendable net assets / total expenses * 365)	214 2020-2021	234 2021-2022	236 2022-2023	↑		236 2020-2021	234 2021-2022	227 2022-2023
	30. Viability ratio [COU] (Expendable net assets / long-term debt)	No external long-term debt					219.8% 2020-2021	212.0% 2021-2022	227.0% 2022-2023

<sup>7</sup> Compiled by COU from institutional audited financial statements based on the Ministry of Colleges and Universities (MCU) financial indicator definitions

# 2023-2024 Key Performance Indicators Report

## 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  
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 (see above) 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

# 2023-2024 Key Performance Indicators Report

## Insight Report: Employee engagement survey

Employee Engagement Survey question		% favorable responses (agree, strongly agree)		
		2019	2023	Relative to previous year
Engagement	1. Overall employee engagement	75	70	↓
	2. The university motivates me to do more than is required.	57	50	↓
	3. I would recommend the university as a good place to work.	82	77	↓
	4. I feel proud to work for the university.	83	77	↓
	5. I feel motivated to do more than is required of me.	75	68	↓
	6. Given your choice, how long would you plan to continue working for the university? (favourable response indicates five years or more)	77	79	↑
Enablement	7. Overall enablement	69	71	↑
	8. My job makes good use of my skills and abilities.	84	84	—
	9. My job provides opportunities to do challenging and interesting work.	83	83	—
	10. Conditions in my job allow me to be about as productive as I can be.	59	62	↑
	11. There are no significant barriers at work to doing my job well.	51	54	↑

## Effectiveness profile

2019	Low Engagement	High Engagement
High Enablement	<b>11%</b> Detached Not engaged but enabled	<b>51%</b> Most effective Both engaged and enabled
Low Enablement	<b>22%</b> Least effective Neither engaged nor enabled	<b>17%</b> Frustrated Engaged but not enabled

2023	Low Engagement	High Engagement
High Enablement	<b>17%</b> Detached Not engaged but enabled	<b>46%</b> Most effective Both engaged and enabled
Low Enablement	<b>24%</b> Least effective Neither engaged nor enabled	<b>13%</b> Frustrated Engaged but not enabled



# 2023-2024 Key Performance Indicators Report

## Employee engagement survey dimensions

Dimensions are created by combining related survey questions. The score for each dimension is the average of the % favourable responses (agree, strongly agree) for the questions included. For example, the training dimension included questions 61, 62 and 63; the per cent favourable for each question was averaged to 48%.

<b>2019 Employee engagement survey dimensions</b>		<b>% favourable responses</b> (agree, strongly agree)
<b>Lowest scoring</b>	Training	48%
	Work, structure, and process	48%
	Communication and Collaboration	52%
<b>Highest scoring</b>	Authority and empowerment	77%
	Performance management	74%
	Development opportunities	73%

<b>2023 Employee engagement survey dimensions</b>		<b>% favourable responses</b> (agree, strongly agree)
<b>Lowest scoring</b>	Work, structure, and process	46%
	Pay and benefits	47%
	Training	48%
<b>Highest scoring</b>	Performance management	74%
	Authority and empowerment	73%
	Development opportunities	71%

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**For Information**

**Open Session**

**Date of Meeting:** June 26, 2024  
**To:** Members, Board of Governors  
**From:** Gen Gauthier-Chalifour, University Secretary  
**RE:** **8. Report of the President**

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**ii) Institutional Priorities for 2024-25**

Dr. Vivek Goel, will provide an update on Institutional Priorities for 2024-25 as part of his General Update (agenda item 3a).

Governors will note that the full report and indicators were discussed at the Board's education session immediately preceding the June 18, 2024 Board meeting.

**Documentation Provided:**

- N/A

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**For Decision**

**Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **8.c) Report of the Vice-President, Academic & Provost - CONSENT**

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**i) Sabbatical and Administrative Leaves**

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.

**Recommendation:**

**To approve the sabbatical and administrative leaves, as presented.**

**Documentation Provided:**

- Sabbatical and Administrative Leaves

**University of Waterloo**  
**SABBATICAL AND**  
**SPECIAL LEAVES**  
**Report to the Board**  
**18 June 2024**

This report is recommended for inclusion in the consent agenda.

**FOR APPROVAL**

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

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

Granting of sabbatical and special 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 special leaves further require the approval of the Board of Governors.

## **1. Sabbatical Leaves**

### **Faculty of Arts**

**Ager, Sheila**, Classical Studies, September 1, 2024 to April 30, 2026 at 100% salary  
*Plans include the completion of some ongoing research projects (a book chapter on the role of religion in ancient military alliances; two articles on royal women in antiquity; editing a series of conference papers on the broad theme of women and power). I will also be participating in collaborative work on international multipolarity and unipolarity, funded by a grant from the European Union.*

**Atfield, Talena**, History, January 1, 2025 to June 30, 2025 at 100% salary  
*I will be writing for publication an article that is already in progress and beginning a book for my CRC research. I am working on this research as part of my Canada Research Chair and associated projects Gahsrq:nih and Protect the Tract.*

**Boyle, Philip**, Sociology and Legal Studies, September 1, 2024 to August 31, 2025 at 90.6% salary  
*My research is concerned broadly with contemporary security and emergency governance, particularly in the context of cities and urban vulnerability. I will consolidate new recent research on disaster preparedness in the context of complex emergencies into new publications and undertake new avenues of research on the governance of critical infrastructure.*

**Lowry, Christopher**, Philosophy, September 1, 2024 to August 31, 2025 at 100% salary

*My areas of research are political philosophy, bioethics, and disability justice. I will write chapters for a book on global health ethics and journal articles on how to make Rawlsian egalitarianism more inclusive by expanding his political liberal methodology.*

**North, John**, English Language and Literature, January 1, 2025 to December 31, 2025 at 85% salary  
*My area of research is 19th Century Britain, Waterloo Directory of English Newspapers and Periodicals 1800 to 1900. I plan to expand the Directory by adding URLs for titles only recently available in full-text e-access to the 20,000 already listed. The expected outcome is to provide data-updates to the Irish, Scottish and Welsh titles, a total of 73,000.*

