

**BOARD OF GOVERNORS  
 OPEN SESSION**

THURSDAY, JUNE 18, 2026

7:00 p.m. EST

In person (UTD 256) and Zoom Videoconference

AGENDA ITEM	PAGE	ACTION
<b>Opening Remarks</b> [Primeau]		
1. <b>Approval of the Agenda</b>		Decision
a. Declarations of Conflict of Interest		
2. <b>Guest Presentation</b> [Richard Myers, Principal]		Information
3. <b>Minutes of the April 23, 2026 Board of Governors Meeting*</b>	3	Decision
4. <b>Principal's Report*</b> [Myers]	8	Information
a. Year-end Advancement Report	13	
b. Sustainability Action Plan (Annual Update)	15	
c. Annual Risk Register Update	17	
d. Strategic Priorities Update	29	
5. <b>Committee Reports</b>		
a. Audit Committee [Sivarasah]		Information
b. Finance & Investment Committee [Shilton]		
i. Investment Report*	33	Information
ii. B5 – Investment Policy*	34	Decision
c. Building & Property Committee [Ens]		
d. Governance Committee [Primeau]		
i. Board Evaluation		Information
ii. W3 – Ceremonial Smudging Policy*	38	Decision
iii. W8 – Disconnecting from Work Policy*	39	Decision
iv. B3 – Policy and Procedures for Evaluation of the President*	42	Decision
6. <b>Other Business</b>		
7. <b>Closed Session with Board Members</b>		Decision
8. <b>Adjournment</b>		

\*Denotes material included with agenda \*\*Denotes material distributed at/prior to meeting

**NOTICE OF MOTIONS**  
THURSDAY, JUNE 18, 2026

1. MOTION: Approve the Agenda as presented.
2. MOTION: Approve the minutes of the Board of Governors Meeting of April 23, 2026 as presented.
3. MOTION: Approve the B5 – Investment Policy as presented.
4. MOTION: Approve the W3 – Ceremonial Smudging Policy as presented.
5. MOTION: Approve the W8 – Disconnecting from Work Policy as presented.
6. MOTION: Approve the B3 – Policy and Procedures for Evaluation of the President as presented.
7. MOTION: Move In-Camera with Board members.

**BOARD OF GOVERNORS**

**OPEN SESSION**

THURSDAY, APRIL 23, 2026

7:00 p.m. EST

In person (UTD 256) and Zoom Videoconference

**ATTENDEES:** John Abraham, Tracey Ens, Andrew Grimson, Charlene Hone (non-voting), Stephanie Horsburgh, Tracy Mann (Chair), Cassie Myers, Rick Myers, Tracy Primeau, Susan Roy, Julia Salvini, Don Shilton, Banuja Sivarasah, Bill Watson

**REGRETS:** Linda Jussaume, Amit Lahiri, Winnie, Lam, Julia Moldenhauer

**GUESTS:** Ryan Lynch, Mike Steinmann, Lydia Wisniewski

1. Mann welcomed all attendees to the meeting.
2. **Motion to approve the agenda as presented. (Salvini/Shilton-Carried)**
3. Board members were asked to declare any conflicts of interest they might have in relation to the items on the agenda.

Watson declared a conflict of interest with respect to agenda item 5(c)(i).

4. Guest Presentation. Ryan Lynch provided an overview of Neuberger Berman (NB)'s investment approach through an ESG lens, with a focus on introducing international exposure to the portfolio. He discussed associated considerations, including currency risk, political and governmental factors, and potential limitations around transparency and oversight in certain jurisdictions. Lynch emphasized the importance of maintaining the College's stated goals and vision while ensuring alignment with organizational values. NB is an independent, employee-owned firm, and it was noted that RBC would engage NB to manage a portion of the portfolio under their proposed strategy. The approach incorporates ESG-aligned indexing, allows for ESG customization, and is intended to reduce overall management fees and mandate costs.

Lynch departed.

5. **Motion to approve the minutes of the Board of Governors Meeting of February 26, 2026 as presented. (Shilton/Abraham-Carried)**
6. The Principal's Report outlines the unique relationship between affiliated colleges and the Province of Ontario, noting that affiliates do not receive direct provincial funding and instead operate through their constituent universities. It highlights emerging provincial interest in affiliate governance and financial oversight following recent financial challenges at other Ontario institutions, suggesting the potential for increased regulation.

Equity allocations are currently above target, having increased from approximately 62% five years

ago. This represents a significant accomplishment.

The Stanley Knowles event has been scheduled for the same day as the October Board meeting and AGM. Bill Rosehart has been named the recipient of the Distinguished Alumni Award.

The College golf tournament is being re-envisioned following several years of declining participation, despite its historical success as a College event. For the coming year, the event will be refreshed with a focus on engaging younger alumni. It is planned for the end of August and will feature a nine-hole, par-3 round at the Badlands, followed by a variety of competitive activities and a BBQ at the College.

Sivarasah departed.

## 7. Reports from Committees.

- a. Governance Committee. A Board evaluation and self-evaluation process was discussed, with a draft to be presented at the next meeting. Updates to the Board Handbook are underway, including revisions related to meeting preparation and confidentiality. The Board slate and Vice-Chair appointment will be included on the agenda for the May meeting. It was also noted that the Chancellor Search Committee has been formed and will begin meeting in May, with the nomination process currently open.
- b. Finance & Investment Committee.
  - Investment Report. The College's investment portfolio remains relatively stable amid market volatility, with a combined equity allocation of approximately 52% and the balance held in GICs and money market instruments, contributing to lower volatility but year-to-date underperformance relative to the broader market. He noted that recent market declines have been modest and within normal fluctuations, and advised that, despite ongoing economic and geopolitical uncertainty, current conditions do not warrant any material changes to asset allocation at this time.
  - Neuberger Berman Group. The Committee discussed the potential inclusion of Neuberger Berman Group (NB) as an international investment option, noting a negotiated all-in management fee of 50 basis points, inclusive of RBC and NB, compared to 32 basis points for a comparable ETF. The additional cost would support active management, ESG considerations, research, and oversight, with an estimated annual cost of approximately \$2,500.

**Action: Mann inquired about the minimum required duration for maintaining the investment and the notice period for withdrawal. Shilton advised that the information was not immediately available and committed to following up with Lynch.**

**Motion to approve an allocation of \$500,000 to foreign investment opportunities through a separately managed account with Neuberger Berman Group. (Shilton/R. Myers-Carried)**

- 2026-2027 Fees Proposal. A 6% increase in undergraduate residence fees was proposed, which would maintain the College as the lowest-cost option on campus. A 3% increase was proposed for the graduate building in response to increased off-campus competition and softened demand, while remaining competitively positioned. Guest room rates will remain unchanged.

Salvini questioned when positioning the College as having the lowest fees on campus became an explicit objective. The Board expressed concern that this framing should not appear in institutional literature nor be adopted as a formal goal and recommended exploring alternative approaches to marketing the College. The Board further discussed whether the approval of fees should be advanced to the February meeting to allow for more informed discussions at the March Open House with finalized fees reflected in printed materials, or whether estimated fees could be provided. It was also suggested that fee information be made more readily accessible on the College's website.

**Motion to approve the 2026-2027 Fees as presented. (Ens/Horsburgh-Carried)**

- 2026-2027 Budget Proposal. The proposal projects total revenues of approximately \$9.9M and a modest operating surplus of \$11K after transfers, while maintaining compliance with debt service coverage requirements. Key assumptions include conservative occupancy, inflationary cost increases, planned salary adjustments, and proposed operating fund transfers of \$145K in and \$1.83M out, primarily related to academic costs, staff support, and scheduled capital fund payments.

**Motion to approve the 2026-2027 Budget as presented. (Ens/Horsburgh-Carried)**

c. Executive Committee.

- Program Redundancy. The University of Waterloo has suspended admissions to the International Development program and has declined to renew the Memorandum of Understanding under which the College participated in the program.

**The Board takes official notice that admissions to the International Development program have been suspended by UW and that the agreement under which United College participated in the delivery of that program has lapsed and will not be renewed by UW. Therefore, the Board moves to**

**declare the International Development program redundant under *Policy B13*  
– *Financial Exigency and Program Redundancy*, effective April 23, 2026.  
(Myers/Abraham-Carried)**

8. Other Business – none.

9. **Motion to move In-Camera with Board members. (Salvini/Roy-Carried)**

Steinmann and Wisniewski departed.

