

University of Waterloo
BOARD OF GOVERNORS
Minutes of the October 28, 2025 Meeting
[in agenda order]

Present: Nasser Abukhdeir, Aubrey Basdeo, Jordan Bauman, Linda Blair, Catherine Boivie, David Borcsok, Laura Deakin, Teresa Fortney, Murray Gamble (chair), Genevieve Gauthier-Chalifour (secretary), Vivek Goel, Nancy Heide, Andre Hladio, Achim Kempf, Bilal Khan, Matthew Klassen, Brian Lipskie, Dorothy McCabe, Steve Mennill, Damian Mikhail, Terry Mundell, Patricia O'Malley, Sahezhad Pardhan, Nicholas Pellegrino, David Porreca, Tracy Primeau, Karen Redman, Meray Sadek, Rida Sayed, James Skidmore, Dan Weber, Jennisha Wilson, Stan Woo

Regrets: Neil Randall, Jagdeep Singh Bachher, Berry Vrbanovic

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

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

OPEN SESSION

4. Approval of Agenda

4.1.1 Declarations of Conflict of Interest

Abukhdeir declared a conflict of interest in relation to item 14.2.1 Leaves and Sabbaticals Report as a family member is listed within the report to approve sabbaticals and other leaves in accordance with Policy 3.

4.1.2 Approval of Agenda and Consent Items

Wilson/Skidmore.

To approve the agenda of the October 28, 2025 Board of Governors meeting, as presented; and, to approve or receive for information consent agenda items 14.1 – 14.5. CARRIED.

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

14. Consent Agenda

14.1 Minutes of the June 17, 2025 Meeting

14.1.1 Minutes – June 17, 2025

14.2 Report of the Vice-President, Academic and Provost

14.2.1 Leaves and Sabbaticals Report

14.3 Policies & Compliance

14.3.1 Policy 68 – Vice President Research & International – Housekeeping Amendments

14.4 Finance & Investment Committee Report

14.4.1 Statement of Investment Policies and Procedures (Endowment, IQC) - Proposed Amendments

14.5 Board Executive Committee Report

14.5.1 Report from the Chair

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 returning governors to the meeting and offered a particular welcome to new governors Jordan Bauman, Catherine Boivie, David Borcsok, Laura Deakin, Matthew Klassen, Steven Mennill, Damian Mikhail, Patricia O'Malley, Meray Sadek, Rida Sayed and Stan Woo. Gamble also welcomed Tom Duever, Interim Vice-President Academic and Provost.

Gamble noted that a virtual education session will be taking place this fall on fiduciary duty for boards and with a focus on responsible investing. The session will be led by legal experts from McCarthy Tétrault. Governors were encouraged to attend.

6. Report of the President

Vivek Goel, President and Vice-Chancellor, noted several recent significant events, including welcoming close to 7,000 new first year students during orientation week, and homecoming where over 2,000 alumni, friends and family participated in events. The University observed National Day for Truth and Reconciliation on September 30th with a series of events on campus. Last week, Fall Convocation was celebrated, where the University conferred 2,812 degrees, certificates, and diplomas over five ceremonies.

Goel spoke to the Joint Board and Senate retreat where Scott Latham delivered a keynote presentation on Artificial Intelligence (AI) and its impact on universities. It was also recently announced that a \$1M research collaboration with Google to create the Google Chair in the Future of Work and Learning. Dr. Edith Law was named as the inaugural Chair and will focus on how best to design tools and environments for learning so students can take full advantage of AI's potential while recognizing risks.

In September, Evan Solomon, Minister of Artificial Intelligence and Digital Innovation launched an AI Strategy Task Force and a 30-day national sprint to help shape Canada's approach to AI. Mary Wells, Dean of the Faculty of Engineering, was named to this task force. Goel noted he was leading a Council of Ontario Universities' Taskforce to set AI guidelines for institutions which is currently focused on consultations with COU Advisory Committees and external stakeholders to gain a better understanding of current and future AI adoption. The University of Waterloo is developing the basis for an Institutional AI Enablement Strategy.

The Federal budget will be released on November 4th, and in Prime Minister Carney's pre-budget speech, he referred to Canadian universities as being among the best in the world. Carney spoke to spending less and investing more in different areas, using the term rupture in reference to the global structure.

The Ministry of Colleges, Universities, Research Excellence and Security (MCURES) is currently conducting a review of the funding formula. MCURES has recently launched a costing survey aiming to collect data on high-priority program areas. The data will be used to assess how ministry funding and tuition fees contribute to the operational sustainability of these programs and alignment between revenues and costs. MCURES has also scheduled regional consultations in November that the University will participate in.

Over the summer months the MCURES held consultations on college and university governance. Further details will be provided under the Report of the Governance and Leadership Committee.