**Oakman, Jonathan**, Psychology, September 1, 2024 to February 28, 2025 at 100% salary  
*I am in the clinical psychology area of the psychology department. I will be working on collaborative research with staff at Breakwater Institute. Projects include rTMS treatment and ketamine treatment of depression.*

**O'Neill, Daniela**, Psychology, September 1, 2024 to August 31, 2025 at 100% salary  
*My main goals are to: 1) complete book to convey importance of children's early language development; 2) share openly knowledge gained from Board Game Outreach in community funded by Lyle S. Hallman Foundation Grant; 3) explore further dissemination of my Language Use Inventory assessment within online platforms in the health sector; and 4) increase academic advising activities with the Canadian Children's Literacy Foundation*

**Purdon, Christine**, Psychology, September 1, 2024 to February 28, 2025 at 100% salary  
*I plan to write a book on treatment of obsessive-compulsive disorder informed by my program of research and expertise in the area, write and submit several papers, prep two undergraduate courses, and learn R, a package for statistical analysis.*

## **Faculty of Engineering**

**Annable, William**, Civil and Environmental Engineering, September 1, 2024 to August 31, 2025 at 100% salary  
*Returning to eastern British Columbia to further field research programs and develop inter-disciplinary teaching courses with indigenous nations and bands within the Columbia River watershed.*

**Birkett, Stephen**, Systems Design Engineering, September 1, 2024 to August 31, 2025 at 100% salary  
*My goal is to complete papers reporting results of a large interdisciplinary project. This is an archaeo-metallurgical investigation of the full range of historical wires used for stringing musical instruments from the 15th century to modern times. The work involves historical industrial processes, metallurgy, applications, and replication of authentic wires. Expected outcome is about a dozen journal publications.*

**Bookbinder, James**, Management Science and Engineering, November 1, 2024 to April 30, 2025 at 85% salary  
*Production lot-sizing decides how much to manufacture of each product, and the sequence of producing those items. Complications include capacity constraints (maximum production rates) and sequence-dependent changeover times. The relevant optimization model here has the same form as cost-minimization models involved in certain vehicle routing problems. From that analogy, new methods will be developed for the preceding lot sizing problems.*

**Cascante, Giovanni**, Civil and Environmental Engineering, July 1, 2024 to December 31, 2024 at 85%

salary

*Civil infrastructure is facing a major deterioration challenge: what to do about aging infrastructure (e.g., nuclear power plants, bridges, water mains, roads, etc.). I will continue my work on enhancing and developing new non-intrusive testing techniques to help distinguish the good from the bad, without taking the system apart. I will continue my collaborations with professors from Canada, France, Portugal, Italy, South Korea, and Latin America.*

**Nehaniv, Chrystopher**, Systems Design Engineering/Electrical and Computer Engineering, January 1, 2025 to December 31, 2025 at 85% salary

*I will conduct research in underpinning mathematical methods for Complex Systems, mainly remaining in Canada, but with research visits to Europe, and other places for research collaboration (e.g. NTNU in Norway). Expected outcomes include one research monograph on complexity and at least one textbook based on courses I teach, as well as journal/conference dissemination of my research.*

**Parker, Wayne**, Civil and Environmental Engineering, September 1, 2024 to August 31, 2025 at 100% salary

*I research topics related to enhanced sustainability of waste management systems. I will use the sabbatical for development of three new research grant proposals with external partners, preparation of conference and journal papers and graduate student supervision.*

**Salama, Magdy**, Electrical and Computer Engineering, January 1, 2025 to June 30, 2025 at 100% salary

*I'll be focusing on my research activities, supervising my graduate students and writing a book on Active Distribution Systems: Design and Operation. Currently I am supervising/co-supervising four graduate students. I'll submit research grants on Renewable Energy Resources (wind and solar) and Smart Distribution Systems with my industrial partners to national and international research funding agencies.*

**Yang, Jangho**, Management Science and Engineering, July 1, 2024 to December 31, 2024 at 100% salary

*My areas of research include firm-level innovation, patent analysis, power-law behavior, and multilevel modeling. I will focus on 1) research papers related to the New Frontier Research Funds (NFRF) funded in 2023, and 2) preparing two research grant proposals and teaching materials for Innovation Analytics. The expected outcomes include the publication of papers, the submission of grant proposals, and the development of course content.*

## **Faculty of Environment**

**Khirfan, Luna**, Planning, September 1, 2024 to August 31, 2025 at 94.7% salary

*My area of research is climate adaptation, climate justice, and nature-based solutions (stream daylighting); urban design; and community engagement methods. I plan to: 1) publish several papers on stream daylighting that are at various stages of development and submit at least 6 peer reviewed papers to reputable academic journals; 2) continue my work on water scarcity in the Middle East and submit one literature review paper on water scarcity and climate adaptation; 3) apply for additional grants to support my students; and 4) work on my Registered Professional Planner designation to benefit my School.*

## **Faculty of Mathematics**

**Jao, David**, Combinatorics and Optimization, September 1, 2024 to August 31, 2025 at 85% salary



*I plan to attend the thematic semester on Post-Quantum Algebraic Cryptography at the Institut Henri Poincaré in Paris and develop new results in isogeny-based cryptography over abelian varieties.*

**Liu, Xinzhi**, Applied Mathematics, September 1, 2024 to August 31, 2025 at 86.4% salary  
*I plan to devote myself mainly to research on multi-agent systems and their applications. The location of my sabbatical leave will be mainly in Waterloo. I will try to increase my interactions with researchers in other institutions as much as possible and will take many short trips both nationally and internationally for research collaborations.*

