

Thursday, June 4, 2026, 2:00 – 6:00 p.m.
Senate & Board Chamber, Waterloo Campus

Present: Jim Phillips (Chair on behalf of Simon Chan), Shelly Boettger, Ryan Brejak, Simon Chan, Ling Chu, Rachel Dann, Greg Dilworth, Catharine Dutt, Gary Edwards, Chantal Huinink, Abas Kanu, Lisa Keeping, Kristine Lund, Deborah MacLatchy, Ken Maly, Avvey Peters, Micheal Ras, Marc Richardson, Anne Schlorff, Caitlin Smith, Reina Stewart, Cynthia Sundberg, Doug Treleaven, Koltyn Wallar.

Regrets: Royce Bodaly, Adam Grogan, Robert McLeman, Nadir Patel, Stephen Perry, Paul Singh.

Secretariat: Ana Juhik, Anna Kornobis, Phil Marfisi, Broderick Norwich.

A. OPEN SESSION

1. **Call to Order**, Jim Phillips on behalf of Simon Chan

- a. Declaration of Conflicts of Interest: None.
- b. Movement of Consent Items to the Main Agenda

Motion (Ken Maly/Michael Ras): That the Board of Governors approve the Consent items listed for approval under Item C.1. Carried.

2. **Chair's Report and Meeting Roadmap**, Jim Phillips on behalf of Simon Chan
The Vice-Chair welcomed the new General Counsel, Soussanna Karas, and thanked all current and outgoing members for their dedicated service. Jim also expressed appreciation for Simon's leadership noting that this will be his last Board meeting as the Board chair. Lastly, Jim also thanked Deb and the leadership team for all the work they do to ensure that Laurier runs smoothly and efficiently.

The Vice-Chair also commented on: the seven new Board members who will be joining the Board; the work accomplished by the Board over the past year; and the professional development sessions that were offered to the Board in the past year. Lastly, Jim requested that all Board members respond to the annual Board survey which will be launched on June 8.

3. **President's Report**, Deb MacLatchy

The President & Vice-Chancellor also thanked Simon Chan for his commitment to the Board and Laurier as well as his leadership over the past two years. She further commented on: Teaching Awards of Excellence and Alumni Awards of Excellence; the Laurier Stedman Prize on the Brantford campus; the \$1 million gift from Laurier alumnus Stephen Dent to establish the Birch Hill Student Experience Fund; a special community event organized by The Museum that hosted Commander Chris Hadfield at Lazaridis Hall; that June is a Pride Month and Indigenous History Month; that the

province announced it is developing a provincial AI strategy that will launch this summer, naming the postsecondary sector as a key partner; that the federal government launched the national AI Strategy; that Laurier has an AI operational committee that is made up of faculty and senior leadership representatives from across the university who meet regularly to discuss AI challenges and opportunities, and oversee the integration and procurement of AI technologies; the changes to the Bachelor of Education moving from two-year, four-semester program to a 12-month program delivered across three consecutive semesters that are to be approved by Senate and implemented in May 2027; and the announcement of the priority growth funding consisting of additional 40,000 post-secondary seats in high-demand sectors such as health care, STEM, education and the skilled trades and a call for proposals for universities and colleges to submit a growth plan to be associated with regional labour market needs in order to be considered for this funding.

Motion (Cynthia Sundberg/Chantal Huinink): to move the meeting *in camera*. Carried.

The meeting returned to the open session following the *in camera* discussion.

STRATEGIC DISCUSSION/DECISION ITEMS

4. **Research Impact in the North**, Jonathan Newman
Jonathan Newman provided an overview of Laurier's research impact in the north. Members learned that the partnership with the Northwest Territories started in 2008, when Laurier applied and received a grant to fund the centre for cold regions and water science. To fund the building, Government of Northwest Territories agreed to match the federal funding and in return asked for a formal research partnership with Laurier. This partnership was signed in 2009 and renewed in 2019. The scope of the operations that Laurier supports was shared noting that this is the largest research in the north. Furthermore, the presentation focused on Laurier's commitments, examples of current work, and areas of potential growth in the future.
5. **Audit, Risk & Compliance Committee**, Catharine Dutt
 - a. Pension Plan Audited Financial Statements, Zeynep Danis
Zeynep Danis presented the pension plan audited financial statements of the Wilfrid Laurier University (WLU) Pension Plan noting that these will be the final audited financial statements, as all Pension Plan assets were transferred to the University Pension Plan (UPP), effective January 1, 2026.