10. The meeting adjourned at 8:35 p.m.

**Notice of Motions Passed:  
Meeting of the Board of Governors on April 23, 2026**

- 1. Motion to approve the agenda as presented. (Salvini/Shilton-Carried)**
- 2. Motion to approve the minutes of the Board of Governors Meeting of February 26, 2026 as presented. (Shilton/Abraham-Carried)**
- 3. Motion to approve an allocation of \$500,000 to foreign investment opportunities through a separately managed account with Neuberger Berman Group. (Shilton/R. Myers-Carried)**
- 4. Motion to approve the 2026-2027 Fees as presented. (Ens/Horsburgh-Carried)**
- 5. Motion to approve the 2026-2027 Budget as presented. (Ens/Horsburgh-Carried)**
- 6. The Board takes official notice that admissions to the International Development program have been suspended by UW and that the agreement under which United College participated in the delivery of that program has lapsed and will not be renewed by UW. Therefore, the Board moves to declare the International Development program redundant under *Policy B13 – Financial Exigency and Program Redundancy*, effective April 23, 2026. (Myers/Abraham-Carried)**
- 7. Motion to move In-Camera with Board members. (Salvini/Roy-Carried)**

Approved without amendments by the United College Board of Governors on June 19, 2026.

Signed, \_\_\_\_\_ Secretary of the Board      Date: \_\_\_\_\_

Signed, \_\_\_\_\_ Chair of the Board      Date: \_\_\_\_\_

# Principal's Report to the Board

## June 2026

It has been my custom to begin each report with an extended reflection on one particular topic. I will dispense with that practice here since I have been asked to use the “guest presentation” slot in our meeting to provide some oral reflections on my term as Principal.

Let me instead use this space to express my thanks to the current and past members of the Board for their support of my work in particular, and of the College more generally. I have appreciated the retirement events that have been held in my honour, and I thank the Board for initiating and funding them. But in a way, it seems odd to make such a fuss about someone for just doing his job – especially when he has been well compensated for it! As members of the Board, you have also made significant contributions to the well-being and development of the College and you have done so as volunteers. On behalf of the entire staff, let me express our appreciation for the time, effort and wisdom and commitment you have gifted us.

Board Chairs have extra responsibilities at our College and of necessity will always have a special relationship with the Principal. I have had the good fortune to work with six outstanding Chairs, each of whom had their own special gifts, but all of whom displayed great prudence, patience and dedication: Rob Barr, Brenda Simpson, Gary Foerster, Brad Siim, Julia Salvini, and Tracy Mann. I have greatly benefited from their leadership and genuinely enjoyed working with all of them.

And now, please allow me to provide a brief summary of key updates at the College since the April meeting.

### 1. **Academics**

1.1 *Renewal of the Dean* John Abraham's four-year term as Academic Dean expires at the end of this month. John indicated an interest in a second term. A thorough review was conducted by a committee consisting of Susan Roy, Anna Purkey and Stephen Prentice. The committee warmly recommended John's reappointment and the Principal has acted on the recommendation. We thank John for his terrific work and his willingness to serve for another four years.

1.2 *Human Rights Event* Our Human Rights program continues its pattern of hosting multi-site research colloquia. In the final week of June, researchers from Canada and Colombia will connect in a hybrid event to discuss “orchestrating restorative listening sessions in transitional justice contexts.” The event will be led by Luis Castro Sotelo and Nancy Tapias Torrado and will have a live component in Alumni Hall.

## 2. External Relations

2.1 *New Director* The College has appointed *Beth Campbell* as the new Director of Advancement and External Relations. Beth has extensive relevant experience from the University of Guelph, including managerial experience. The incoming President was fully involved in the search process. She and Beth will both start in July.

2.2 *Retirement Events* Thanks to Charlene Hone, Stephanie Horsburgh and Reid McRob for organizing an elegant retirement dinner for the Principal and the Chancellor on May 21, along with a very fun Open House with the Principal for the broader campus community on June 10<sup>th</sup>.

2.3 *United College Summer Games* The annual golf tournament has morphed into The United College Summer Games. It will be held on Saturday, August 29<sup>th</sup>. The event will include the option of golfing at the Badlands Par 3 course but will include many other fun competitions such as trivia, videogames and pickleball. Something for everyone! Please consider joining us.

## 3. Finance and Administration

3.1 *Summer Occupancy and Conference Business* We are going to have strong results in spring term residence revenue. We have 105 students with us for the term (including the students from Ukraine and the Rising Stars). Conference business has been very strong and in July will be hosting 72 students plus the staff for the four-week Shad program.

3.2 *Fall Occupancy* UW's residence application process closed a couple of days ago. Overall, the UW system came in at 98.5% of its target. United had 153 first choice applicants. We are now in the "deflection" stage where students who did not get their first choice are reassigned. By the time the Board meets, we'll have more information about our overall applicant total for September.

3.3 *Budget Update* As audit preparations continue, we will have a surplus for 24/25 and decision whether to set-aside anything for future projects. Our 26/27 financial outlook is positive assuming Undergraduate residence will be filled due to strong conference revenue and Spring residence occupancy; and a small positive variance for academic revenue.

3.4 *Kitchen Upgrade* The new dishwashing room and dry storage room are both complete and operational. The old dishwashing room has been dismantled and work is proceeding to convert that to food prep space. The contractors have done a good job of keeping construction noise and dust under control.

3.5 *Chapel Exterior* In our final piece of work on the former chapel, we have installed metal cladding around the exterior rim of the building to bring it in line with the finishes of the surrounding buildings.

## 4. **GreenHouse**

4.1 *Transforming Class Projects into Real-World Action* This winter, GreenHouse supported student innovation in health and social prescribing through a collaboration with HLTH 480: *Competencies in Health*. Following the course, six student teams received grants to further their research and bring their ideas into action. GreenHouse is supporting five teams funded by the Network for Aging Research, focused on innovation for older adults. Projects address stroke recovery, intergenerational connections, home care support, and accessible transportation. One team received funding from Fulbright's Community Action Program to increase access to health supports at the Waterloo Public Library. These projects will be implemented over the spring and summer with mentorship, guidance, and support from the GreenHouse team.

4.2 *AI Literacy Workshops* Despite increasing interest in leveraging AI for healthcare, implementation remains challenging. This spring, GreenHouse is supporting the Future of Work Institute's *AI Literacy through Storytelling* workshop series, which bridges the gap between knowing and doing for over 65 professionals and patients in the local health system. The case studies and relationships generated through this series will inform the fall offering of HLTH 480, where both Health Science and Computer Science students will focus on applying AI solutions to enable more compassionate care.

4.3 *Kitchener Youth Action Council Awards* In May, the GreenHouse team attended the Kitchener Youth Action Council's Youth Awards, which recognizes youth impact across our region. Of 58 nominees, GreenHouse students received 6 of the 14 awards. We extend a huge congratulations to Isabella Todd (Arts & Culture Award), Olivia Vento (Entrepreneurship Award), Darren Harry Baine (Intergenerational Award), Laurel Pierroz-Wong (Environment Award), GrassrootsKW (Group Award), and Alison Zangrili/Zoya Khan (Social Action & Justice Award) for their successes and contributions to strengthening our community.

4.4 *Fall/Winter Webinar Series: Chats with Changemakers* This fall and winter, we are launching a new programming stream: a regular webinar series featuring GreenHouse alumni, followed by an in-person gathering for connection and reflection. Guests will share their stories, skillsets, and changemaking pathways post-graduation. This series aims to strengthen our alumni relationships as well as expose current students to diverse pathways for impact.

4.5 *Governor General's Canadian Leadership Conference* In May and June, Erin participated in the 2026 Governor General's Canadian Leadership Conference (GGCLC), an intensive experience that brings together emerging leaders from across sectors to exchange diverse perspectives and explore sustainable prosperity in Canada. Over 17 days, Erin

travelled across Quebec, participated in more than 40 meetings with leaders in government, labour, nonprofit, and business sectors, and presented her reflections on leadership and Canadian identity to the Right Honourable Mary Simon while representing United College on a national stage.

**4.6 *Impact Investing Fellowship*** Propel Impact and United College are collaborating to launch a new Impact Investing Fellowship for University of Waterloo students. This experiential program will enable undergraduate students to make real investments into high-potential businesses and social enterprises in Waterloo Region. Participants will complete extensive training before managing an impact investment fund, supporting innovative organizations addressing pressing community challenges. Post-pilot year, this fellowship has the potential to be integrated into existing curriculum and accreditation structures within the Social Innovation and Impact Minor and in collaboration with other academic programs that express an interest.