**Nagappan, Meivappan**, Computer Science, September 1, 2024 to August 31, 2025 at 85% salary  
*I am a software engineering researcher and I plan to commercialize two projects from my lab during this time. I am going to be conducting research in the areas of mining software repositories and in particular the problem of bug localization to improve software developer productivity by helping them find and fix software bugs faster. The outcome is to see the projects commercialized and handed over to the students for continuation.*

**Zhao, Jian**, Computer Science, January 1, 2025 to June 30, 2025 at 100% salary  
*I plan to visit the University of Washington, University of California San Diego, and Hong Kong University of Science and Technology to collaborate with prestigious researchers in the fields of information visualization and human-computer interaction. My research project aims to investigate new interactive visualization techniques for augmenting data scientists' or programmers' workflows with generative AI.*

## **Faculty of Science**

**Blowes, David**, Earth and Environmental Sciences, November 1, 2024 to April 30, 2025 at 100% salary  
*I plan to prepare manuscripts based on waste-rock research projects underway in Detour Lake, Northern Ontario, and studies in Faro Mine, Yukon and Giant Mine, NWT and to visit with collaborators and colleagues. I will collaborate with researchers at UW and with Professor Alkangas, Sweden and Professors Williams and Edraki, Australia to develop new approaches for remediation of environmental contamination.*

**Chuong, Simon**, Biology, September 1, 2024 to August 31, 2025 at 100% salary  
*I plan on submitting four manuscripts: the first paper on the stable transformation of Bienertia system, a single-cell C4 terrestrial plant species; the second on the development of a machine learning algorithm that identifies key motifs in amino acid sequence of proteins selectively targeted to organelles such as mitochondria and chloroplasts; and two papers on the characterization of targeting mechanisms of proteins to the outer membrane of chloroplast envelope. I will also work on revising and developing course materials. I will initiate collaborations with plant researchers in the Department of Biological Sciences at the University of Calgary.*

**Cuddington, Kim**, Biology, September 1, 2024 to August 31, 2025 at 100% salary  
*My research area is theoretical ecology. I will work with collaborators in various locations to investigate the phenomena of rate-tipping, where rapid rate of change in an important factor, such as mean or variance of temperature, can lead to a qualitative change in ecological dynamics. I expect two to three funding applications and five to six publications as a result.*

**Gingras, Michel**, Physics and Astronomy, September 1, 2024 to August 31, 2025 at 100% salary  
*I will spend part of my sabbatical visiting colleagues in Europe who work in the field of frustrated magnetism, my main field of research, to familiarize myself with new experimental problems and new*

computational techniques. I will also be visiting a colleague in France doing experiments on neuronal networks to pick up problems in this field to broaden my research activities upon returning to Waterloo.

**Islam, Kazi Rajibul**, Physics and Astronomy, July 1, 2024 to December 31, 2024 at 85% salary  
*My research group is building a state-of-the-art quantum computing facility that will be used by several groups at the University of Waterloo and beyond. This project has been funded as an IQC flagship ('Lighthouse') project. I will focus on the development of this hardware and train my research team.*

**Leonenko, Zoya**, Physics and Astronomy/Biology, September 1, 2024 to August 31, 2025 at 100% salary  
*I will focus on molecular neuroscience and quantum biology research, enhancing existing and establishing new international collaborations, writing publications, and applying for national and international funding. A special focus to establish a Quantum Biology Center at University of Waterloo.*

**Meiering, Elizabeth**, Chemistry, September 1, 2024 to August 31, 2025 at 87.8% salary  
*My research program is focused on elucidating and engineering the molecular mechanisms that govern the folding, function, and aggregation of diverse proteins of fundamental, medical, and biotechnological interest. I will work on publishing research papers, obtaining additional research funding, and developing new research projects and collaborations.*

**Muller, Kirsten**, Biology, January 1, 2025 to May 31, 2025 at 100% salary  
*My research focuses on the impact of climate change on freshwater and marine environments. I will be working with collaborators in Australia on ocean warming and seaweeds as well as completing ongoing manuscripts related to algal blooms in freshwater. I will also be presenting at the International Phycological Congress in the Philippines.*

**Ptacek, Carol**, Earth and Environmental Sciences, September 1, 2024 to February 28, 2025 at 100% salary  
*I lead an active research program on the fate and remediation of toxic substances and emerging contaminants in the environment. I plan to expand and improve my research skills. The primary outcomes will be communication of research results and development of innovative approaches to treat or stabilize contaminants in the environment.*

**Smith, Rodney**, Chemistry, September 1, 2024 to August 31, 2025 at 93.3% salary  
*My research designs, synthesizes and characterizes solid state materials and deploys them as catalysts for chemical reactions. I plan to work with colleagues at two world leading institutes, the Fritz Haber Institute of the Max Planck Society in Germany and the Tokyo Institute of Technology in Japan, to learn new measurement techniques that can be integrated into my research at Waterloo.*

## **1. Sabbatical Cancellations**

### **Faculty of Engineering**

**Cozzarin, Brian**, Management Science and Engineering, May 1, 2024 to October 31, 2024 at 85% salary

### **Faculty of Environment**

**McCarthy, Daniel**, Environment, Resources and Sustainability, July 1, 2024 to December 31, 2024 at 100% salary

**For Decision**

**Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **8.d) Report of the Vice-President, Administration & Finance - CONSENT**

---

**i) Incidental Fees, Fall 2024**

Jacinda Reitsma, Vice-President Administration & Finance, will present the incidental fees for the Waterloo Undergraduate Student Association (WUSA) Administered fees, Undergraduate Student Society fees (WUSA-sponsored), Graduate Student Association (GSA) Administered fees, Graduate student Association fees (GSA-sponsored) and SLC/PAC Expansion Fee.

The Incidental fees are presented annually to the Board of Governors for approval, and have also received approval from WUSA or GSA through their respective governance processes.

**Recommendation:**

**That the Board of Governors approve the incidental fee changes effective Fall 2024, as presented.**

**Documentation Provided:**

- Incidental Fees Report

**BOARD OF GOVERNORS**  
**Report of the Vice-President, Administration and Finance**  
**18 June 2024**

**FOR APPROVAL**

**Waterloo Undergraduate Student Association (WUSA) Administered Fees**

Recommendation to approve the following increases and changes to the WUSA fees effective Fall 2024. The proposed fees were approved by WUSA Board on April 24, 2024.

