

**CONSENT AGENDA
to the Open Agenda of the 644th meeting of the Board of Governors**

**Wednesday, December 4th, 2024
Richcraft Hall 2440R**

4.1 ITEM(S) FOR APPROVAL

4.1.1 Approval of minutes of the previous meeting and Business arising from the Minutes

MOTION: That the Board of Governors approves the open minutes of the 643rd meeting of the Board of Governors, as presented.

4.1.2 Statement of Investment Policies and Procedures for the Endowment

MOTION: On the recommendation of the Investment and Finance Committees, that the Board of Governors approves the Statement of Investment Policies and Procedures for the Trust Fund created under the Carleton University Retirement Plan, dated June 30, 2024, as presented.

4.2 ITEM(S) FOR INFORMATION

4.2.1 Committee Minutes

- a) Building Program Committee
 - September 2024 Meeting Minutes
- b) Finance Committee
 - September 2024 Meeting Minutes

4.2.2 Strive for Sustainability Annual Report 2023 - 2024

4.2.3 Ongoing Capital and Deferred Maintenance Project Status Report

4.2.4 Update on 2024/25 Operating Budget and Status of Reserves

4.2.5 Update on 2024/25 Ancillary Budget

4.2.6 Pension Plan Report

4.2.7 Student Governor Handbook and Election Process

4.2.8 Academic Staff Governors Handbook and Election Process

4.2.9 Minutes from Senate

The Board of Governors acknowledges and respects the Algonquin First Nation, on whose traditional territory the Carleton University campus is located.

Minutes of the 643rd Meeting of the Board of Governors
Thursday, October 10th, 2024 at 3:00 p.m.
Richcraft Hall Room 2440R

PRESENT:	B. Creary (Chair)	G. Farrell	L. Newton Miller (Virtual)
	C. Tessier (Vice-Chair)	K. Furlong	J. Muthukumar
	J. Tomberlin	D. Greenberg	J. Nelson
	H. Babb	J. Greenberg	B. O'Connor
	Y. Bizuneh	L. Grussani	M. Shea
	L. Breen	N. Laporte	J. Simpson
	J. Camelon	M. Main	A. Tremblay
	A. Chan	D. Maseko	P. Wolff (Virtual)
	J. Devoe	S. Mingie	
REGRETS:	Y. Baltacioğlu	J. Carr	J. Taber
	P. Dion	A. Hamdani	G. Morris
STAFF:	M. Bright	A. Goth (R. Secretary)	K. McKinley (Virtual)
	N. Badiou	R. Goubran	G. Nower
	B. Billings	K. Mann	N. Macdonald
	S. Blanchard	C. Khordoc	P. Rankin
	J. Brzozowski	P. Leland	E. Sloan
	T. Frost	S. Levitt	K. Solomon
	C. Hobin	A. Marcotte	K. Tousignant

OPEN SESSION

1. CALL TO ORDER AND CHAIR'S REMARKS

The Chair called the meeting to order at 3:00 pm and welcomed governors and attendees to the first meeting of the 2024/2025 Board year. She acknowledged the Algonquin First Nation territory on which Carleton University is located. She noted that September 30th was Orange Shirt Day, Canada's National Day of Truth and Reconciliation, and reconfirmed the Carleton community's commitments to truth, conciliation, and allyship. She welcomed Board members, management, and guests to the meeting and reviewed the meeting protocols for members in person and virtually.

2. DECLARATION OF CONFLICT OF INTEREST

The Chair asked for any declarations of conflict of interest from the members. None were declared.

3. APPROVAL OF AGENDA

The agenda was circulated in advance.

It was moved by L. Grussani and seconded by J. Greenberg that the open agenda of the 643rd meeting of the Board of Governors be approved, as presented. The motion carried unanimously.

4. APPROVAL OF THE CONSENT AGENDA

The following items were circulated in the open consent agenda for approval: Open Session Minutes from the 642nd Board Meeting, Board Award Criteria and Jury Selection, and Founders Award Jury Selection.

The following items were circulated in the open consent agenda for information: University Committee Minutes from the April meetings of the Advancement and University Relations Committee, Building Program Committee and Finance Committee, Capital Plan 2024/2025 Ongoing Capital and Deferred Maintenance Project Status Report, Investment Report on the Endowment, Update on the 2024 Credit Rating, University Communications Update, Advancement Update Overview and Strategy 2024/2025, Government Relations Overview & Update, Sexual Violence Policy Review – Consultation, Communications Plan and Timelines, Creation of the Institute of Data Science, Creation of the School of Nursing, and Minutes from Senate.

It was moved by J. Devoe and seconded by A. Tremblay that the items in the open consent agenda be approved, as presented. The motion carried unanimously.

5. ITEMS FOR APPROVAL

5.1 Loeb Building Envelope Remediation and Replacement – Project Implementation Report

An executive summary, presentation, and report were circulated in advance.

A. Tremblay, Chair of the Building Program Committee, advised that the Committee was recommending the approval the Loeb Building Project Implementation Report. The remediation was to address immediate safety concerns and focused on the implementation of the preferred design method. The report was to provide a more accurate cost estimate and to provide the University with authorization to start the tendering process and construction.

G. Nower, Associate Vice-President (Facilities Management and Planning), provided a presentation, recapping that a condition assessment in 2021 found that the cladding was

at end of life and could present safety concerns. He reviewed the existing building envelope and areas around the base of the building requiring repair. The new cladding would be ceramic with solar panels, metal flashing, bird friendly glazing, and repointing brick on the stair towers. Doors would be upgraded for security as the third-floor patio area and lobby would be upgraded. Costs to upgrade the lobby area were in addition to the previous budget and would be funded by the Faculty of Public and Global Affairs (FPGA).

Hariri Pontarini Architects were engaged for the project and would assist in evaluating the bids and building permits. They continued to meet with stakeholders and would work to mitigate risks since the building would be occupied during construction. Waterproofing and foundation work would be done but it would be funded outside of the project. The project budget was shared at an expected \$40.6 million which included the lobby costs from FPGA and had contingencies built in. Funding for the project would be through the debenture. Construction was expected to start in Winter 2025 and would take approximately two years to complete.

On the recommendation of the Building Program and Finance Committees, it was moved by D. Greenberg and seconded by H. Babb to approve the Loeb Building Envelope Remediation and Replacement Project Implementation Report and Class A Estimate at a project cost not to exceed \$40.6 million, including lobby upgrades funded by Faculty of Public and Global Affairs, as presented. The motion carried unanimously.