## **5. Student Life**

**5.1 *Spring Term Start Up*** This term has seen a particularly strong intake, with approximately 50 students joining through the Ukraine and Rising Stars programs, in addition to 60 other new students. The term's programming calendar is already robust, with several highly anticipated events planned. These include the ever-popular Summer Carnival and a group outing to a Toronto Tempo game, both of which are expected to enhance community bonding and student experience. The College's outdoor amenities have been in frequent use, supporting a range of recreational sports and informal social gatherings. Overall, the term has begun with strong momentum and a high level of student participation.

**5.2 *Recruitment*** Feedback from prospective students throughout the recruitment period has been consistently positive. This is due in large part to the exceptional work of Reid McCrob, whose planning and coordination of Open House events, as well as oversight of the campus tour program, have significantly strengthened our outreach efforts. Student ambassadors have also played a critical role in this success. Notably, upper-year students Aiden Bhagwandeem and Rutv Desai have been exemplary in their roles as tour guides, consistently demonstrating professionalism, enthusiasm, and a genuine commitment to showcasing the College community. Their efforts, alongside those of many other student volunteers, have helped to convey the welcoming and supportive culture that distinguishes the College.

**5.3 *StarRez Community Life Module*** The implementation of the StarRez Community Life Module has now been completed, with further testing and refinement continuing throughout the summer term. This system represents a significant advancement in the College's operational efficiency by centralizing a wide range of processes into a single platform. Key functions now integrated into the system include Duty Logs, Incident Reports, Program Forms, and Feedback Forms. This consolidation has streamlined workflows, improved record-keeping, and enhanced accessibility for staff.

In addition to migrating existing processes, the team has developed several new tools within the platform. These include a self-checkout process for students moving out, a structured system for tracking and responding to student concerns, and the introduction of quick-response surveys. These innovations are expected to improve responsiveness, strengthen communication, and provide more timely insights into student experience.

**5.4 *West Wing Washrooms*** We have begun the process of considering renovations to the West Wing washrooms. Their layout reflects a time when the West Wing was for men only. The toilets are in one area of the room, the showers in a second and the sinks in a third, so users move back and forth between these areas. Now that the washrooms are co-ed, some find this arrangement less than ideal from a privacy perspective. Ten years ago, we eliminated that concern in the East Wing by changing the layout of its washrooms, organizing them around self-contained units with toilet, shower and sink. This is a much more popular model with students. We have had an architectural firm provide us with rough plans for converting the West Wing to this model. The Building and Property Committee has had a preliminary discussion of those plans and has asked management to collect more data on usage patterns before making a recommendation.

**5.5 *Christmas Tree*** Thanks to the Board, the College now has a replacement for the 1963 tree that was removed for the construction of the Green Wing. An electrical connection has been installed so that the large and beautiful Balsam Fir can be decorated for the holiday season – and illuminated for skating parties!

**5.6 *Alumni Hall Piano*** The old upright piano (missing one leg) has been “retired.” The Myers family has donated a new electronic Yamaha to replace it.

Respectfully,

A handwritten signature in cursive script, appearing to read "Richard Myers".

Richard Myers  
Principal

**Appendix A: Annual Report on Fundraising, 2025-2026 Fiscal Year**

**Fundraising results (cash in) for Fiscal Year**

<b>Fund Designation</b>	<b>FY 24-25</b>	<b>FY 25-26</b>
<b>GreenHouse</b>	\$210	\$738
<b>Indigenous</b>	\$3,501	\$2,775
<b>Res Life + Outdoor Spaces (incl golf tournament 24/25)</b>	\$75,502	\$88,173
<b>Building renovations (Boardroom, staff kitchen)</b>		\$111,398
<b>Golf Tournament (25/26)</b>		\$22,263
<b>Scholarships and Awards (incl INDENT)</b>	\$6,792	\$6,359
<b>Total all designations</b>	<b>\$86,005</b>	<b>\$231,706</b>

**Stats on giving for Fiscal Year**

	<b>FY 24-25</b>	<b>FY 25-26</b>
<i>Total Raised before golf tournament</i>	\$64,905	\$209,443
<i>\$ Individuals</i>	\$59,815	\$203,296
<i>\$ Corporations &amp; Foundations</i>	\$5,090	\$6,147
<i>Golf Tournament (net)</i>	\$21,100	\$24,962
<i># Individual Donors</i>	57	48
<i># Individual Corporations &amp; Foundation</i>	8	9
<i># monthly individual donors</i>	10	8

**New grants received in Fiscal Year**

<b>Grantor</b>	<b>Fund Designation</b>	<b>New Grants Awarded in 24/25</b>	<b>New Grants Awarded in 25/26</b>
Scotiabank	FlintHub	\$50,000	\$50,000
UW Office of Research	FlintHub	\$4,000	

Canadian Manufacturers & Exporters	FlintHub		\$9,500
NSERC	FlintHub – over 5 years		\$1,410,638 (estimated)
Sustainability Integration in Curriculum Project	Academic - Social Entrepreneurship	\$7,382	\$7,388
City of Kitchener	GreenHouse student projects	\$17,000	\$16,500
Region of Waterloo	GreenHouse student projects	\$8,655	\$9,500
Region of Waterloo	GreenHouse student projects		\$5,000
Co-op Education and Work-Integrated Learning	GreenHouse		\$4,000
UW – Network for Aging Research	GreenHouse		\$15,000
Canada Summer Jobs	Operations	\$2,029	\$5,513
Various UW	Water bottle filling station		\$6,045

## **Appendix B: Annual Sustainability Report**

Under the College's Sustainability Policy, the Principal provides an update at the June Board meeting describing sustainability initiatives undertaken in the previous year. This year there are four initiatives we have undertaken in the past few months or will be undertaking in this spring term.

### **1. Hand Dryers in North Wing/Lecture Hall Washrooms**

The original plan was to install these hand dryers last year, but we invested in alternative projects. We will be installing hand dryers in the North wing and Lecture Hall washrooms. We will start with these areas because the noise from these dryers won't disturb other activities taking place in the College. This initiative will reduce waste, save on paper towel replacement, and have lower maintenance as hand dryers require less servicing and replacement than dispensers.

### **2. Heat Pump Installation**

After a successful trial with the first Hybrid HVAC unit, we plan on replacing three more units at the end of their life with hybrid units. As projected in the Energy Audit, eventual replacement of all existing HVAC units with these hybrid units would reduce our greenhouse gas emissions by 15%.

### **3. Electric Dryers in East Wing Laundry Facilities**

The College is replacing the laundry machines in the East Wing July 15th. We have purchased electric dryers to replace our existing gas dryers. This will eliminate gas usage in this laundry room, thereby reducing on our greenhouse gas emissions by a modest amount.

### **4. Sustainability Through Partnership Initiative**

Last year a group consisting of the 4 Colleges, Grand River Energy, Enova, and WalterFedy have begun to meet to discuss possibilities of making larger infrastructure Sustainability Improvements. Possible future projects could include Solar Panels, Geothermal, and District Energy solutions to reduce Greenhouse emissions and overall energy use. These talks are set to resume but on an individual college basis.

### **5. Benchmark Data Sets**

Below are the comparative data for our use of electricity, natural gas and water over the past two years. (Earlier data would not be meaningful given variations in occupancy due to the pandemic.)

24/25 to 25/26 Change

Electricity 1,495,523 KWH to 1,525,808.97 KWH (2% increase)

Natural Gas 267,450 CM to 281,148 CM (5 % increase)

Water 25,103 CM to 21,152 CM (16 % decrease)

## Appendix C: Review of the Risk Register

In accordance with College policy, the management team has conducted its annual review of the risk register.

While last year's review did not lead to any changes in the assessment of the six risks in our register, new developments have led the management team to make a number of small adjustments this year. We have incorporated them into an updated version of the register, which is attached.

In three cases, the numerical score assigned to the risk has been adjusted slightly (two up and one down). In no case was the risk category (eg, medium-low) changed.

### Summary of Changes

#### *Risk #1 Undergraduate Residences Become Uncompetitive*

The 'likelihood' score for this risk was raised from 6.0/10 to 6.5/10 due to the decline in off-campus rents that has resulted from the decline in the number of international students in KW and the increase in units available. The overall risk score moves up from 7.6 to 7.8, which is still in the category of medium-high.

#### *Risk #4 Significant Staff Turnover/Succession Challenges*

The 'likelihood' score was lowered from 4.6/10 to 4.0/10 based on the successful completion of the search for a new president and the concurrent reappointment of the Dean for an additional four-year term.