Fee	Current Fee	Proposed Fee	Increase	Notes
Membership Fee - Operations	38.35	42.19	10.0%	
Membership Fee – Student Life	39.32	44.86	14.1%	
Membership Fee – Academic Support and Advisory	17.66	20.69	17.2%	
UG Capital Program	16.68	17.33	3.9%	
WUSA Health Plan – Regular	66.02	68.59	3.9%	
WUSA Health Plan – Co-op	123.94	128.61	3.8%	
WUSA Dental Plan – Regular	63.28	66.74	5.5%	
WUSA Dental Plan – Co-op	118.65	125.14	5.5%	
Grand River Transit UPass	118.97	124.92	5.0%	
Orientation Fee	129.39	134.44	3.9%	
UW Student Publications	6.40	5.40	-15.6%	• Change from optional to compulsory

**Undergraduate Student Society fees (WUSA-sponsored)**

Recommendation to approve the following increases for undergraduate student society fees effective Fall 2024.

Fee	Current Fee	Proposed Fee	Increase	Notes
Engineering Society	19.69	20.46	3.9%	
Mathematics Society	16.47	19.46	18.2%	

**Graduate Student Association (GSA) Administered Fees**

Recommendation to approve the following increases and changes to the GSA fees effective Fall 2024. The proposed fees were approved by GSA Board of Directors on April 29, 2024.

Fee	Current Fee	Proposed Fee	Increase	Notes
Membership Fee	19.93	25.11	3.9%	• Include membership, wellness and academic support in a single association fee
Membership Fee – Wellness	2.12			
Membership Fee – Academic	2.12			
Health Insurance	66.00	74.55	13.0%	
Dental Insurance	108.00	117.00	8.3%	
Grand River Transit UPass	113.30	119.22	5.2%	

### Graduate Student Association fees (GSA-sponsored)

Recommendation to approve the following increases for graduate student association fees effective Fall 2024.

Fee	Current Fee	Proposed Fee	Increase	Notes
Chemical Engineering Graduate Student Association	3.00	7.50	150%	
Political Science Graduate Student Association	10.00	20.00	100%	

### SLC/PAC Expansion fee

Recommendation to approve the following increase for graduate and undergraduate students effective Fall 2024.

Fee	Current Fee	Proposed Fee	Increase	Notes
SLC/PAC Expansion	19.90	20.68	3.9%	

Jacinda Reitsma  
Vice-President, Administration and Finance

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**For Information****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **8.e) Executive Committee Report - CONSENT**

---

**i) Bill S-211 Report****Background:**

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Executive Committee is empowered to act on behalf of the Board 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.

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

**Key Items:**

The Committee held an electronic vote on May 23, 2024 regarding the following matter:

*Bill S-211: An Act to Enact the Fighting Against Forced Labour and Child Labour In Supply Chains Act*  
In compliance with Bill S-211, An Act to Enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act, the University is required to submit a report to the federal government by May 31, 2024. The Executive Committee, on the recommendation of the Audit & Risk Committee, approved the University of Waterloo's submission on behalf of the Board of Governors.

**Documentation Provided:**

- [Bill S-211 Report](#)

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**For Information****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **8. f) Building & Properties Committee - CONSENT**

---

**i) Report from the Chair****Background:**

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

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

**Key Items:**

At its meeting held May 29, 2024 the Building & Properties Committee discussed the following:

*Statutory Compliance Update*

In accordance with the terms of reference, the Committee received the annual update on statutory compliance. The update provides a list of various pieces of provincial and municipal legislation relevant to the mandate of the Committee and notes any areas of non-compliance.

*Deferred Maintenance Update*

The Committee received an update on deferred maintenance. The update included projected spending on individual projects over \$2 million from 2024-2027, and provided background information for the listed projects.

*Capital Project Approvals*

The Committee reviewed and recommended approvals for three ongoing capital projects, as well as one new project. These projects and associated recommendations to the Board will be addressed in the following individual reports.

**Documentation Provided:**

- N/A

**For Information****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **8.g) – Finance & Investment Committee - CONSENT**

---

**i) Report from the Chair****Background:**

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

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

**Key Items:**

At its meeting held May 30, 2024, the Finance and Investment Committee discussed the following:

*Fund Performance and Investment Manager Evaluation Q1 2024*

The Committee reviewed investment results for Q1 2024.

*Fixed Income Investment Managers and Investment*

The Committee approved three private credit investment managers for the endowment and IQC and approved an investment to one of the private credit managers.

*Responsible Investing*

The Committee received the annual Carbon Disclosure Report relating to the endowment investments. The Committee also engaged in a discussion with respect to responsible investing generally and also with consideration of social factors.

**Documentation Provided:**

- Carbon Disclosure Report

# INVESTMENT CARBON ANALYSIS & DISCLOSURES

As at December 31, 2023



[Return to Agenda](#)

# Responsible Investing Advisory Group

In June 2021, the Board of Governors endorsed recommendations from the Responsible Investing Advisory Group related to the Pension and Endowment investments. These recommendations included:

- Adopt a scorecard approach to carbon measurement including: Total Carbon Emissions, Carbon Footprint, and Weighted Average Carbon Intensity
  - Equity measurements for 2021
  - Full Portfolio for 2023 (includes Fixed Income & Real Assets)
- Carbon footprint reduction targets, for scope 1 & 2 emissions
  - 50% by 2030, relative to 2018
  - Carbon Neutral by 2040
- Recommendations formalized in Responsible Investment Policy, approved by Board in April 2022



# Carbon Measurement Process

The University has contracted with MSCI and FTSE Russell to provide the following services:

- MSCI index data (used for benchmarking)
- Access to MSCI ESG Manager portal and carbon data<sup>1</sup>
- FTSE index data (used for benchmarking)