5.2 Audited Financial Statements for year ended April 30, 2024 and Audit Finding Report

An executive summary, reports, and presentations were circulated in advance.

J. Camelon, Chair of the Audit and Risk Committee, introduced the item advising that the consolidated financial statements were prepared by management and audited by the external auditors, KPMG. KPMG did not identify any differences requiring adjustments, nor any controlled deficiencies in financial reporting. The Audit and Risk Committee recommended the audited financial statements for the year ended April 30, 2024 for approval by the Board.

A. Marcotte, Interim Vice-President Finance and Administration, provided a presentation, reporting that the auditor's opinion was received without reservation. No audit differences, either adjusted or unadjusted, were observed.

The highlights of changes (year-over-year) included a deficit of revenue over expenses of \$50.1 million compared to a deficit of \$13.8 million in the previous year, attributed to the Bill 124 retroactive compensation and use of reserves accumulated in prior years for planned capital and operational expenditures. Net Assets had a minor decrease from \$1.175 billion to \$1.16 billion. This decrease reflected the \$50 million deficit offset by \$6 million endowment investment growth and \$29 million positive adjustment for employee future benefits. The reconciliation of the operating results were shared. Assets and

liabilities over the period of 2019 to 2024 were also shared. Assets remained stable at approximately \$1.9 billion with some fluctuations in cash and marketable securities. Liabilities remained stable over the previous three years, noting the accounts payable increase of \$40 million related to the retroactive pay. Net assets were stable at \$1.16 billion with increases in the endowment and unrestricted net assets, while the internally restricted net assets decreased by \$39 million.

On the recommendation of the Audit and Risk Committee, it was moved by J. Camelon and seconded by K. Furlong to approve of the University's 2023-2024 Consolidated Financial Statements and the Audit Findings Report, as presented. The motion carried unanimously.

6. ITEMS FOR INFORMATION

6.1 Senate Annual Report

An executive summary and report were circulated in advance.

J. Tomberlin, Interim President and Vice-Chancellor, introduced the item advising that Carleton operates under a bicameral system of governance which includes the Board of Governors responsible for the University's corporate affairs and the Senate, as the highest authority on academic matters, being responsible for the establishing the University's educational policies.

E. Sloan, Clerk of Senate, provided a report advising that over the 2023/2024 academic year, Senate held eight meetings, approved degrees for 1,559 graduate and 4,911 undergraduate students, medals and prizes, honorary degrees, and new programs. She highlighted a number of items from the report including:

- The reconceptualization of the Faculty of Graduate and Postdoctoral Affairs as an administrative unit of Graduate Studies;
- The revised Joint Policy on the Academic Governance of the University (AGU) document previously approved by the Board, with restructuring to be in place by June 2025;
- Updated Senate membership to 82 based on the changes to the AGU;
- Senate voted to repeal the policy on academic accommodations during labour disputes; and
- Senate passed a motion to formally approve the Senate Rules of Order.

She advised that Fall Convocation would be on November 9, 2024 and invited members of the Board to attend.

6.2 Sexual Violence Annual Report

An executive summary, report, and presentation were circulated in advance.

S. Blanchard, Vice-President (Students and Enrolment), introduced members of her team, J. Brzozowski Associate Vice-President (Student Affairs and Student Life) and K. Tousignant, Associate Vice-President (Student Mental Health and Wellness). She provided a presentation, reiterating Carleton's commitment to addressing and preventing sexual violence with members of the community.

In 2023/2024, more than 1,500 members of the campus community were trained in prevention, education, and awareness initiatives, a multi-faceted communications strategy was implemented, and resources were made available on Carleton Mobile and Carleton360.

Between May 2023 and April 2024 there were a total of 109 disclosures seeking support services compared to 150 disclosures between May 2022 and April 2023. Of the 109 disclosures between May 2023 to April 2024:

- Eight cases went to a formal investigation process as requested by the respective complainants;
- 80 were based on incidents that occurred within a year of the disclosure;
- 29 were considered to be based on historical incidents;
- 47 involved a respondent who is a member of the Carleton community; and
- 82 incidents took place on campus.

The breakdown of disclosure statistics were based on the six broad categories of sexual violence required by the Government of Ontario. The majority of the cases were cases of sexual assault (72) or sexual harassment (28). A year over year comparison of the statistics was included in the report and a decrease in the reporting of historical incidents was noted.

The Sexual Violence Policy was scheduled for a mandatory review beginning in Fall 2024 and Carleton would continue to innovate on new initiatives and would continue to support survivors and promote a culture of consent.

A member asked about the training of community members and asked what total percent of the population the 1,500 members represented and how the number was trending. N. Badiou, Associate Vice-President, Equity and Inclusive Communities (EIC), responded that 1,500 members trained was consistent from year to year in a community of 35,000. The priority was on reaching new students and athletes coming into campus.

A member noted that there were only eight formal cases compared to 101 informal disclosures and asked about the factors that impact that decision. S. Blanchard responded that a survivor could go to Campus Safety Services or to EIC who would explain their options depending on the supports needed. It is up to the survivor to decide if they would like a formal case or a form of alternative resolution.

A member asked if there was a sense that there were more survivors coming forward than before. S. Blanchard responded that numbers were lower overall for 2023/2024 but there was an increase in recent cases, rather than historical, being reported. This was attributed to survivors feeling comfortable coming forward and a greater awareness on campus.

6.3 Honouring Each Other Annual Report

An executive summary, report, and presentation were circulated in advance.

P. Rankin, Provost and Vice-President (Academic), introduced the item advising that at Carleton, the Sexual Violence Prevention Program and Education work were part of the Department of Equity and Inclusive Communities (EIC), inside the Office of the Provost.

N. Badiou provided a presentation, on the progress towards the Sexual Violence Prevention Plan - *Honouring Each Other: Building Consent Cultures on Campus, Together*. The plan was approved in April 2020 as a living document and is reviewed every 90 days with the workplan updated accordingly. The 2023/2024 Strategic Goals included the creation of a peer-education program, learning outcomes and assessments in collaboration with evaluation professionals, creation of new prevention programming, and creation of cross-city and cross-provincial collaborations.

Key revisions to *Honouring Each Other* included the discontinuation of the Enhanced Assess, Acknowledge, Act and ending the Carleton University Sexual Assault Support Centre Chat peer support program and replacing it with Peer-led Consent Education program. Support initiatives included the expansion of intersectional support systems for survivors and running a number of public education initiatives to foster a culture of consent at Carleton.