#### *Risk #6 Decline in Academic Revenue*

This risk has been completely revamped in view of the fact that the risk to our academic revenues from UW is receding while greater risk is emerging in terms of the payments we make to UW for services it provides the College. Risk #6 has been renamed *Changes in the Fiscal Relationship with UW*. The overall level of the risk remains medium-low, though with a higher score (6.0 up to 6.5) that approaches the category of medium. Generally speaking, it seems that some kind of change to both the Equity Agreement and the Services Agreement is inevitable. It seems unlikely that changes to the former will lead to a reduction in transfers. On the other hand, it seems likely that changes to the Services Agreement will increase our 'tax' burden, but we expect any increase to have only a modest impact.

**United College Risk Register**  
**January 2024**  
**Revised June 2026**

This Risk Register has been prepared with two goals in mind:

- a) To focus the attention of Staff on protecting the College from the principal risks to its prosperity and well-being;
- b) To provide the Board with a better understanding of what the main risks to the College are, as well as a sense of how College Staff are handling them.

Methodology

The Principal’s Group (PG) is a body that includes all of the Principal’s direct reports and all unit managers. It has nine members, counting the Principal.

The PG was asked to identify risks that, through a combination of impact and likelihood, would have the potential to pose a serious threat to the well-being of the College, financial or otherwise. The PG came up with approximately twenty suggestions. These were pruned and combined into a dozen possibilities for scoring by the members of the PG. Each of the twelve was scored out of ten, using the scale below, for the likelihood that the concern in question would rise to a level of significant impact. This assessment took into consideration mitigation measures currently in place. Each of the twelve was then scored a second time, on the same scale, for the impact it would have on the College as a whole if it happened. These two scores were then averaged to give a combined score out of 10, based on the following scale:

Score Out of Ten	Level of Risk
8.5-10	High
7.5-8.4	Medium-High
6.5-7.4	Medium
5.5-6.4	Medium-Low
4.5-5.4	Low

Please note that this scale is akin to the scale used for academic grading. A 5.0 out of 10 would be like a grade of D and would mean either a *low impact* or a *low likelihood*. It would not indicate a 50% likelihood.

## Results

We were advised that our risk register should focus on the top 5-7 institutional risks. It turns out that only six of the risks we examined were scored above the standard of Low. One came in as a Medium-High, one as a Medium, and the other four were scored as Medium-Low. The analysis for each of the six is provided in the following pages.

## Follow-Up

Our intention is to have the PG re-visit the Risk Register on an annual basis to re-score the existing risks and to determine whether any risks should be added to or dropped from the Register. We propose to undertake this exercise in May of each year and to provide the Board with a report at its June meeting.

## **Analysis**

### **1. Undergraduate Residences Become Uncompetitive**

Likelihood: 6.5/10

Impact: 9.25/10

Combined Score: 7.8/10    **Medium-High**

United College is unusually dependent on residence revenues for its operations. Income from all residences constitutes approximately 70% of total College revenue. Income from the undergraduate residence constitutes about 53% of total revenue; hence, the very high Impact Score of 9.25/10.

Our undergraduate residences are based on a classic housing model. We have 43 traditional single rooms (with shared bathrooms down the hall); 72 doubles in the East and West Wings and 58 GW doubles in the Green Wing; and 12 “Super Singles” in the Green Wing.

In recent decades, students have been increasingly interested in single rooms. In response to that trend, much of the housing added by Canadian universities has been based on the “pod” model where 3-5 students share a larger unit in which each has a small private bedroom and all share a bathroom and perhaps a kitchen.

The primary risk for our undergraduate residence business is that the long-term preference for single-room accommodations may render our offerings unattractive.

That risk is minimal in the immediate future as there is a shortage of student housing in the KW region. Our residences have been 100% full in each of the past three Septembers.

The University of Waterloo is planning to open a new 575-bed residence next year, increasing overall system capacity by approximately 9%. The current thinking is that they will close Ron Eydtt Village for renovations when the new residence opens so there will be no net increase to the overall on-campus housing supply for at least six years.

One important change in context is that the number of international students coming to KW has dropped sharply in recent years, leading to a significant cooling of off-campus rents. If this trend continues, we may see fewer students living on campus.

In the long term, however, overall demand for on-campus housing should remain strong, based on the attractiveness of UW degrees. Even if the number of students in the Ontario university system declines, UW will always have healthy enrolments. The most significant element of risk is therefore the age of our facilities and the heavy proportion of double-room accommodations.

### Mitigation Strategies

By and large, this risk is one we have been facing for some time and we have multiple mitigation strategies in place:

- We recently refreshed all of our East Wing and West Wing double rooms.
- The layout of the East Wing and West Wing rooms is unique in this part of the province and many students find it attractive.
- We work hard to develop a strong sense of community in our residences and we emphasize that in our marketing.
- We invest in exceptionally high don-to-student ratios. Residence satisfaction surveys indicate that the students are very fond of their dons and very appreciative of the support they provide.
- Invest effort into our online presence including social media. External relations staff can monitor Google reviews and respond to comments in a timely manner.
- LLC programming: Having Living-Learning Communities for specialized groups of students (eg., Women in Engineering LLC, Environment LLC, Connections LLC) gives us an edge in target-markets. We will continue to look for more opportunities for LLC programming
- We have *terrific* food services. It will be essential to maintain that edge.
- Keep residence rates competitive or below market value.
- We have a modest marketing campaign to emphasize the value of having a roommate.
- We now have the least expensive on-campus residences, which will provide a modest marketing advantage.

- We should upgrade the West Wing washrooms to the level of the East Wing washrooms. The current West Wing washrooms look dated and lack the privacy units that are popular with the students in the East Wing.

In sum, this first Risk has a very high impact score but a relatively low likelihood score due to the strength of the general market for our product and the range and effectiveness of our mitigation strategies. Our strategy going forward is to continue with, and to refine, these existing mitigation measures.

## 2. High Impact Complaints About Residence

Likelihood: 7.2

Impact: 6.6

Combined Score: 6.9 **Medium**

This is in some respects a subset of Risk #1 in that it is tied to our residence revenues. While the impact is related, the risk factors are quite different. For that reason, we have treated this is a distinct category of risk.

The risk in question is that major failures (or perceived failures) in residence operations create a significant short-term decline in demand. Examples of the failures in question would be a major decline in the quality of our food services, or major concerns about the safety of our residences or the way staff treat students. As we saw in the Fall of 2023, the influence of social media among students means that even modest failures (or even just perceived failures) can potentially “blow up” if the students affected choose to wage an aggressive social media campaign.

Staff assess the chances of something like this happening at 7.2/10. This was less an expression of concern about any particular aspect of our residence operations than it was an assessment that the odds of a high-impact complaint emerging at some point increase as the general culture becomes more complaint-oriented. The impact score was set at 6.6/10 to describe an impact that might be severe for a year or two but not permanent.

### Mitigation Strategies

- Oversight of Food Services has been strengthened in recent years.
- Residence staff already receive extensive training. That training program should be reviewed each year to ensure that it is responsive to emerging trends. The same should be done for the orientation and education we provide to the residents themselves.
- Our electronic locking system is state-of-the-art and we have security cameras throughout the public areas of the College.

- The Director of Advancement and External Relations should be trained in crisis communications
- It will be important to maintain a good working relationship with UW's crisis communications team.

### 3. Major Challenges with Aging Infrastructure

Likelihood : 5.25/10

Impact : 6.75/10

Combined Score : 6.0/10 **Medium-Low**

The main College building is now sixty years old. The North Wing is fifteen years old. The Grad Building is twenty-two years old. The Green Wing is six years old.

Under the direction of the Building and Property Committee, College staff have been exceptionally diligent about maintaining the integrity of our physical plant. While most PSE institutions bemoan increasing lists of "deferred maintenance," the College has none. We have always operated from a long-term schedule of planned maintenance. The schedule is very comprehensive, including everything from roof replacement to new boilers, new windows, and all sorts of regular maintenance of upgrades. The long-term maintenance plan has a financial element. Under Board policy, the College is required to make a transfer from the Operating Fund to the Facilities Renewal Fund of 1.5% of the value of our buildings. The long-term maintenance plan ensures that the Facilities Renewal Fund will have sufficient cash in each of the next fifteen years to cover the costs of the required maintenance each year. This is a remarkably prudent way of managing our capital assets.