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

# Carbon Measurements

- Total Carbon Emissions
  - The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO<sub>2</sub>e
  
- Carbon Footprint
  - Total carbon emissions for a portfolio, normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M USD invested
  
- Weighted Average Carbon Intensity
  - The portfolio's exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M USD revenue

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Formula 
$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} * \text{issuer's Scope 1 and Scope 2 GHG emissions}_i \right)$$

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

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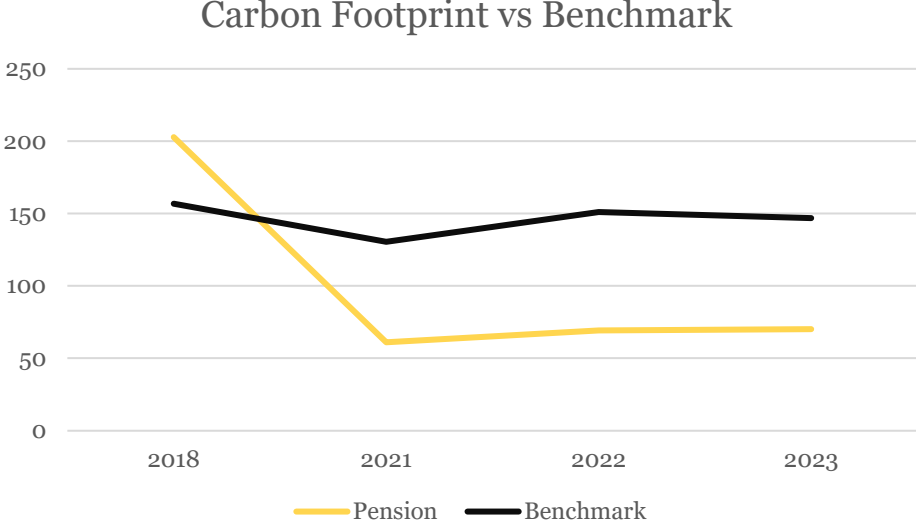
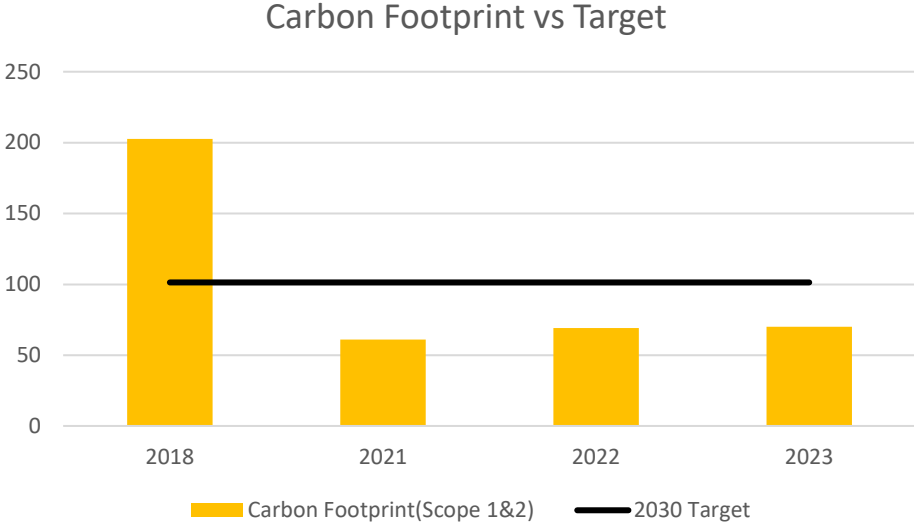
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Formula 
$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}} * \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$$

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# Pension Full Portfolio - Scorecard

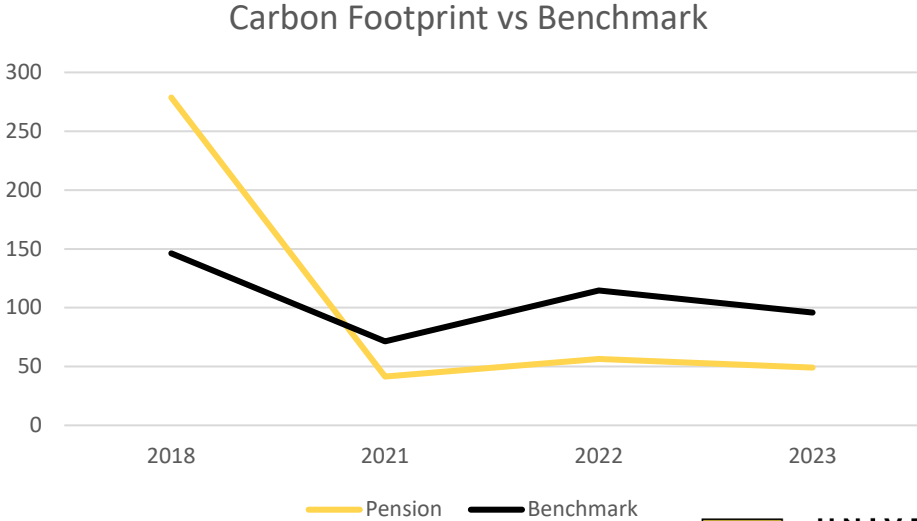
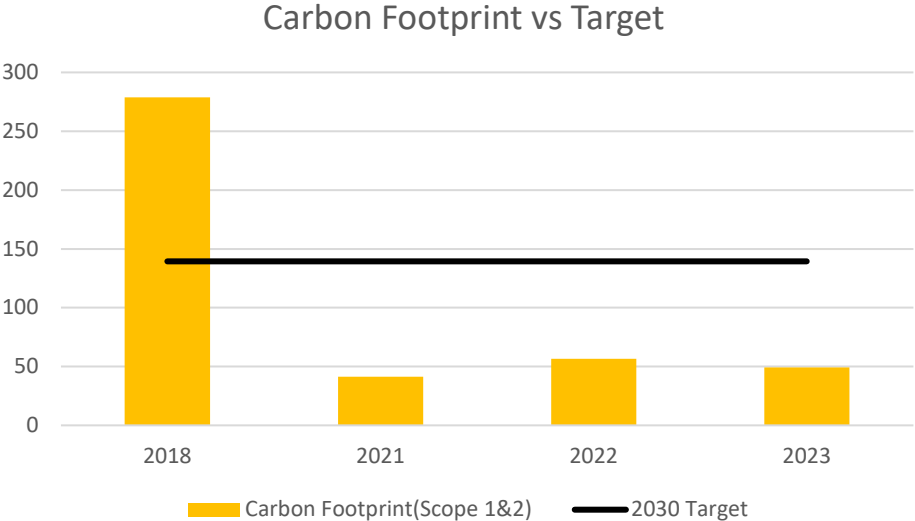
Carbon Measure	Total Carbon Emissions	Carbon Footprint	Weighted Average Carbon Intensity	Coverage	Market Value (CAD)
2018 Full Portfolio	221,711	202.7	317.3	64.1%	\$1,321,110,707
2018 Benchmark	171,397	156.7	257.5	69.8%	
2023 Full Portfolio	118,307	70.0	100.9	85.1%	\$2,239,143,876
2023 Benchmark	210,916	146.7	227.3	78.5%	