The *Honouring Each Other* strategy was updated for 2023 to 2026 and would include a rebrand of the #Curious Campaign to Consent Awareness Week. EIC would be expanding services to match the intersectional needs of survivors, working collaboratively, and fostering a culture of consent.

6.4 Equity, Diversity, and Inclusion Action Plan Update

An executive summary, report, and presentation were circulated in advance.

P. Rankin introduced the item advising that Carleton continued to make significant progress on its inaugural Equity, Diversity, and Inclusion (EDI) action plan, adopted in 2021.

N. Badiou provided a presentation advising that Carleton's EDI Action Plan was informed by an institutional survey and consultations. Carleton's approach to EDI was to enhance and ensure a sense of belonging for all community members and more

intentionally for those belonging to equity-deserving groups. The EDI Action Plan was complimentary to the Kinàmàgwin Strategic Plan and Carleton's Accessibility Plan.

Phase Two of the EDI action plan was shared with a focus on a few examples of the total new strategic actions being taken including:

- Curriculum and Pedagogy: FPGa was implementing a curriculum, and programs review to incorporate Equity, Diversity, Inclusion and Decolonization and EDI was being incorporated into the new programs of Nursing and Data Science;
- Research: Faculty of Engineering and Design (FED) and the Faculty of Science were collaborating to address EDI challenges in STEM;
- Leadership Development (Non-Academic): FMP was engaging in EDI training for staff and implementing a system to encourage feedback;
- Leadership Development (Academic): FED appointed an inaugural Associate Dean of EDI;
- Disaggregated Demographic Data Collection: Launch of the Carleton University Self- Identification Survey and the development of the Carleton University Self- Identification Survey Data Usage Protocol;
- Representation and Outreach: The Carleton Office for Research Initiatives and Services (CORIS) incorporated a double-blind review of materials into their hiring process;
- Culture: Athletics established a departmental EDI Council and a Racism Equity, Diversity and Gender Equity Subcommittee (Varsity Council). Information Technology Services (ITS) was evaluating and implementing personal pronouns into IT systems; and
- EDI Planning Infrastructure and Report: The Sprott EDI Action Group developed an EDI Action Plan and published the Strategic Plan - Vision 2025: Business for a Better World.

Looking ahead, EIC would continue to provide support and guidance to the Carleton community and would follow through with further enhancements and implementation of the EDI Action Plan and ensure that its goals are met. The plan would be renewed for 2026.

A member noted that the EDI Action Plan was embedded in every faculty and department and asked if there was an end point as an action plan when it becomes part of the University culture and infrastructure. N. Badiou responded that is the goal and spoke to the importance of monitoring the EDI progress towards that end.

6.5 Report from the Chair

The Chair advised that October 10th was World Mental Health Day which is a World Health Organization initiative with the objective to raise awareness of mental health issues around the world. Carleton is a leader in support and promotion of mental health

on campus through its comprehensive Healthy Workplace Strategy and through its Student Mental Health Framework.

She commented that the Board year was launched with a successful board orientation, six committee meetings, and the board strategy session earlier that day. She thanked members for their volunteer service to the University.

6.6 President's Goals and Objectives for 2024/2025

A memo was circulated in advance.

The Chair advised that the President's goals and objective for 2024/2025 were circulated for information, having been approved by the Executive Committee and presented to the Full Board at its September 5, 2024 orientation session. As the University entered the fifth and final year of the Strategic Integrated Plan (SIP), the focus would shift to ensuring the successful leadership transition of Wisdom Tettey as incoming President and Vice-Chancellor while also preparing for the renewal of the SIP and launch of a new fundraising campaign.

The team remained committed to the following key goals of:

- Strengthening domestic and international recruitment efforts for the 2025/2026 academic year;
- Sustaining the commitment to research excellence and aiming for a research funding 3-year annual rolling average of \$95 million;
- Advancing campus infrastructure projects; and
- Effectively onboarding a new Chief Advancement Officer while sustaining a three-year annual fundraising average of \$40 million.

In addition to these priorities, the team would continue to accelerate the implementation of the SIP, drive student success, shape the future of the University through reputation building, and cement its standing as a global leader in education.

6.7 Report from the President

A written report was circulated in advance.

J. Tomberlin provided an update on his report, which covered May to August 2024 including the following highlights:

- Spring Convocation took place in June with 15 ceremonies and five honorary degrees;
- June celebrated Pride Month and National Indigenous History Month;
- On July 7, Carleton hosted the Indigenous Youth Leadership Program;

- The Faculty of Public Affairs became the Faculty of Public and Global Affairs, to highlight the international focus of its programs and studies;
- Carleton was preparing to launch five new programs in Fall 2025 including Nursing and a Bachelor of Data Science;
- New signage was being installed at the main gate and the pedestrian bridge over the Rideau River had opened; and
- Three new initiatives were confirmed through the Holistic Integrated Partnerships; and
- Throwback was held from September 28 to October 5, 2024 plus the Panda Game.

There were a number of new appointments over the previous four months including C. Hobin as Interim Chief Advancement Officer, J. Sugar as AVP Enrolment Management, Dr. Kostiuk's reappointment as the Dean of the FED, A. Marcotte as Interim Vice-President (Finance and Administration), Dr. Siddiqui as Vice-Provost (Graduate Studies), and Dr. Bowker as the Dean of the Faculty of Arts and Social Sciences.

An update on enrolment and recruitment was provided, including the efforts by the team for international recruitment for 2025. While enrolment numbers for new domestic students increased by 2.9%, international student enrolment continued to face challenges, but the team was working on efforts to boost international enrolment.

Lastly, the Macleans Magazine rankings were released, and Carleton had moved up to fourth place for Comprehensive Universities.

6.8 Committee Chair Updates

6.8.1 Advancement and University Relations

K. Furlong, Chair of the Advancement and University Relations Committee, advised that the Committee met on September 12, 2024 and discussed two items for approval: the criteria, proposed timeline, and jury composition for the 2024/2025 Board of Governors Award for Outstanding Community Achievement and the 2024/2025 Founders Award. She encouraged members to think of potential nominations for these awards.

Three presentations for information were received. T. Frost, Chief Communications Officer, provided an update on marketing and communications. Highlights of the 2023/2024 Undergraduate Recruitment Marketing Campaign were shared, along with previews of the 2024/2025 campaign, website refresh, and new campus gateway project. A discussion on the features and design of the new gateway project highlighted the improved visibility and prominence of the signage.

