

University of Waterloo
BOARD OF GOVERNORS
Minutes of the Tuesday 26 October 2021 Meeting

Present: Nyla Ahmad, Mike Ashmore, Peter Barr, Anne Bordeleau, Carol Cressman, Lori Curtis, Catherine Dong, Benjamin Easton, Michael Eubanks, Cindy Forbes (chair), Martha George, Tony Giovinazzo, Vivek Goel, Susan Grant, Nancy Heide, Russell Hiscock, Andre Hladio, Karen Jack (secretary), Achim Kempf, Sheryl Kennedy, Ian Milligan, Karen Redman, John Saabas, Naima Samuel, James Schlegel, Jagdeep Singh Bachher, Matthew Schwarze, Kevin Strain, Berry Vrbanovic, Dan Weber, Stanley Woo, En-Hui Yang

Guests: Sheila Ager, Jean Andrey, Sandra Banks, Jean Becker, Kathy Becker, Alison Boyd, Bruce Campbell, Aldo Caputo, Jeff Casello, Mary Anne Chan, Lois Claxton, Adrien Cote, Charmaine Dean, David DeVidi, Rob Esselment, Mark Giesbrecht, Diana Goncalves, Mike Grivicic, Sarah Hadley, Michelle Hollis, Lee Hornberger, Dennis Huber, Glenn Ives, Ross Johnston, Andrea Kelman, Jennifer Kieffer, Robert Lemieux, Lili Liu, Peter Lowe, Nick Manning, Kelly McManus, Norah McRae, Samantha Murray, Beth Namachchivaya, Cathy Newell Kelly, Fayaz Noormohamed, Leanne Perreault, Alice Raynard, Chris Read, Ian Rowlands, James Rush, Daniela Sesar-Hencic, Joanne Shoveller, Andrea Sotak, Allan Starr, Jeremy Steffler, Mike Stork, Kerry Stryker, Brandon Sweet, Jason Testart, Mathew Thijssen, Sean Thomas, Marilyn Thompson, David Timms, Caitlin Vaux, Mary Wells, Melanie Will

Regrets: Dominic Barton, Dave Jaworsky, Paul Fieguth

OPEN SESSION

1. CONFLICT OF INTEREST

Governors were asked to declare any conflicts they may have in relation to the items on the agenda; no conflicts were declared.

2. REMARKS FROM THE CHAIR

Governors' First Meeting. Following a warm welcome to President Goel, the chair welcomed other governors attending their first meeting: Catherine Dong, Michael Eubanks, Kevin Strain, and Dan Weber.

3. AGENDA/ADDITIONAL AGENDA ITEMS

The Board heard a motion to approve the agenda as distributed.

Giovinazzo and Easton. Carried unanimously.

Consent Agenda

The Board heard a motion to approve and/or receive for information by consent items 4-7 below.

Barr and Hiscock.

4. MINUTES OF THE 1 JUNE 2021 MEETING

The Board approved the minutes of the meeting as distributed.

5. REPORT OF THE PRESIDENT

Sabbatical and Administrative Leaves and Administrative Appointments

The Board received the report for information.

6. REPORT OF THE VICE-PRESIDENT, ADMINISTRATION & FINANCE

Incidental Fees.

The Board received the report for information.

7. REPORTS FROM COMMITTEES

Executive Committee.

The Board received the report for information.

Finance & Investment Committee

The Board received the report for information.

Governance Committee

The Board received the report for information.

Pension & Benefits Committee

The Board received the report for information.

The question was called and the motion carried unanimously.

Regular Agenda

8. BUSINESS ARISING FROM THE MINUTES

There was no business arising from the minutes.

9. REPORT OF THE PRESIDENT

Goel spoke to his delight at being at his first meeting of the Board. He extended a welcome to other new members and he thanked all governors for their excellent service to the University. Walking members through his presentation, he provided: an overview of his priorities; an update on the Strategic Plan, including details on some activities in all themes; details about future strategic discussions and orientations for Board members; some comments about December's Board Retreat.

In response to questions, he spoke to work being done on performance indicators, and about his positive early impressions including the community's evident strong support for the University, a common desire across constituencies to work together, and his impressions about the University's interdisciplinary strengths.

Goel introduced Sandra Banks, vice-president, university relations who provided governors with an update on the University's communication and marketing strategy. Members heard about: the University's integrated marketing and communications activities; key audiences; the Global Impact Report; the coming year's global impact themes and stories; an ongoing brand awareness campaign and key performance indicators from 2018-2021; the top performing stories in the "You + Waterloo" campaign, and what is lined up for the second phase; the Waterloo Innovation Summit; next steps.

In discussion, members heard about some of the targeted marketing being done for undergraduate and graduate student recruitment, and, in response to a question, assurance that the institution is paying attention to the employability of its graduates.

10. REPORTS FROM COMMITTEES

Audit & Risk Committee

The Board heard a motion to reappoint Ernst & Young as the University's external auditors for the fiscal year ending 30 April 2022.

Hiscock and Barr. Carried unanimously. The remaining items in the report were received for information.

Hiscock introduced Jason Testart, director, information security services, who spoke to the Board about the University's cybersecurity efforts. Governors heard about: the nature of cyber risks; how they are evaluated; the variety of threat sources; some security incidents at Waterloo in 2021;

prevention and detection done through network monitoring; training and awareness initiatives; the Information Security Services Team; top risks; work being done to reduce residual risks.

In discussion: kudos for the work being done to minimize the risks; some details about the University's breach response procedures and who is involved; the merits of simulation, testing, and engagement with an external resource for incident response. Hiscock confirmed that cybersecurity will remain an ongoing subject of conversation at Audit & Risk meetings and that the committee will report back to the Board about it regularly.

Building & Properties Committee

Following a review of the report by George, the Board heard a motion to approve a revised \$22.14 million budget (\$4.64 million increase) for renovations to the 3rd floor of the Earth Sciences & Chemistry Building.

George and Hiscock. Carried unanimously.

The Board heard a motion to approve a revised budget of \$34.4 million for the renovation of UW's warehouse building on the Health Sciences Campus in downtown Kitchener.

George and Heide. Carried unanimously. The remaining items in the report were received for information.

Finance & Investment Committee

Following Schlegel's introduction of the report, the Board heard a motion approve the listed investment managers for the IQC Trust, the revised ranges for asset classes and new target allocations for the IQC Trust, and amendments to the IQC Trust Statement of Investment Guidelines.

Schlegel and Giovinazzo. Carried unanimously.

11. OTHER BUSINESS

There was no other business.

The Board convened in confidential session.

15 November 2021

Karen Jack
University Secretary

CONFIDENTIAL SESSION

The Confidential Session minutes have been removed.

15 November 2021

Karen Jack
University Secretary

IN-CAMERA SESSION

The *In-Camera* Session minutes have been removed.