6.2 2024-25 Annual Institutional Performance Report

Goel presented the report as provided in the meeting package. A governor inquired how the University was working towards being a top employer. Jacinda Reitsma, Vice-President, Administration and Finance, responded that the Community and Culture Committee would be receiving updates on health and wellness priorities for students and employees and that updates would be provided in the future.

6.3 Faculty of Arts – Reorganization Proposal

Goel spoke briefly to the history of the proposal and the strategic motivation to bring the change forward.

Alexie Tcheuyap, Dean, Faculty of Arts, spoke to the proposal as presented in the meeting materials. The key goals of the proposed reorganization are to build the Faculty of Arts for the future, sustain programming amid expected reductions in funding and people, and build resilience. It was noted that all current academic programs will be retained. A transition period is anticipated from Fall 2025 to July 1, 2026, during which new administrative, leadership, and staff roles will be defined and implemented.

Porreca/Wilson

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

7. Audit & Risk Committee Report

7.1 Report from the Chair

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

7.2 2024-2025 Audited Financial Statements

O'Malley spoke to the report on the 2024-2025 Audited Financial Statements received by the Audit & Risk Committee. The committee had a fulsome discussion regarding the report and on the overall financial health of the University at its July and October meetings. The report is now presented for consideration by the Board.

O'Malley/Weber

That, on the recommendation of the Audit & Risk Committee, the Annual Financial

Report for the Year ended April 30, 2025 be approved by the Board of Governors, as presented. CARRIED.

8. Building & Properties Committee Report

8.1 Report from the Chair

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

8.2 Land-Based Learning Project Land Use Request

John Lewis, Director, Indigenous Faculty Relations, provided an overview of the land use request, as provided in the meeting materials. Lewis emphasizes the importance of the project, including empowering Indigenous faculty and staff. A key goal is to use outdoor space as living laboratories or classrooms where Indigenous peoples can reconnect with and reclaim their cultures and traditions. The project is also an act of reconciliation, creating opportunities to bring Indigenous cultural teachings onto campus rather than requiring communities to be accessed elsewhere. The space will be a collaboration between the Faculty of Health and the Office of Indigenous Relations.

Governors discussed the importance of involving first nations and Indigenous communities in the project, and the opportunity to take advantage of the lake, as the relationship between lands and water is important in Indigenous teachings.

Primeau/Mennill

That, on the recommendation of the Building & Properties Committee, the land use request for the Land Based Learning Project be approved by the Board of Governors, as presented; and

b) That University Administration report back to the Building & Properties Committee on this project for capital project approval; and

c) Material changes to the approved land use request proceed through the regular approval channels of the Building & Properties and Board of Governors, as appropriate.

CARRIED.

8.3 Campus Plan Update

Jacinda Reitsma, Vice-President, Administration and Finance, presented the update on the Campus Plan, as provided in the meeting materials. The item has been brought forward for updates and consultations at the Joint Seante and Board retreat this September and at the Building & Properties Committee at their last meeting. It is expected that the item will be brought forward for formal motion at the February meeting of the Board.

Governors discussed the ongoing consultations planned, the future inclusion of AFIWs and satellite campuses, and the needs of the campus community, such as parking.

8.4 Campus Energy Planning Update

Mathew Thijssen, Director of Sustainability, gave a brief presentation and provided an overview of the Campus Energy Planning Update, as presented in the meeting materials. Governors discussed data centres, the use of AI, and how the institution might leverage external expertise to build internal capabilities in these areas.

9. Finance & Investment Committee Report

9.1 Report from the Chair

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

9.2 2025-26 Q1 Budget Update

Reitsma provided a verbal update on the 2025-26 Q1 Budget. As Q1 occurs over the spring months, more details will be available for the Q2 update. Overall, expenses are tracking well to meet projections for the year. Duever added that enrolment numbers and related data will be available after November 1, 2025. Domestic enrolment is up 2% compared to last year and the international undergraduate numbers are being monitored, with many deferrals in the pipeline. There were no questions.

9.3 Responsible Investment Policy – Proposed Amendments

Khan introduced the draft updates to the Responsible Investment Policy (RIP), as presented in the meeting materials.

Sarah Hadley, Chief Financial Officer, noted that the draft updates are coming forward for feedback and discussion. Further discussion at the committee level will take place in the coming weeks, with a final draft for approval to be brought forward at the February Board meeting. A legal review of the draft updates to the policy amendments has been requested, and governors and members of relevant Board committees will be invited to a November education session on fiduciary duty.

Peter Barr, Chair of the Task Force on Social Responsibility in Investing, and former governor and UW alumni, spoke to the work of the task force which was formed to examine the University of Waterloo's Responsible Investment Policy and related policy framework with a lens on social factors. The committee undertook an environmental scan of the RIPs at peer institutions, held a number of workshops and community engagement events to ensure feedback was heard. The task force completed their report in February 2025, which provided recommendations for updating the RIP.