S. Phillips, Interim Chief Advancement Officer (CAO), presented an overview of the department's strategic approach, recent successes, and goals for 2024/2025. These goals include increasing revenue, building relationships, diversifying

sponsorships/partnerships, and supporting the new President and transitioning to a new CAO.

A. Mullin, Director of Government Relations, provided an update on the University's Strategic Government Relations Plan. The focus would be securing funding for the new Nursing program, supporting the pool initiative, and proactively engaging with the new research council.

The meeting concluded with a review of the Committee's work plan for the upcoming year.

6.8.2 Building Program

A. Tremblay, Chair of the Building Program Committee, advised that the Committee convened on September 12, 2024 and reviewed the Loeb Building Envelope Remediation and Replacement Project Implementation Report which was approved earlier at the Board meeting.

The Committee also received an update on the Capital Plan, which included the ongoing demolition of P9 and the construction of the new Rideau Residence. Negotiations with the City of Ottawa continued regarding the Regional Aquatic Wellness Hub. The Committee reviewed the Ongoing Capital and Deferred Maintenance Project Status. It was noted that projects totaling \$215,002,657 were underway, with the value of work completed up to July 2024 totaling \$108,043,516.

During the meeting, the Committee received a presentation with an overview of the Capital Planning Policy, and reviewed of the Committee's work plan for 2024/2025.

6.8.3 Finance

S. Mingie, Vice-Chair of the Finance Committee, advised that the Committee met on September 24, 2024 and A. Marcotte provided an update on the Financial Report for the Fiscal Year ending April 30, 2024. Despite ongoing frozen domestic tuition fees and operating grants, the University's operating budget ended with a surplus of \$13.7 million compared to a break-even budget at the beginning of the year. The University managed the increase in compensation costs related to Bill 124 through its unit reserves while earmarking available funds for new and expanding initiatives.

Ancillary financial performance remained strong in 2023/2024. External research funding continued to be strong, and the endowment fund saw a year-over-year increase of \$8.7 million due to realized investment gains and donations. Overall, the University's assets, combined liabilities, and net assets grew slightly to \$1.93 billion.

The Committee also received updates on the status of the Capital Plan 2024/2025, the University's Financial Accountability Framework/Action Plan, the status of Ongoing Capital and Deferred Maintenance Projects, and the Endowment Investment Report.

6.8.4 Governance

J. Devoe, Chair of the Governance Committee, advised that the Committee met on October 1, 2024. Items for information included the Sexual Violence Policy Review – Consultation, Communications Plan and Timeline. The draft work plan for the policy review was provided and the policy would come forward to the Board for approval in 2025.

The Committee also discussed the results of the Board Self-Assessment for 2023/2024 and received a presentation on the Board of Governors onboarding and training timelines for membership and initiatives underway.

Additionally, the Committee discussed the Board Member Skills Gap Analysis and Community-at-Large Recruitment process. Lastly, the Committee briefly discussed the Student Governor and Administrative Staff Governor Handbooks, as well as the election process, with these items set to return to the Committee for approval in November.

7. OPEN-OTHER BUSINESS

No other business was brought forward.

8. OPEN-QUESTION PERIOD

No additional questions were brought forward.

9. END OF OPEN SESSION AND BRIEF NETWORKING BREAK

There being no further business, the Open Session of the Board of Governors was adjourned at approximately 4:34 p.m.



To:	Board of Governors	Date of Report: 16 October 2024
From:	Chair, Finance Committee	Date of Meeting: 4 December 2024
Subject:	Statement of Investment Policies and Procedures for the Endowment Fund	
Responsible Portfolio:	Vice-President (Finance and Administration)	

1.0 PURPOSE

☒ For Approval ☐ For Information ☐ For Discussion

2.0 MOTION

On the recommendation of the Finance and Investment Committees, that the Board of Governors approves the Statement of Investment Policies and Procedures for the Endowment dated June 30, 2025, as presented.

3.0 EXECUTIVE SUMMARY

The Investment Committee (IC) reviewed the asset mix of the General Endowment to ensure the current structure will achieve a forecasted return that exceeds the target return. The IC utilized the investment solutions division of JP Morgan Asset Management (JPM) to run asset mixes through their long-term capital market assumptions model. The Sprott Student Investment Fund (SSIF) leaders participated in the process including retrieving Canadian and U.S. peer asset mixes for comparisons. Following JPM's analysis, the IC determined an alternative asset mix should be implemented to achieve a return that exceeds the target return while maintaining an acceptable level of risk.

As a result of the new asset mix, the Statement of Investment Policies and Procedures (SIP&P) of the Endowment must be updated. The changes reflect the IC's approved asset mix.

4.0 INPUT FROM OTHER SOURCES

The asset mix review was conducted by JPM. Pension Fund Management office was supported by SSIF leaders in collecting peer data and running internal scenarios. The asset mix and SIP&P were reviewed and approved by the IC.

5.0 ANALYSIS AND STRATEGIC ALIGNMENT

The target annual return of the General Endowment is 7%. This reflects a 4% Spending Policy, 1% Administration Fee, and CPI of 2%. JPM's forecasted return of the current asset mix was 6.9%, which was shy of the target return. As such, the IC reviewed multiple alternative asset mixes and selected a new asset mix that has a forecasted return of 7.1%. The current versus new asset mix is as follows:

Asset Class	Current Asset Mix	Proposed Asset Mix
Fixed Income	20%	15%
Canadian Equities	30%	15%
Global Equities	35%	45%
Infrastructure (Real Assets)	15%	15%
Private Equity	0%	10%
Projected Return	6.9%	7.1%
Volatility	8.4%	9.1%

Fixed income was reduced from 20% to 15% to increase the return potential of the General Endowment, while recognizing the ability to manage risk with a smoothed Spending Policy. Canadian equities were reduced from 30% to 15% to reflect the smaller opportunity set relative to the world, and to support the achievement of the 2030 carbon reduction targets of the Total Endowment. Global equities were increased from 35% to 45% to reflect the greater opportunity set. Infrastructure was renamed real assets to reflect the greater opportunity set within infrastructure and real estate. A new 10% private equity allocation was added for its return potential.