That said, it is always possible that we may be faced with unforeseeable challenges that are not covered in our long-term maintenance plan. Although it is something of an oxymoron to speculate about unforeseeable challenges, staff have suggested two possibilities. One is that we have a general failure of our plumbing system in the Grad Building. (The leak we experienced in January of 2026 is further evidence of the problem.) If we had to run new pipes throughout the building, we would probably have to shut it down for a period of six months in order to carry out the work. That would entail a loss of \$800K in revenue (in addition to the cost of the new plumbing). The second scenario is that we might find that external regulations change and we are required to make costly improvements to our physical plant. For instance, the second and third floors of the West Wing residence are not accessible by elevator. If the Province were to mandate that all university residences must be completely accessible, we

would be faced with an unanticipated expenditure of about \$1 million to build an elevator shaft on the end of the West Wing. Or we may find that new mandatory standards for energy efficiency require significant investments in new heating and cooling systems or in energy generation systems. Historically, new mandates of this nature are typically accompanied by new funding opportunities but we cannot make an educated guess as to whether that would be true in future cases.

The judgment of staff is that the likelihood that the College will face a *major* and *unforeseen* infrastructure is relatively low (5.25/10) but the impact could be significant for something like a major overhaul of the plumbing in the Grad Building.

#### Mitigation Strategies

- The College should continue to engage external experts to conduct periodic building, plumbing and electrical assessments. An external review of our buildings' envelopes was conducted in 2022. Another should be conducted in 2027 or 2028. An external assessment of our plumbing infrastructure and our electrical infrastructure will be conducted in 2026-2027.
- The College should continue to refine its long-term maintenance plan and its practice of putting 1.5% of the value of its buildings into the Facilities Maintenance Fund each year.

#### **4. Significant Staff Turnover/Succession Challenges**

Likelihood: 4.0/10

Impact: 7.4/10

Combined Score: 5.7/10 **Medium-Low**

The small scale of our institution means that we have a very modest staff contingent to cover the full range of work that a college requires. Functional units are small and staff members typically have a wider and more diverse range of responsibilities than their counterparts in larger organizations.

Because we are not a large and complex organization, opportunities for advancement can be limited. It is therefore not unusual for us to lose younger employees to UW, or other larger organizations, when they are ready to advance to a higher level of responsibility.

Historically, we have adapted well when staff vacancies occur. Coverage is provided either by colleagues, by managers or by short-term hires. It is not unprecedented for the College to have two or even three staff vacancies at a given time and we have always managed fine. Obviously, simultaneous vacancies in more positions than that might be more of a challenge, particularly if vacancies are in the same functional area.

Executive leadership is provided by three officers of the College: The Academic Dean, who is a member of faculty and takes responsibility for all academic activities; the Executive Director of Finance and Administration, who oversees College operations; and the President, who is the chief executive officer. Vacancies in these positions are more difficult to cover internally but we have been able to do so on the rare occasions when it has been necessary. Here, too, the possibility multiple concurrent vacancies might be a challenge for such a small organization.

If the College had concurrent vacancies in multiple executive positions or in the same functional unit, the impact on our operations might be significant. We have assigned an Impact Score of 7.4/10 for this kind of problem. That score reflects a sense that the impact might be severe in the short term but would presumably be limited in duration. The likelihood of such a situation emerging did not seem high, especially as we have just appointed a new President and renewed our Dean for four years. Consequently, the Likelihood Score was only 4.0/10

#### Mitigation Strategies

- The Principal and the Academic Dean serve for defined terms. The College knows when the terms of incumbents expire and has well established procedures for making new appointments. If Board is attentive to these matters it should be relatively easy to ensure that we do not have two vacancies at the same time and that replacement appointments are made well ahead of time. While it is true that either the Principal or the Academic Dean could leave the College at any time (for instance, to take employment elsewhere), neither possibility is likely at this point and the odds of both happening concurrently are remote.
- We recognize that it is natural for employees of a small organization like ours to look elsewhere for larger opportunities that we cannot provide and we celebrate the success of our staff who move on. That said, it is important to ensure that we provide an exceptionally good work environment, including competitive compensation, to ensure that employees are leaving only for opportunities we cannot provide.
- Standard Operating Procedures have been developed in each of our units.
- The annual performance review system for staff has been reformed to meet staff's preference for regular and predictable seniority increases instead of merit increases that are tied to performance scores.

## 5. Staff Culture Deteriorates

Likelihood: 4.4/10

Impact 7.0/10

Combined Score: 5.7/10 **Medium-Low**

While institutional culture is important in any university, it is critical in small institutions. Experience shows that when institutional culture turns sour in a small college, the negative impact can range from “quiet quitting” on the benign end of the scale to bickering, division and toxicity on the malignant end. In such circumstances, it becomes difficult, if not impossible, to make progress on important tasks and issues. For an institution like United College, then, it is essential to maintain a positive institutional culture because a positive institutional culture is the pre-requisite for all other successes.

If one compares our College with comparable institutions, it is evident that we enjoy an excellent institutional culture. Staff voluntarily have lunch and coffee together and manifestly enjoy one another’s company. People are generally cheerful. Complaints about colleagues are rare and, with one exception in the past decade, have been resolved informally.

Positive institutional culture can be easily ruined through mistakes; but it can also be easily maintained, provided the leadership team pays attention to the matter and makes it a priority. Identifying culture as a priority in this risk register is one way to ensure that it is treated as such.

With that advice in mind, the Likelihood Score for this risk was set at a modest 4.4/10. The Impact Score was much higher: 7.0/10

### Mitigation Strategies

As the current culture is quite positive, there is nothing to “fix.” The College should take care to nourish its institutional culture through the following practices:

- Ensure that employees have a sense of ownership at the College; and not just for their piece of it, but for the *entire institution*.
- Prioritize “fit” in hirings: look for employees who are supportive of our mission and our activities across the spectrum, and who are team players.
- Arrange for events that bring the staff together socially: Coffee Time, subsidized lunches, Holiday dinners, social outings etc.
- Ensure that staff know they are appreciated and encourage them to show appreciation of each other.
- The leadership has to set the tone by being cheerful and kind with everyone.
- The College must ensure that compensation and benefits are fair.

## 6. Changes in the Fiscal Relationship with UW.

Likelihood: 8.0/10

Impact 4.5/10

Combined Score: 6.25/10 **Medium-Low**

Our fiscal relationship with UW is built around two agreements. One is the Equity Agreement, which governs our teaching activities and the compensation UW pays for them. The other is the Service Agreement, under which we pay UW for certain services they provide us. In both cases, UW has expressed an interest in revisiting these agreements with the AFIW. Those discussions have been on the agenda for at least three years, but UW has not pursued them very vigorously. There is some sign that meaningful discussions will begin in the coming months.

### A) Equity Agreement

Universities and University Colleges derive most of their revenue from their academic operations. United College is very much an outlier in this respect: Academic revenues account for only 18% of total College revenues in a typical year.

Historically, our exposure to risk in this area has been minimal. Academic revenues flow to the College from the University under the *Equity Agreement* which provides us with a fixed share of tuition and grant revenues in exchange for teaching an agreed upon share of ARTS enrolment. The striking feature of this arrangement is that, historically, we have been paid our fixed share whether we are over or under our teaching targets. No risk there!

In the last decade, three of the AFIW have consistently fallen short on their teaching targets. This is in part because the target grows each year (as UW enrolments grow). It is also in part because interest in our traditional areas of instruction (Religious Studies) has dramatically declined. United College has responded by pivoting to new program areas (Human Rights, Indigenous Studies, Indigenous Entrepreneurship, Social Innovation). Our long-term pattern of enrolment decline has been reversed. Preliminary data suggests that this year, United will actually *exceed* its teaching target. There is no guarantee that we will not experience future teaching deficits but we should now be close enough to the target that even if UW negotiates some kind of option to reduce transfers when the target is not met, the impact on us would be quite modest.

## B) Service Agreement

The College receives many services from UW: campus security, HR support, IT support, access to the library, access to a variety of student services. For decades UW and the AFIW have used the same mechanism that other federated universities employ to compensate the main universities for the services used by the affiliates: a tax on the transfers for our teaching. For many years now, the agreement has been that UW will claw back 11.8% of what they pay us for our teaching as compensation for the services we use.

This is a neat and simple mechanism, but it is being questioned for a variety of reasons.

- UW points out that the services we use today are not the same as what we used when the formula was developed. (IT would be the most striking example.)
- Some of the other AFIW have argued that they are either not using the same service as everyone else or are perhaps providing services (student recruitment) that the others do not and therefore should be taxed at a different rate.
- Others have noted that there is no logical connection between the services a college receives and the amount of teaching it is doing. (In fact, United really benefits from the current arrangement because we do relatively little teaching but have more students living with us than any of the others; in effect, we're paying taxes on the smallest part of our operations.)

