

## Board of Governors - Open Session



Lori Wanamaker, Board Chair and Chancellor  
Philip Steenkamp, President and Vice Chancellor  
Christina Benty  
Gwen Campden  
Curtis Clarke  
Catherine Holt  
Eva Malisius  
Jeffrey Nicholls  
David Okpi  
Richa Sharma-Raisinghani  
Jody Thomas

Executive:  
Susan Gee  
Alex Kortum  
Rebecca Lumley

Guests:  
Elizabeth Childs  
Tamara Leary  
Robert Mittelman  
Robin Mueller

Administration:  
Ashley Richards (recording)

December 11, 2025 09:00 AM

Agenda Topic	Presenter	Time	Page
1. Call to Order and Welcome	Wanamaker	09:00 AM-09:04 AM	
2. Approval of the Agenda MOTION: That the agenda be approved as distributed.	Wanamaker	09:04 AM-09:05 AM	
3. <a href="#">Approval of the Minutes</a> MOTION: That the minutes of the open session of the 2 October 2025 Board of Governors meeting be approved as distributed.	Wanamaker	09:05 AM-09:06 AM	4
4. Report from the President For information	Steenkamp	09:06 AM-09:26 AM	
SPECIAL BUSINESS			
5. Spotlight on the University - Dean, Faculty of Interdisciplinary Studies For information	Steenkamp / Mittelman	09:26 AM-09:56 AM	

## REPORTS FROM COMMITTEES

6.	Program and Research Council	Steenkamp	09:56 AM-10:09 AM	9
6.1	Report from Chair For information	Steenkamp		
6.2	New Program Approvals from Academic Council For information	Leary		
6.3	<a href="#">Master of Arts in Learning Futures</a>	Leary/Childs/ Mueller		9
	MOTION: That the Board of Governors approve the Master of Arts in Learning Futures.			
7.	Finance and Audit Committee	Holt	10:09 AM-10:19 AM	41
7.1	Report from the Committee Chair For information	Holt		
7.2	<a href="#">Investment Policy - Annual Review</a>	Holt/Kortum		41
	MOTIONS:			
	1. That the Board of Governors approves the Investment Policy, Investment Governance Guidelines and Strategic Investment Portfolio Plans as presented with no revisions recommended.			
	2. That the Board of Governors renew Todd Vaughan of TD Wealth Management Group as the investment manager for Royal Roads University and the Royal Roads University Foundation.			
8.	Governance and Nominating Committee	Benty	10:19 AM-10:24 AM	
8.1	Report from the Committee Chair For information	Benty		

## EXECUTIVE TEAM REPORTS

9.	<a href="#">Report from the Vice-President Academic and Provost</a>	Leary	10:24 AM-10:30 AM	75
	For information			
10.	<a href="#">Report from the Vice-President Finance and Operations</a>	Kortum	10:30 AM-10:36 AM	78
	For information			
11.	<a href="#">Report from the Vice-President External Relations</a>	Gee	10:36 AM-10:42 AM	79
	For information			
12.	<a href="#">Report from the Executive Officer &amp; Associate Vice-President, People and Culture</a>	Lumley	10:42 AM-10:48 AM	82
	For information			

## CONSENT AGENDA

Wanamaker

PRO FORMA MOTION: That the following items be approved or received for information by the Board of Governors by consent.

13.	Consent - Approval Items	Wanamaker	10:48 AM-10:49 AM	
	None			

- |      |  |           |                   |    |
|------|--|-----------|-------------------|----|
| 14.  | Consent - Information Items  | Wanamaker | 10:49 AM-10:50 AM | 84 |
|      | For Information  |           |                   |    |
| 14.1 | <a href="#"><u>Draft PRC minutes of the 20 November 2025 meeting of the Program and Research Council</u></a> |           |                   | 84 |
| 15.  | Adjournment of Open Session  |           |                   |    |

**DRAFT**

**Board of Governors  
MINUTES OF THE OPEN SESSION**

**02 October 2025  
John Horgan Campus, Room 310 / Zoom**

<b>PRESENT</b>	
<b>Board:</b> Philip Steenkamp, President & Vice-Chancellor Gwen Campden Curtis Clarke Bree Claude Catherine Holt Eva Malisius Jeffrey Nicholls Richa Sharma-Raisinghani Jody Thomas	<b>Administration:</b> Susan Gee Rebecca Lumley Alex Kortum Veronica Thompson Ashley Richards (recording)
<b>REGRETS</b>	
Christina Benty Lori Wanamaker, Board Chair & Chancellor	

**1. Call to Order and Welcome – 9:00 a.m.**

The chair of the Finance and Audit Committee, Catherine Holt, acted as board chair for this meeting. The board chair welcomed members and acknowledged that Royal Roads University's (RRU) campuses are located on the traditional Lands of the Lekwungen-speaking Peoples, the Songhees and Esquimalt Nations. Members were reminded that the Open session of the meeting is livestreamed and that they are subject to the RRU Code of Conduct and Conflict of Interest Guidelines and the CABRO Candidate Profile and Declaration. She called upon the governors to declare any conflicts of interest, real or perceived, that they may have. Governor Thomas raised that she might have a perceived conflict regarding an item to be discussed in the Closed session and would therefore not participate in that discussion.

The board chair acknowledged the contributions of outgoing board member Bree Claude and welcomed new board members Curtis Clarke, Richa Sharma-Raisinghani and Jody Thomas to their first meeting.

**2. Approval of the Agenda**

The chair asked members if there was anything on the Consent Agenda that they felt should be moved onto the regular agenda. There being nothing, the question was called, and the motion **carried**.

**MOTION** (Nicholls/Clarke)

*That the agenda be approved as distributed.*

CARRIED

**DRAFT****3. Approval of the Minutes**MOTION (Nicholls/Steenkamp)

*That the minutes of the open session of the 30 June 2025 Board of Governors meeting be approved as distributed.*

CARRIED

**4. Report from the President**

President Steenkamp provided an update to members on the following:

- **RRU Langford | John Horgan Campus (JHC):** Today's board meeting is held at the JHC. Classes started September 2, a campus opening event was held September 16, and the staff-elected member on the board, Gwen Campden, has been seconded into the role of director of the new campus on a one-year term.
- **Government Relations:** Government officials from a variety of ministries visited RRU in recent months, including the Minister of Post-Secondary Education and Future Skills (PSFS). Recently, the Lieutenant Governor of British Columbia, The Honorable Wendy Cocchia, visited the Colwood campus, where she toured the buildings, gardens and grounds, and participated in a gift announcement of \$250k from Toronto Dominion Bank for The Farm.
- **Advancement:** Advancement events held since the board last met include the President's Garden Party; the first meeting of the campaign cabinet for the fundraising campaign; a visit to RRU from a group of alumni from Taiwan, who presented a gift of \$150k and attended the grand opening of the JHC; and the unveiling of the RRU donor wall in the Dogwood Auditorium. A total of \$19M has been raised thus far, with thanks and congratulations extended to the Advancement team.
- **Engagement:** Events held include the RRU Pride Social; the employee appreciation barbeque; a well-attended Changemaker Speakers Series talk with Tanya Talega; a Campus Conversation to celebrate the Kelly Teaching Awards; a successful alumni event held in Calgary during the Calgary Stampede; Homecoming, celebrating RRU's rich military history, marked the 85th anniversary of the Royal Roads Military College; and RRU's Bloom Castle by the Sea participated in the Salt Spring Island Apple Festival. A community engagement process on how to utilize that site is underway, as is a parallel engagement process with the Indigenous community. The Climate Action Plan was launched, setting out direction for the next five years.

Governor Holt encouraged new members to attend the various RRU events that they are invited to.

Governor Malisius joined the meeting at 9:16 a.m.

**SPECIAL BUSINESS****5. Spotlight on the University – RRU Langford Campus**

Susan Gee, Vice-President External Relations, shared a video highlighting the journey of the RRU Langford Campus from business case to a fully open and operational campus. The campus presents a first-of-its-kind collaborative model, where RRU is partnered with the University of Victoria, Camosun College, the Justice Institute of British Columbia, and School District 62 in offering programming and sharing space. The project overcame many hurdles but was completed on time and slightly under

**DRAFT**

budget. There are currently hundreds of students in the building, and great feedback is being received. The acting board chair commended President Steenkamp's leadership in bringing the campus to this moment.

## **REPORTS FROM COMMITTEES**

### **6. Report from the Program and Research Council**

#### **6.1 Report from the Chair**

The council met on September 15, where new member Richa Sharma-Raisinghani was welcomed to the meeting. Key highlights of the meeting included an update that the undergraduate diplomas in Business Sustainability and Social Sciences have completed the Degree Quality Assessment Board 30-day review process, the graduate certificate in Decolonizing Education Systems is preparing a response to the peer review feedback received, and the graduate certificate in Learning and Design has been submitted for peer review. Members received an update on quality assurance processes; an overview of the student academic and support services offered at the JHC; an overview of the Indigenous Education Planning Framework; an overview of four priority initiatives for the Office of Human Rights and Accessibility; and a report from Academic Council. New business covered an update on the 3-Year Action Plan and a Strategic Enrolment Management Plan update. The council also received reports from the vice-president academic and provost and the president.

PRC will meet next on November 20, 2025.

#### **6.2 New Program Approvals from Academic Council**

The committee vice-chair shared that there were no new programs to report.

### **7. Report from the Finance and Audit Committee**

#### **7.1 Report from the Committee Chair**

The committee met on September 18, and key topics of presentation and discussion included the welcoming of new member Curtis Clarke; a review of financial reporting documents (Statement of Financial Information, Five-Year Major Capital Plan, 2025/26 year-to-date operating results and full-year forecast, and Government Reporting Entity: Q2 forecast); the Enterprise Risk Management report; an update on the close-out report for the JHC; and a JHC statutory right of way.

#### **7.2 Greenhouse Gas Emissions & Climate Action Update**

Government regulation requires that public sector organizations reduce, offset, and measure greenhouse gas emissions. RRU's updated Climate Action Plan captures five goals that chart the university's commitment to climate leadership. Since 2010, RRU has reduced its total GHG emissions by 30%. In 2023 and 2024, the university designated its consumption of methane gas from conventional to renewable natural gas (also known as RNG or biomethane). Through this designation, the university reduced its emissions requiring offset by 79% since 2010. The building at the JHC is a net-zero building.

FAC next meets on November 27, 2025.

**DRAFT****8. Report from the Governance and Nominating Committee****8.1 Report from the Committee Chair**

Governor Nicholls, as GNC vice-chair, reported out that the committee met on September 18, where members received a report from the president, reviewed the Governor and Chair of the Board and Chancellor role profiles, and discussed succession planning.

GNC next meets on November 27, 2025.

**8.2 Role Profiles**

GNC reviewed the set role profiles for Governors and for the Chair of the Board and Chancellor. The profiles remain largely the same, with proposed changes detailed in the materials package. The previous Board Chair and Chancellor provided input regarding the profile for that role.

Members discussed how some of the competencies detailed in the Governor role profile seem more specific to occupations and industries. The list was updated to ensure alignment with the desired skills and competencies listed in the PSFS skills and competencies matrix that post-secondary institution boards use, and there are some RRU skills on the list as well. Members requested that the Board Office internally track the skills that are a priority for RRU and that strategic planning be added to the list of RRU's desired competencies on both the profile and the matrix.

Regarding the Chair of the Board and Chancellor profile, a member highlighted that the desired competencies and qualifications list includes some items that are more essential than others, and it was requested that the list be broken into priority and desired qualification lists. It was also requested that 'Manages and mediates instances of conflict between board members and staff should any arise' be added to the board leadership and management section.

The question was called, and the motion **carried**.

MOTION (Campden/Sharma-Raisinghani)

*That the Board of Governors approves the revisions to the Governor role profile and the Chair of the Board of Governors and Chancellor role profile with amendments as suggested.*

**CARRIED****EXECUTIVE TEAM REPORTS****9. Report from the Vice-President, Academic and Provost**

Veronica Thompson, Vice-President Academic and Provost, highlighted that the academic team has been hard at work in developing/launching the JHC programming and cohorts. There are two vacant Canada Research Chair positions in Changemaking and in Generative and Agentic AI and Reimagining Pedagogy, and interviews are underway. RRU has been invited to the second cohort of the Dimensions project, a tri-council agency program focused on equity, diversity, and inclusion (EDI) in research. RRU is one of 17 partner institutions selected across Canada.

Members discussed the Dimensions project and the current backlash that EDI is facing. RRU's EDI office was reframed as the Office of Human Rights and Accessibility and is rooted in legal frameworks. EDI is not an ideological add-on to research; it is very practical, with an example provided of how seatbelt safety research and design previously focused only on men.

**DRAFT****10. Report from the Vice-President, Finance and Operations**

Alex Kortum, Vice-President, Finance and Operations, updated members on IT project work related to developing and replacing the Student Information System and financial system. RRU continues to engage with sector colleagues and the province on funding and collaboration opportunities. The Student Management Admissions Response Transformation project launched on October 1 and is progressing as planned.

**11. Report from the Vice-President, External Relations**

Susan Gee, Vice-President, External Relations, shared that fundraising is going well. Media work has been climbing over the past year, with excellent work by the digital team in keeping ahead of trends and clearing KPIs. The Ambassador Program now has 175 ambassadors, surpassing the goal of 150 ambassadors. Team positions are 90% filled, and community engagement events in Kelowna and Edmonton are coming forward. The tourist season was successful and there were numerous weddings and several films as well. RRU's social media presence is second only to the University of Toronto, and members commended the extraordinary team that does RRU's social media work.

**12. Report from the Executive Officer & Associate Vice-President, People and Culture**

Rebecca Lumley, Executive Officer & Associate Vice-President, People and Culture, highlighted results from a recent pulse survey done with RRU's employees. The answer for the question 'generally I find my workload reasonable' received 4.1 on a scale of 1-6, and 'I'm part of a team working towards a shared goal' received 4.7 on a scale of 1-6. The staff Celebrating U event, which will be held on December 4, and the Office of Human Rights and Accessibility will be launching a diversity toolkit in January 2026. She thanked all staff for their continued hard work.

**CONSENT AGENDA****PRO-FORMA MOTION**

*That the following items be approved or received for information by the Board of Governors by consent.*

**13. Consent Agenda - Approval items:**

None.

**14. Consent Agenda - Information items:**

14.1 Draft PRC minutes of the 15 September 2025 meeting of the Program and Research Council

14.2 Prevention and Response to Sexual Violence and Misconduct Advisory Committee  
Report 2024-2025

In response to a query if the low number of incidents was due to less reporting or less incidents, the hope is that there are less incidents. There is a large poster about the prevention of sexual violence and misconduct at the JHC, all RRU students are provided with information as part of their orientation and receive further communications on the topic as well.

**15. Adjournment of Open Session**

The meeting adjourned at 10:15 a.m.



## **BOARD OF GOVERNORS BRIEFING NOTE**



**MEETING:** December 11, 2025

**AGENDA ITEM:** Master of Arts in Learning Futures

**SPONSOR:** Tamara Leary  
AVP, Integrated Academic Planning & Strategic Initiatives

**PURPOSE:** For Decision

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### **Synopsis:**

Consistent with their terms of reference, Academic Council and Program and Research Council review proposals for new degrees prior to recommendation to the Board of Governors. The attached proposal (Attachment 1) for a Master of Arts in Learning Futures is recommended for approval to the Board of Governors.

### **Background:**

The proposed Master of Arts in Learning Futures (MALEAF) is an amalgamation of three existing programs: Master of Arts in Educational Leadership and Management (MAELM), Master of Arts in Higher Education (MAHEAL), and Master of Arts in Learning and Technology (MALAT). It is proposed in response to current labour market demands, increased student desire for flexibility, a need to address enrolment concerns, and to ensure administrative efficiency in program delivery. It will build primarily on courses and graduate certificates that are already offered, to minimize course revision and new course builds.

### **Fit to Vision and Strategic Direction:**

The existing programs offered via the School of Education and Technology (SET) have collectively experienced reduced enrolment since the COVID-19 pandemic and a significant pivot with respect to how we deliver learning opportunities and meet emerging student needs is required. In reviewing the program courses and schedules we identified ways in which we can combine resources, refresh academic content, and package existing courses into certificates that can ladder into the full Masters' program. This proposal aligns with the Academic Program Optimization Committee work and supports the university's 3-year Action Plan. The re-structuring of programming will also enable RRU to move forward with priorities outlined in RRU's Academic Strategic Plan in a meaningful way.

### **Lens of Reconciliation:**

While building on the foundation of existing courses, the revised program will offer an opportunity to revise curriculum in alignment with the recommendations of the Truth and Reconciliation Commission's Calls to Action (2015) in addition to the principles of equity, diversity, and inclusion in higher education. New courses and graduate certificates will be developed in collaboration with community and explicitly structured on Indigenous ways of knowing and being, ensuring accountability to both local Indigenous community rights holders and interest holders across the

country. Faculty from SET are already working in partnership with RRU's Emerging Indigenous Scholars Circle on the first stages of curriculum development to ensure that curricula is mutually beneficial and complementary.

#### **Implications:**

- A. **Financial:** Business Planning has advised that the financial impact will be minimal with three existing programs being amalgamated into one. There may be opportunities for some administrative savings. While it is still premature to assess fully, we understand there to be minimal financial risk in delivery. The anticipated cost of contracted course development is \$26,250.
- B. **Human Resource:** The program will be developed and taught by existing core and associate faculty.
- C. **Campus Planning:** The new program will not require students to engage in a residency and will function in a fully online delivery model.
- D. **Stakeholder/Community:** The proposed program has been informed by consultations with current and past students, faculty, associate faculty, and colleagues from across the sector nationally and internationally.
- E. **Equity, Diversity, Inclusion and Anti-Racism:** The proposal includes revisions to admission criteria to reduce and broaden the relevant work experience requirement shifting the target audience to a wider cross section of education and learning professionals. Also, MALEAF is designed to be a fully online program to reduce barriers to participation and potentially attract new students, as well as to embrace the principles of open education.
- F. **Sustainability:** Program learning outcomes include the application of systems thinking and analysis of how individual efforts contribute to the sustainability of education systems.
- G. **Climate Action:** As a fully online program, students will not be traveling to Victoria for residencies thus reducing the environmental impact of their education. In addition, through the digital literacies developed as part of participating in the program, students will complete climate impact calculations of their use of technology (specifically with respect to AI) as part of the assignment submission process.

#### **Risk Assessment:**

The program is conceptualized around the idea of stackable graduate certificates that can function relatively independently of one another. Multiple pathways into and out of graduate certificates have been developed that significantly increase flexibility for students with respect to entrance and completion routes, in addition to selection of focus areas. The proposed program will align with and benefit from RRU's new term-based system to leverage connections and increase accessibility for students in other RRU programs.

#### **Recommendation:**

The Program and Research Council recommends the Board of Governors approve the proposed Master of Arts in Learning Futures.