The updated asset mix is reflected in the SIP&P Section 4.3 Benchmark Portfolio and Section 4.8 Asset Mix Policy. In the SIP&P, the allocations reflect moving half way to the final allocations because it takes time to ramp up to the 10% Private Equity allocation. Furthermore, Appendix I 1.1 was updated to change PH&N's mandate from a Balanced Fund to Canadian equities and Canadian fixed income. This facilitates annual rebalancing to the strategic asset mix. No other material changes were made to the SIP&P.

6.0 FINANCIAL IMPLICATIONS

The SIP&P defines how the Endowment will carry out the investment program. It is important the Endowment delivers on its target return and Spending Policy so its annual distribution grows for university scholarship and awards, bursaries, and the support of other academic and student service initiatives that would otherwise be funded from operations.

The SIP&P set out investment goals and priorities, articulates the asset allocation strategy, and conveys performance review and measurement criteria to all interested parties. The lack of a SIP&P, or the failure to review and update the SIP&P, could jeopardize the rate of return achieved by the Endowment. This return directly affects the amount of the annual distribution.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

The review of the SIP&P assists the Finance Committee of the Board in its oversight role of the Endowment.

The financial stability and returns of the Endowment are of importance to the university because the annual distribution is over \$14 million and supports mostly scholarships and bursaries. Operational risks are low because the Spending Policy smooths the volatility of the assets over a rolling four-year period which mitigates the impact of downturns in financial markets. Steps are taken to mitigate financial market risks through oversight and managing the Endowment in accordance with prudent investment policy. It should be noted that the investment policy is based on a long-term assessment of the capital markets and periodic short-term volatility may occur.

Members of the IC and the Finance Committee (delegated by the Board) have common law fiduciary obligations in connection with the management and investments of the Endowment as outlined in the SIP&P, Endowment Terms of Reference, and the requirements of the Carleton University Act.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

A significant reputational loss could occur following a negative announcement/news related to financial management issues at the university. There are also reputational and communication risks related to Endowment holdings, which are heightened with geopolitical tensions. The university has a strong communications team and infrastructure to support, if needed.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
STRATEGIC	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LEGAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
OPERATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TECHNOLOGICAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
REPUTATIONAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Statement of Investment Policies and Procedures for the Endowment

Nov. 12, 2024

Asset Mix Review

- JP Morgan completed an Asset Mix review for the Endowment. Their work was supported by the Pension Fund Management Office, and Sprott Student Investment Fund leaders.
- The current Asset Mix was forecasted to fall short of the Endowment's 7% return target, so the Investment Committee is recommending implementing the proposed Asset Mix to achieve the desired return target.
- Fixed income was reduced because the Endowment can take more risk with a smoothed Spending Policy. Canadian equities were reduced because the opportunity set globally is much deeper, and the Endowment has 2030 carbon reduction targets. Private equity was added for its higher return potential.

Asset Class	Current Asset Mix	Proposed Asset Mix
Fixed Income	20%	15%
Canadian Equities	30%	15%
Global Equities	35%	45%
Infrastructure (Real Assets)	15%	15%
Private Equity	0%	10%
Projected Return	6.9%	7.1%
Volatility	8.4%	9.1%

SIP&P Update

- The proposed Asset Mix and SIP&P updates have been approved by the Investment Committee.
- The main SIP&P updates that require the Board's approval are as follows:
 - *Section 4.3 Benchmark Portfolio* was updated to reflect the proposed Asset Mix on the previous slide, while recognizing Private Equity will be added over two years so it will form 5% of the Benchmark Portfolio in year one.
 - *Section 4.8 Asset Mix Policy* was updated to reflect the new allowable ranges in each Asset Class.
 - *Appendix Section 1.1* was updated to split out PH&N Balanced Fund into its components of PH&N Canadian Equity and PH&N Fixed Income. This will facilitate easier annual rebalancing of the General Endowment to the target Asset Mix.

Motion

On the recommendation of the Investment and Finance Committees, that the Board of Governors approves the Statement of Investment Policies and Procedures for the Trust Fund created under the Carleton University Retirement Plan, dated June 30, 2024, as presented.

Statement of Investment Policies and Procedures

Carleton University Endowment Fund

June 1, 2025

Table of Contents

Section 1 - Purpose of the Investment Policy	3
Section 2 - General Philosophy	4
Section 3 - Expenditure Rate	5
Section 4 - Asset Mix Policy and Diversification Policy.....	6
Section 5 - Permitted Investments and Constraints	9
Section 6 - Investment Beliefs	12
Section 7 - Review Procedures	14
Section 8 - Conflicts of Interest.....	15
Section 9 - Compliance of Fund Investment with Applicable Law	17
Appendix I: Mandates and Performance Objectives – the General Endowment	19
Appendix II: Mandate for the Sprott Bursary.....	22
Appendix III: Mandate for the Jarislowsky Chair in Water and Global Health Endowment	23
Appendix IV: Mandate for the RBC Global Fossil Fuel Free Equity Fund.....	24

Section 1 - Purpose of the Investment Policy

- 1.1 The Statement of Investment Policies and Procedures (the “Statement”) has been adopted by the Investment Management Committee (the “Committee”), effective June 30, 1997, with subsequent amendments to June 1, ~~2023~~2025.
- 1.2 The Committee, the Investment Managers (the “Managers”) and any agent or adviser providing services in connection with the investment of the Carleton University Endowment Fund (the “Fund”) accepts and adheres to this Statement.
- 1.3 This Statement provides broad investment guidelines for the management of the Fund. The management of the assets of the Fund is delegated to Managers.
- 1.4 The mandate of each Manager appointed shall be determined by the Committee.
- 1.5 The primary purpose of this document is to ensure the prudent investment and administration of the Fund.
- 1.6 The Fund has the following objectives:
 - 1.6.1 to provide a steady flow of income, in perpetuity, to meet expenditure requirements. Ideally the income stream should grow each year in order to maintain the purchasing power of the funds being disbursed; and,
 - 1.6.2 to increase the market value of the funds so that capital, in real terms, is maintained. This is achieved by increasing the balance held in the Fund by an annual amount that offsets inflationary erosion.
- 1.7 To meet the above objectives, Carleton University (the “University”) has chosen to invest the Fund in a diversified portfolio.
- 1.8 The Fund will be invested in accordance with this policy, unless otherwise bound by contract or by donor specifications.