In discussions about how we might revise the service agreement, United has always said that the smartest and easiest way forward is to keep the current formula and negotiate an increase to the tax if UW can make the case that it is being underpaid. Other parties to the discussion speak in general terms about trying to establish specific values for specific services and to have each AFIW pay for a core suite of services and then have opt-in/opt-out choices for others. But making that work might be messy. There are also thorny questions about what fair value is. Take IT services as an example. Is a fair price the market price? Or is it the marginal cost to UW? Or is it somewhere in the middle?

The complexity of the issue gives some hope that we will remain with a simple formula but I think it is inescapable that UW will be looking for somewhat higher compensation for the services it is delivering. That said, any adjustment is unlikely to have a major impact on United College. We currently pay about \$175k per year in "tax." A 20% increase in our tax will amount to just \$35k. As with the Equity Agreement, then, it seems quite likely that some kind of change is coming but it seems unlikely that the change will have a major impact on United.

## Mitigation Strategies

- Nurture our new academic programs to generate additional enrolments.
- Continue to look for new programming possibilities, if needed.
- Find ways to generate new interest in fields with declining enrolment (eg, online versions of courses).
- Continue teaching in ARTS 160
- Continue to lobby for the simple “tax” model for the payment for our UW services

## Appendix D: Strategic Vision Update

*The Chair has asked for a final update on our progress in terms of the Strategic Vision. I have attached the report that was circulated for the February meeting. Any subsequent material has been added in red.*

### Update on the College Strategic Vision

*Principal's Note: As this is a rolling report on a long-term process, I have again reproduced sections of last-year's report with updates from the past year noted in yellow.*

In 2019, the College adopted a strategic vision to guide our work for the decade of the 20s.

By 2030, the College will have:

- A national reputation for excellence in select academic areas
- A more engaged and diverse residence community
- A fourth major co-curricular program
- Stronger engagement of upper-year students
- Upgraded residence wings and additional academic space
- An enhanced profile on the broader campus

Six years in, our progress is as follows:

#### 1. A National Reputation for Excellence in Select Academic Areas

We have made excellent progress on this first objective. The “national reputation” part hasn’t yet materialized but we now have the pieces to get there:

- A unique Human Rights Minor that links to the law program and Essex and allows a student to obtain a four-year BA and a three-year law degree in five years
- A unique program in Indigenous Entrepreneurship that is badly needed in this country
- A relatively unique new program in Social Innovation and Impact that leverages our strengths in GreenHouse

#### 2. A More Engaged and Diverse Residence Community

Two initiatives are worth noting here:

- We have made a conscious effort to recruit a more diverse team of Dons
- We are taking a leading position in terms of welcoming neurodivergent students into residence
- The student body is visibly more diverse this year. We believe this is in part because when the Associate VP for Equity brings contingents of Black students to visit the university, he ensures that they have the best lunch on campus – at United College. The College has partnered with the EDI Office and the Black Studies academic program to operate a special orientation program for incoming and prospective Black students. We are confident this initiative will make United the go-to choice for new Black students.

### 3. A Fourth Major Co-Curricular Program

The current three programs are GreenHouse, the WISC, and the Student Refugee Program

We have developed a new incubator for Indigenous Entrepreneurship, which has received substantial external funding and employs three Indigenous staff.

It is logical to prefer that new co-curricular programming be linked to existing academic programming. We have assumed for a number of years that the greatest opportunities in this area would be tied to our new academic program in Human Rights. Since the end of the winter term, the faculty in the Human Rights Minor have been working with students in their program to make United College the base for a chapter of Amnesty International. Approximately a dozen students have signed up to participate in the initiative. There is a good chance that this will evolve into a new major co-curricular program that meshes well with the College's values and priorities.

The departure of the WISC to the other side of the creek has set the College back in this area. On the other hand, we are moving forward by extending our work in the social innovation space. "Flinthub" is a new incubator for Indigenous students and we are currently in talks with "Lanterna" (the Black business incubator) about aligning with GreenHouse and Flinthub in a new confederation of specialty incubators.

### 4. Stronger Engagement of Upper-Year Students

Over the past three years, we have gone from having virtually no upper-year students in the residence (apart from the Dons) to approximately 50

We now have a United College Student Union that represents *all* United College students, not just those in residence.

Plans are in the works to offer on off-campus membership to non-residents who fit under the College's definition of United College Students: students using the WISC or GreenHouse; students enrolled in United College academic programs; and former residents who are still enrolled at UW but now live elsewhere.

The number of upper-year students in residence continues to increase. We are now at 18% (vs. 16% last year).

Current rough forecast for Fall 2026 is the same.

#### 5. Upgraded Residence Wings and Additional Academic Space

The upgrades to the East and West Wings have been completed.

We had hoped that the departure of the WISC would allow us to create a new 40-seat classroom in that space but structural impediments prevented us from moving forward with that plan. We instead used the space for a new Student Centre and have looked elsewhere to expand our teaching space. Room 256 has been converted into a 25-seat classroom that can be used for a fair number of our courses (including ARTS 160). We are also renovating the former chapel, equipping it with a beautiful circular table that can be used for seminars or other classes with up to 23 students.

Process has begun to consider a plan for upgrading the West Wing washrooms

#### 6. An Enhanced Profile on the Broader Campus

Modest progress has been made in the last two years through the following initiatives:

- Innovative new academic programs (as described above)
- Institutional re-brand
- Dining Diplomacy: our outstanding food service allows us to draw UW leaders to Watsons. In June, we hosted the UW Board for lunch. We will host the UW Executive Council in November.
- We have taken on a fund-raising event for community partner *Reception House*. Our first crack at it brought the Mayor of Waterloo, the Chair of Waterloo Region, the MP for Waterloo and a Waterloo City Councillor to our College.
- Our skating rink and pickleball court are both unique on campus. It is our intention to share these unique resources with cross-campus partners to help built relationships and to cement our image as a great home for students.

In recent years, we have not had much of a presence in UW media. We are now reversing that trend. Here is a list of features and news stories about the College that have appeared in UW media since last year's report:

**FlintHub Scotiabank Feature-** <https://uwaterloo.ca/united-college/news/driving-indigenous-entrepreneurship-50000-donation>

**UTD Golf Tournament supporting Waterloo's Women's Basketball-** <https://uwaterloo.ca/united-college/news/united-college-golf-tournament-tees-new-legacy-supporting>

**Social Innovation Year In Review-** <https://uwaterloo.ca/united-college/news/empowering-changemakers-social-innovation-impact-minor>

**UTD's Presidential Search-** <https://uwaterloo.ca/united-college/presidential-search>

**National Recognition for United College's Incubators -**  
<https://uwaterloo.ca/united-college/news/national-recognition-united-colleges-incubators>

**United College**

**Investment Report Date: June 8, 2026**

<b>Metric</b>	<b>Min</b>	<b>Max</b>	<b>Target</b>	<b>Reported Result</b>
Long Term Mandate Market Value (CAD)				\$7,609,927.34
Short Term Mandate Market Value (CAD)				\$3,169,787.40
Combined Market Value (CAD)				\$10,779,714.74
Combined Rate Of Return			Market Index* YTD: 5.27% 1 Year: 15.96% 5 Year: 8.27%	YTD: 5.11% 1 Year: 13.89% 5 Year: 8.68%
Combined Equity %	25%	65%	50%	54.77%
Combined Cash, Cash Equivalents & Fixed Income %	35%	75%	50%	45.23%
Foreign Equity % as a % Combined Equity	0%	65%	n/a	24.90%
Transfers	January 30, 2026: -\$1,000,000 May 26, 2026: -750,000			

\* Market Index is comprised of 25% S&P/TSX Composite, 25% S&P 500 Index, 50% Dex Bond Universe

## B5: Investment Policy

Created: November 29, 2001  
Board Approval Required: Yes

Last Updated: ~~March 2025~~ June 2026  
Next Review: May 2028

A Policy relating to the prudent and effective management of the funds of United College, as mandated to the Finance & Investment Committee (hereafter the “Committee”) by the Board Resolution dated December 7, 2006.

### 1. POWERS AND DUTIES

The Committee shall perform its duties in line with College policy and the Ontario Trustee’s Act 1999, which specifies a “prudent investor” and delineates seven mandatory criteria that a trustee must consider in making an investment decision, as follows:

1. General economic conditions
2. The possible effect of inflation or deflation
3. The expected tax consequences of investment decisions or strategies
4. The role that each investment or course of action plays within the overall trust portfolio
5. The expected total return from income and the appreciation of capital
6. Needs for liquidity, regularity of income, and preservation or appreciation of capital
7. An asset’s special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries.