#### **MOTION:**

*That the Board of Governors approve the Master of Arts in Learning Futures.*

#### **Attachments:**

1. Master of Arts in Learning Future new program proposal

**ATTACHMENT 1**

## New or Revised Program Proposal Cover Sheet

<b>Approval (for committee use only)</b>	
<b>Board of Governors</b> <b>Program and Research Council</b> <b>Academic Council</b> <b>Curriculum Committee</b> <b>Executive Committee</b> (new/major revisions)	Approve: dd-mmm-yyyy Approve/Recommend: 20-Nov-2025 Approve/Recommend: 15-Oct-2025 Approve/Recommend: 22-Oct-2024 Approve/Recommend dd-mmm-yyyy
<b>Proposal Notes (for VPA office use only)</b>	

**To be completed by program area prior to submission to dean**

Program Name	Master of Arts in Learning Futures		
Name, School, and Faculty of Proposal Submitter	Robin Mueller, Elizabeth Childs, Willow-Samara Allen, Chaw-win-is  School of Education and Technology, FSAS		
Effective Date: (i.e., indicate relevant start date)	Fall 2027		
Type of Submission:	<input type="checkbox"/>	New Program – first submission	
	<input type="checkbox"/>	New Program – subsequent submission	
	<input type="checkbox"/>	Program Variation:	
		<input type="checkbox"/>	New Specialization
		<input type="checkbox"/>	Dual Degree
		<input type="checkbox"/>	Alternate/customized structure (e.g. offshore)
	<input type="checkbox"/>	Other (specify)	
	<input type="checkbox"/>	Revised Program (minor)	
<input checked="" type="checkbox"/>	Revised Program (major)		

<p>Rationale for the proposal</p> <p>(please be brief; maximum 30 words)</p>	<p>The School of Education and Technology is proposing an MA in Learning Futures in response to current labour market demands, increased student desire for flexibility, a need to address enrolment concerns in our School, and a need to ensure administrative efficiency in program delivery. The program will consist primarily of currently existing courses and graduate certificates that have been re-structured, combined, and consolidated. Although it will build on existing offerings, the structure and scaffolding of the program are entirely new, thus the revised program proposal.</p>	
<p>Admissions Committee Review</p> <p>See <a href="https://staff.myrru.royalroads.ca/services/vpap/AC/AdmissionsCtee/default.aspx">https://staff.myrru.royalroads.ca/services/vpap/AC/AdmissionsCtee/default.aspx</a></p>		<p>Required for new programs and proposed admission changes to existing programs</p> <p>Approval date: (dd/mm/yyyy)</p>
<p>Program Learning Outcomes are included as appendices to this proposal</p>	x	<p>Yes (required)</p>
<p>Consultation with RRU services for this proposal:</p> <p>We have consulted with and solicited feedback from: the Registrar's office, CTET, Admissions, Financial Aid, and Indigenous Education</p>	x	<p><b>Centre for Teaching &amp; Educational Technologies</b> (for outcomes, course descriptions, program mapping, see <a href="http://ctet.royalroads.ca/learning-design-process">http://ctet.royalroads.ca/learning-design-process</a>)</p>
	x	<p><b>Registrar's Office</b> (to obtain course numbers and check for duplicates)</p>
	x	<p><b>Financial Aid and Awards</b> (to review program schedule and potential implications for financial aid eligibility)</p>
		<p><b>Marketing</b> (for new &amp; revised programs to assist in promotion)</p>
		<p><b>Other</b> academic or business units affected by the proposal (specify)</p>

# **Revised Program Template**

## **Summary of Program Revisions**

Royal Roads University is, as most universities are, undergoing a time of profound change. In response to organizational needs, enrolment trends, and a fulsome sector analysis, we submit this proposal to consolidate and re-configure pieces of our existing School of Education and Technology programs into a Master of Arts in Learning Futures. This proposal has been discussed with, and approved by, Vice-President Academic, Veronica Thompson. The newly-configured MA is intended to replace the Master of Arts in Educational Leadership and Management (MAELM), the Master of Arts in Higher Education Administration and Leadership (MAHEAL), and the Master of Arts in Leadership and Technology (MALAT). The proposed changes are feasible because: (a) they include primarily existing courses that will require no, minor, or moderate modification only; (b) they will be structured on existing program offerings; (c) they will align with RRU's new term-based system; and (c) they leverage intrinsic connections between our current program offerings.

We are proposing the MA in Learning Futures in response to current labour market demands, increased student desire for flexibility, a need to address enrolment concerns in our School, and a need to ensure administrative efficiency in program delivery. This consolidated program will include:

- Three graduate certificates (with several options to choose from) that stack to support multiple completion options, including individual graduate certificates and a Masters;
- A significant increase in flexibility with respect to entrance and completion routes, in addition to selection of focus areas;
- Revised admission criteria to ensure sector needs are being met by our graduate offerings; and
- Revised courses to meet specific student needs within our sector in addition to addressing pressing trends and issues in education.

The program revision will harmonize common courses and still allow for both flexibility and program specialization. It will build primarily on courses and graduate certificates that are already offered, to minimize course revision and new course builds. The new program will not require students to engage in a residency and will function in a fully-online delivery model. It has been conceptualized around the idea of stackable graduate certificates that can function relatively independently of one another. As such, we will incorporate revised community building mechanisms for students that are accessible at any point in their learning, including an enhanced pre-program LINK for each certificate, monthly drop-in meetings, and a Learning Futures hub (Moodle course) to serve as a centralized spot for information and connection. In addition, the first certificate includes the LEAF 501 course (previously [LRNT 521](#)), which begins with a week-long [virtual learning symposium](#). The symposium has been run successfully for 9 years as part of the LRNT 521 course; it has had an average of 25 synchronous sessions per

symposium and an average of 300+ views from a global audience per year on the session recordings post-symposium, demonstrating that it is an engaging way to continue to build community online.

The MA in Learning Futures will offer discipline-specific completion options that culminate in an applied project. While there will be ample options for students who are mid-career professionals (aligned with RRU's historical models), the newly reconfigured MA is also designed to attract students who have an interest in the education sector but are “undecided” regarding specific academic pathways, or who have minimal practical experience in the education sector. While the new MA will draw at least one course from the Master of Arts in Interdisciplinary Studies (MAIS), it will focus exclusively on the educational enterprise (including professional learning); as such, MAIS students may wish to take one or more courses from the new MA, but it will not replicate MAIS in any way. In short, the MA in Learning Futures has been designed to leverage connections with other RRU programs but maintain a unique standing as a program centered on K-12, higher education, and professional learning spaces.

## Rationale

The programs offered via the School of Education and Technology have collectively experienced reduced enrolment since the COVID-19 pandemic. Consequently, our Master of Arts in Educational Leadership and Management (MAELM) program has suspended intake, the blended offering of the Master of Arts in Leadership and Technology has not run for the past four years, and the Graduate Certificate in Business Development in International Education (BDVIE) was permanently canceled in 2023. We recognize that a significant pivot with respect to how we deliver learning opportunities and meet emerging student needs is required to maintain the viability of the School's suite of programs.

Current (post-pandemic) employment patterns in education and learning have seen increased upward mobility throughout our systems without the need for graduate credentials, but at the same time the landscape is becoming increasingly complex and challenging to navigate. Individuals working in learning environments thus require “small” credentials that offer both a nuanced understanding of learning systems as well as discrete transferable skills that enable them to work competently and competitively in rapidly changing circumstances. Micro-credentials, or short, skill-based certification options, have recently proliferated in the higher education sector. Our broad consultation with current and past School of Education and Technology students, colleagues across the sectors, and technology experts indicate that there is a desire for micro-credential options in the education and learning space, while also acknowledging the continued importance of traditional credentialing options.

In parallel with reduced enrolment in higher education, education and learning sectors are changing at a rapid pace. The newly-conceived MA in Learning Futures is situated in our effort to focus education and learning-oriented graduate programs within a broader discourse of education futures (Bayne & Ross, 2024; Houlden & Veletsianous, 2023). Education and learning systems have demonstrated crises of confidence for decades; rather than attempting to

“fix” them, we aim to generate multiple imaginaries that enable flexibility, improvisation, and responsiveness across our sectors (Bayne & Ross, 2024). The MA in Learning Futures casts forward to the skills required in quickly evolving environments; or, as Employment and Social Development Canada states in their Future Skills initiative, we will “develop a skilled workforce capable of adopting new technologies and business models while ensuring the well-being of communities and society” (2022).

In response to all the trends noted above, the School of Education and Technology continues to explore ways to maximize efficiencies and resources. Our programs currently have several similar courses, a few of which are delivered consecutively. In reviewing the program courses and schedules we identified ways in which we can combine resources, refresh academic content, and package existing courses into certificates that can ladder into the full Masters’ program. This re-structuring will enable us to resurrect strategic components of the currently suspended Master of Arts in Educational Administration and Leadership (MAELM) and offer them in a different format, while also leveraging points of connection with the Master of Arts in Higher Education Administration and Leadership and the Master of Arts in Learning and Technology. Additionally, the revised program structure will allow for increased synchronicity with the Master of Arts in Interdisciplinary Studies and make our programs more accessible for MAIS learners.

The re-structuring of our programming will enable us to move forward with priorities outlined in RRU’s Academic Strategic Plan in a meaningful way. While we will build on the foundation of existing courses, the revised program will offer an opportunity to revise curriculum in alignment with the recommendations of the Truth and Reconciliation Commission’s Calls to Action (2015) in addition to the principles of equity, diversity, and inclusion in higher education. We will also develop new courses and graduate certificates in collaboration with community that are explicitly structured on Indigenous ways of knowing and being; this will ensure that we can be accountable to both local Indigenous community rights holders and interest holders across the country. We are already working in partnership with RRU’s Emerging Indigenous Scholars Circle on the first stages of curriculum development and will work alongside our Indigenous Education colleagues to ensure that our curricula is mutually beneficial and complementary.

While the MALAT program has always had a program delivered fully online, moving MAHEAL to entirely online program delivery during the pandemic offered an opportunity for those students and faculty to reconsider in-person residencies. Student feedback about online delivery was positive – they noted the flexibility offered by an entirely online program and the success in establishing meaningful relationships with their peers and faculty despite not having met in person. This is consistent with the MALAT program experience and decades of research in blended and online learning (Lim et al, 2019; Moore & Diehl, 2018). A fully online model enables our programs to potentially attract new students who otherwise might not have considered them. It also enables the MA in Learning Futures to embrace the principles of open education, which can be defined as encompassing “resources, tools, and practices that are free of legal, financial, and technical barriers and can be fully used, shared, and adapted in the digital environment. Open education... make[s] education more affordable, accessible, and effective.” (SPARC, 2025).

We did not include a residency as part of this revised program for the following reasons:

- The increased flexibility in entry points to the program renders logistics pertaining to a residency extremely complex;
- The new program structure removes the need to offer the program's first two courses simultaneously; and
- An increasing number of our current and prospective students have identified the residency as a barrier to participation, regardless of face-to-face or virtual format.

Knowing that relationships and community are at the heart of what makes online learners engaged and thrive, we have included a number of options for facilitating the community-building and networking opportunities that students value and research in the field identifies as best practices, including: an enhanced pre-program LINK experience for each graduate certificate; expanding the virtual symposium offered as part of the MALAT program to be inclusive of all Master of Arts in Learning Futures students; monthly drop-in meetings; a Learning Futures hub (Moodle course and other yet to be identified software tool) to serve as a centralized spot for information and connection; establishing professional learning communities; and creating networking opportunities through the core courses that offer natural space to do so.

The program name, "Master of Arts in Learning Futures," is proposed with a specific rationale in mind. We chose the word "Learning" because it is less colonially laden and more expansive, inclusive, and cross-sectional than the alternative of "Education." We chose the word "Futures" because it suggests possibility, creativity, responsiveness, and pro-active preparation for rapid change and emergent learning realities. The word "Futures" is less associated with corporate and colonial narratives than alternatives such as "Transformation," "Innovation," or "Leadership."

With the program name "Master of Arts in Learning Futures," we acknowledge current challenges across learning sectors while also drawing on an increasingly robust academic and popular discourse focused on speculation about future states; rather than descending into despair, this allows us to strategically inform the work we do in education and learning right now (Education Futures, n.d.; Houlden & Veletsianos, 2023; Stein, 2024; Unesco, n.d.; University of Edinburgh, 2021). This requires a shift in how we conceive of providing "continuing education in response to the needs of the local community" (Royal Roads University Act, 1996); further, it encourages us to think differently about how the learner's experience could be characterized within our programs. The "special purpose" that grounded the formation of Royal Roads University becomes a jumping-off point for expansion rather than a mechanism for containment, and we consequently enable greater responsiveness and flexibility in ways that meet emerging needs within the learning and education sectors. There is an emergent opportunity for Royal Roads University to lead in this space, and some urgency for establishing our institution as pre-eminent in learning futures scholarship. We are seeing informal learning communities arise, focused on the notion of learning futures (for example, a "scan club" called "Education at the Horizon: Imagining the Futures Together," operated by Ecampus Ontario). Consequently, this marks a time when it is necessary to enter this space assertively; we are well-equipped to do so at RRU. We are prepared to work alongside Marketing and Recruitment to understand and reach our potential student base so we are able to maintain robust enrolment in the program.



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## Revised Program Description

The program will be structured on stacking graduate certificates (see Figure 1 for a schematic). Each graduate certificate will consist primarily of already-existing courses drawn from the MAELM, MAHEAL, and MALAT programs. As such, the proposal for the MA in Learning Futures will be accompanied by the following (separate proposals):

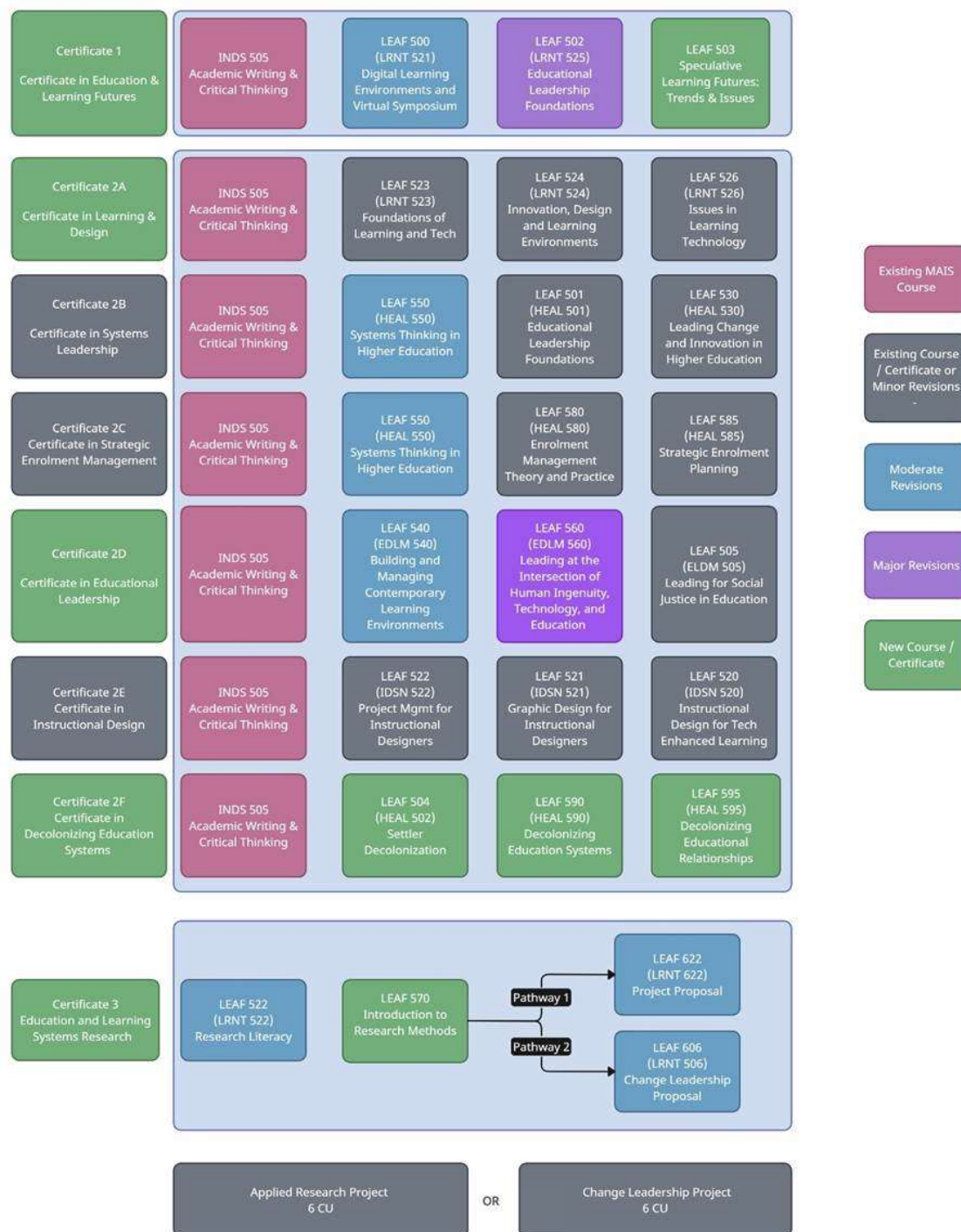
- Proposal for a Graduate Certificate in Learning Futures
- Proposal for a Graduate Certificate in Educational Leadership
- Proposal for a Graduate Certificate in Decolonizing Education Systems (approved by Academic Council on October 22, 2024); and
- Proposal for a Graduate Certificate in Learning Design (approved by Academic Council on October 22, 2024)

Graduate certificates in Systems Leadership, Strategic Enrolment Management, and Instructional Design are existing. A proposal for a Graduate Certificate in Education and Learning Systems Research will follow at a later date, pending the MA Learning Futures program approvals.

Figure 1 depicts the organization of the MA in Learning Futures. Courses colored in pink are existing Master of Arts in Interdisciplinary Studies (MAIS) courses that will be shared with the MA in Learning Futures. Courses colored in grey are existing courses that will require little or no revision. Courses colored in blue are existing courses that will require moderate revisions. Courses colored in purple are existing courses that will require major revisions. Courses/programs colored in green are new.

Courses in the MA in Learning Futures will be denoted by the prefix “LEAF” (Learning and Futures).

Note that the Graduate Certificate in Decolonizing Education Systems is indicated as a new certificate (with all new courses). However, this certificate has been developed in full and will be offered for the first time in January 2026, resulting in zero development costs for integrating the certificate into the MA in Learning Futures. The Graduate Certificate in Learning Design, also indicated as new, consists of existing courses and will run for the first time in parallel to the MALAT program in 2026. The revisions for LEAF 550, LEAF 501, and LEAF 530 are also already underway.