Section 2 - General Philosophy

- 2.1 The Fund is to be held by the University in perpetuity, with the expectation that its capital will grow at a rate approximately equal to inflation to ensure maintenance of its real value. The Fund is also expected to generate funds at a level sufficient to meet its annual obligations. To do so, the University has chosen to invest the Fund in a diversified portfolio.
- 2.2 A long-term asset mix policy has been established in Section 4 to provide an investment strategy that will balance the competing needs of a stable income stream and long-term growth of the Fund.
- 2.3 External Managers will manage the Fund. Managers will report to the Committee on the performance of the Fund no less frequently than semi-annually. The performance of the Fund will be reported at least semi-annually to the Finance Committee of the Board of Governors. For greater certainty, each Manager shall be subject to the provisions of Section 9 - Compliance of Fund Investment with Applicable Law.

Section 3 - Expenditure Rate

- 3.1 The University maintains separate accounts for all sources of restricted funds.
- 3.2 An expenditure rate of 4.0% of the moving average market value of the Fund over a four year period will be made available to meet University obligations. This allows for the smoothing of unusual peaks and troughs in market performance thereby stabilizing the expenditure rate on a year-by-year basis. This expenditure rate will be reviewed by the Committee annually for appropriateness.
- 3.3 The difference between the total Fund rate of return, the expenditure rate, and such administration levy as may be applied from time to time, will be added to the Fund. This is intended to preserve the real value of the Fund over time.
- 3.4 Notwithstanding the above, where required by donor specification, the expenditure rate will be in accordance with the specific goals of the programme or donor. Examples of such specifications are:
 - 3.4.1 an endowment whereby all the interest is paid out; and,
 - 3.4.2 an endowment whereby the interest plus a portion of the capital is expended each year, thereby over time reducing the amount in such particular fund to zero.

Section 4 - Asset Mix Policy and Diversification Policy

Expected Returns

The expected return objectives of the Fund are as follows:

- 4.1 The Committee expects the total annualized returns of the Fund to exceed by 1.00% the returns that could have been earned by passively managing the Benchmark Portfolio, assuming quarterly rebalancing of the Benchmark Portfolio. For the purpose of measuring rates of return of the Fund, all returns shall be measured before investment management fees, but after transaction costs, and over rolling four-year periods. All index returns shall be total returns. All foreign index returns shall be Canadian dollar returns.
- 4.2 To achieve its rate of return objectives, the Committee shall recommend the appointment of Managers. The Managers will be assigned such mandates and performance targets as the Committee deems to be in the best interests of the Fund. The Committee shall monitor the Managers both qualitatively and quantitatively. For greater certainty, each Manager shall be subject to the provisions of Section 9 - Compliance of Fund Investment with Applicable Law.

Benchmark Portfolio

- 4.3 In the absence of investment management skills, participation in the capital markets can be achieved by investment in the following Benchmark Portfolio:

Asset Class	Benchmark Index	Benchmark Portfolio (%)
Cash and Short-Term	FTSE Canada 91-Day T-Bill Index	0.0
Fixed Income	FTSE Canada Bond Universe Index	20 15
Canadian Equities	S&P/TSX Capped Composite Index	30 17.5
Global Equities	MSCI World Index <u>Ex-Canada</u>	35 47.5
Infrastructure <u>Real Assets</u>	CPI+4%	15
<u>Private Equity</u>	<u>MSCI World Index</u>	<u>5%</u>

- 4.4 Given the central asset mix policy of the Fund, the return on the Fund would then be the return of the Benchmark Portfolio.
- 4.5 Managers have been selected in the expectation that their combined judgments will, over time, enable the Fund to earn a return in excess of the Benchmark Portfolio above, after payment of transaction costs and investment management fees.
- 4.6 While the total performance of the Fund is the main consideration, the Committee will also monitor each Manager's skill in managing each relevant asset class.

- 4.7 All measures of performance shall be calculated by an agent independent of the University and Managers, and shall be based on methods either commonly accepted in Canada or justified by sound investment principles.

Asset Mix Policy

- 4.8 The central asset mix policy of the Fund shall be as follows:

Asset Class	Minimum (%)	Benchmark (%)	Maximum (%)
Cash and Short-Term	0.0	0.0	5.0
Fixed Income	10.0	20 15.0	30 25.0
Equities			
Canadian Equities	20 5.0	30 17.5.0	40 25.0
Global Equities	25 35.0	35 47.5.0	45 55.0
Total Equities	55.0	65.0	75.0
Infrastructure Real Assets	5.0	15.0	20.0
<u>Private Equity</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>

- 4.9 Notwithstanding the asset mix ranges shown above, the Committee may authorize temporary asset mix positions outside those ranges to accommodate a Fund restructuring, a Manager restructuring, or a Manager request submitted in writing and providing the rationale for the request.

Rebalancing Policy

- 4.10 The Committee believes, for the reasons set out below, that it is in the best interests of the Fund to control asset mix deviations:

4.10.1 The Committee has adopted the Benchmark Portfolio and ranges based on the acceptability to the Committee of its risk/return trade-offs. Significant asset mix deviations from the Benchmark Portfolio would for the Committee's purposes be sub-optimal.

4.10.2 The Committee has established the asset class structure to achieve goals of diversification and efficiency.

- 4.11 Therefore, the Committee may, from time to time and in its absolute discretion, rebalance the actual asset mix back to the Benchmark Portfolio so as to align the two

more closely. Between rebalancing events, cash flow may be used to rebalance towards the asset mix of the Benchmark Portfolio.

- 4.12 If any asset class is outside the allowable range set out in Section 4.8 the Committee will rebalance the portfolio to more closely align with the Benchmark Portfolio no later than six months following the breach.
- 4.13 Infrastructure assets are, by their nature, illiquid and may not be able to be rebalanced immediately; however, the objective is to methodically move the allocation to within the investment policy range as soon as practicable.
- 4.14 Endowed funds subject to Section 1.8 donor specifications or contract obligations are not subject to the asset mix guidelines or rebalancing policy of Section 4.
- 4.15 The central asset mix policy should be the one followed by the Fund, in the absence of any opinion on the part of a Manager that any asset class offers particularly favourable opportunities at any time. If such opinions are held, the Fund may deviate appropriately from the central asset mix policy, within limits to be prescribed to each Manager.

Section 5 - Permitted Investments and Constraints

Permitted Investments

5.1 In general and subject to the restrictions noted below, the Fund may be invested in any of the investment instruments listed below:

5.1.1 Canadian Equities

- Securities registered on a Canadian stock exchange;
- common and convertible preferred stock;
- debentures convertible into common or convertible preferred stock;
- rights, warrants and special warrants for common or convertible preferred stock
- private placements of equities.