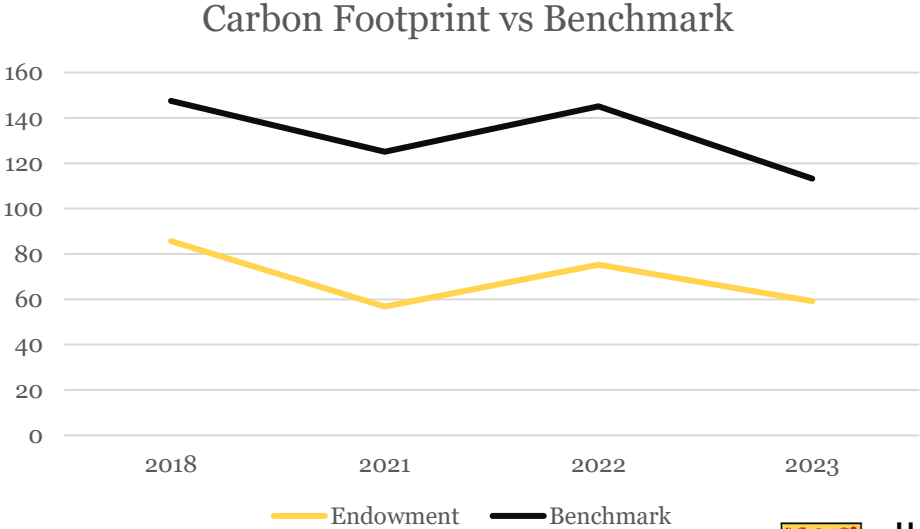
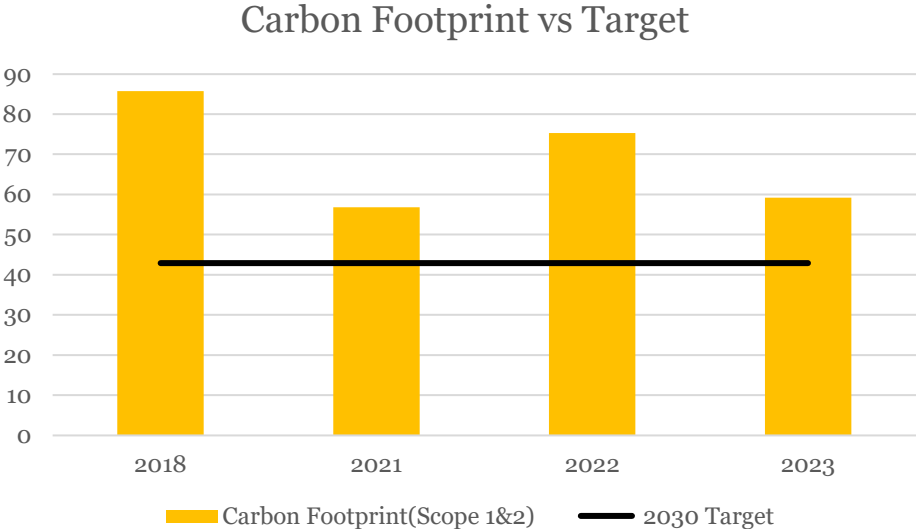
# Pension Equity Portfolio - Scorecard

Carbon Measure	Total Carbon Emissions	Carbon Footprint	Weighted Average Carbon Intensity	Coverage	Equity Market Value (CAD)
2018 Equity Portfolio	123,798	278.8	239.8	96.1%	\$678,893,451
2018 Benchmark	69,878	146.2	255.8	93.5%	
2023 Equity Portfolio	46,672	49.2	106.9	99.8%	\$1,257,169,110
2023 Benchmark	90,832	95.9	137.7	99.2%	