**Figure 1***Proposed structure for MA in Learning Futures*

## Proposed MA in Learning Futures

Prerequisite to entry to any of the below	<a href="#"><u>INDS 505 - Academic Writing and Critical Thinking Across Disciplines</u></a>
Non credit requirements prior to program start	RRU Academic Integrity module RRU LaunchPad Program LINK

NOTE: Certificate #1 does not need to be taken prior to Certificate #2

**New certificate / course**

Existing course / certificate

Existing course with moderate revision

Existing course with major revision

<p><b>Certificate 1</b></p> <p>Graduate Certificate in Education and Learning Futures</p>	<p>LEAF 500 (previously LRNT 521) - Digital Learning Environments, Networks &amp; Communities</p>	<p>LEAF 502 (previously LRNT 525) – Educational Leadership Foundations</p>	<p>LEAF 503 – Speculative Learning Futures: Trends and Issues</p>
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<b>Certificate 2</b>  Choose one of the following certificate paths	<b>Certificate 2A</b>  Graduate Certificate in Learning Design	LEAF 523 (previously LRNT 523) – Foundations of Learning and Technologies	LEAF 524 (previous LRNT 524) – Innovation, Design & Learning Environments	LEAF 526 (previously LRNT 526) – Inquiry into Contemporary Issues in Learning Technologies
	Certificate 2B  Graduate Certificate in Systems Leadership in Higher Education	HEAL 550 – Systems Thinking in Higher Education	HEAL 501 – Educational Leadership Foundations	HEAL 530 – Leading Change and Innovation in Higher Education
	Certificate 2C  Graduate Certificate in Strategic Enrollment Management	LEAF 550 (previously HEAL 550) – Systems Thinking in Higher Education	LEAF 580 (previous HEAL 580) – Enrollment Management Theory and Practice	LEAF 585 (previous HEAL 585) – Strategic Enrollment Planning
	<b>Certificate 2D</b>  Graduate Certificate in Educational Leadership	LEAF 540 (previously EDLM 540) – Building and Managing Contemporary Learning Environments	LEAF 560 (previous EDLM 560) – Leading at the Intersection of Human Ingenuity, Technology, and Education	LEAF 505 (previous EDLM 505) – Leading for Social Justice

	Certificate 2E  Graduate Certificate in Instructional Design	LEAF 522 (previously IDSN 522) – Project Management for Instructional Designers	LEAF 521 (previously IDSN 521) – Graphic Design for Instructional Designers	LEAF 520 (previously IDSN – 520) – Instructional Design for Technology - Enhanced Learning
	Certificate 2F  Graduate Certificate in Decolonizing Education Systems	LEAF 504 (previously HEAL 502) - Settler Decolonization	LEAF 590 (previously HEAL 590) – Decolonizing Education Systems	LEAF 595 (previously HEAL 595) – Decolonizing Educational Relationships

Graduate Diploma in Learning Futures (18 credits) =

- Completion of Certificate #1 and
- Certificate #2

Note: The Diploma will be used solely as an exit strategy for students who require one. The Diploma will not be advertised as a distinct program option. A program proposal to this end is forthcoming.

<b>Certificate 3</b>	Certificate in Education and Learning Systems Research	LEAF 522 (previously LRNT 522) – Research Literacy	LEAF 570 – Introduction to Research Methods	LEAF 622 (previously LRNT 622) – Advanced Research Methods - ARP Proposal
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				LEAF 606 (previously LRNT 506) – Change Leadership Proposal
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MA in Education Studies Completion Paths (33 credits)	LEAF 691 (previously LRNT 691) (6 credits)
	Applied Research Project (meta synthesis & small scale primary data collection)
	LEAF 610 (previously HEAL 610) (6 credits)
	Higher Education Change Leadership Project

NOTE: The MA in Learning Futures will require completion of 33 credit units. Multiple pathways into and out of graduate certificates have been developed, and students may apply for a Masters completion option at defined points after certificate completion. The MA in Learning Futures will require the completion of Certificate #1 in Learning Futures + one of Certificate #2 options + one of Certificate 3 options and the completion of LEAF 691 or LEAF 610.

## Admissions criteria

### MA in Learning Futures

#### Standard admission

- Applicants should be education/learning professionals with a four-year undergraduate degree in a related field from a recognized post-secondary institution.
- Two years relevant or applicable work experience. This can include work experience from any sector, understanding that applicants may be initiating career changes. Leadership experience (formal or informal) as part work experience is preferred.

#### Flexible admission

- Candidates with some undergraduate education and significant relevant work experience may be eligible for **flexible admission**. All applications are assessed on a case-by-case basis.

- As a general guideline:
  - Applicants without an undergraduate degree, but more than three years (90 credits) of related post-secondary education, or a completed university degree with an average below a B, should have at least four years of relevant, full-time work experience.
  - Applicants with two - three years (60-90 credits) of related post-secondary education should have at least six years of relevant full-time work experience.
  - Applicants with less than two years (60 credits) of related post-secondary education should have at least ten years of relevant full-time work experience.

### All applicants

The elements that will be used to assess eligibility of all applicants for admission will include:

- Official academic transcripts
- A statement of intent (used to gauge an applicant's motivation to join the program and to provide background relevant to this)
- Two reference letters

### Graduate Certificates

Program	Criteria
<b>Graduate Certificate in Education and Learning Futures</b>	<ul style="list-style-type: none"> <li>• Four year (or comparable) undergraduate degree</li> <li>• Minimum of two years of professional experience</li> <li>• Ideal candidates are self-directed and highly motivated and possess strong interpersonal, research, and communication skills</li> <li>• Completion of RRU course: <a href="#">INDS 505 (Academic Writing and Critical Thinking Across Disciplines)</a></li> </ul>
<b>Graduate Certificate in Learning Design</b>	Current requirements



<b>Graduate Certificate in Systems Leadership in Higher Education</b>	<ul style="list-style-type: none"> <li>• Four year (or comparable) undergraduate degree</li> <li>• Minimum of two years of professional experience</li> <li>• Ideal candidates are self-directed and highly motivated and possess strong interpersonal, research, and communication skills</li> <li>• Completion of RRU course: <a href="#">INDS 505 (Academic Writing and Critical Thinking Across Disciplines)</a></li> </ul>
<b>Graduate Certificate in Strategic Enrolment Management</b>	Current requirements
<b>Graduate Certificate in Instructional Design</b>	Current requirements
<b>Graduate Certificate in Educational Leadership</b>	<ul style="list-style-type: none"> <li>• Bachelor of Education or equivalent</li> <li>• Minimum of two years of professional experience in the K-12 sector</li> <li>• Ideal candidates are self-directed and highly motivated and possess strong interpersonal, research, and communication skills</li> <li>• Completion of RRU course: <a href="#">INDS 505 (Academic Writing and Critical Thinking Across Disciplines)</a></li> </ul>
<b>Certificate in Decolonizing Education Systems</b>	Current requirements

## Course Descriptions

### **Certificate #1 – Education and Learning Futures**

#### **LEAF 500 (previously LRNT 521) – Digital Learning Environments, Networks, Communities [Existing Course, Moderate Revisions]**

Graduate 3.0 Credits

Examines digital learning environments, networks, and communities. Requires students to examine and cultivate their digital presence and identity. Assesses the impact of learning networks, learning communities and digital learning environments on society. Prerequisite: LRNTLNK completion is a mandatory requirement (prerequisite) for progression to this course and the remainder of your program.

#### **LEAF 502 (previously LRNT 525) – Educational Leadership Foundations [Existing Course, Major Revisions]**

Graduate 3.0 Credits

Examines theories and models of leadership and assesses their validity in educational environments. Explores differences between leadership and management. Considers how to lead innovation to foster learning and organizational success.

#### **LEAF 503 – Speculative Learning Futures: Trends and Issues [NEW Course]**

Graduate 3.0 Credits

Explores the foundations of education systems and professional learning environments. Critically examines emerging trends, issues, and challenges in education. Engages in consideration of speculative futures within educational systems. Considers approaches to leadership practice in conditions of constant change.

### **Graduate Certificate #2A – Learning Design [New Certificate]**

#### **LEAF 523 (previously LRNT 523) – Foundations of Learning and Technologies [Existing Course]**

Graduate 3.0 Credits

Investigates foundational issues underpinning learning technologies. Examines the histories, theories, debates, and contemporary developments of the field. Provides a well-rounded and in-depth understanding of critical issues in learning and technology and their impact on society.

#### **LEAF 524 (previously LRNT 524) – Innovation, Design and Learning Environments [Existing Course]**

Graduate 3.0 Credit

Explores a variety of design models and approaches in creating exemplar learning environments. Analyzes and gains an appreciation of student and stakeholder needs. Investigates effective and ineffective designs. Explores the role of innovation in re-imagining learning environments. Applies a design mindset to solve real-world problems.

**LEAF 526 (previously LRNT 526) – Inquiry into Contemporary Issues in Learning Technologies [Existing Course]**

Graduate - 3.0 Credits

Requires students to identify and investigate a topic of personal interest related to learning, technology, design and innovation. Requires foundational knowledge of the field from LRNT 523 to support deep inquiry. Facilitated through the execution of a personal learning plan and supported by one-to-one faculty-student mentoring. Pre-requisites and/or co-requisites – LRNT 523

**Graduate Certificate #2B – Systems Leadership in Higher Education [Existing Certificate]  
HEAL 550 - Systems Thinking in Higher Education [Existing Course, moderate revisions]**

Graduate 3.0 Credits

Introduces systems thinking models, concepts, and tools for examining complex issues of significance to the higher education leader. Explores the philosophical and historical antecedents that inform current systems thinking models. Examines how systems thinking can be supportive of equity, diversity, and inclusion outcomes in higher education organizations, as well as a shift toward decolonizing higher education policy and practice.

**LEAF 501 (previously HEAL 501) – Educational Leadership Foundations [Existing course, moderate revisions]**

Graduate 3.0 Credits

Examines new and emerging theories and models of leadership in the context of higher education environments. Analyzes how leadership theory is applied in a variety of higher education roles and circumstances. Supports learners to develop a personalized, evidence-informed leadership philosophy.

**LEAF 530 (previously HEAL 530) - Leading Change in Higher Education [Existing course]**

Graduate 3.0 Credits

Introduces a broad range of change theories that inform change leadership in higher education. Contextualizes change theory to higher education systems and processes. Examines the leader's role in initiating, supporting, and sustaining innovation and change in higher education environments. Supports learners to develop a personalized change leadership philosophy and coaches for application of philosophy to practice.

**Graduate Certificate #2C – Strategic Enrolment Management [Existing Certificate]  
LEAF 550 (previously HEAL 550) - Systems Thinking in Higher Education [Existing course, moderate revisions]**

Graduate 3.0 Credits

Focuses on the development of effective and practical plans using a results-based and systems-thinking focus. Explores various models and frameworks for developing both strategic and operational plans. Introduces systems thinking models, concepts and tools for examining complex and inter-dependent issues of significant importance to the post-secondary educational leader. Explores the philosophical and historical antecedents that inform current systems

thinking models as well as current approaches to educational planning and development. Examines the role of evidence-based decision making and the use of data-driven strategies in support of developing, implementing, and reviewing plans. Investigates institutional management and planning as an inclusive and collaborative process.

**LEAF 580 (previously HEAL 580) – Enrolment Management: Theory and Practice  
[Existing Course]**

Graduate 3.0 Credits

Explores the core concepts of Strategic Enrolment Management (SEM). Requires critical analysis of theory and its application in practice; the challenges leaders, practitioners and institutions encounter pertaining to SEM; strategies aligned with the recruitment and retention of students; and the different stakeholders' perspectives of SEM.

**LEAF 585 (previously HEAL 585) – Strategic Enrolment Planning [Existing Course]**

Critical analysis and application of strategic enrolment management theory, skills and knowledge. Explores the key components of a SEM plan, analyzing of enrolment data, financial reports and alignment of academic and co-curricular programs.

**Graduate Certificate #2D – Educational Leadership [New Certificate]**

**LEAF 540 (previously EDLM 540) – Building and Managing Contemporary Learning  
Environments [Existing course, moderate revisions]**

Graduate 3.0 Credits

Examines the interpersonal dynamics of the learning environment with a focus on identifying the shared and disputed norms in the learning community as well as a diversity of needs and interests of students and stakeholders. Applies systems and change theories to managing complexity and resolving conflict as well as working inclusively to promote growth and improvement. Examines issues of governance and the role of law in educational administration.

**LEAF 560 (previously EDLM 560) – Leading at the Intersection of Human Ingenuity,  
Technology, and Education [Existing course, major revisions]**

Graduate 3.0 Credits

Introduces the range of student service options required in technology-mediated learning environments and the challenges involved in their provision. Considers the needs of students, and the role of staff and faculty professional development programs in supporting students. Examines the impact of introducing e-learning into a traditional institution as well as the role of electronic learning networks in supporting school improvement.

**LEAF 505 (previously EDLM 505) – Leading for Social Justice [Existing course, minor  
revisions]**

Graduate 3.0 Credits

Explores social justice concerns in a school leadership context, in particular around inclusion and with regards to the recommendations of the Truth and Reconciliation Commission of Canada and Indigenization of the curriculum. Examines and unpacks critical pedagogy concepts and other theoretical models which can guide transformative action for school leaders as they

address these emerging issues. Examines hurdles and opportunities in the design of transformative action within schools.

**Graduate Certificate #2E – Instructional Design [Existing Certificate]**

**LEAF 522 (previously IDSN 522) – Project Management for Instructional Designers**

**[Existing Course]**

Graduate 3.0 Credits

Explores project management techniques and frameworks in the context of instructional systems design (ISD). Examines the intersections of project management, instructional systems design (ISD), and instructional design (ID). Builds an understanding of the application of project management to address learning needs in a variety of contexts. Exposes students to the importance of teamwork in the application of project management and instructional systems design (ISD).

**LEAF 521 (previously IDSN 521) – Graphic Design for Instructional Designers [Existing Course]**

Graduate 3.0 Credits

Examines the links between graphic design principles and the planning, design, and creation of effective learning materials in print, online or blended environments. Explores basic principles of graphic design, including layout, typography, and colour theory. Examines the key learning theories underpinning the connections between graphic treatment and learner engagement and cognition. Prerequisite: LRNTLNK completion is a mandatory requirement (prerequisite) for progression to this course and the remainder of your program.

**LEAF 520 (previously IDSN 520) – Instructional Design for Technology-Enhanced Learning [Existing Course]**

Graduate 3.0 Credits

Engages students in exploring a systematic approach to the design, development, and evaluation of technology-enhanced learning environments. Enables students to create technology-enhanced learning environments that demonstrate effective and meaningful integration and synthesis of instructional design and technology concepts and principles.

**Graduate Certificate #2F – Decolonizing Educational Systems [New Certificate]**

**LEAF 504 (previously HEAL 502) – Settler Decolonization [New Course, developed]**

Learn about Canada's history of colonization and the theoretical background of coloniality. Explore the idea of self-location and determine how you are personally situated within the ongoing colonial project. Establish goals for moving forward with your decolonizing learning journey. Focus is decolonizing the self.

**LEAF 590 (previously HEAL 590) – Decolonizing Education Systems [New course, developed]**

Differentiate the concepts of Indigenous resurgence, Indigenization, decolonization, and reconciliation. Explore processes in educational systems that contribute to decolonizing outcomes, including embodied learning, land-based learning, Indigenous ways of knowing,

Indigenous pedagogies, research as ceremony, and community-embedded learning. Focus is decolonizing in the system.

**LEAF 595 (previously HEAL 595) – Decolonizing Educational Relationships [New course, developed]**

Explore what it means to enact pluriversal relationships in educational systems. Deconstruct hierarchal, binary, and authoritative assumptions about relationship in educational systems. Develop a communitarian orientation to educational relationships, focused on trust, generosity, and centering multiple perspectives. Focus is on decolonizing relationships within the system.

**Graduate Certificate 3 – Education and Learning Systems Research [New Certificate]**

**LEAF 522 (previously LRNT 522) – Research Literacy [Existing course, moderate revision]**

Graduate 3.0 Credits

Equips students with the skills to develop their ability to effectively engage in critical reading and writing. Examines the types, purpose, and importance of various forms of writing and research. Introduces practical approaches to develop exemplar reading and writing skills. Prerequisite: LRNTLNK completion is a mandatory requirement (prerequisite) for progression to this course and the remainder of your program.

**LEAF 570 – Introduction to Research Methods [New course]**

Graduate 3.0 Credits

Explores the application of research methods in the disciplines of education, learning, and technology.

Completion Pathway 1

**LEAF 622 (previously LRNT 622) – Advanced Research: Applied Research Project or Digital Learning Research Consulting Project Proposal [Existing course, moderate revision]**

Graduate 3.0 Credits

Helps students to transition from knowledge consumers to knowledge producers. Focuses on the research process with particular emphasis on creating effective research questions, analyzing and synthesizing literature, developing evidence-based arguments, selecting a research method to analyze secondary data, and developing a thorough research proposal related to learning, technology and digital learning environments. Enables students to focus on an area of personal interest, a topic in the participant's work environment, or conduct a digital learning consulting project.

**LRNT 691 - Applied Research Project [Existing Course]**

Graduate 6.0 Credits

Revises and implements the research proposal developed in LRNT 622, the Advanced Research course. Requires students to adhere to the guidelines introduced in LRNT 622 with

regards to research methods, ethics and academic integrity. Analyzes and synthesizes primary and secondary data. Requires at least 200 hours of effort.

Completion Pathway 2

**LEAF 606 (previously LRNT 506) – Change Leadership Proposal**

Graduate 3.0 Credits

Guides students through the development of a change proposal. Students will use a design thinking processes to identify a problem of practice, critically examine the research and literature pertaining to the problem of practice, and formulate a change proposal to address the problem of practice in the context of their home institution. Within this, there will be an opportunity to consider different topics relevant to higher education administration and leadership and to draft a change proposal that will inform ongoing work in LEAF 610. This course assumes and builds upon a background in research methodology, particularly critical assessment of research to inform a change proposal.

**HEAL 610 – Higher Education Change Leadership Project [Existing Course, Moderate Revision and Name Change]**

Graduate 6.0 Credits

Requires the critical analysis and substantial examination of a topic related to higher education leadership and administration based on publicly available information, research, or data. Students will compose a fully articulated change leadership plan, based on the proposal developed in HEAL 565. The plan will be comprised of comprehensive literature review, institutional analysis, proposed outcomes, and an implementation process.

## Appendix A - Competencies & Learning Outcomes

The following competencies and associated program learning outcomes, revised from the MAELM program, provide the overall framework for the MA in Learning Futures. Existing courses from the MAHEAL, MALAT, and MAELM programs as well as related certificates are consistent with this competency framework and any edits to course level learning outcomes if needed, will be completed as part of the revision process.

The learning outcomes for the MA in Learning Futures were drawn from the Master of Arts in Educational Administration and Leadership (MAELM) and revised to align with the goals of a consolidated program. Original learning outcomes from the MAELM program can be found in Appendix B.