5.1.2 Non-Canadian Equities

- Securities registered on a non-Canadian stock exchange
- common and convertible preferred stock;
- debentures convertible into common or convertible preferred stock;
- rights, warrants and special warrants for common or convertible preferred stock;
- American Depository Receipts;
- private placements of equities.

5.1.3 Canadian Fixed Income

- bonds, debentures, notes, non-convertible preferred stock and other evidence of indebtedness of Canadian issuers and supra-national issuers, such as the World Bank, whether denominated and payable in Canadian dollars or a foreign currency;
- NHA insured mortgage-backed securities;
- term deposits and guaranteed investment certificates;
- The minimum quality standard for individual bonds and debentures are investment grade “BBB-” or equivalent as rated by a recognized bond rating agency, at the time of purchase.

5.1.4 Non Canadian Debt Instruments

- bonds, debentures, notes, non-convertible preferred stock and other evidence of indebtedness of non-Canadian issuers;
- The minimum quality standard for individual bonds and debentures are investment grade “BBB-” or equivalent as rated by a recognized bond rating agency, at the time of purchase.

5.1.5 Cash and Short Term Investments

- Cash on hand and demand deposits;
- treasury bills issued by the federal and provincial governments and their agencies;

- ~~obligations of trust companies and Canadian and foreign banks chartered to operate in Canada, including bankers' acceptances;~~
- commercial paper with a minimum rating of R-1 (low) from DBRS or A1- from S&P
- term deposits from a Tier-1 Canadian bank; and,
- deposit accounts of the custodian to invest surplus cash holdings.

5.1.6 Real Estate

- common and convertible stock in real estate corporations
- units of a pooled fund that invests in real estate.

5.1.7 Infrastructure

- Infrastructure investments will be held through private long-term investment funds. The investment criteria for each fund (eg. type of assets, geographic and sector focus) are outlined in the respective Private Placement Memoranda and related documents such as side letters.

5.1.8 Private Equity

- Private equity investments will be held through private long-term investment funds. The investment criteria for each fund (e.g. type of assets, geographic and sector focus) are outlined in the respective Private Placement Memorandum and related documents such as side letters.

5.2 Investments may be made in the above asset classes either directly, or by holding units of a pooled, segregated or mutual trust fund investing in one or more of the asset classes.

Constraints

- 5.3 All investments shall be reasonably liquid (i.e. - in normal circumstances they should be capable of liquidation within 12 months).
- 5.4 Any asset that is not capable of being traded frequently shall have its market value appraised by a qualified independent agent at intervals not exceeding one year.
- 5.5 Interim reappraisals may be established by Managers, provided that the principles underlying such reappraisals are consistent with the principles underlying the external appraisals, and any such reappraisals resulting in a value different by at least 10% from the last externally appraised value shall be confirmed by a further external appraisal.
- 5.6 The Manager shall not make investments in investment categories other than those explicitly permitted in this Statement, unless the Committee first consents in writing.
- 5.7 The Fund shall not borrow funds to acquire securities or otherwise deal in margin trading.

- 5.8 All investments shall be made in accordance with the Code of Ethics and Standards of Practice of the CFA Institute.

Exceptions to this Statement

- 5.9 If at any time an investment or group of investments does not conform with the limitations provided herein, the Manager, in consultation with the Committee, shall use its best judgment as to the action required to correct the situation. If it appears that the situation shall be corrected within a reasonably short period of time through cash flow into the Fund, the Manager – with the approval of the Committee – may elect not to liquidate the temporarily non-conforming investments.
- 5.10 The Committee may direct a Manager to deviate from the investment guidelines of this Statement with respect to a portion of the Fund. Such direction shall be in writing and shall specify the value of the assets to be invested and how those assets are to be invested. Unless instructed otherwise by the Committee in the written direction, each Manager shall invest the remaining portion of the Fund according to the normal investment guidelines of this Statement as if the assets subject to the special instructions were not part of the Fund. Notwithstanding this paragraph, any deviation from the investment guidelines of this Statement shall continue to comply with Section 9 - Compliance of Fund Investment with Applicable Law.
- 5.11 To the extent that the Committee invests all or part of the Fund in a Manager's pooled trust funds or private investment trust funds, the foregoing investment constraints, and any other provisions of this Statement that may be affected, shall not apply, but the Manager shall be governed by the Manager's own investment policy for the pooled funds or private investment funds. The Manager shall provide such policy to the Committee and shall inform the Committee when and how the guidelines of such pooled funds or private investment funds differ from the guidelines of this Statement. Notwithstanding this paragraph, however, Section 9 - Compliance of Fund Investment with Applicable Law shall continue to apply to any such investment and Manager.

Section 6 - Investment Beliefs

- 6.1 The Committee has from time to time reviewed and confirmed its investment beliefs. Currently, the Committee believes:
 - 6.1.1 that equity investments will provide greater long-term returns than fixed income investments, although with greater short-term volatility;
 - 6.1.2 that it is prudent to diversify the Fund across the major asset classes;
 - 6.1.3 that a meaningful allocation to foreign equities increases portfolio diversification and thereby decreases portfolio risk while, at the same time, providing the potential for enhanced long-term returns;
 - 6.1.4 that Managers with active mandates can add after-fee value mostly through security selection strategies and/or reduce portfolio risk below market risk;
 - 6.1.5 that multiple Managers are appropriate, given the size of the Fund, provided they offer asset class or style diversification; and
 - 6.1.6 that the overall Fund should be rebalanced within prescribed limits to manage the risk of deviating too far away from the Benchmark Portfolio.