Donations of investment assets will be liquidated immediately unless sale volume affecting price would be an issue. In this case, Management will consult the Investment Advisor on a liquidation strategy. The donor may be included if appropriate.

The Committee is responsible for mandating a return expectation of invested endowment funds.

An investment model agreed by the Committee must be used for investment decision making. Discretionary investment management of the Fund Manager is not permitted. Funds within the endowment investment mandate shall be invested in strict accordance with an investment model as directed by the Committee.

### 2. PERMITTED INVESTMENTS

- A. Cash and Short-Term Investments:** Cash on hand, demand deposits, treasury bills, short-term notes and banker’s acceptances, commercial paper, term deposits and guaranteed investment certificates having a term of less than or equal to one year.
- B. Fixed Income:** Bonds, debentures, or other debt instruments of corporations, Canadian Governments, Government agencies, or guaranteed by Governments, supranationals, federal real return bonds, mortgage-backed securities, mortgages, asset-backed securities, non-convertible preferred shares, term deposits, guaranteed investment certificates, insurance contracts, private placements and bonds where capital, interest or both are linked to increases in the cost-of-living (i.e. real return bonds).
- C. Equities:** Common shares, preferred shares, American Depository Receipts, Global Depository Receipts, rights, warrants, installment receipts, index units, income trust units (including real estate investment trusts) and securities convertible into common shares.

## **B5: Investment Policy**

Created: November 29, 2001  
Board Approval Required: Yes

Last Updated: ~~March 2025~~ [June 2026](#)  
Next Review: May 2028

- D. Investments in verified Indigenous companies: The College will actively seek out opportunities to invest in profitable Indigenous companies or ventures. Any such investments require approval from the full Finance and Investment Committee.

### **3. LEGAL, TAX & REGULATORY ISSUES**

Income earned by the College is tax-free. The College is subject to a disbursement quota of 3.5% on the invested funds which is sufficiently satisfied through normal programing at United College.

### **4. ASSET MIX AND RETURN EXPECTATIONS**

#### ***LONG TERM MANDATE***

All Long Term Mandate Funds may be pooled for investment and invested to achieve capital protection and growth with a view to off-setting program expenditures for which the funds were earmarked.

The Long Term Mandate Funds may be invested in cash and cash equivalents, fixed income and equities and must have a proper balance between Canadian and foreign equities. As a guideline, foreign equities at any one time may not exceed the limit as defined in the reporting table (below). The Committee will be responsible for determining the asset mix for investment.

#### ***SHORT TERM MANDATE***

The Short Term Mandate Funds will be invested with the objective of capital preservation and liquidity. The investment within the short-term investment pool takes the form of cash and cash equivalents and investment grade fixed income instruments.

### **5. FUNDS AND THEIR PURPOSE**

#### ***Short Term Mandate Funds:***

- A. **Operating Fund Accumulation:** This investment allocation includes the accumulation of operating balance from the operating fund, not needed in daily cash flow.

#### ***Long Term Mandate Funds:***

- A. **Lectureship Fund:** records the accumulated donations, purchasing power adjustments and expendable for the purpose of operating certain public lectures and lectureships.
- B. **Student Award Fund:** records accumulated donations for payments attached to student bursaries, scholarships and other awards.

## B5: Investment Policy

Created: November 29, 2001  
Board Approval Required: Yes

Last Updated: ~~March 2025~~ [June 2026](#)  
Next Review: May 2028

- C. **Development Fund:** finances specific capital improvements or additions and special programs. It also holds donations for annual transfer to other funds, e.g., donations for a new student award.
- D. **Academic Fund:** finances the development of new academic activity.

### 6. RESPONSIBLE INVESTING

Responsible investing actively incorporates Environmental, Social and Governance (ESG) factors into each investment decision and monitors those decisions. While ESG factors are relevant throughout all stages of the investment process from pre-investment, to monitoring, to exiting, the degree to which ESG factors are integrated depends on many factors such as active vs. passive mandates, the asset type, the time horizon, and the specific investment strategy.

The College recognizes that in addition to the College's commitment of making positive impacts in the community, making commitments to Responsible Investing within the investment portfolio is important. As such, United College recognizes that Environmental, Social, and Governance factors need to be considered when making investment on behalf of The College.

The College is committed to investing in companies that meet strict screening criteria as set out by Morningstar Sustainalytics screening services. Morningstar Sustainalytics provides high-quality, analytical environmental, social, and governance research, ratings and data to institutional investors and companies.

The College has incorporated the following ESG screening criteria for the portfolio:

**Investment Screen Threshold:** Overall ESG Risk Rating 40 or Lower

**Investment Exclusions:**

- A. Companies primarily focused on thermal coal extraction
- B. Companies primarily focused on oil & gas Extraction
- C. Companies primarily focused on tobacco and cannabis sales and/or production
- D. Companies primarily focused on the production of military weapons

**Controversies Rating:** Category 3 or Lower

### 7. REPORTING & ACTION

Not less than yearly, the following table will provide the summary of the investment mandated as compared to its achievements, to the Board of Governors. The Committee will take action to correct any deviation from the investment mandate no less than quarterly. The Committee will manage the Short Term and Long -Term Mandates as a combined mandate with the restrictions as set forth in Section 3

## B5: Investment Policy

Created: November 29, 2001  
Board Approval Required: Yes

Last Updated: ~~March 2025~~ June 2026  
Next Review: May 2028

with respect to their respective investment mandates. Return is defined as earned income plus or minus unrealized gains or losses.

Metric	Min	Max	Target	Reported Result %
Long Term Mandate Market Value (CAD)	n/a	n/a	n/a	Actual at measurement date
Short Term Mandate Market Value (CAD)	n/a	n/a	n/a	Actual at measurement date
Combined Market Value (CAD)	n/a	n/a	n/a	Actual at measurement date
Combined Rate Of Return	n/a	n/a	Market Index **	Year to Date & Rolling 1 Year & Rolling 5 Year ( 3 percentages)
Combined Equity %	25	65	50	Actual (%) at measurement date
Combined Cash, Cash Equivalents & Fixed Income %	35	75	50	Actual (%) at measurement date
Foreign Equity % as a % Combined <del>Equity Market Value</del>	0	<del>25%</del> 65	n/a	Actual % at measurement date

\*\* Market Index is comprised of 25% S&P/TSX Composite, 25% S&P 500 Index, 50% DEX Bond Universe

The Chair of the Finance and Investment Committee, or a Member of the Committee designated by the Chair, will liaise with our investment advisor to approve changes to our portfolio and to ensure that the investment mandate described above is followed.

### 8. PUBLIC REPORTING

On an annual basis, the College will publish the following information on its website:

- A list of all direct investments
- A list of all funds of pooled investments
- The names of any fund managers providing investment services to the College
- A copy of this policy

### 9. REVIEW

This policy shall be reviewed every three years by the Finance and Investment Committee.

## ***W3: Ceremonial Smudging Policy – Staff & Faculty***

Created: September 14, 2011  
Board Approval Required: Yes

Last Updated/Reviewed: March 2026  
Next Review: 2029

### **1. GENERAL**

The intent of this policy is to provide encouragement and clear guidelines for those who wish to partake in ceremonial smudging.

### **2. POLICY**

United College (UTD) permits the use of the four sacred medicines with connection to Indigenous spiritual practices at cultural and educational events, meetings and relevant classroom presentations. The act of burning the four sacred medicines is known as smudging.

### **3. PROCEDURE**

- A. The four sacred medicines used in smudging include: Tobacco, Sage, Sweetgrass and Cedar.
- B. Students, faculty, staff, elders and cultural teachers are free to use the four sacred medicines to support and/or engage in individual or group, traditional spiritual practices such as: opening/closing prayers, individual or group smudging, feasts, sacred ceremonies (sweat lodge, full moon, pipe, etc.), pow wows, drumming, singing, etc.
- C. Responsibility for the safe and appropriate use of the four sacred medicines rests on the user and participants. The smudge must be directed by a UTD staff member or an individual who has permission from UTD. Any non-staff person directing a smudge must review the Ceremonial Smudging policy with a UTD staff member in advance of the smudge.