### MA in Learning Futures Program Competencies and Learning Outcomes:

1. Communication	
Learning Outcome	Criteria
1.1 Writes effectively at a graduate level	<ol style="list-style-type: none"> <li>1. Organizes material coherently, concisely, and completely</li> <li>2. Ensures that text is legible, accurate, and conforms to the style, grammatical, and formatting conventions that match the purpose of the writing (APA standards for formal writing)</li> <li>3. Uses a structure that makes it easy for the reading audience to identify main points and to follow the sequence of ideas</li> <li>4. Provides attribution in accordance with APA citation specifications where material is copied from published and unpublished sources, including copyright approval where appropriate</li> <li>5. Proof-reads, re-drafts, and edits documents to ensure accuracy</li> <li>6.</li> </ol>
1.2 Communicates effectively to various audiences	<ol style="list-style-type: none"> <li>1. Offers clear, relevant, respectful contributions in the learning environment</li> <li>2. Uses style, language, and forms of communication suitable for the context and audience</li> <li>3. Integrates technology effectively in the communication process</li> <li>4. Demonstrates adept cross-cultural communication</li> </ol>



<b>2. Leadership and Teamwork</b>	
Learning Outcome	Criteria
2.1 Facilitates collaborative teamwork	<ol style="list-style-type: none"> <li>1. Identifies and adopts methods and activities that are consistent with available resources and the context of the group</li> <li>2. Confirms accuracy of own understanding and team understanding of collective goals, responsibilities, and working arrangements</li> <li>3. Accepts responsibilities and roles within the capacity to meet and deliver these</li> <li>4. Resolves conflict productively</li> </ol>
2.2 Prioritizes practices that strengthen relationship	<ol style="list-style-type: none"> <li>1. Encourages inclusion of diverse perspectives</li> <li>2. Fosters conditions of safety in group work</li> <li>3. Provides respectful formative and summative feedback</li> <li>4. Acknowledges supportive work effort and accomplishment in others</li> <li>5. Demonstrates effective facilitation skills</li> <li>6. Model ethical approaches to developing relationship</li> </ol>
2.3 Leads development of common purpose	<ol style="list-style-type: none"> <li>1. Guides project design and development</li> <li>2. Integrates multiple perspectives in decision making</li> <li>3. Facilitates inclusive dialogue in problem solving processes</li> <li>4. Finds points of connection and resonance between group members</li> </ol>
2.4 Engages in meaningful reflection to enhance leadership skills	<ol style="list-style-type: none"> <li>1. Challenges implicit assumptions</li> <li>2. Adopts a curiosity/inquiry mindset</li> <li>3. Assesses coloniality in learning systems and situates self within this</li> <li>4. Engages in iterative self-assessment</li> </ol>

<b>3. Research Literacy</b>	
Learning Outcome	Criteria

3.1 Identifies the scope of a problem or issue	<ol style="list-style-type: none"> <li>1. Defines a problem of practice</li> <li>2. Crafts an inquiry question</li> <li>3. Determines resources required to study the problem</li> <li>4. Identifies the sources and kinds of data that can contribute to understanding a problem from multiple perspectives</li> </ol>
3.2 Assesses alignment in research reporting	<ol style="list-style-type: none"> <li>1. Analyzes the nature of alignment between research questions, theoretical positioning, research methods, analytical strategies, and reporting conventions</li> </ol>
3.3 Collects information and data	<ol style="list-style-type: none"> <li>1. Locates relevant expertise and literature sources</li> <li>2. Assesses the quality of evidence</li> <li>3. Discards irrelevant data and information</li> </ol>
3.4 Undertakes a critical analysis	<ol style="list-style-type: none"> <li>1. Interprets findings</li> <li>2. Synthesizes results / multiple forms of evidence</li> </ol>
3.5 Models evidence-based decision making	<ol style="list-style-type: none"> <li>1. Identifies potential impact of proposed solutions based on evidence</li> <li>2. Takes sources of uncertainty into account when drawing conclusions or making decisions</li> </ol>
3.6 Describes diverse orientations to research	<ol style="list-style-type: none"> <li>1. Describes diverse research traditions</li> <li>2. Compares ontologies and epistemologies</li> <li>3. Explores Indigenous ways of knowing pertaining to research, including research as ceremony</li> </ol>

4. Educational Practice	
<p>Learning outcomes and criteria in this competency domain will be selected to reflect course content. While an assessment criterion may be used to measure more than one learning outcome, it will only appear once in the grid. Course-specific assessment criteria for this domain will be developed.</p>	
Learning Outcome	Sample Assessment Criteria

4.1 Leads for positive equity, diversity, inclusion, and decolonizing outcomes	<ol style="list-style-type: none"> <li>1. Recommends approaches to problem solving that reflect diverse perspectives</li> <li>2. Establishes and maintains relationships with a broad range of interest holders in learning systems</li> <li>3. Ensures that diverse voices are represented equitably in decision making processes</li> <li>4. Models collaborative planning</li> </ol>
4.2 Leads change effectively	<ol style="list-style-type: none"> <li>1. Leads strategic planning to create practical change frameworks</li> <li>2. Leads planning to enable responsiveness to unanticipated change in educational environments</li> <li>3. Implements change plans in complex systems</li> </ol>
4.3 Applies systems thinking	<ol style="list-style-type: none"> <li>1. Finds connections and patterns across complex educational systems</li> <li>2. Analyzes how individual efforts contribute to the sustainability of educational systems</li> </ol>
4.4 Leads technological innovation	<ol style="list-style-type: none"> <li>1. Models ethical technology integration in academic and professional practice</li> <li>2. Innovates technological applications in educational environments</li> <li>3. Anticipates potential impact of technological innovation in the education sector</li> <li>4. Integrates technological change considerations into strategic planning processes</li> </ol>
4.5 Establishes ongoing reflexive practice to inform personal and professional development	<ol style="list-style-type: none"> <li>1. Develops personalized strategies for engaging in reflexive practice</li> <li>2. Applies critical thinking to incorporate learnings from reflexive practice in personal and professional practices</li> </ol>

## Appendix B – Original MAELM Learning Outcomes

### MA in Education Leadership and Management: Learning Outcomes and Assessment Criteria

1. Communication	
1. Learning Outcome	2. Criteria
3. 1.1 Produced Effective written material	<p>4. 1. Organizes material coherently, concisely and completely.</p> <p>5. 2. Ensures that text is legible, accurate (spelling is correct) and conforms to the style, grammatical and formatting conventions that match the purpose of the writing (APA standards for formal writing).</p> <p>6. 3. Uses a structure that makes it easy for the reading audience to identify main points and to follow the sequence of ideas.</p> <p>7. 4. Provides attribution in accordance with APA citation specifications where material is copied from published and unpublished sources, including copyright approval where appropriate.</p> <p>8. 5. Proof-reads, re-drafts, and edits documents to ensure accuracy.</p>
9. 1.2 Makes effective presentations and communicates using appropriate media and techniques.	<p>10. 1. Makes clear and relevant contributions.</p> <p>11. 2. Employs expected style, language and forms of communication that are suitable for the context.</p> <p>12. 3. Uses images appropriately.</p> <p>13. 4. Responds to communication from others appropriately and creates opportunities for others to contribute.</p>
2. Leadership and Teamwork	
2.1 Facilitates effective teamwork	<p>1. Identifies and adopts methods and activities that are consistent with available resources, and the context and values of the group.</p> <p>2. Confirms accuracy of own understanding and team understanding of collective goals, responsibilities and working arrangements</p> <p>3. Accepts responsibilities and roles within the capacity to meet and deliver these.</p> <p>4. Shares resources appropriately and willingly.</p> <p>5. Identifies situations where disputes may arise and takes appropriate corrective action.</p>

	6. Evaluates and plans group processes to achieve goals.
2.2 Demonstrates leadership in modeling values and practices that encourage trust, knowledge sharing, empowerment and mutual success.	<ol style="list-style-type: none"> <li>1. Participates in the class activities, and encourages a supportive group ethos.</li> <li>2. Provides formative and summative feedback to colleagues, instructors and the program in a constructive manner.</li> <li>3. Meets deadlines and manages time in relation to course loads and team assignments.</li> <li>4. Acknowledges supportive work effort and accomplishment in others.</li> <li>5. Displays effective facilitation and mentoring skills.</li> </ol>
2.3 Demonstrates leadership in synthesizing, articulating and sharing a vision with others.	<ol style="list-style-type: none"> <li>1. Guides and supports project design or development so that the results reflect a treatment of immediate and long-term priorities (holistic) and process (consensus-seeking, inclusive, transparent) aspects of technology-mediated learning.</li> <li>2. Identifies creative approaches to describing alternatives and choosing the most effective and efficient option.</li> <li>3. Recognizes explicit and implicit ethical implications before reaching decisions or taking action.</li> <li>4. Articulates rationale, including values, behind different representative positions.</li> <li>5. Utilizes knowledge to support the development of effective decision-making.</li> </ol>
<b>3. Critical Thinking</b>	
3.1 Applies critical thinking to the integration of knowledge and practice.	<ol style="list-style-type: none"> <li>1. Searches for, identifies and challenges implicit assumptions in own, peer or professional opinion.</li> <li>2. Explicitly and critically evaluates relevant assigned or available information, evidence and argument for reliability and authority.</li> <li>3. Presents perspectives in a way that is sympathetic to the intentions of the source.</li> <li>4. Collects data and information in a manner that provides a comprehensive picture of potential perspectives.</li> <li>5. Accurately recognizes and acts upon written and implied objectives.</li> <li>6. Assesses the implications of action or inaction.</li> <li>7. Recognizes and assesses the end use and end user of information, and the impacts that these have on the analytical and decision-making process.</li> </ol>

3.2 Recognizes ethical values and considerations.	<ol style="list-style-type: none"> <li>1. Evaluates the ethical implications of problems, proposed solutions, strategies and actions.</li> <li>2. Explains major concepts and ideas in the historical and philosophical development of ethical theory.</li> <li>3. Applies these concepts and ideas consistently.</li> <li>4. Assesses the implications of diverse local, provincial, national and international values for ethical standards and practices.</li> <li>5. Recommends approaches to ethical problems which appropriately reflect diversity of culture and values.</li> </ol>
<b>4. Research and Analysis</b>	
4.1 Identifies the scope of a problem or issue.	<ol style="list-style-type: none"> <li>1. Defines the research question/problem.</li> <li>2. Identifies terms and concepts important to research and scientific inquiry.</li> <li>3. Determines resources required to study the problem.</li> <li>4. Specifies both limitations and delimitations to the research.</li> </ol>
4.2 Identifies appropriate research methods for investigation of an issue, problem or project.	<ol style="list-style-type: none"> <li>1. Selects a suitable design methodology.</li> <li>2. Sets out a design process appropriate to the research question.</li> </ol>
4.3 Collects information and data.	<ol style="list-style-type: none"> <li>1. Identifies, locates and accurately uses relevant expertise and literature sources.</li> <li>2. Collects relevant scientific, social and economic data.</li> <li>3. Discards irrelevant data and information</li> </ol>
4.4 Undertakes a critical analysis.	<ol style="list-style-type: none"> <li>1. Interprets findings.</li> <li>2. Synthesizes results</li> <li>3. Recognises and takes into account sources of uncertainty when drawing inferences and reaching conclusions.</li> </ol>
4.5 Makes recommendations based on the analysis.	<ol style="list-style-type: none"> <li>1. Identifies potential impact of proposed solutions.</li> </ol>
<b>5. Knowledge</b>	
5.1 Facilitates the collaborative development and implementation of shared values, vision, mission, and goals to support learning and achievement for all students.	<ol style="list-style-type: none"> <li>1. Respects the contributions of others and relates them to common understandings among the group.</li> <li>2. Contributes ideas in a positive way after reasoned attentiveness to the discussions.</li> <li>3. Assesses the value of statements in light of the agreed upon shared values and goals.</li> <li>4. Understands the conflicts and obstacles inherent in seeking consensus, and works supportively to reach agreement.</li> <li>5. Incorporates consideration for the range of abilities among students when planning.</li> </ol>
5.2 Uses change and improvement processes to support student learning and achievement.	<ol style="list-style-type: none"> <li>1. Collects relevant data as a part of planning.</li> <li>2. Generates and considers numerous and wide ranging ideas as part of the planning process.</li> <li>3. Considers relevant criteria when assessing the value of possible solutions.</li> <li>4. Plans for implementation of the chosen solution, both short term and long term.</li> <li>5. Seeks support in implementation.</li> </ol>
5.3 Build positive and effective relationships between the	<ol style="list-style-type: none"> <li>1. Interacts with others in a supportive, responsive and respectful way.</li> <li>2. Exhibits a broad and inclusive view of the school community.</li> </ol>

school, families and the larger community.	3. Others like to work with the individual and value his or her contributions.
5.4 Integrates evidence-based decision making approaches into school leadership practices to support school growth and improvement.	<ol style="list-style-type: none"> <li>1. Identifies the sources and kinds of data that can have a positive impact on school-based decision making.</li> <li>2. Assesses the quality of data and information that can be used for school-based decision making purposes.</li> <li>3. Determines the most effective processes for using data to inform school improvement efforts.</li> <li>4. Interprets data from a logical, defensible base when forming conclusions.</li> </ol>
5.5 Engages in meaningful self-assessment and self-awareness to enhance leadership skills, positive relationships, and professional goals.	<ol style="list-style-type: none"> <li>1. Reflects upon his or her decisions, actions and choices with a sincere desire for self-improvement.</li> <li>2. Seeks feedback and objectively considers both praise and constructive criticism.</li> <li>3. Recognizes superior abilities in others and employs that knowledge to better own performance.</li> </ol>
5.6 Maximizes opportunities for curricular, instructional, and assessment practices to have a positive impact on student learning and achievement.	<ol style="list-style-type: none"> <li>1. Uses a sound knowledge of the curriculum when planning for change or evaluating instruction</li> <li>2. Displays an understanding of instructional theory when planning for change or critiquing instruction by others.</li> <li>3. Demonstrates facility with an array of assessment techniques.</li> <li>4. Assessment of others incorporates consideration for their abilities and appropriate goals.</li> </ol>
5.7 Applies systems thinking to strategically plan and manage the school environment to support student learning.	<ol style="list-style-type: none"> <li>1. Finds connections and patterns across the system.</li> <li>2. Applies current systems theories and systems thinking to real-world situations.</li> <li>3. Recognizes how individual efforts contribute to the sustainability of systems.</li> </ol>
5.8 Fosters and sustains an inclusive culture and climate to support both student learning and professional growth.	<ol style="list-style-type: none"> <li>1. Demonstrates an appreciation for the worth of the individual.</li> <li>2. Accepts the diversity of thought and ability as a positive for the sustenance of the whole.</li> <li>3. Models acceptance and encourages others to value diversity.</li> </ol>
5.9 Implements authentic and meaningful strategies for supporting and supervising teachers' instructional capacities to maximize student learning and achievement.	<ol style="list-style-type: none"> <li>1. Interacts with others in a supportive, respectful way.</li> <li>2. Adopts the perspective that everyone wants to succeed at their work/tasks.</li> <li>3. Assists in determining what others need to be successful and accommodates.</li> <li>4. Adopts current and proven instructional strategies that support student achievement.</li> </ol>
5.10 Leads collaborative and systematic inquiry processes that support school improvement	<ol style="list-style-type: none"> <li>1. Demonstrates a collaborative approach to developing and monitoring school goals and a school improvement plan that is based on evidence of student learning.</li> <li>2. Communicates, encourages and supports the use of current educational research in making key educational decisions.</li> <li>3. Supports continuous inquiry and professional learning for self and others.</li> <li>4. Makes and reinforces connections between systematic inquiry, professional learning, and the advancement of student learning.</li> </ol>

## Appendix C – Student Aid and Financial Awards

**From:** [Samantha Wood](#)  
**To:** [Robin Mueller](#)  
**Subject:** Fwd: MA Learning Futures proposal - student loan/award implications?  
**Date:** November 27, 2024 9:52:00 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image007.png](#)  
[image008.png](#)  
[image009.png](#)

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Samantha

Begin forwarded message:

**From:** RRU Financial Aid <[Financial.Aid@royalroads.ca](mailto:Financial.Aid@royalroads.ca)>  
**Date:** November 20, 2024 at 4:11:23 PM PST  
**To:** Samantha Wood <[Samantha.Wood@royalroads.ca](mailto:Samantha.Wood@royalroads.ca)>  
**Subject:** RE: MA Learning Futures proposal - student loan/award implications?

Hi Samantha,

Thank you so much for sending me the draft schedule. I just did a calculation of the draft program schedule. As it is using the ladder "Certificate" system, each certificate needed to be calculated on its own.

Good news! Each of the certificates meets the threshold for full-time status; therefore the program, as is, is Full-Time Eligible with no impact on student aid funding and/or awards.

If anything were to change, please feel welcome to let me know and I can make a quick recalculation. Please note, some parts of the schedule just made the full-time threshold, so any changes to length of study may impact eligibility.

Kind regards,  
Michael

**Michael Brookhart** MA, Financial Aid & Awards Specialist, Student Success  
Student Services | Royal Roads University  
T 250.391.2600 ext. 4222 | F 250.391.2670 | [michael.brookhart@royalroads.ca](mailto:michael.brookhart@royalroads.ca)  
2005 Sooke Road, Victoria, BC Canada V9B 5Y2 | [royalroads.ca](http://royalroads.ca)



LIFE.CHANGING



## **BOARD OF GOVERNORS BRIEFING NOTE**



**MEETING:** December 11, 2025

**AGENDA ITEM:** Investment Policy – Annual Review

**SPONSOR:** Alex Kortum, Vice-President Finance and Operations

**PURPOSE:** For Approval

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### **Synopsis**

To provide an annual review of the University's Investment Policy, Investment Governance Guideline (IGG), and Strategic Investment Portfolio Plan (SIPP).

### **Background**

In June 2024, a new account was set-up under the Foundation's investment portfolio for the Salt Spring Island donation. The Foundation's investment target mix was revised from 5% cash, 45% fixed income and 50% equity to 50% fixed income and 50% equity.

In December 2024, the Board of Governors approved changes to the policy that include non-compliance statement, minor wording updates to clarify the Roles and Responsibilities of the Vice President Finance and Operations, removal of investment manager responsibilities (included in guidelines), as well as adding definition and interpretation sections.

Management completed its annual review of the Investment Policy, IGG and SIPP in November 2025. All information remains current, and no revisions are being recommended.

### **Key Considerations**

The Finance and Audit Committee received the Investment Policy materials at the November 27, 2025 meeting.

Key points of discussion with the committee:

- The committee Chair noted that the investment manager had presented at the previous Finance and Audit meeting in September.
- No questions were asked from the attendees.

### ***Review of external manager performance***

Under subsection 2.8 of the IGG, the Vice-President, Finance and Operations shall review the performance of the external manager(s) at least annually and recommend to the Board to continue with the appointed investment manager(s) or initiate a selection process for a new investment manager(s).

Management is recommending that RRU continue with Todd Vaughan of TD Wealth Management Group as the external investment manager for the University and Foundation. He has provided good service to the University and Foundation over the last several years through the divestiture of pipelines, mining and oil companies, the establishment of the Stabilization Fund and the recent volatility in the markets. The performance returns for the University and the Foundation exceeded the benchmarks for years 1, 3, 5 and 10.

The annual historical performance returns on October 31, 2025 were as follows:

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Time Period	RRU	Foundation	SSI
1 Year	20.45%	21.72%	16.22%
3 Years	15.77%	21.53%	
5 Years	6.36%	15.72%	
10 Years	3.89%	12.22%	

---

### Recommendation

In alignment with the endorsement from the Finance and Audit Committee:

1. Management recommends that the Investment Policy, Investment Governance Guidelines and Strategic Investment Portfolio Plans be accepted as presented, in Attachments 1, 2, and 3. The documents are unchanged from the versions approved in December 2024.
2. Management recommends renewing Todd Vaughan of TD Wealth Management Group as the investment manager for Royal Roads University and the Royal Roads University Foundation.