A governor inquired about extending the RIP to include the investments of the IQC Trust. Hadley noted that selecting institutional investment funds that have an approach of incorporating ESG (environmental, social and governance) factors in their investment decision making processes is in place for the IQC Trust actively managed investments. This feedback will be taken under consideration.

A governor inquired about the footnote on internationally recognized human rights being considered from a Canadian perspective. Hadley responded that the task force discussed how to define international human rights. The feedback on adding further specificity is noted. Another governor inquired how the policy updates would be operationalized. Hadley spoke to the annual report received by the Board each June, which currently includes a carbon score card and metrics. The goal is to expand this report over time to include additional information.

A governor asked for clarification regarding a statement in the draft updates to the policy on expectations for active equity managers to not hold material positions in fossil fuel companies and if there was any thought to investing in oil and gas companies, particularly Canadian ones. Hadley responded that the fossil fuels statement came from a previous Responsible Investment Advisory Group report to Board (June 2021). This was not meant to be an exclusion but as an expected outcome of ESG factor integration in investment decision making that would be monitored. The feedback was noted and that the language would be looked at in the final draft.

A governor spoke to concerns from students, including investments in weapons manufacturers, and the importance of student voices being heard during the consultation process. Hadley indicated that the Responsible Investment Policy has an approach of ESG factor integration and that for actively managed investments, the University selects institutional investment funds that have an approach of incorporating environmental, social and governance factors in their investment decision making processes. This has an impact in particular in the actively managed investments.

10. Pension & Benefits Committee Report

10.1 Report from the Chair

Teresa Fortney, Chair of the Pension and Benefits Committee, spoke to the report as provided in the meeting materials, including the report from Pension Investment Committee. Fortney highlighted the strong performance of the pension funds despite market turbulence, along with the need to continue to monitor long term performance.

Related to the proposed Pension & Benefits Committee restructure, a governor inquired about the net reduction of faculty and staff within the proposed membership. Fortney noted the need to ensure that particular skill sets are available for participants to meet the mandate of the committee. A full legal review of the proposed committee terms of reference would be conducted in the future.

A governor noted the due diligence of the current Pension & Benefits Committee and the Pension Investment Committee, and asked if there would be value in having a legal review conducted on the management of the plan. In response to a question about other jointly sponsored pension plan options, Fortney responded that plans such as the University Pension Plan (UPP) and the Colleges of Applied Arts and Technology (CAAT) Pension Plan, are becoming well known and that future information sessions were being planned to support questions and provide further information to the various employee groups.

11. Community & Culture Committee Report

11.1 Report from the Chair

Linda Blair, Chair of the Community & Culture Committee, presented the report as provided in the meeting package. In relation to the Disability Inclusion Steering Committee (DISCO) report, a member inquired how the institution was planning to cost pedagogical components. Tom Duever, Interim Vice-President, Academic and Provost responded that the costs associated will need to be included in the operating budget.

11.2 Sexual Violence Prevention and Response Office Annual Report

Blair presented the report as provided in the meeting package. There were no questions.

11.3 Policy 42 - Prevention of and Response to Sexual Violence - Proposed Amendments

Blair spoke to the presentation on Policy 42 received by the committee. Chris Read, Associate Provost, Students, spoke to the proposed amendments, including the three key areas of change, and the extensive consultation process undertaken by the Policy Drafting Committee.

Blair/Wilson

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

12. Governance & Leadership Committee Report

12.1 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.

12.2 Signing Authority – Proposed New Policy

Gamble spoke to the proposed Signing Authority Policy as provided in the meeting materials, and noted the policy was provided to the Board at the June 2025 meeting for discussion, followed by a request for additional feedback from members. No further feedback has been received, and the policy is unchanged from the version presented in June 2025 and was recommended for Board approval by the Governance & Leadership Committee at its October meeting.

Gauthier-Chalifour noted that a minor change to the policy was missing in the materials. On page 198 of the meeting book, Section 6.1 should read "*The Signing Committee establishes by written resolution the Register, through which limited signing authority is delegated to the persons or entities listed in the Register, and in the circumstances outlined in the Register. The Signing Committee delegates authority to amend the Register as outlined in Section 9 of this policy.*"

Fortney/Blair

That, on the recommendation of the Governance & Leadership Committee, the Signing Authority and Approval Policy be approved by the Board of Governors, as presented. CARRIED.

12.3 Board Committee Review and Restructure Update

Gamble noted that work continues on the board committee review. The work is expected to be completed by the end of this governance cycle.

Gauthier-Chalifour added that amendments or restructuring will be brought forward in the winter term and an environmental scan is currently being completed by the Secretariat to support discussions.

13. Other Business

There were no other items of business.

15. Items Removed from Consent Agenda

There were no items removed from the consent agenda.

October 30, 2025

Genevieve Gauthier-Chalifour
University Secretary