### **4. COMPLIANCE**

- A. When possible, students, faculty and staff are expected to provide 1-week advance notice, to inform the UTD community of events that will include the use of the four sacred medicines. Notice can be made in the form of an email sent to all UTD faculty and staff.
- B. Indoor smudging may only take place in the Student Centre, room 228 located in the North Wing of United College. Smudging is prohibited in all UTD offices.
- C. The door to the Student Centre will remain closed to contain the smoke from smudging practices, as well as 1 hour after the smudge. The exhaust system will be activated while smudging, as well as 1 hour after smudging to exhaust the smoke. The exhaust system switch is located in the right-hand corner of the Student Centre and is clearly labeled "Exhaust Fan."
- D. Smudge exceptions may be made on occasion by presenting a written request to the Facilities Manager.

## **W8: Disconnecting From Work Policy – Staff & Faculty**

Board Approval Required: Yes  
Created: March 2022

Last Updated/Reviewed: March 2026  
Next Review: 2029

### **Overview**

United College has always taken pride in cultivating a positive workplace culture. An important part of our positive workplace culture is the promotion of a healthy work-life balance. In a world where communications technology is increasingly demanding constant availability, it is important to draw boundaries that protect work-life balance.

This Disconnecting from Work Policy (the “Policy”) supports each employee in disconnecting from work outside of their normal working hours, subject to reasonable exceptions.

This Policy will be governed by and interpreted in accordance with all applicable legislation, including (but not limited to) Ontario’s *Employment Standards Act, 2000* (the “ESA”) and *Occupational Health and Safety Act*.

The purpose of this Policy is to demonstrate the College’s support for employees to disconnect from work when appropriate to assist in achieving a healthy work-life balance, regardless of whether employees are working in the workplace, remotely or in a flexible working arrangement.

This Policy applies to all employees, unless otherwise specified in writing by United College.

### **Disconnecting from Work**

The term ‘disconnecting from work’ is defined in the *ESA* to mean not engaging in work-related communications, including emails, telephone calls, video calls or sending or reviewing other messages, to be free from the performance of work.

### **Working Hours**

While employee working hours will vary within the College, each employee’s hours of work are defined by past practice, their employment contract and/or by agreement with their manager.

If you have any questions regarding your normal hours of work, please consult with your manager.

It is generally expected that all employees are able to complete their work, including reviewing and responding to and work-related communications, during their normal hours of work. United College has no expectation that employees engage in work or work-related communications outside of their normal hours of work, subject to the exceptions detailed below.

If you are regularly unable to complete your work or attend to work-related communications within your normal hours of work, please notify your manager.

### **Exceptions**

There are situations when it is necessary for employees to perform work or communicate with colleagues outside of their normal hours of work, including but not limited to the following:

- Where an emergency or exigent circumstances arise, with or without notice

## **W8: Disconnecting From Work Policy – Staff & Faculty**

Board Approval Required: Yes  
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- To assist or fill in at short notice for a colleague
- Where the nature of the employee’s duties requires work and/or work-related communications outside of their normal hours of work
- Unforeseeable business or operational reasons
- An employee’s request or agreement to work certain hours or have flexible working hours; and

### **Meetings, Calls, and Work-Related Communications**

Employees should make all reasonable efforts to book meetings and calls during the attendees’ normal hours of work, subject to the exceptions detailed above.

Similarly, employees should only review and send work-related communications during their normal working hours, subject to the exceptions detailed above.

Work-related communications should not be sent to or from employees’ personal mobile phones, personal e-mail addresses, personal telephone numbers or other personal devices, subject to the exceptions detailed above or an advance agreement to communicate in this manner.

Some employees’ hours of work may differ within the College. As a result, certain employees may attend to work-related communications outside of other employees’ normal hours of work. Where this is the case, the sender should consider the timing of their communications and understand that the recipient will not be expected to respond until their return to work at the earliest. The sender should also consider all appropriate safeguards on other employees’ normal hours of work, including but not limited to the following:

- Using the “Schedule Send” function for e-mail messages in Microsoft Outlook so that their message is sent during regular working hours; and
- Including a line in their e-mail signature as follows: *“I am sending you this email now because it is convenient for me. I do not expect you to respond to it outside of your normal hours of work.”*

### **Automatic Replies**

Employees are required to activate an automatic e-mail response whenever taking vacation or a leave from work. The automatic response should be sent automatically in response to all e-mail communications and advise the sender that the recipient is absent from work. The response should include the start and end date of the recipient’s absence and provide an alternative contact’s information. The automatic response should be active for at least the duration of the employee’s absence from work.

Employees may also be required to activate an automatic e-mail response at the end of their normal working day. If applicable, this automatic response should advise the sender of the recipient’s normal hours of work and any other relevant information.

## ***W8: Disconnecting From Work Policy – Staff & Faculty***

Board Approval Required: Yes  
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Next Review: 2029

### **Handheld and Remote Work Devices**

The College may provide some employees with handheld devices, such as a mobile phone, laptop, tablet or other device to assist with working remotely. These devices are provided to employees to encourage flexibility in completing their work. Possession of these devices does not mean that an employee is expected to make themselves available for work or work-related communications outside of their normal working hours.

### **Questions and Concerns**

Employees should consult with their manager if they have any questions or concerns about this Policy.

If any question or concern regarding this Policy cannot be resolved with an employee's manager, the matter should be raised with the College's HR Manager.

## ***B3: Policy and Procedures for Evaluation of the President***

Created: October 9, 2018  
Board Approval Required: Yes

Last Updated/Reviewed: June 2026  
Next Review: 2028

### **1. SCOPE**

This policy governs two distinct types of evaluation. One is the annual assessment of the President's performance. The annual evaluation is used to provide feedback, to improve performance, to inform compensation decisions and to ensure that the President and the Board are working from a common agenda.

The other type of evaluation is the term-review, which is an assessment of the President's performance over an entire appointment. The term review is carried out in cases where the President is seeking a second term.

The procedures for the term review should be more extensive (both vertically and horizontally) than the procedures for the annual review.

### **2. ANNUAL REVIEW**

The annual review evaluates two distinct areas: a) performance in relation to a fixed set of criteria that capture the main responsibilities in the ongoing work of the office; b) performance in relation to special goals or initiatives that are agreed to at the beginning of the year as part of the review of the previous year's performance.

### **3. PROCEDURES FOR THE ANNUAL REVIEW**

- 3.1 The annual review shall be conducted by the Board Chair and Vice-Chair.
- 3.2 The President shall meet with the Board Chair and Vice-Chair to discuss a self-assessment. The self-assessment should include a list of proposed priorities for the following year.
- 3.3 Feedback for the annual review shall be obtained from a list of people agreed to by the President and the Chair and Vice-Chair at the time the self-assessment is submitted. The list would normally include direct reports; one or more representatives of the student body; one or more members of the non-senior staff.
- 3.4 Feedback for the annual review shall be in response to the specific criteria on the form and the specific goals/initiatives under evaluation.
- 3.5 The Chair and Vice-Chair shall meet with the President to share the results of the annual review. They shall subsequently provide the Governance Committee with an oral summary of the review.

## ***B3: Policy and Procedures for Evaluation of the President***

Created: October 9, 2018  
Board Approval Required: Yes

Last Updated/Reviewed: June 2026  
Next Review: 2028

### **4. TERM REVIEW**

The purpose of the term review is to provide the Board with advice on the possible renewal of the President for a second term of office.

### **5. PROCEDURES FOR THE TERM REVIEW**

5.1 The term review shall be conducted by the Chair, Vice-Chair and two other members of the Board elected by the Board.

5.2 A term review is normally initiated sixteen months prior to the expiration of the President's initial appointment unless the President has informed the Board Chair in writing that they are not willing to consider a renewal.

5.3 The President shall meet with the committee to review a self-assessment for the entire term of appointment.

5.4 The term review shall include an opportunity for written input from all Board members, all faculty and all staff. That input must be tied to specific questions or criteria established by the review committee, after consultation with the President.

5.5 The term review shall include confidential verbal feedback from external officials: the other three College Presidents; the UW President; the Deans of Environment and Arts; and others suggested by the President and agreed to by the review team.

5.6 The review team should share its findings with the President informally before preparing a final report for confidential consideration by the Board.

### **6. RECORDS**

The Board will maintain a permanent file of both annual and term reviews. The Board Chair will provide the Secretary with a copy of each review in a sealed envelope for storage in a special file. Only the Board Chair will have access to this file.

### **7. SALARY INCREASES**

Annual salary increases, if any, occur on May 1 every year subject to United College's financial considerations. United College considers the University of Waterloo's annual staff baseline adjustment, along with seniority increase, affordability, institutional needs and employment market conditions, to inform its decision regarding the salary baseline adjustment. The Chair and Vice-Chair of the Board will determine the salary baseline adjustment, if any. An adjustment to the President's salary requires the approval of the Executive Committee of the Board of Governors.