### MOTIONS:

1. *That that the Board of Governors approves the Investment Policy, Investment Governance Guidelines, and Strategic Investment Portfolio Plans as presented with no revisions recommended.*
  2. *That the Board of Governors renew Todd Vaughan of TD Wealth Management Group as the investment manager for Royal Roads University and the Royal Roads University Foundation.*
- 

### Attachments

1. FAC BN
2. Investment Policy
3. Investment Governance Guideline
4. Strategic Investment Portfolio Plan
5. RRU and RRUF Historical Returns – October 31, 2025
6. RRU Investment Performance – October 31, 2025
7. RRUF Investment Performance – October 31, 2025
8. RRUF – Investment Performance – October 31, 2025

## FINANCE AND AUDIT COMMITTEE BRIEFING NOTE




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<b>MEETING:</b>	November 27, 2025
<b>AGENDA ITEM:</b>	Investment Policy – Annual Review
<b>SPONSOR:</b>	Alex Kortum, Vice-President Finance and Operations
<b>PURPOSE:</b>	For Approval

---

### Synopsis

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### Key Considerations

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  2. Management recommends renewing Todd Vaughan of TD Wealth Management Group as the investment manager for Royal Roads University and the Royal Roads University Foundation.
- 

### Motions

1. That the Finance and Audit Committee recommends that the Board of Governors approves the Investment Policy, Investment Governance Guidelines, and Strategic Investment Portfolio Plans as presented with no revisions recommended.
  2. That the Finance and Audit Committee recommends that the Board of Governors renew Todd Vaughan of TD Wealth Management Group as the investment manager for Royal Roads University and the Royal Roads University Foundation.
- 

### Attachments

1. Investment Policy
2. Investment Governance Guideline
3. Strategic Investment Portfolio Plan
4. RRU and RRUF Historical Returns – October 31, 2025
5. RRU Investment Performance – October 31, 2025
6. RRUF Investment Performance – October 31, 2025
7. RRUF – Investment Performance – October 31, 2025



# Policy

<b>Title</b>	<b>Investment</b>		
<b>Classification</b>	Administrative	<b>Oversight Responsibility</b>	Office of the Vice-President, Finance and Operations
<b>Category</b>	Financial Management	<b>Responsible Office</b>	Finance
<b>Approval</b>	Board	<b>Effective Date</b>	2021-Jun-17
		<b>Document No.</b>	1053

This policy is applied in a manner consistent with applicable statutory and legal obligations, including university collective agreements and terms of employment.

The most up-to-date versions of the University's policies are posted on the policy and procedure website. If you have printed this policy, check the website to be sure you have the current version.

The first appearance of terms in **Bold** in this document (except titles) are defined terms – refer to the Definitions section.

## 1.0 POLICY STATEMENT

This policy provides an investment framework for Royal Roads University ("University") and the Royal Roads University Foundation ("Foundation") to effectively maintain, manage, and enhance the investment portfolios.

## 2.0 SCOPE AND COMPLIANCE

- 2.1 In accordance with Section 57 of the *University Act* a university board (through its delegates) is authorized to:
- invest money belonging to the university and available for investment, and
  - must, when investing under paragraph (1), make investments that a prudent person would make.
- 2.2 This policy applies to all funds owned by the university.
- 2.3 Non-compliance with this policy may result in appropriate action, managed in accordance with applicable laws and the university's policies, collective agreements, and contracts.

## 3.0 POLICY TERMS

### 3.1 Investment Objectives

#### a. University

The primary objectives of the investment of assets for the University are to ensure that university funds are invested to meet:

- preservation of capital in real terms;
- generation of sufficient annual cash flow to meet finance the University's capital and revenue investments; and
- growth of capital.

#### b. Foundation

The primary objectives of the investment of assets for the Foundation are to ensure that university funds are invested to meet:

- i. growth of capital;
- ii. generation of sufficient annual cash flow to meet Foundation disbursement objectives; and
- iii. preservation of capital in real terms.

### 3.2 Investment Governance Guideline and Strategic Investment Portfolio Plans

- a. The Investment Governance Guideline (IGG) governs the management of the University and Foundation investment portfolios.
- b. The Strategic Investment Portfolio Plans (SIPP) outlines the specific investing strategy for each investment portfolio.
- c. The IGG and the SIPP are reviewed and approved at least annually and as required to ensure they continue to meet the University and Foundation investment objectives.

### 3.3 Investment Management and Performance

- a. External investment manager(s) are selected in a prudent manner based on evaluation criteria developed by the University.
- b. Performance of the investment portfolios and the external investment manager(s) are assessed at least annually in accordance with the IGG.
- c. The Foundation's investment performance is managed and measured, including the stabilization account, to protect donations while stabilizing investment amounts based on yearly returns.

### 3.4 Responsible Investment

The University requires investment decisions to integrate consideration for environmental, social and governance ("ESG") risks and opportunities in the normal course of investing activity.

### 3.5 Review Period

The University will monitor best practices and relevant legislation and revise this policy as required. In any event, this policy will be reviewed at least annually.

## 4.0 AUTHORITY, ROLES AND RESPONSIBILITIES

### 4.1 The Board of Governors ("Board")

The Board:

- a. reviews this policy, the IGG, and the SIPP and makes revisions where appropriate;
- b. considers how "ESG" issues are incorporated into the investment decision making process;
- c. approves and replaces the external investment manager(s) as appropriate; and
- d. reviews the performance of the investment portfolios and the external investment manager(s).

### 4.2 The Vice-President, Finance and Operations

The Vice-President, Finance and Operations:

- a. recommends revisions to this policy, the IGG and the SIPP;
- b. recommends the appointment of qualified external investment manager(s);
- c. liaises with external investment manager(s) on matters relating to day-to-day operations and investment purposes;
- d. reviews the performance of external investment manager(s) and recommends the continuation of the appointment or the selection of new external investment manager(s);
- e. ensures external investment manager(s) operate under the terms of this policy, the IGG and the SIPP;

- f. reviews the performance of the investment portfolios on a quarterly basis and provides performance reports to the Board at least annually; and
- g. ensures accounting for the investment portfolios is in accordance with established accounting guidelines.

## 5.0 DEFINITIONS

For the purposes of this policy:

Funds means a variety of funds that may be generated through operating surpluses or may be granted to the University from time to time and that may or may not be associated with a specific purpose.

## 6.0 INTERPRETATION

Questions of interpretation or application of this policy are referred to the Vice-President, Finance and Operations.

## 7.0 RELATED DOCUMENTS

Royal Roads University documents and information

- [Corporate Social Responsibility](#) (policy #1022)
- Investment Governance Guideline (contact Finance)
- Strategic Investment Portfolio Plans (contact Finance)

Legislation and other information

- *Financial Administration Act* [RSBC 1996] Chapter 138
- *Royal Roads University Act* [RSBC 1996] Chapter 409

## Review, Revision and Approval History

<u>Date</u>	<u>Activity</u>
2010-Sep-17	Approved by Board and implementation
2015-Feb-23	Review performed
2018-Dec-14	Revised; Board approved
2019-Mar-29	Revised; current published version
2021-Jun-17	Revised; Board approved (updated effective date)
2021-Oct-14	Transfer to new template – no content change
2022-Jun-16	Review performed (no content change); Board approved
2023-Dec-11	Revised (administrative changes); Board approved
2024-Dec-10	Revised; Board approved
<hr/>	
2025-Dec-11	Next Review



# Guideline

<b>Title</b>	<b>INVESTMENT GOVERNANCE GUIDELINE</b>		
<b>Parent Policy</b>	Investment	<b>Oversight Responsibility</b>	Office of the VP, Finance and Operations
<b>Classification</b>	Administrative	<b>Responsible Office</b>	Finance
<b>Category</b>	Financial Management	<b>Effective Date</b>	2019-Mar-29
<b>Approval</b>	Board of Governors	<b>Document No.</b>	1053-G

This guideline is applied in a manner consistent with applicable statutory and legal obligations, including university collective agreements and terms of employment.

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The first appearance of terms in **Bold** in this document (except titles) are defined terms – refer to the Definitions section.

## 1.0 OVERVIEW OF INVESTMENT GOVERNANCE GUIDELINE

Royal Roads University ("University") holds two investment portfolios, one for the University and one for the Royal Roads University Foundation ("Foundation"), collectively "investment portfolios" unless specific references are made to the individual investment portfolios. The investment portfolios are held through two separate legal entities respectively: Royal Roads University and Royal Roads University Foundation. The Investment Policy, Investment Governance Guideline (IGG) and Strategic Investment Portfolio Plans (SIPP) apply to both investment portfolios.

The IGG supports the University's Investment Policy and provides further governance on the investing of funds. The SIPP outlines the specific investing strategy for each investment portfolio.

## 2.0 SCOPE AND COMPLIANCE

2.1 This guideline applies to all funds owned by the University and the Foundation.<sup>1</sup>

2.2 Non-compliance with this guideline may result in appropriate action, with applicable laws and the University's policies, collective agreements, and contracts.

## 3.0 Guidelines for Investing

### 3.1 Risk Tolerance

- The required annual rate of return for each investment portfolio is determined based on the investment objectives outlined in the Investment Policy.
- The required rate of return over time can only be achieved by accepting a level of volatility in returns from quarter-to-quarter end and from year to year.
- The expected annual rate of return for the investment portfolios and the expected standard deviation are outlined in the SIPP and reflected in the approved asset mix.

<sup>1</sup> RRU Foundation was incorporated under the *Societies Act*, Province of BC. The Foundation is a registered charity for the purposes of the *Income Tax Act*.



### 3.2 Asset Mix Policy

- a. The Board of Governors ("Board") reviews and approves the asset mix stated in the SIPP on an annual basis to maintain, over the long term, the best balance between investment returns within an acceptable level of risk.
- b. Assets are allocated across permitted strategic asset classes, based on the role of the underlying asset classes in the portfolio.
- c. The SIPP outlines the target asset mix and the allowable range for each strategic asset class and any other specific investment limits (i.e., exposure to non-Canadian currency, exposure to international or emerging markets, maximum exposure to a single equity or bond holding < minimum credit ratings, durations, etc.).

### 3.3 Permitted Asset Classes / Eligible Investments

The following asset classes are permitted for investment purposes for the investment portfolios:

Strategic Asset Class	Role of Strategic Asset Class	Eligible Investments
Cash and Cash Equivalents	To provide liquidity, stability and diversification due to low correlation to other asset classes	<ul style="list-style-type: none"> <li>Government of Canada treasury bills, notes, debentures and any obligations unconditionally guaranteed by the Federal Government of Canada;</li> <li>Treasury bills, notes, debentures and any other obligations unconditionally guaranteed by a provincial government of Canada;</li> <li>Municipal notes, debentures and any obligations guaranteed by a municipal government of Canada;</li> <li>Highly rated foreign government treasury bills, notes, debentures and any other obligations guaranteed by a foreign government;</li> <li>Highly rated Banker's Acceptance, Certificates of Deposits and other instruments issued by a Canadian or foreign bank; and</li> <li>Highly rated commercial paper and corporate bonds of Canadian and foreign corporations.</li> </ul>
Fixed Income Instruments	To protect the portfolio in times of stress and provide some liquidity	<ul style="list-style-type: none"> <li>Canadian Government, real return bonds, provincial and municipal bonds, corporate securities (including the debt of corporations, supranational agencies and municipal entities whether domiciled inside or outside Canada, in developed countries), sovereign bonds from developed countries, preferred stock</li> </ul>
Equities	To generate most of the growth in the portfolio	<ul style="list-style-type: none"> <li>Common stock and equivalents traded on Canadian, US or international markets stock exchanges</li> </ul>

### 3.4 Securities Lending

The investments held in the investment portfolios are not lent out under a security lending arrangement.

### 3.5 Derivative Usage

Due to the additional risk associated with derivatives, derivatives are not used when managing the investment portfolios.

### 3.6 Leverage

Leverage is not permitted in the management of the investment portfolios.

### 3.7 Responsible Investing

- a. The University requires investment decisions in so far as they have an environmental, social, and governance (ESG) dimension, to be considered in the normal course of investing activity alongside the University's risk, return and capital preservation criteria.
- b. The external investment manager(s) annually report on investment portfolios managed by them in terms of ESG.

### 3.8 External Investment Management

- a. The University uses external investment manager(s) in the management of the investment portfolios due to the size of the investment portfolios.
- b. The Vice-President, Finance and Operations (VPFO) reviews the performance of the external investment manager(s) at least annually and recommends to the Board to either continue with the appointed external investment manager(s) or initiate a selection process for new external investment manager(s).
- c. The selection of external investment manager(s) is made in a prudent manner based on evaluation criteria developed by the University.
- d. The Board approves:
  - i. the appointment of external investment manager(s); and
  - ii. the level of discretion the external investment manager(s) is granted to buy and sell investments within their stated mandate.
- e. The external investment manager(s):
  - i. is accountable for the investment of the assets allocated in accordance with the Investment policy, this IGG and the SIPP;
  - ii. complies with the terms of the external investment manager agreement;
  - iii. meet with the Board as required and provides written reports regarding past performance and future strategies at least annually;
  - iv. files an annual compliance report; and
  - v. advises the Board of any change in the external investment manager(s)' organization, personnel, or investment process where the change is material to the investment portfolio being managed.

### 3.9 Treasury Management

- a. The University's Finance Department ("Finance"), under the direction of the VPFO, is responsible for effective treasury management to ensure the best possible use of the funds, to maintain liquidity, maximize returns and mitigate operational and financial risk.
- b. Where a portion of the investments portfolio is managed by external investment manager(s), Finance will transfer cash to/from the external investment manager(s) to maintain liquidity and maximize returns.
- c. Finance may directly invest cash in accordance with this IGG and the SIPP.

### 3.10 Conflict of Interest

All persons working with the University (internal and external) are cognizant of the possibility that conflicts, or perceived conflicts, may arise and must comply with the following:

- a. make timely and full disclosure of any material conflict of interest relating to them, or any material ownership of securities, which could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the investment portfolios assets.
- b. not make any personal financial gain (direct or indirect) because of their fiduciary position. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if documented and approved by the University.
- c. not accept a gift or gratuity or other personal favour that is material, from a person with whom the person deals in the course of performance of their duties and responsibilities for the investment portfolios.

### 3.11 Related Party Transactions

All persons working with the University (internal and external) may not enter into a transaction with a related party unless:

- a. the transaction is both required for operation and/or administration of Funds and the terms and conditions of the transaction are not less favourable than market terms and conditions; or,
- b. the transactions with the related party are acquired at a public exchange.

## 4.0 Guidelines for Monitoring and Measuring Performance

### 4.1 External Investment Manager Performance

Each external investment manager is evaluated as follows:

- a. A benchmark is established for each investment portfolio that is managed by an external investment manager. The benchmark can include more than one underlying indices, where appropriate, with appropriate weighting applied.
- b. The benchmark for each investment portfolio managed by an external investment manager is approved by the Board and used to assess the performance of the external investment manager.
- c. The performance of an external investment manager is reviewed at least annually by the Board and shall include a review of the specific investment portfolio returns against the

approved benchmark for a 1 year, 3 year, 5 year, 10 year and since inception time horizon.

- d. Based on the annual review of the external investment manager and their specific investment portfolio, the Vice-President, Finance and Operations may recommend to the Board either to continue with the appointed external investment manager or initiate a selection process for a new external investment manager.
- e. Finance receives monthly reports from the external investment manager(s) showing the market and book value of the individual securities held in the investment portfolios and the income and capital gains earned for the period. This information is used to assess the performance of the investment portfolio between annual reviews and monitor any deviations from the mandate provided to the external manager.

#### 4.2 Investment Portfolio Performance

The performance of the investment portfolios are reviewed by the Board at least annually against the expected annual rate of return identified in the SIPP. The review of the investment portfolio performance shall be measured for a 1 year, 3 year, 5 year, 10 year and since inception time horizon.

### 5.0 Guidelines for Reporting

#### 5.1 Quarterly Reporting

- a. The VPFO or their delegate ensures the administration, guidelines, and financial controls of the investments are established to support the fiduciary duties of the Board and management.
- b. The VPFO reports to the Executive Committee quarterly on the performance of the investment portfolios and any compliance deviations during the quarter. Reporting includes all investments managed internally and externally.

#### 5.2 Annual Reporting

The VPFO or their delegate provides reporting to the Board at least annually on the investment portfolios as follows:

- a. Investment reports that allow the Board to perform the performance reviews outlined in Section 3 for the investment portfolios and for each external investment manager.
- b. A report showing any deviations from target investment mix that occurred during the year.
- c. A report for each investment portfolio that allows the Board to review the holdings in terms of ESG factors and determine whether any changes are required.
- d. Audited financial statements for the Foundation and consolidated audited financial statements for the University that include the Foundation with investments shown in accordance with the stated accounting principles.
- e. A review of each external investment manager's performance as well as a recommendation to continue with the appointed investment manager(s) or initiate a selection process for new investment manager(s).

## 6.0 REVIEW

This guideline will be reviewed at least annually in conjunction with the review of the Investment policy and the SIPP.

## 7.0 DEFINITIONS

For the purposes of this guideline:

**Funds** means a variety of funds that may be generated through operating surpluses or may be granted to the University from time to time and that may or may not be associated with a specific purpose.

## 8.0 INTERPRETATION

Questions of interpretation or application of this guideline are referred to the Vice-President, Finance and Operations.