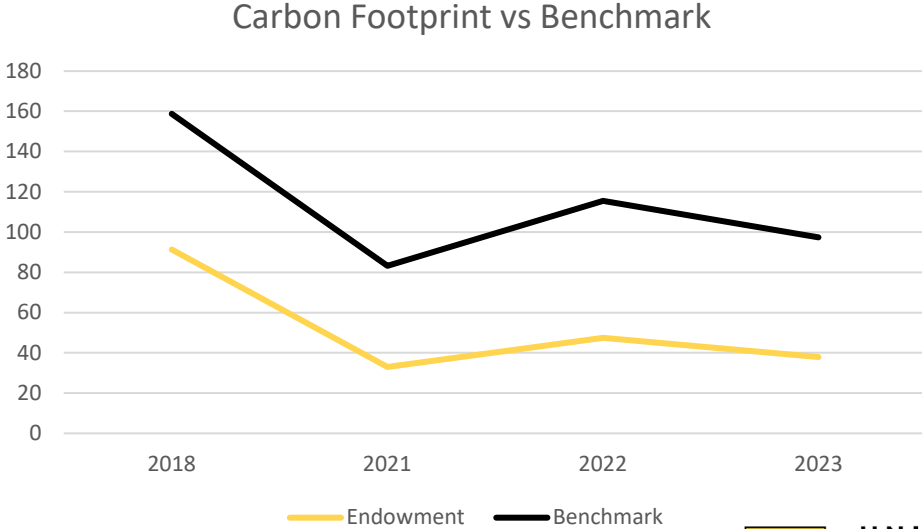
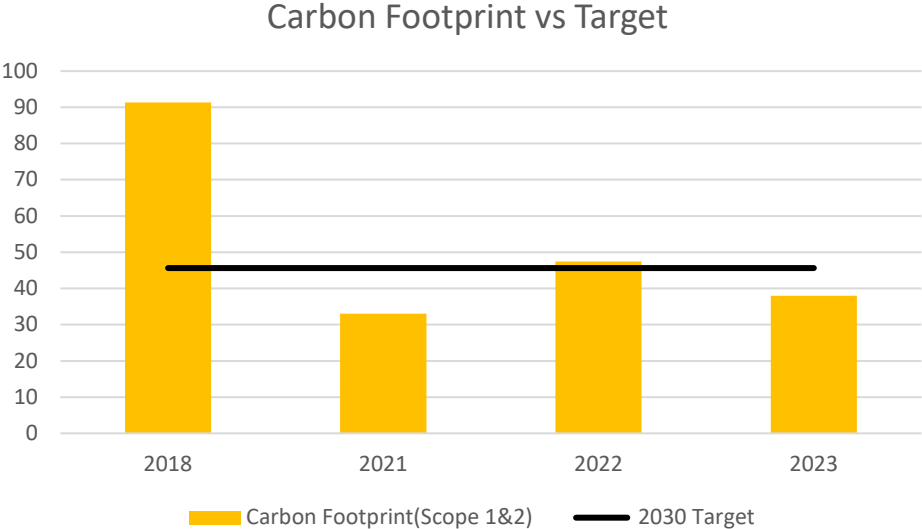
# Endowment Full Portfolio - Scorecard

Carbon Measure	Total Carbon Emissions	Carbon Footprint	Weighted Average Carbon Intensity	Coverage	Market Value (CAD)
2018 Full Portfolio	23,001	85.7	184.1	53.2%	\$366,036,092
2018 Benchmark	39,614	147.6	233.2	65.6%	
2023 Full Portfolio	23,906	59.2	93.1	77.8%	\$535,581,984
2023 Benchmark	35,556	113.2	148.4	74.9%	



# Endowment Equity Portfolio - Scorecard

Carbon Measure	Total Carbon Emissions	Carbon Footprint	Weighted Average Carbon Intensity	Coverage	Equity Market Value (CAD)
2018 Equity Portfolio	12,830	91.3	215.8	96.2%	\$205,463,041
2018 Benchmark	22,745	158.7	307.3	92.6%	
2023 Equity Portfolio	11,063	38.0	83.1	97.6%	\$386,326,382
2023 Benchmark	27,667	97.3	143.6	99.2%	



# Scorecard Considerations

- This is the first scorecard for the full investment portfolios.
- Carbon Footprint for Pension investments has achieved the 2030 target of a 50% reduction from 2018 (current footprint is 65.5% below 2018)
- Carbon Footprint for Endowment investments has not yet achieved the 2030 target of a 50% reduction from 2018 (current footprint is 30.9% below 2018)
- COVID-19 impacts to carbon emissions are becoming more minimal.
- Fixed Income coverage is low (<55% in Pension | < 16% in Endowment), impacting overall portfolio metrics.

# UNIVERSITY OF WATERLOO



**YOU+WATERLOO**

*Our greatest impact happens together.*

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**For Information****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **8.h) Governance Committee - CONSENT**

---

**i) 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 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 and retreat held June 4, 2024, the Governance Committee discussed the following:

*Board Committee Assignments*

As per the delegated authority from the Board of Governors at its meeting on April 16, 2024, the Governance Committee has approved various committee membership appointments.

*Board Skills and Competencies Framework*

The Committee reviewed and discussed the skills and experience of the current Board complement and skills needed based on anticipated turnover and future needs. Skills are further reflected in the Call for External Governor Nominations 2025-26.

#### *Guidelines for Visitors to Board Meetings*

The Committee discussed potential guidelines for visitors at Board meetings and will continue discussions at a future meeting of the Committee, and in alignment with consideration of guidelines for visitors to Senate.

#### *Board Committee Restructure*

The Committee discussed the proposed new Community & Culture Committee and considered its terms of reference for recommendation to the Board.

#### *Board Bylaw Revisions*

The Committee reviewed proposed revisions to Board Bylaw 1 and planned next steps.

#### *Committee Chair Roundtable*

Committee Chairs provided updates on matters of significance arising from recent meetings.

#### *President's Report on Goals*

The Committee received a report from the President on progress against goals in 2023-24, and priorities for 2024-25.

#### **Documentation Provided:**

- N/A



**For Information****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **8.h) Governance Committee - CONSENT**

---

**ii) Call for External Governor Nominations 2025-26**

The Call for Nominations was reviewed by the Governance Committee at its meeting on June 4, 2024, and has been developed for external use on the University website, in advertising for new governors (e.g., including with the Institute of Corporate Directors, among other platforms) and in meetings with potential governors.

The Call for Nominations complements the existing pathways for the recommendation of new governors and provides transparency in the recruitment process and a mechanism to continue to build the strength and depth of the board candidate evergreen list. Similar calls for nominations are standard practice at comparator universities.

The Secretariat has consulted with the Office of Indigenous Relations and the Office of Equity, Diversity, Inclusion and Anti-Racism on the specific language relating to diversity in the Call for Nominations.