KPMG has audited the Plan statements for the calendar year 2025. It was noted that the assets increased by about \$70M due to increased employee contributions and strong investment returns but were offset by benefit payments and increases in administrative fees. These administrative expenses are not annual and are related to the transfer to the UPP. Actuarial and consulting fees were also higher due to the

increased work related to the transfer to the UPP. Lastly, it was noted that the investment returns were positive despite the volatility in the market but not as good as prior year.

The package included the audit findings report from KPMG. Based on their audit work, they did not have any matters to report.

Motion (Catharine Dutt/Greg Dilworth): That on the recommendation of the Audit, Risk and Compliance Committee, the Board of Governors approve the Audited Financial Statements of the Wilfrid Laurier University Pension Plan for the year ended December 31, 2025, and authorize any two members of the Board of Governors to sign the financial statements as evidence of such approval. Carried.

6. **Joint Finance, Investments, and Property Committee / Pension Committee**, Abas Kanu

- a. Actuarial Valuation of Conversion Date Funded Status for the Wilfrid Laurier University Pension Plan, January 1, 2026, Pam Cant / Linda Byron, AON
Pam Cant noted that this is the final actuarial valuation of the Laurier Pension Plan now that the plan has moved to the University Pension Plan. A required regulatory step for the conversion and closing of the WLU Pension Plan is to file an Asset Transfer Valuation Report with the Financial Services Regulatory Authority of Ontario (FSRA). The Plan actuaries, AON, has prepared a valuation of the pre-conversion date liabilities of the Wilfrid Laurier University Pension Plan on a UPP conversion basis as at January 1, 2026, which has resulted in a conversion surplus of approximately \$98.5 million. The surplus is credited to Laurier and notionally tracked by the University Pension Plan (UPP) to offset future pre-conversion actuarial losses.

Members discussed: the surplus that was transferred to the UPP; if financials include potential liability in case of a future deficit; and if there are any changes with the valuation date now that the pension plan is with the UPP.

Motion (Doug Treleaven/Marc Richardson): That on the joint recommendation of the Finance, Investments & Property and Pension committees, the Board of Governors approve the Actuarial Valuation of the WLU Pension Plan for Conversion to the University Pension Plan at January 1, 2026, as prepared by the Actuary, to be filed with the regulator as part of the asset transfer valuation report by July 1, 2026, subject to minor adjustments as may be required prior to the filing. Carried.

FOR DISCUSSION

7. **Other Business:** None.

B. IN CAMERA SESSION

Motion (Avvey Peters/Chantal Huinink): to move the meeting *in camera*. Carried.

C. CONSENT ITEMS

The items noted for approval were approved under item A.1.b.

1. Items for Approval

- a. Agenda
- b. Minutes, Board of Governors, April 16, 2026
- c. Endowment Spending Rate for Fiscal 2026-2027
Motion: That on the recommendation of the Finance, Investments and Property Committee, the Board of Governors approve the following for all endowment funds:
 - a. The inflation adjustment factor be set at 2.2%, and
 - b. The spending rate be set at up to 3.5% with the option of an additional spending allocation of up to 5% for endowments with a stabilization account valued at greater than 20% of market value.
- d. Policy 7.1 Environmental / Occupational Health and Safety (EOHS) Annual Review
Motion: That on the recommendation of the Audit, Risk and Compliance Committee, the Board of Governors approve Policy 7.1, Environmental/Occupational Health and Safety, as revised.
- e. Revocation of Policy 5.17: Policy for WLU Pension Plan Expenses
Motion: That on the recommendation of the Pension Committee recommend the Board of Governors revoke Policy 5.17: Policy for WLU Pension Plan Expenses.
- f. Board and Committee Dates Revised for 2026-27 and Proposed for 2027-28
Motion: That on the recommendation of the Governance Committee, the Board of Governors approve the Board and Committee Dates for 2026-27, as revised and 2027-28, as proposed.

2. Items for Information

- a. Updates on Recent Activity of the Standing Committees
- b. Report on Senate Activities
- c. 2025-2026 Annual Sustainability Report
- d. Overview of Laurier's Leadership Development Program
- e. Employment Equity Annual Report
- f. Q1 Summary, Investment Performance – Hub International
- g. Final Pension Plan Annual Brochure
- h. Update on Board Appointments/Elections by Constituency Group

Note: If you need assistance or have a question about these minutes or the Board of Governors, please contact the University Secretariat office, by email to ajuhik@wlu.ca.