## 9.0 Related Documents

Royal Roads University Documents and Information

- Investment (policy #1053)
- Strategic Investment Portfolio Plans (contact Finance)

Legislation and Other Information

- *Financial Administration Act* [RSBC 1996] Chapter 138
- *Royal Roads University Act* [RSBC 1996] Chapter 409

## Review, Revision and Approval History

<u>Date</u>	<u>Activity</u>
2019-Mar-29	Board approved; first implementation and effective date
2021-Jun-17	Reviewed; no content change; board approved
2022-Jun-16	Reviewed; no content change; board approved
2023-Dec-11	Reviewed; administrative revisions; board approved
2024-Dec-10	Reviewed; transfer to new template; administrative and material revisions; board approved
<hr/>	
2025-Dec-11	Next Review

## STRATEGIC INVESTMENT PORTFOLIO PLANS



<b>Effective Date</b>	2024-Dec-10
<b>Approval</b>	Board of Governors
<b>Oversight Responsibility</b>	Vice-President, Finance and Operations
<b>Responsible Office</b>	Finance
<b>Related Documents</b>	Investment (policy #1053) Investment Governance Guideline (#1053-G)
<b>Review Period</b>	Annually

### PORTFOLIO FUND: ROYAL ROADS UNIVERSITY

#### Fund Management

- Externally managed by TD Waterhouse Wealth Management Group ("TD Wealth")

#### Level of Discretion Granted to External Manager

- Discretionary management on all accounts

#### Eligible Investments

Strategic Asset Class	Eligible Investments
Cash and Cash Equivalents	<ul style="list-style-type: none"> <li>Government of Canada treasury bills, notes, debentures and any obligations unconditionally guaranteed by the Federal Government of Canada;</li> <li>Treasury bills, notes, debentures and any other obligations unconditionally guaranteed by a provincial government of Canada;</li> <li>Municipal notes, debentures and any obligations guaranteed by a municipal government of Canada;</li> <li>Highly rated foreign government treasury bills, notes, debentures and any other obligations guaranteed by a foreign government;</li> <li>Highly rated Banker's Acceptance, Certificates of Deposits and other instruments issued by a Canadian or foreign bank; and</li> <li>Highly rated commercial paper and corporate bonds of Canadian and foreign corporations.</li> </ul>
Fixed Income Instruments	<ul style="list-style-type: none"> <li>Canadian Government, real return bonds, provincial and municipal bonds, corporate securities (including the debt of corporations, supranational agencies and municipal entities whether domiciled inside or outside Canada, in developed countries), sovereign bonds from developed countries, preferred stock, Exchange Traded Funds</li> </ul>
Equities	<ul style="list-style-type: none"> <li>Common stock and equivalents (including Exchange Traded Funds) traded on Canadian, US or international markets stock exchanges</li> </ul>

#### Prohibited Investments

- Companies in the alcohol and tobacco industries, pipelines, mining and oil companies

Asset Mix			
Asset Type	Target	Target Range	
		Min.	Max.
Cash	0%	0%	40%
Fixed Income	50%	25%	75%
Equity	50%	25%	75%
Expected Annual Rate of Return			5.20%
Standard Deviation			+/-12.40%
Investment Limits			
Maximum Exposure to Single Entity		Single Entity or Bond Holding	10% single entity or 5% individual security holding
Maximum Equity Exposure to Non-Canadian Currency			60%
Equity Mandate to US Holdings			60%
Minimum Credit Rating			BBB
Duration not to Exceed			Not greater than average of Total Return Universe Bond Index
Composite Benchmarks			
Canadian Universe Bond Index ETF			25%
Canadian Short-Term Bond Index ETF			5%
Ishares U.S Corporate IG Bond Index ETF			20%
S&P 500 Total Return Index			25%
S&P TSX Composite Total Return Index			20%
MSCI EAFE (Europe, Australia & Far East) US\$ Total Return Index			5%
<b>Composite Benchmark*</b>			100%

\* Based on target Geographical Breakdown for Equities note in exposure limits (i.e., 34% Canadian, 60% US and 6% International)

## PORTFOLIO FUND: ROYAL ROADS UNIVERSITY - CDP

### Fund Management

- Provincial Central Deposit Program (CDP)

### Eligible Investments – Cash and Cash Equivalents

- Government of Canada treasury bills, notes, debentures and any obligations unconditionally guaranteed by the Federal Government of Canada;
- Treasury bills, notes, debentures and any other obligations unconditionally guaranteed by a provincial government of Canada;
- Municipal notes, debentures and any obligations guaranteed by a municipal government of Canada;

- Highly rated foreign government treasury bills, notes, debentures and any other obligations guaranteed by a foreign government;
- Highly rated Banker's Acceptance, Certificates of Deposits and other instruments issued by a Canadian or foreign bank; and
- Highly rated commercial paper and corporate bonds of Canadian and foreign corporations.

#### Asset Mix and Expected Annual Rate of Return

<b>Asset Mix</b>	100% allocation to Cash and Cash Equivalents
<b>Expected Annual Rate of Return</b>	1.0%

### PORTFOLIO FUND: ROYAL ROADS UNIVERSITY FOUNDATION

#### Fund Management

- Externally managed by TD Waterhouse Wealth Management Group ("TD Wealth")

#### Level of Discretion Granted to External Manager

- Discretionary management on all accounts

#### Eligible Investments

Strategic Asset Class	Eligible Investments
Cash and Cash Equivalents	<ul style="list-style-type: none"> <li>• Government of Canada treasury bills, notes, debentures and any obligations unconditionally guaranteed by the Federal Government of Canada;</li> <li>• Treasury bills, notes, debentures and any other obligations unconditionally guaranteed by a provincial government of Canada;</li> <li>• Municipal notes, debentures and any obligations guaranteed by a municipal government of Canada;</li> <li>• Highly rated foreign government treasury bills, notes, debentures and any other obligations guaranteed by a foreign government;</li> <li>• Highly rated Banker's Acceptance, Certificates of Deposits and other instruments issued by a Canadian or foreign bank; and</li> <li>• Highly rated commercial paper and corporate bonds of Canadian and foreign corporations.</li> </ul>
Fixed Income Instruments	<ul style="list-style-type: none"> <li>• Canadian Government, real return bonds, provincial and municipal bonds, corporate securities (including the debt of corporations, supranational agencies and municipal entities whether domiciled inside or outside Canada, in developed countries), sovereign bonds from developed countries, preferred stock, Exchange Traded Funds</li> </ul>
Equities	<ul style="list-style-type: none"> <li>• Common stock and equivalents (including Exchange Traded Funds) traded on Canadian, US or international markets stock exchanges</li> </ul>

#### Prohibited Investments

- Companies in the alcohol and tobacco industries, pipelines, mining and oil companies



Asset Mix			
Asset Type	Target	Target Range	
		Min.	Max.
Cash	0%	0%	40%
Fixed Income	50%	25%	75%
Equity	50%	25%	75%
Expected Annual Rate of Return			5.20%
Standard Deviation			+/-12.40%
Investment Limits			
Maximum Exposure to Single Entity		Single Entity or Bond Holding	10% single entity or 5% individual security holding
Maximum Equity Exposure to Non-Canadian Currency			60%
Equity Mandate to US Holdings			60%
Minimum Credit Rating			BBB
Duration not to Exceed			Not greater than average of Total Return Universe Bond Index
Composite Benchmarks			
Canadian Universe Bond Index ETF			25%
Canadian Short-Term Bond Index ETF			5%
Ishares U.S Corporate IG Bond Index ETF			20%
S&P 500 Total Return Index			25%
S&P TSX Composite Total Return Index			20%
MSCI EAFE (Europe, Australia & Far East) US\$ Total Return Index			5%
<b>Composite Benchmark*</b>			100%

\* Based on target Geographical Breakdown for Equities note in exposure limits (i.e., 34% Canadian, 60% US and 6% International)

### Review, Revision and Approval History

2019-Jun-19	Approval by Board of Governors; first implementation and effective date
2021-Jun-17	Key revisions; board approval; new effective date
2022-Jun-16	Reviewed; no content change; board approval
2022-Dec-08	Key revisions; board approval; new effective date
2023-Dec-11	Reviewed; no content change; board approval
2024-Dec-10	Reviewed, board approval

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2025-Dec-11	Next Review
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Todd Vaughan

ROYAL ROADS UNIVERSITY FOUNDATION (8N9805)

As of October 31, 2025

## PORTFOLIO PERFORMANCE (HISTORY) (CAD)

## NET INVESTMENT VARIATION

Total Portfolio Value as of Report Date	\$ 20,277,036.33
Net Investment as of Report Date	\$ 7,856,661.11
Net Investment Variation	\$ 12,420,375.22

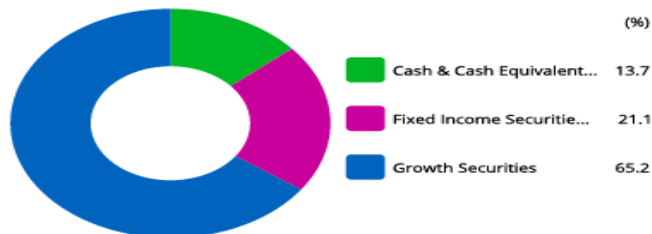
## PERFORMANCE PER PERIOD

Period	Performance per Period (%)
	MWR - Net
3 Months	9.39
6 Months	24.47
1 Year	21.72
3 Years	21.53
5 Years	15.72
10 Years	12.22
Since Inception (11/25/2004)	9.51

## MONTHLY INFORMATION

Date	Total Value	Cash Flow (\$)	MWR - Net
10/31/2025	20,277,036.33	0.00	4.44
09/30/2025	19,414,830.51	0.00	4.38
08/31/2025	18,599,692.82	0.00	0.34
07/31/2025	18,535,940.08	106,611.00	3.74
06/30/2025	17,762,921.91	0.00	3.73
05/31/2025	17,123,792.79	0.00	5.75
04/30/2025	16,193,212.26	0.00	(1.27)
03/31/2025	16,401,309.65	0.00	(4.59)
02/28/2025	17,190,103.33	17,000.00	(1.23)
01/31/2025	17,387,217.63	84,392.50	0.94
12/31/2024	17,141,854.60	3,749.22	0.54
11/30/2024	17,046,456.50	2,554,290.97	3.61
10/31/2024	13,922,579.75	-7.94	1.55
09/30/2024	13,710,408.37	0.00	2.14
08/31/2024	13,422,774.57	-22.04	0.37
07/31/2024	13,373,104.92	0.00	0.48
06/30/2024	13,309,278.37	0.01	3.46
05/31/2024	12,863,755.29	0.00	5.00
04/30/2024	12,250,772.68	350,000.00	(2.01)
03/31/2024	12,147,172.55	77,069.58	3.29
02/29/2024	11,683,318.69	0.00	4.62
01/31/2024	11,167,134.51	0.00	3.81
12/31/2023	10,756,919.04	5,366.25	2.71
11/30/2023	10,467,547.91	0.00	6.27

## YOUR ASSET ALLOCATION



## PERFORMANCE PER YEAR

Period	Performance per Period (%)
	MWR - Net
2025	16.95
2024	29.87
2023	17.95
2022	(12.95)
2021	18.88
2020	13.30
2019	20.82
2018	(6.65)
2017	8.43
2016	22.00

Notes: Values in percentage are annualized for periods of more than twelve months.

## ACCOUNT DETAILS

Account Number	Account Type	Name	Currency	Market Value (CAD)
8N9805A	Cash (CAD)	ROYAL ROADS UNIVERSITY FOUNDATION	CAD	8,533,905.16
8N9805B	Cash (USD)	ROYAL ROADS UNIVERSITY FOUNDATION	USD	11,704,504.89


**TD Wealth**

Todd Vaughan

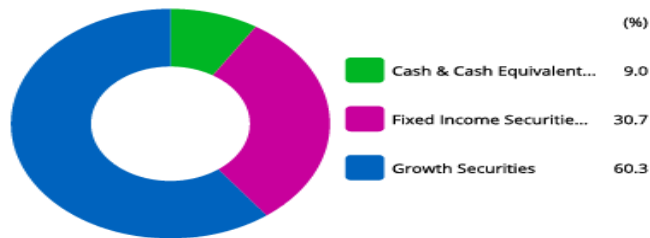
ROYAL ROADS UNIVERSITY ATTN: MS JESSICA SUBIN (8G6365)

As of October 31, 2025

## PORTFOLIO PERFORMANCE (HISTORY) (CAD)

NET INVESTMENT VARIATION		PERFORMANCE PER PERIOD		MONTHLY INFORMATION			
		Period	Performance per Period (%)	Date	Total Value	Cash Flow (\$)	MWR - Net
Total Portfolio Value as of Report Date	\$ 20,010,477.38		MWR - Net				
Net Investment as of Report Date	\$ 2,356,179.09	3 Months	9.55	10/31/2025	20,010,477.38	-3,569.50	4.26
Net Investment Variation	\$ 17,654,298.29	6 Months	22.43	09/30/2025	19,196,486.07	0.00	4.31
		1 Year	20.45	08/31/2025	18,403,269.03	0.00	0.74
		3 Years	15.77	07/31/2025	18,268,948.30	0.00	2.78
		5 Years	6.36	06/30/2025	17,774,210.86	0.00	3.37
		10 Years	3.89	05/31/2025	17,195,335.90	0.00	5.19
		Since Inception (12/15/2009)	3.66	04/30/2025	16,347,462.87	0.00	(1.40)
				03/31/2025	16,579,812.53	-1,387.73	(4.53)
				02/28/2025	17,367,657.72	0.00	(1.56)
				01/31/2025	17,642,048.43	-399.10	1.78
				12/31/2024	17,334,192.88	-1,000,875.00	0.34
				11/30/2024	18,274,126.76	0.00	3.86
				10/31/2024	17,594,427.83	-9.38	0.88
				09/30/2024	17,440,167.22	0.00	1.99
				08/31/2024	17,099,644.60	0.00	0.25
				07/31/2024	17,056,322.59	0.00	0.82
				06/30/2024	16,917,208.45	0.00	2.65
				05/31/2024	16,480,201.84	0.00	3.58
				04/30/2024	15,910,203.76	0.00	(1.64)
				03/31/2024	16,175,967.61	0.00	2.20
				02/29/2024	15,827,020.31	0.00	3.47
				01/31/2024	15,295,787.50	0.00	2.23
				12/31/2023	14,961,678.09	0.00	2.20
				11/30/2023	14,639,905.54	0.00	4.83

### YOUR ASSET ALLOCATION



### PERFORMANCE PER YEAR

Period	Performance per Period (%)
	MWR - Net
2025	15.47
2024	22.60
2023	10.74
2022	(2.83)
2021	1.15
2020	4.29
2019	2.06
2018	1.84
2017	1.63
2016	2.34

Notes: Values in percentage are annualized for periods of more than twelve months.

ACCOUNT DETAILS				
Account Number	Account Type	Name	Currency	Market Value (CAD)
8G6365A	Cash (CAD)	ROYAL ROADS UNIVERSITY ATTN: MS JESSICA SUBIN	CAD	9,805,165.85
8G6365B	Cash (USD)	ROYAL ROADS UNIVERSITY ATTN: MS JESSICA SUBIN	USD	10,159,929.94


**TD Wealth**

Todd Vaughan

ROYAL ROADS UNIVERSITY FOUNDATION #2 (7EJ41)

As of October 31, 2025

## PORTFOLIO PERFORMANCE (HISTORY) (CAD)

NET INVESTMENT VARIATION		PERFORMANCE PER PERIOD		MONTHLY INFORMATION			
		Period	Performance per Period (%)	Date	Total Value	Cash Flow (\$)	MWR - Net
Total Portfolio Value as of Report Date	\$ 5,308,366.88		MWR - Net				
Net Investment as of Report Date	\$ 4,594,922.63	3 Months	8.70	10/31/2025	5,308,366.88	0.00	3.68
Net Investment Variation	\$ 713,444.25	6 Months	16.94	09/30/2025	5,119,878.37	0.00	3.94
		1 Year	16.22	08/31/2025	4,926,013.65	0.00	0.87
		Since Inception (10/11/2024)	14.67	07/31/2025	4,883,490.85	0.00	1.87
				06/30/2025	4,793,908.30	0.00	2.25
				05/31/2025	4,688,342.00	0.00	3.28
				04/30/2025	4,539,347.85	0.00	(1.42)
				03/31/2025	4,604,689.21	0.00	(3.21)
				02/28/2025	4,757,310.06	0.00	(0.71)
				01/31/2025	4,791,445.48	0.00	1.91
				12/31/2024	4,701,443.22	-16.90	0.81
				11/30/2024	4,663,776.76	-1,439.65	2.11
				10/31/2024	4,568,978.16	4,596,379.18	(0.63)

YOUR ASSET ALLOCATION		PERFORMANCE PER YEAR	
	(%)	Period	Performance per Period (%)
			MWR - Net
		2025	12.91
		2024	2.35

Cash & Cash Equivalent...	9.8
Fixed Income Securitie...	35.8
Growth Securities	54.3

Notes: Values in percentage are annualized for periods of more than twelve months.

ACCOUNT DETAILS				
Account Number	Account Type	Name	Currency	Market Value (CAD)
7EJ41A	Cash (CAD)	ROYAL ROADS UNIVERSITY FOUNDATION #2	CAD	2,049,384.93
7EJ41B	Cash (USD)	ROYAL ROADS UNIVERSITY FOUNDATION #2	USD	3,253,319.00



## DISCLAIMER

This report(s) is not an official record of your account and has been provided by TD Wealth Private Investment Advice and is for illustrative purposes only. While we believe the information to be reliable, we cannot guarantee its accuracy and completeness. TD Wealth Private Investment Advice is not liable for any errors or omissions contained in this report and the use of any information contained in this report is entirely at the discretion of the recipient. As this report(s) is not an official record, information contained with this report(s) is not reported to the Canada Revenue Agency (CRA) / Revenu Quebec (MRQ). Your official account statements, tax documents, and other records should be used for tax purposes. For specific tax inquiries, please contact a qualified tax advisor.

Depending on the type of report, the following may apply (if applicable).

- Annual projected income amounts are projections only. Actual dividend and income amounts may change and are not guaranteed.
- Performance figures are calculated on a money-weighted basis, net of fees and include accrued income.
- Security values include transactions that have not settled as of the report date.
- An investment growth chart is for illustrative purposes only and does not consider fees, expenses, or taxes.
- The index returns shown are for comparative purposes only. Indices are not managed, and their returns do not include any sales charges or fees, which, if included, would lower performance.
- Transaction amounts in other currencies have been converted to the currency of the report. For information regarding the exchange rates used, please contact your Advisor.
- Book Values for long positions is the total amount paid to purchase a security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate reorganizations.
- Book values for short positions is the total amount received for a security, net of any transaction charges related to the sale, adjusted for any distributions (other than dividends), returns of capital and corporate reorganizations.
- Book values shown for your holdings have been calculated based on the information available to us. We cannot guarantee its accuracy. Please refer to your official account statements or tax documents.
- N/D on any report means that all or a portion of the market value of the security position cannot be determined. The total market value provided for your portfolio excludes security positions whose market value is "N/D".
- Information reflected in the stock allocation graph includes common shares only.
- Information reflected in the distribution by maturity chart is based on the face value of the securities. Total Return figures are not annualized. They are calculated between the "Opening Date" of each position, and the "As of" date indicated at the top of reports.
- The Portfolio summary report captures Account fees under "Capital appreciation and revenues".

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**ATTACHMENT 6 TD Wealth**

Todd Vaughan

ROYAL ROADS UNIVERSITY ATTN: MS JESSICA SUBIN (8G6365A)

As of October 31, 2025

## PORTFOLIO PERFORMANCE (CAD)

**Changes in Portfolio Value**

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception</b>
	08/01/2025 - 10/31/2025	05/01/2025 - 10/31/2025	11/01/2024 - 10/31/2025	11/01/2022 - 10/31/2025	12/15/2009 - 10/31/2025
<b>Starting Value</b>	<b>\$ 8,584,506.43</b>	<b>\$ 8,255,181.64</b>	<b>\$ 9,636,454.61</b>	<b>\$ 11,633,399.42</b>	<b>\$ 0.00</b>
Net Invested	\$ 843,733.00	\$ 843,733.00	\$ -637,237.47	\$ -3,942,706.84	\$ -1,922,778.89
Change in Value	\$ 418,995.60	\$ 748,320.39	\$ 848,017.89	\$ 2,156,542.45	\$ 11,770,013.92
<b>Ending Value</b>	<b>\$ 9,847,235.03</b>	<b>\$ 9,847,235.03</b>	<b>\$ 9,847,235.03</b>	<b>\$ 9,847,235.03</b>	<b>\$ 9,847,235.03</b>
<b>Performance</b>					
<b>Money-Weighted-Net</b>	<b>4.876 %</b>	<b>9.060 %</b>	<b>9.970 %</b>	<b>7.643 %</b>	<b>2.903 %</b>

Notes: Values in percentage are annualized for periods of more than twelve months.



