

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

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

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

**Regrets:** Bilal Khan, Berry Vrbanovic

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

**OPEN SESSION**

**4. Approval of Agenda**

**4.1.1. Declarations of Conflict of Interest**

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

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

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

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

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

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

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

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

**4.1.2. Approval of Agenda and Consent Items**

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

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

Saabas/Skidmore

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

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

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

17.1 Minutes of the February 4, 2025

17.2.2 Co-operative and Experiential Education Annual Report

17.2.3 Sabbatical and Administrative Leaves

#### **4.1.3. Business Arising from the Minutes**

There was no business arising from the minutes.

#### **5. Remarks from the Chair**

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

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

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

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

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

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

#### **6. Report of the President**

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

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

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

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

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

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

## **7. Audit & Risk Committee Report**

### **7.1. Report from the Chair**

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

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

## **8. Building & Properties Committee Report**

### **8.1. Report from the Chair**

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

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

## **10. Finance & Investment Committee Report**

### **10.1. Report from the Chair**

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

### **10.2. 2025-2026 Operating Budget**

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

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

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

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

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

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

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

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

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

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

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

Ashmore/Saabas

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

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

**11. Governance & Leadership Committee Report**

**11.1. Report from the Chair**

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

**12. Pension & Benefits Committee Report**

**12.1. Report from the Chair**

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

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

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

Fortney/Pardhan

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

**12.3. Health Care Spending Account**

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

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

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

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

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

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

Fortney/Blair

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

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

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

### **9. Community & Culture Committee Report**

#### **9.1. Report from the Chair**

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

### **13. Report of the Vice-President Research and International**

#### **13.1. Annual Research Report**

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



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

**14. Report of the Vice-President Academic and Provost**

**14.1. University Professor Designation**

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

**14.2. Faculty of Environment Academic Restructure**

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

Porreca/Pellegrino

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

**15. Policies & Compliance**

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

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

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

Pardhan/Abukhdeir

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

**16. Other Business**

There was no other business raised.

June 5, 2025

Genevieve Gauthier-Chalifour,  
University Secretary