**Documentation Provided:**

- 2025-26 Call for Nominations

## Call for External Governor Nominations: 2025

The University of Waterloo Board of Governors invites nominations and recommendations of individuals who might be considered for community-at-large appointments for terms commencing in 2025. In light of upcoming vacancies, there is particular interest in recruiting individuals who possess the skills and experience outlined below.

### About the University of Waterloo

The University of Waterloo (Waterloo) is the number one University in Canada for experiential learning and employer-student connections, with more than 42,000 students attending each year. With a global network spanning more than 220,000 alumni in 151 countries, Waterloo attracts world-class scholars including a Nobel Laureate.

With campuses, education centres, and academic partnerships spanning the globe, Waterloo is shaping the future of the planet and has developed a reputation for the excellence and relevance of its undergraduate and graduate education, delivered through six faculties: arts, engineering, environment, health, mathematics, and science. Waterloo continues to spur innovation to solve problems on a global scale and has consistently ranked highest as Canada's most innovative university by Maclean's magazine. To learn more, please visit [www.uwaterloo.ca/about](http://www.uwaterloo.ca/about).

### Commitment to Indigenization and Equity, Diversity, Inclusion and anti-Racism

The University values the diverse and intersectional identities of its community. As such, we encourage applications from candidates who have been historically disadvantaged and marginalized, including applicants who identify as First Nations, Métis and/or Inuk (Inuit), Black, racialized, a person with a disability, women and/or 2SLGBTQ+.

### Board Composition and Competencies Sought

The [University of Waterloo Act](#) outlines the composition of the Board of Governors. Ten of thirty-six members are appointed by the Board from the community-at-large. These appointments are volunteer positions. Members are appointed on recommendation of the Governance Committee.

When recommending members for appointment, the Governance Committee considers a range of factors, including institutional vision, values and priorities, and succession planning considerations based on the Board's skills, experience and diversity matrix alongside the Board's [Renewal and Succession Policy](#).

Community-at-large members are selected from a wide range of professional fields and industries to provide a balanced and nuanced approach to governance decisions. Looking ahead to 2025-26, the following are particular skill and experience areas for which the Board seeks strong candidates:



- **Investment**
  - Technical expertise in investment principles and strategies, and direct experience with managing multi-million dollar investment portfolios, including investment management policies and pension plan design and management.
- **Land, Real Estate Development, Planning**
  - Experience in experience managing a large real estate portfolio, highly complex land development planning and/or approvals, major (\$5M+) capital projects, and/or space and facilities planning and design. (Engineering or architecture designation an asset)
- **Accounting/Auditing**
  - Technical expertise in financial reporting, auditing requirements, implementation of compliance-based audit recommendations, and internal controls for private, public, or not-for-profit organizations. (Accounting designation/CFO experience required to demonstrate the financial expertise)
- **Legal/Regulatory/Compliance**
  - Broad legal experience (private practice or in-house) with sound understanding of compliance and/or regulatory law
- **Risk Management**
  - Experience in a leadership role or providing professional advice with respect to enterprise risk management, including risk assessment and mitigation strategies.
- **Information Technology/Cyber Security**
  - Experience in a leadership role or providing professional advice across large private, public, or not-for-profit organizations with respect to emerging digital technologies, information technology systems, cybersecurity policies and processes, and IT operations.

All members of the Board must have financial literacy, regardless of professional field.

### **Additional Considerations**

- Desire to serve, willingness and ability to commit the time and effort required as a member of the Board of Governors (the Board meets 5 times annually and members are also assigned at least one standing committee based on skills and experience)
- Personal values alignment with the [University of Waterloo vision and values](#)
- Additional assets include: graduate of the University of Waterloo, or other affiliation; past experience as a board committee chair and willingness to serve in this capacity; formal governance training or other sophisticated governance experience; access to a network that includes potential new major University donors, and willingness to assist the University's fundraising efforts by engaging that network.

### **Submission of Nominations**

Nominations for appointment in response to this profile are requested by September 1, 2024 and can be submitted in confidence to the Secretariat at [board@uwaterloo.ca](mailto:board@uwaterloo.ca). A brief candidate profile and/or CV is preferred in order to aid in assessing candidates.

Nominations of those who may be suitable for future appointment to the Board are welcome at any time and are normally kept on file for at least three years from the date of submission.

For more information please visit [uwaterloo.ca/secretariat](https://uwaterloo.ca/secretariat).

**For Information****Open Session**

**Date of Meeting:** June 26, 2024

**To:** Members, Board of Governors

**From:** Gen Gauthier-Chalifour, University Secretary

**RE:** **8.i) Pension & Benefits Committee - CONSENT**

---

**i) 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 meetings held on May 17, 2024 and June 11, 2024, the Pension and Benefits Committee discussed the following:

#### *Report from the Pension Investment Committee*

The Committee received a report from the Pension Investment Committee regarding an update on the work of the Fixed Income Investment Manager Search Working Group, and received an update on investment performance for Q1, 2024. The Committee approved a recommendation for three new private credit investment managers, and approved investments to each of these new managers.

#### *Annual Audit of the Pension Plan Fund and Financial Statements*

The Committee approved the financial statements for the University of Waterloo Pension Plan for Faculty and Staff, December 31, 2023, and also reviewed the Pension Plan Management and Administration Fees incurred in 2023 and also received KPMG's Audit Findings Report for the Year ended December 31, 2023.

#### *Pension Administration Expenses*

The Committee approved pension expenses for services provided by the University of Waterloo's Finance Unit, effective May 1, 2024, and that those expenses be reported on an annual basis.

#### *Summary of Total Fund Investment Performance and Pension Risk Management Dashboard Q1 2024*

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

#### *Health Care Spending Account*

The Committee received an informational presentation from Aon regarding features of a Health Care Spending Account.

#### *Carbon Disclosure Report*

The Committee received the annual Carbon Disclosure Report relating to the pension investments.

#### **Documentation Provided:**

- N/A