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**TD Wealth**

Todd Vaughan

ROYAL ROADS UNIVERSITY ATTN: MS JESSICA SUBIN (8G6365B)

As of October 31, 2025

## PORTFOLIO PERFORMANCE (CAD)

### Changes in Portfolio Value

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception</b>
	08/01/2025 - 10/31/2025	05/01/2025 - 10/31/2025	11/01/2024 - 10/31/2025	11/01/2022 - 10/31/2025	11/22/2019 - 10/31/2025
<b>Starting Value</b>	<b>\$ 9,684,441.87</b>	<b>\$ 8,092,281.23</b>	<b>\$ 7,957,973.22</b>	<b>\$ 8,482,363.91</b>	<b>\$ 0.00</b>
Net Invested	\$ -847,302.50	\$ -847,302.50	\$ -368,993.86	\$ -4,067,693.13	\$ 4,278,957.98
Change in Value	\$ 1,326,102.98	\$ 2,918,263.62	\$ 2,574,262.99	\$ 5,748,571.57	\$ 5,884,284.37
<b>Ending Value</b>	<b>\$ 10,163,242.35</b>	<b>\$ 10,163,242.35</b>	<b>\$ 10,163,242.35</b>	<b>\$ 10,163,242.35</b>	<b>\$ 10,163,242.35</b>
<b>Performance</b>					
<b>Money-Weighted-Net</b>	<b>13.705 %</b>	<b>36.080 %</b>	<b>31.357 %</b>	<b>26.619 %</b>	<b>10.497 %</b>

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Todd Vaughan

ROYAL ROADS UNIVERSITY FOUNDATION (8N9805A)

As of October 31, 2025

## PORTFOLIO PERFORMANCE (CAD)

### Changes in Portfolio Value

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception</b>
	08/01/2025 - 10/31/2025	05/01/2025 - 10/31/2025	11/01/2024 - 10/31/2025	11/01/2022 - 10/31/2025	11/25/2004 - 10/31/2025
<b>Starting Value</b>	<b>\$ 8,196,345.99</b>	<b>\$ 7,772,601.02</b>	<b>\$ 6,489,192.73</b>	<b>\$ 4,932,000.99</b>	<b>\$ 0.00</b>
Net Invested	\$ 0.00	\$ 106,611.00	\$ 1,298,831.51	\$ 1,922,964.10	\$ 4,070,999.13
Change in Value	\$ 373,445.93	\$ 690,579.90	\$ 781,767.68	\$ 1,714,826.83	\$ 4,498,792.79
<b>Ending Value</b>	<b>\$ 8,569,791.92</b>	<b>\$ 8,569,791.92</b>	<b>\$ 8,569,791.92</b>	<b>\$ 8,569,791.92</b>	<b>\$ 8,569,791.92</b>

### Performance

<b>Money-Weighted-Net</b>	<b>4.556 %</b>	<b>8.812 %</b>	<b>10.161 %</b>	<b>9.122 %</b>	<b>6.679 %</b>
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**TD Wealth**

Todd Vaughan

ROYAL ROADS UNIVERSITY FOUNDATION (8N9805B)

As of October 31, 2025

## PORTFOLIO PERFORMANCE (CAD)

### Changes in Portfolio Value

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception</b>
	08/01/2025 - 10/31/2025	05/01/2025 - 10/31/2025	11/01/2024 - 10/31/2025	11/01/2022 - 10/31/2025	01/20/2005 - 10/31/2025
<b>Starting Value</b>	<b>\$ 10,339,594.09</b>	<b>\$ 8,420,611.24</b>	<b>\$ 7,433,387.02</b>	<b>\$ 3,984,547.01</b>	<b>\$ 0.00</b>
Net Invested	\$ 0.00	\$ 0.00	\$ 1,467,212.18	\$ 1,504,082.91	\$ 3,785,661.98
Change in Value	\$ 1,367,650.32	\$ 3,286,633.17	\$ 2,806,645.22	\$ 6,218,614.49	\$ 7,921,582.43
<b>Ending Value</b>	<b>\$ 11,707,244.41</b>	<b>\$ 11,707,244.41</b>	<b>\$ 11,707,244.41</b>	<b>\$ 11,707,244.41</b>	<b>\$ 11,707,244.41</b>
<b>Performance</b>					
<b>Money-Weighted-Net</b>	<b>13.227 %</b>	<b>39.031 %</b>	<b>31.799 %</b>	<b>34.965 %</b>	<b>13.264 %</b>

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Todd Vaughan

ROYAL ROADS UNIVERSITY FOUNDATION #2 (7EUJ41A)

As of October 31, 2025

## PORTFOLIO PERFORMANCE (CAD)

### Changes in Portfolio Value

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>Since Inception</b>
	08/01/2025 - 10/31/2025	05/01/2025 - 10/31/2025	11/01/2024 - 10/31/2025	10/11/2024 - 10/31/2025
<b>Starting Value</b>	<b>\$ 1,938,549.66</b>	<b>\$ 1,842,577.26</b>	<b>\$ 2,596,449.74</b>	<b>\$ 0.00</b>
Net Invested	\$ 0.00	\$ 0.00	\$ -752,749.52	\$ 1,850,991.25
Change in Value	\$ 114,060.70	\$ 210,033.10	\$ 208,910.14	\$ 201,619.11
<b>Ending Value</b>	<b>\$ 2,052,610.36</b>	<b>\$ 2,052,610.36</b>	<b>\$ 2,052,610.36</b>	<b>\$ 2,052,610.36</b>
<b>Performance</b>				
<b>Money-Weighted-Net</b>	<b>5.884 %</b>	<b>11.399 %</b>	<b>10.995 %</b>	<b>9.517 %</b>

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Todd Vaughan

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As of October 31, 2025

## PORTFOLIO PERFORMANCE (CAD)

### Changes in Portfolio Value

	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>Since Inception</b>
	08/01/2025 - 10/31/2025	05/01/2025 - 10/31/2025	11/01/2024 - 10/31/2025	10/21/2024 - 10/31/2025
<b>Starting Value</b>	<b>\$ 2,944,941.19</b>	<b>\$ 2,696,770.59</b>	<b>\$ 1,972,528.42</b>	<b>\$ 0.00</b>
Net Invested	\$ 0.00	\$ 0.00	\$ 751,292.97	\$ 2,743,931.38
Change in Value	\$ 310,815.33	\$ 558,985.93	\$ 531,935.13	\$ 511,825.14
<b>Ending Value</b>	<b>\$ 3,255,756.52</b>	<b>\$ 3,255,756.52</b>	<b>\$ 3,255,756.52</b>	<b>\$ 3,255,756.52</b>
<b>Performance</b>				
<b>Money-Weighted-Net</b>	<b>10.554 %</b>	<b>20.728 %</b>	<b>19.955 %</b>	<b>18.693 %</b>

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**Vice-President Academic and Provost Report**  
**Report to the Board of Governors**  
 11 December 2025

## GENERAL

- The Vice-President Academic and Provost (VPAP) co-facilitated the SSI Community Leaders Workshop on Salt Spring Island with the Vice-President External Relations to gather input on programming for RRU SSI on October 3. The Indigenous Education Team also attended.
- An RRU engagement session was held on November 18 to gather input on programming for RRU SSI.
- The VPAP assumed the Chair of the WestShore Academic Committee effective October 2025.
- The VPAP has been invited to join the BCNet Shared Technology Solutions Services Committee.

## LEARNING AND TEACHING

- The Admissions Committee has approved a reduction in required work experience to 5 years for the Master of Business Administration and Master of Global Management to reduce barriers to admission.
- Students in the Undergraduate Certificate in Business and Sustainability program hosted a Student Sustainable Business Showcase at the RRU Langford, John Horgan Campus (JHC) on October 3.
- Four Bachelor of Hospitality and Tourism Management (BHTM) students represented RRU in the Student Case Competition at the Travel and Tourism Research Association (TTRA) Canada Chapter Conference 2025 in Kamloops, BC, from October 14-16.
- The 30-day peer reviews for the Graduate Certificate (GC) in Learning Design and GC in Decolonizing Education Systems are complete.
- The MA in Learning Futures, GC in Education and Learning Futures, and GC in Educational Leadership proposals were approved by Academic Council on October 15.
- In recognition of the days of remembrance marked in November, such as Remembrance Day, Indigenous Veterans Day, Transgender Day of Remembrance, and Holodomor Memorial Day, the Library mounted an “acts of remembrance” display that includes resources on issues such as healing & hope, peacebuilding & reconciliation, remembrance and memory, and longing and grief. There is a physical display in the library and an [online display](#).
- The Writing Centre and Learning Strategy: Major Project Support & Writing Group has been embraced by students since they started running the series last February. As of October 31, 22 series have been run, including the pilot (which launched February 14, 2024):
  - **14 weekday** series, facilitated by Gemma Chettleburgh, Sarah Chettleburgh, or Robin Grazley;
  - **8 weekend** series starting October 2024, facilitated by amazing student peer leaders Master of Arts in Professional Communication student Alli Boyd who has now graduated, and now by Master of Arts in Interdisciplinary Studies student Jolanta Vaitekonyte;
  - **328 registrations** have been for seats in the series (including 20 registrations and counting in the groups starting this week, October 29 and November 1);
  - From February 14, 2024 to October 16, 2025, at least **105 individual students** have attended at least one session of the Major Projects group; and
  - **44 students** have registered for more than one series.

## RESEARCH

- A Steering Committee for the implementation of the Climate Action Plan has been established.
- A total of 6.2 million in deferred revenue is confirmed as expected so far for FY 2025-26 in approved projects (as at November 1, 2025):
  - School of Business \$435,574
  - Cascade Institute \$3,411,533
  - Communication and culture \$128,040
  - Education and Technology \$35,566
  - Environment and Sustainability \$617,989
  - Humanitarian Studies \$358,862

- Interdisciplinary Studies \$301,068
- Leadership Studies \$182,144
- Professional and Continuing Studies \$60,000
- Research Services/Research Ethics \$516,102
- Student grants \$187,458
- New projects since October 15:
  - **Bird, Geoff** – Military Heritage Committee and Royal Military College Alumni Association - \$59,000
- Proposal development underway for upcoming competitions (SSHRC Connection, SSHRC PEG, SSHRC PDG, CIHR, NFREE, Trudeau fellowships).
- **Dr. Jaigris Hodson** gave a [Keynote presentation](#) at the DHSITE conference at the University of Ottawa on October 17. The topic of the presentation is ***Studying Digital Harm***
- **Dr. Leslie King** attended the [IDRA Reykjavik Summit on Water & Climate Change](#) in Iceland on October 12-14.
- Attended the 2025 Canadian Institutional Research and Planning Association (CIRPA) virtual conference.
- Supported work on re-development of Power BI reports to account for new Slate Customer Relation Management (CRM) and development of application processing time report in Power Business Intelligence (BI).
- **Russell Johnston**, Indigenous Education Director and Associate Director, Educational Technologies **Keith Webster** attended the International Conference on Online and Distance Education in Wellington, New Zealand from November 10-13, each supported by external funding. Russell was part of a panel and Keith gave a session on An Evolution of Platforms Online Learning.
- Faculty members attended and presented at the International Leadership Association conference in Prague, CZ:
  - **Dr. Robin Mueller** presented “The future is now: Leading organizational responsiveness during times of rapid change.”
  - **Dr. Wanda Krause** was a panelist on “Decolonizing and Diversifying Literature Review in Leadership and Followership Studies”, and lead a session entitled “Global Citizenship and Diversity: Navigating Complexities and Contested Models.”
  - **Dr. Shelley Jones** presented “Critical engagement with the Women’s Personal Development and Empowerment Framework.”
  - **Drs. Shelley Jones and Kathleen Manion** presented “Building Futures and Addressing Inequity: Self-Leadership and Skill Development Among Young Mothers in Uganda.”

## COMMUNITY ENGAGEMENT

- Student Engagement hosted a Hallowe’en event for students at the JHC on October 30. The well-attended event had strong participation across the institutions.
- Admissions provided a presentation at the November 13 undergraduate information day at Recruitment’s Counsellor and Educator Day; Enrolment Advisor (JCH) Neha Sharma also participated in the event in support of Recruitment.
- Career Learning & Development hosted a Zoom panel discussion titled Career Journeys in Disaster and Emergency Management on November 13 that was broadcast live at JHC. The event was attended by 31 students. Panelists included: Master of Arts in Disaster and Emergency Management (MADEM) graduates Louise Pick, Health Emergency Management Specialist, Provincial Health Services Authority; Jason Humphries, Director of Emergency Management & Resilience, Royal Roads University; [Jay Shaw](#), Deputy Chief, City of Winnipeg Fire Paramedic Service; [Mishal Arif](#), Research Staff, Center for Research and Innovation into Unmanned Systems.
- Career Learning and Development has awarded the 2025 [Internship Employer of the Year Award](#) to the City of Maple Ridge for an internship opportunity provided for an MADEM student. The award recognizes one outstanding internship host each year for providing invaluable learning experiences for RRU students. The internship instructor nominated the City in recognition of their exemplary mentorship, consistent knowledge transfer of emergency management practices, the intentional and customized opportunity

tailored to mid-career transitioning internship student. Communications has been connected with the host supervisor to create a formal news story.

- A Job Fair presented by WorkBC was held at the JHC on September 26 attracting 30 employers and 550 attendees.
- The Recreation Centre hosted the [Canada West Cross Country Championships](#) on campus on October 25. Though the Recreation Centre, led by **Patti Walsh**, is the coordinating sponsor of these types of events, many departments, and many individuals, come together to make these events a success. We have received a very positive review from the University of Victoria team that runs the event.
- The Millstream Watershed Visualization project report has been published with authors **Rob Newell, Leslie King, Brian White, Jofri Issac, Bin Xu, and Carina Grajales Veerkamp**.
- **Brian White** and **Rob Newell** hosted the South Island Community Research Exchange at the JHC on November 21.

## PEOPLE AND PLACE

- Recruitment has concluded for Data Analyst and Research Analyst positions to support building out the Office of Institutional Research.
- Recruitment has concluded for the Canada Research Chair (CRC) in Changemaking and the CRC in Generative and Agentic AI and Reimagining Pedagogy.
- Recruitment has concluded for the Associate Director, WestShore Innovation + Startup Hub (WISH) and the Manager, Community Learning Partnerships.
- The Library held yet another highly successful Book and Bake Sale for the United Way on October 28 and 29 raising \$1,153.00, bringing our total amount raised over the past 17 years to \$21,294.69. Book and baked goods donors and volunteers from across the campus are so very much appreciated for their contributions!



Office of the Vice-President, Finance and Operations

**Report to the Board of Governors**

11 December 2025

**GENERAL**

- Key risks for the University are student enrolment, expenditure management, and technology infrastructure. Management has identified mitigation strategies and activities for each of the three risks.

**LEARNING AND TEACHING**

- The Student Information System (SIS) and financial system (ERP) future state planning is proceeding with a draft strategy expected in Q3 2025/26. The University continues to engage with sector colleagues and the Province of BC on funding and collaboration opportunities.
- The Student Management Admissions Response Transformation (SMART) project is progressing with target deployment of Phase 1 October 2025, and additional functionality in late 2025/26 (Q4).

**COMMUNITY ENGAGEMENT**

*RRU John Horgan Campus*

- Construction of the first building is completed, and classes started September 2. The City of Langford has provided \$880K for the parking lot construction and \$75K for bike parking.
- The parking lot is now 90% accessible. License agreements for partner and member organizations utilizing the building have been submitted to all partners and participants.

**PEOPLE AND PLACE**

- For 2025/26 the University has received \$4.4M Routine Capital and Carbon Neutral Capital grant funds from the Province. 2025/26 projects work are focused on addressing deferred maintenance including building envelope and facilities systems upgrades and horizontal infrastructure such as electrical capacity and roads.
- Liaison and relationship building efforts with the Songhees and Esquimalt Nations and the Ministries of Post-Secondary Education and Future Skills and Indigenous Relations and Reconciliation are continuing. Initiatives of shared interest with each Nation will be considered and prioritized as discussions continue.



Office of the Vice-President External Relations  
**Report to the Board of Governors**  
 11 December 2025

## ADVANCEMENT

- **Revenue for 2025/26:** Goal: \$4,000,000 | on track
  - **Cash Received (Outright Gifts & Pledge Payments), FYTD:** \$2,420,569
- **Leading with Courage Campaign (6-Year Goal: \$50M by March 31, 2030):** to date, \$20,264,949

## Advancement

- **Major Gifts:** More than \$900K has been secured since October. Several major gift proposals are in development, supported by strong and ongoing pipeline-building activity.
- **Campaign Cabinet:** We are pleased to welcome Risha Sharma-Raisinghani to the *Leading with Courage* cabinet. Recruitment of additional cabinet members continues throughout the duration of the campaign to strategically expand RRU's donor network. The Advancement team continues working one-on-one with members to support targeted fundraising.
- **Annual Giving:** We successfully launched our inaugural RRU Giving Day, a 36-hour (Nov 26–27) fundraising and engagement initiative designed to rally alumni, staff, faculty, students, ex-cadets, community members, and friends in support of key university priorities and student-focused funds. The campaign raised \$138K, surpassing our \$100,000 goal, and demonstrating a new culture of philanthropy at RRU.
- **Donor Relations:** Planning is underway for two important upcoming donor engagement events; both are tracking strong attendance.

## ENROLMENT FUNNEL UPDATE

## Communications

### Media Relations

**Langford campus perks news conference:** In partnership with the City of Langford, we launched the “John Horgan Campus Perks” program on Nov. 28 which gives staff and students access to discounts from local businesses. The list of ‘perks’ can be found on the City of Langford website.

**The Year in Media Relations:** Media interactions continued to grow in 2025 with 536 recorded between January and November—up 62% year over year. The highlights included:

- Three major media conferences generated \$5.7M in advertising value equivalent (AVE). Media pitching, including faculty subject matter expert interviews, resulted in \$14M+ in AVE in 2025.
- Notably, an average of 85% of media interactions were driven by our Comms team. Successful stories include faculty experts speaking about COP 30, the affordability crisis, and food insecurity.

### Social Media

**AI-informed channel strategies:** Developing a Reddit strategy and Wikipedia approach that supports sentiment shaping and protects AI training-data integrity to strengthen long-term reputational resilience across generative AI ecosystems. (Rollout planned for Jan/Feb 2026.)

**Channel momentum:** Sustaining exponential growth with steady cadence of high-performing posts that broaden RRU's digital visibility and reputation. Current 2025 KPIs over last year: +81% impressions (4M → 7.3M), +607% increase video views (656K → 4.6M), +127% interactions (358K → 811K), 6 viral videos (100K → 1.8M views), 50+ posts exceeding 10K+ viewership.

**Undergraduate channels:** Built one of Canada's highest-engagement undergraduate social presences within 18 months of strategy launch, establishing strong digital footprint for new campus and audiences aged 15–34, particularly in Canada, US, UK, Mexico.

**News and research formats:** Elevated storytelling with ongoing pocket class series (featuring faculty) and new cross-channel news story template that better highlights research, programs, and community impact.

**Social Media Ambassador Program:** At nearly 200 ambassadors with increased content production and multilingual posts, generating assets used by Recruitment and international partners.

**Ras Al Khaima:** UAE campus has a social team posting content on three channels under RRU governance.

### Website and Digital Experience

**AI, GEO and advanced analytics:** Strengthened data-driven decision-making by implementing generative AI referral and behaviour analytics, advancing GEO-tracking within Information Technologies' AI roadmap, and relaunching *About RRU* page with AI-ready facts and differentiators.

**Lead generation:** Expanded top-of-funnel recruitment capacity by launching a new Viewbook-driven lead generation workflow.

**Future Students User Experience (UX):** Collecting cross-funnel and executive insights to strengthen rollout of *Future Students* content strategy, including homepage, navigation, landing pages, and overall UX.

**Program page updates:** Completed updating degree-program pages with data-driven improvements to information architecture, content and program proof points.

### Marketing

**Brand and program “Ready for More” campaign:** Continued in market brand and reputation building, including increasing traffic to our website, tracking web activity and retargeting web users to visit program pages. Fall 2025 tactics included Out of Home (airports), Netflix, YouTube, Meta, LinkedIn and Reddit. To date (April 1-Nov 24) this campaign has resulted in 139M impressions (digital and OOH) and 1,423 conversions through our website (form fills or apply button clicks).

**Undergraduate campaign:** Second flight of ads was launched Sept 1 and will run until March 31 on Meta and TikTok. Posters were hung in 14 key SVI schools. Results to date (April 1-Nov 24) include 12.5M impressions (digital and OOH) and 487 conversions on site (form fills or apply button clicks).

**Search campaign (SEM – always on approach):** Regular optimizations are made to the keywords and ad copy throughout the year to reduce the cost per acquisition and improve the click-through rate. Results to date (April 1-Nov 24) include 1,38M impressions and 11,717 conversions (form fills or apply button clicks).

**Campus Store:** Full refresh of the campus store is underway, revisiting the revenue model, inventory management, product and merchandising, marketing/promotion and online/ecommerce presence.

### Recruitment

**Recruitment Strategies:** Three-year rolling domestic and international strategies launched in Spring & Fall 2025 respectively. Implementation well underway.

**Recruitment Activity Summary (FY 2025/26):** Over 500 activities booked or completed to date, including: 4 agent prospecting events, 87 agent training sessions, 5 alumni events, 7 campus tours, 8 career fairs, 23 college visits, 8 community engagement events, 32 sector-specific conferences, 5 counsellor events, 4 agent familiarization tours, 94 higher education fairs, 55 online information sessions, 29 int'l info sessions, 9 live social media events, 18 networking events, 9 weeks of PSBC to 77 high schools, plus 21 additional high school visits, and 2 signature events. *Whew.*

**Prospect Generation (FY 2025/26):** 7,779 new leads (April 1–October 31): 3,165 domestic and 4,614 international. October was the strongest month in seven years for total, domestic, and international leads, driven by increased activity and a refreshed lead-gen form.

**Slate Customer Relationship Management system (CRM):** Events and increased lead-gen forms go live shortly, enabling all new leads to enter the CRM and receive Enrolment Services' drip campaigns. Work is supported by our web team who are managing transition to Slate's event system for Jan. 2026 go live.

**Online Info Sessions:** New format is performing well, with 50+ attendees per session.

**Undergraduate Open House – Oct 24:** First event at RRU Langford Campus; 57 registrants and 42 attendees. Strongly positive feedback. Targeting double registration/attendance next year.

**Counsellor & Educators Day – Nov 13:** First annual event with 35 attendees (SD 61–62). Exceptionally positive feedback and strong engagement with key influencers.



## COMMUNITY ENGAGEMENT

### Alumni Relations

**Alumni Gatherings:** In October, Alumni Relations and Recruitment co-hosted well-attended gatherings in Kelowna and Edmonton, welcoming more than 100 alumni and friends. The Victoria Alumni + Friends Mixer saw a record-breaking turnout of 200+ attendees with guests donating over \$6K to Giving Day.

**Lost Alumni Campaign:** January 2026 will see the launch of a Lost Alumni Campaign to encourage alumni with outdated contact details to reconnect via an information-update portal. The campaign will refresh CRM records, re-obtain Canadian Anti-Spam Legislation (CASL)-compliant permissions.

**Taiwan Alumni Engagement:** Alumni Relations Manager Andrea Proske will travel to Taiwan in early December to join the Taiwan Alumni Association as they announce their new president and host a reunion celebrating the thousands of RRU graduates—primarily MBA offshore program alumni.

### Events and Ceremonies

#### Upcoming Signature Events

**March 12** – Changemakers Speakers Series with Dan Riskin, *How to Thrive in a Brave New World of AI*

**May 1 & 2** – Alumni Weekend \*registration starting November 26, 2025; this year celebrates the 25th anniversary of the Executive Coaching Program and 30th anniversary of the Master of Arts in Leadership Studies. Board members are encouraged to save the date for this signature event, where we will present RRU's second annual Alumni Changemaker Achievement Awards. *Hope to see you there!*

#### Holiday Events

In early December, we'll host a Festive Campus Coffee for faculty and staff to gather and celebrate.

Hatley Castle (rental) holiday events are on track to reach our \$50k revenue target.

Our "Holidays at Hatley" event is expanded this year to include Tally-Ho Horse Carriage Tours on Dec. 14 (now sold out) and a pop-up gift store in the Castle featuring Hatley Park and seasonal items.

#### Weddings

Strong sales for 2026 with 32 contracted compared to 17 at this time last year. New marketing strategies, promotions and enhancements to Hatley Castle will continue. RRU will co-host the Champagne and Cake Wedding Show on April 19, 2026, to showcase our venue as the top Vancouver Island Wedding Destination.

#### Filming

This year was a strong one for filming at Hatley Castle; the team exceeded its revenue target of \$150K to bring in more than \$325k to date. We continue to foster a strong partnership with the South Island Film Commission as they work to bring large productions to Vancouver Island.



## Executive Officer & Associate Vice-President, People and Culture

### Report to the Board of Governors

11 December 2025

## PEOPLE AND CULTURE

### Employee Experience



Royal Roads University is proud to share that we have been named one of *Canada's Most Admired Corporate Cultures™* for 2025 by Waterstone Human Capital—a significant national recognition that honours organizations with cultures that drive high performance and sustained success. Winners are selected by a committee of past award recipients, making this peer-reviewed achievement particularly meaningful. This year, we are featured alongside respected organizations such as Accent Inns (with CEO Mandy Farmer as an alum) in the Non-Profit and Broader Public Sector category. The designation is awarded for a three-year term, reflecting the strength and consistency of our culture. We are celebrating this accomplishment on our socials, and we encourage the community to like and share Waterstone's feature on Royal Roads appearing across social media from last week.

This work was done as part of the RRU 3-year Action Plan Priority 1: Engaged and Aligned University – Employer of Choice.

### Employee Recognition

Celebrating U was held on December 4 and this year we celebrated 70 service milestones ranging from 5-years to, for the first time ever, 30-years!

Our Changemaker Awards received 42 employee nominations across 9 categories including:

- Caring
- Creative
- Courageous
- Excellence in Leadership
- Any Age, Any Stage, Any Place
- Explore, Share, Advance
- Vibrant and Sustainable
- Invite In, Venture Out
- Collaborative (new team award this year)

### Human Rights and Accessibility Office (HRA)

1. Distribution of the Accessibility Audit to the relevant offices, gathering their feedback, and developing plans to address the gaps identified in the report is underway.
2. In the Fall of 2025, the Head of HRA led a full accessibility audit with a comprehensive evaluation, report of gaps and recommendations for the John Horgan campus.
  - The report was completed by the RRU's Construction Compliance and Maintenance Inspector in the second week of November. The Associate Vice-President Operations and Resilience and the Head of HRA are reviewing the report. Once the revision is completed, they will meet to discuss next steps.
3. Gender Diversity Toolkits
  - The final draft of the Toolkits has been completed. An informative session to present the Toolkits to the community will take place in early January.

### Health, Safety and Wellbeing

- The Joint Occupational Health and Safety Committee is working on an update to the committee to include updated reporting and training for its members and consistent monthly themes in place to ensure compliance in areas like inspections, policy review and reporting out to the executive committee.
- A Sound Bath, using funding received from [Mindful Campuses Grant](#), helped approximately 40 employees de-stress, rejuvenate, and find balance during their busy workweek.
- Effective Tax Strategies with CPABC helped 80+ employees learn basic and advanced tax strategies.
- Navigating Change in the Workplace with Walmsley, our Employee and Family Assistance Program partner, had over 40 employees attend.
- Two sessions on Naloxone Awareness: Oct. 7 and Nov. 18 – with total participation at 17. The plan is to have these sessions twice a year, with one at each campus.
- Upcoming is Menopause 101 – will report on attendance after the event.

### Labour Relations

- On November 13, 2025, BCGEU members ratified a tentative agreement with the provincial government — marking the end of an eight-week strike involving more than 25,000 public-service workers.
- Under the agreement, unionized public-service workers ratified an agreement for a 3% general wage increase annually over four years, along with targeted market adjustments for low-wage and hard-to-recruit occupations and expanded remote-work classifications.
- Shortly after, the government announced the 2025 Balanced Measures Mandate. The four-year term and annual 3% general wage increases included in the BCGEU Main Agreement will also apply across the broader provincial public sector negotiations.
- New Legislation: Under recent changes to BC's Employment Standards Act, employers may no longer require a medical note for the first two short-term sick absences (five calendar days or less) in a year — making it easier for employees to use sick leave without added paperwork. Unions are aware, and there is agreement to make these changes to our Collective Agreements as needed in the upcoming bargaining process.

### Total Rewards

- Both the Compensation and Benefit's Committees continue to meet and review the benefits packages for all employee groups.



## PROGRAM AND RESEARCH (PRC) COUNCIL MINUTES

MEETING OF THURSDAY, NOV 20, 2025

9:00 AM ZOOM

**Voting Members:** Gwen Campden, Lorelei Parker, David Okpi, David Porter, Richa Sharma-Raisinghani, Scott Stinson, Lori Wanamaker

**Non-voting Members:** Jo Axe

**Regrets:** Philip Steenkamp (Chair), Veronica Thompson (Vice-chair), Paul Born, Stephen Huddart, Robert Mittelman

**Guests:** Tamara Leary (Acting Chair), Elizabeth Childs, Gwen Hill, Robin Mueller

**Non-Members:** Eva Malisius

**Administration:** Ashley Richards, Sherry Richards (recording secretary)

### 1. CALL TO ORDER, ACKNOWLEDGEMENT OF THE LANDS, APPROVAL OF THE AGENDA LEARY

Acting Chair, Tamara Leary, acknowledged that Royal Roads University is located on the traditional lands of the Lekwungen-speaking Peoples, the Songhees and Esquimalt Nations and expressed gratitude for the ability to live, work and learn on these lands.

The Acting Chair also acknowledged the completion of **Bree Claude's** term on October 31 and welcomed **David Okpi** as the new student-elected member to PRC and the BoG.

*Unspecified Motion: To approve the agenda* CARRIED

### 2. APPROVAL OF THE MINUTES OF PREVIOUS PRC MEETING FROM SEPTEMBER 15, 2025 LEARY

*Unspecified Motion: To approve the minutes of the September 15, 2025 meeting* CARRIED

### 3. BUSINESS/INFORMATION ARISING

#### I. Recent Board approvals LEARY

The BoG recently endorsed the Academic Program Optimization Committee Report, as presented, and supported the recommended outcomes for implementation.

#### II. Status of degree approvals LEARY

The 30-day peer review process for the Graduate Certificate in Learning Design has now completed.

### 4. STANDING ITEMS FROM PRC ANNUAL PLAN

#### I. Update on Role and Structure of Advisory Councils LEARY

A briefing note was included in the meeting materials with updated School Advisory Council Terms of Reference and a recommendation for one overarching and three new School Advisory Councils aligned with the new academic structure within the Faculty of Interdisciplinary Studies, with reduced and sector-focused membership. Members received the briefing note for information and provided the following feedback:

- Felt to be an efficient and appropriate structure given the size of our institution
- Supports interdisciplinarity and advisory at a broader, more strategic level
- Subject matter theming within Schools would be helpful information for other support areas to receive including Financial Aid and Awards

- Suggestion to define membership of overarching council within Terms of Reference to clarify that all members of the School Advisory Councils are also members of the overarching council
- The Program and Research Council is expected to continue alongside the Advisory Councils
- It is expected that this will be brought back to PRC as it moves through next stages of internal governance

## II. Review Post-Secondary and Workplace Trends

LEARY

Two reports were included in the meeting package – *2025 EDUCAUSE Horizon Report* and *The State of Postsecondary Education in Canada 2025* report by HESA. The Acting Chair highlighted the following trends impacting the post-secondary sector:

- Financial pressure
- IRCC regulatory changes impacting international enrolment across the country
- Institutions forced to pivot and look at new revenue sources
- Hybrid and flexible workplaces
- Program closures and layoffs at some institutions
- Varying enrolment trends
  - Dramatic decrease in international enrolment
  - Dip in domestic enrolment albeit RRU starting to see slight uptick in domestic undergraduate enrolment
- Most institutions, including RRU, doing well in terms of student retention
- Canada continues to hold our own within global landscape
- Significant technological trends including AI
- Common interest in addressing environmental crises
- Issues of Institutional Identity
- The *World Economic Forum's Future of Jobs Report 2025* supports continued focus on and need for soft skills including analytical thinking, creative thinking, leadership, resilience, and active learning/lifelong learning

### Additional questions/comments:

- RRU has recently hired a Data Analyst and Research Analyst to expand capacity within the newly created Office of Institutional Research who will be sourcing data and keeping track of trends to improve the quality and access to business intelligence for decision making going forward
- Concern expressed about student affairs as a profession and impact on supports for students with the decline in international enrolment and associated tuition fees
- Other reports of interest and suggestion to focus on local data (BC/Canada) to inform programming:
  - [Look West: Jobs and Prosperity for Stronger BC and Canada](#)
  - [British Columbia - Labour Market Outlook - 2025/2035 Forecast - 2025 Edition](#)

## 5. REPORT FROM ACADEMIC COUNCIL

LEARY

A report from Academic Council was included in the meeting materials. There has been one Academic Council meeting since PRC last met, on October 15, 2025, where 339 graduands were approved.

No member questions/comments.

## 6. NEW BUSINESS

### I. Dimensions Presentation

HILL

Gwen Hill, Manager of EDI in Research, presented on RRU's participation in the second cohort of Dimensions Recognition, one of the leading international programs promoting EDI in higher education. RRU has joined 16 other institutions across Canada who will work together and support each other in preparing to apply for recognition in 2028. A briefing note and presentation slides were included in the meeting materials and a [video](#) was shared offering further information.

Objectives of the program:

- Foster transformational change within the research ecosystem across Canadian postsecondary institutions by identifying and eliminating obstacles
- Create a culture of critical self-reflection
- Support evidence-based EDI work that uses qualitative and quantitative data
- Foster a community of practice
- Address barriers to research career progressions

Additional questions/comments:

- RRU will apply for \$100K Dimensions funding opportunity in January 2026
- Support for the value and importance of work being done
- Acknowledgement of legislative challenges in United States and opposition to EDI principles; sense that we are continuing to move in a good direction in Canada; everything we're doing at RRU is grounded in high quality impactful research
- Most externally funded research requires EDI to be embedded in proposal
- Interest expressed in how we can build principles from Dimensions into research practices at RRU; currently focused on education and supporting early understanding and learning e.g. what does EDI design look like in research; will be captured in Dimensions EDI action plan

### II. MA in Learning Futures

CHILDS/MUELLER

*M/S Campden/Wanamaker* **Motion: That PRC recommend approval of the MA in Learning Futures to the Board of Governors.**

**CARRIED** Elizabeth Childs (Master of Arts in Learning and Technology Program Head) and Robin Mueller (Master of Arts in Higher Education Administration and Leadership Program Head, School of Education & Technology (SET) School Director) provided an overview of the Master of Arts in Learning Futures (MALEAF) proposal that was included in the meeting package. They acknowledged the many contributors to the design of the program that has been in the making for over a decade and builds on existing courses across the MALAT, MAHEAL and Master of Arts in Educational Leadership and Management programs. MALEAF is focused on preparing leaders in learning and education to be responsive and adaptive as they create dynamic, engaging and equitable education and learning environments for their employees, students, managers and leaders. The program is designed for working professionals who are involved in learning design across a variety of sectors including corporate training, healthcare, climate, education (K-12 & higher education), not-for-profit organizations, independent consultants, finance, computer science, communication, entrepreneurs, etc. Graduates will continue to develop their skills and competencies to support positive change and innovation in learning in their setting.

The program structure includes online community and support and is built on stackable graduate certificates increasing the number of entry and exit pathways:

- Fully Online
- Virtual Symposium (weeklong annual event – expert & student mix)

- Open, CC licenced courses
- Z-Cred (zero textbook cost)
- Enhanced pre-program LINK experience & academic writing
- Community co-creation: monthly drop-in meetups, Learning Futures hub, Professional learning communities

Additional questions/comments:

- The degree name was chosen as it is less colonial laden, cross sectoral, suggests possibility and is future focused
- Have consulted with current and past students, faculty, associate faculty, and colleagues across sector nationally and internationally and listened to what is needed. Evidence of others engaged in futures-oriented scholarship and is also in alignment with the UNESCO Futures of Education Programme.
- Support for reducing barriers and embracing diversity and inclusion with fully online program
- Suggestion to create a response to students seeking to opt out of in person residencies in other programs; anticipate need to position as learning requirement where flexibility is not possible
- Increasing demand for fully online programs; addresses accessibility for students
- Research indicates that there is no significant difference in educational outcomes between face to face and online delivery
- Discussion of tactics to ensure course content continues to be future oriented and community building mechanisms
- SET faculty and associate faculty have been engaged in the design and are keen to move forward with implementation
- Suggestion to consider adding in a pathway for experiential learning (e.g. internship, field school)
- Test pilot for working with Degree Quality Assessment Board to streamline the ministry's degree authorization processes and for improved efficiency within the system to respond to changing labour market trends

**7. REPORT OF THE VICE-PRESIDENT ACADEMIC AND PROVOST**

**LEARY**

The Vice-President Academic and Provost provided a report in the meeting materials, and, in her absence, the Acting Chair highlighted progress made on the Academic Program Optimization Committee (APOC) Report outcomes and the intent to proceed with a similar review of undergraduate programming, as well as Gwen Campden's secondment to the Director, John Horgan Campus.

No member questions/comments.

**8. MEETING ADJOURNED**

**11:07 AM**

*Motion to adjourn Campden*

**NEXT SCHEDULED MEETING – THURSDAY, MARCH 5, 2026**