Responsible Investing

- 6.2 The goal of the University with respect to the Fund is to provide a steady flow of income in perpetuity to meet expenditure requirements while at the same time increasing the market value of the Fund so that capital, in real terms, is maintained. The prudent and effective management of the Fund as described in this Statement has a direct impact on the achievement of this goal.
- 6.3 The University is guided by certain principles as they relate to responsible investing. These are:
 - 6.3.1 That the Fund will strive to achieve the best possible risk-adjusted rate of return on the Fund's assets;
 - 6.3.2 That portfolio diversification is necessary to achieve these returns;
 - 6.3.3 That responsible corporate behaviour with respect to environmental, social and governance (ESG) factors can have a positive effect on long-term financial performance (to varying degrees across companies, sectors, regions, assets classes and time);

- 6.3.4 That taking into account ESG issues may better align the portfolio with the interests of our stakeholders;
 - 6.3.5 That imposing constraints or negative screens on portfolio investments may increase risk or reduce returns or both; and,
 - 6.3.6 That stewardship by investors is an effective way to encourage responsible corporate behaviour.
- 6.4 The University is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), which are considered best practice in the area of responsible investing. As a signatory, the University commits to the following Principles:
- 6.4.1 Incorporate ESG issues into investment analysis and decision-making processes;
 - 6.4.2 Be an active owner and incorporate ESG issues into ownership policies and practices;
 - 6.4.3 Seek appropriate disclosure on ESG issues by the entities in which it invests;
 - 6.4.4 Promote acceptance and implementation of the Principles within the investment industry;
 - 6.4.5 Work together with other signatories to enhance its effectiveness in implementing the Principles; and,
 - 6.4.6 Report on its activities and progress towards implementing the Principles.
- 6.5 The University will manage the Fund in accordance with its Responsible Investing Policy, which outlines its beliefs, commitments, and approach to Responsible Investing.

Section 7 - Review Procedures

- 7.1 The Committee shall review the performance of each Manager against the relevant benchmarks and objectives on a quarterly basis, with a view to measuring progress towards the relevant investment objectives.
- 7.2 This Statement of Investment Policies and Procedures shall be reviewed by the Committee no less frequently than annually.

Section 8 - Conflicts of Interest

Conflict of Interest and Procedures for Disclosure

- 8.1 A conflict of interest refers to a situation where financial, professional or other personal consideration may compromise or have the appearance of compromising an individual's professional judgment in the performance of his or her duties or in the exercise of his or her obligations as a member of the Investment Committee.

A conflict of interest exists where the Member has a personal interest in the matter or owes a duty to act in the matter in the interests of a different person, group of persons, institution or organization.

A conflict of interest may arise in various cases. The following are definitions of the various types of interests that a Member may have, which could give rise to a conflict of interest:

Financial Interest: A member has a pecuniary or financial interest where he or she stands to gain a financial advantage from a decision made. The financial interest may take the form of money, gifts, favors or other special considerations. This does not apply to compensation paid to University employees who are Members of the Investment Committee nor reimbursement of approved expenses to Members of the Investment Committee in the discharge of their duties.

Undue Influence: A private or personal interest that impairs, influence or appears to influence the objective exercise of his or her duties as a member of the Committee.

Adverse Interest: A member is a party to a claim or proceeding against the University.

Personal Relationship: A non-arm's length relationship, including but not limited to family members and persons with whom there is or has recently been a close personal relationship.

Apparent/Perceived Conflict of Interest: A reasonable apprehension which a reasonable person may have, that a conflict of interest exists, even if there is neither a potential nor a real conflict.

Process for Dealing with a Conflict of Interest

- 8.2 Both prior to serving on the Investment Committee and during their term of office, Members must openly disclose a potential, real or perceived conflict of interest as soon as the issue arises and before the Investment Committee deals with the matter at issue.

If there is any question or doubt about the existence of a real or perceived conflict, the matter may be referred to the Investment Committee, as the case may be, who will determine by majority vote if a conflict exists. The Member potentially in a conflict of interest shall be absent from the discussion and shall not vote on the issue.

It is the responsibility of other Members who are aware of a real, potential or perceived conflict of interest on the part of a fellow Member to raise the issue for clarification, first with the Member in question and, if still unresolved, with the Chair of the Investment Committee. If a conflict is identified, the Member must abstain from participation in any discussion on the matter, shall not attempt to personally influence the outcome, shall refrain from voting on the matter and, unless otherwise decided by the Investment Committee, must leave the

meeting room for the duration of any such discussion or vote.

The disclosure and decision as to whether a conflict exists shall be duly recorded in the minutes of the meeting.

- 8.3 The Committee shall satisfy itself that an appropriate policy regarding conflicts of interest exists and is followed by any Manager engaged to manage assets of the Fund. As a minimum, the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute shall be deemed to apply to such Manager. Any investigation required by the Committee shall be carried out before such Manager is engaged.
- 8.4 The failure of a person to comply with the procedures described in this Section 8 shall not of itself invalidate any decision, contract or other matter.
- 8.5 If after a decision has been made, it comes to the attention of the Committee that a member had or has had a conflict of interest, the Chair will appoint an "ad hoc" committee of the members, excluding the person with the alleged conflict, to review all the circumstances and to recommend to the Committee the action to be taken.
- 8.6 This policy shall apply also to the Board of Governors, and any agent or advisor to the Committee who assists the Committee in the execution of its responsibilities.

Related Party Transactions

- 8.7 The following related party transactions are permitted for the Plan:
 - 8.7.1 any transaction for the operation or administration of the Fund, the terms and conditions of which are not less favourable to the Fund than market terms and conditions and the transaction does not involve the making of loans to, or investments in, the related party.
- 8.8 A related transaction is also permitted if the value of the transaction is nominal or immaterial to the Fund. A transaction will be considered to be nominal or immaterial if its value is no more than one percent of the market value of the assets of the Fund at the time the transaction is entered into or completed.

Section 9 - Compliance of Fund Investment with Applicable Law

- 9.1 Notwithstanding any other provision in this Statement, this Section 9 applies to this Statement, including any appendices, and in the event of a conflict between this Section 9 and any other provision this Section 9 shall prevail.
- 9.2 It is intended at all times and the Committee will ensure that the Fund complies with all applicable laws, including in particular sections 27 to 31 of the *Trustee Act* (Ontario), and the requirements of the *Income Tax Act* (Canada) and regulations thereunder and of the Canada Revenue Agency applicable to charitable organizations.
- 9.3 In investing the Fund property, the Committee will exercise the care, skill, diligence and judgment that a prudent investor would exercise in making investments.
- 9.4 The Committee may authorize any agent to exercise any function relating to the investment of the Fund property to the same extent that a prudent investor, acting in accordance with ordinary investment practice, would authorize an agent to exercise any investment function, subject to the following:
 - 9.4.1 The Committee may not authorize an agent to exercise functions on its behalf unless this Statement continues to exist and continues to comprise reasonable assessments of risk and return that a prudent investor could adopt under comparable circumstances, and the Statement continues to be intended to ensure that functions will be exercised in the best interests of the beneficiaries of the Fund.
 - 9.4.2 The Committee may not authorize an agent to exercise functions on its behalf unless a written agreement between the Committee and the agent is in effect and includes:
 - 9.4.2.1 a requirement that the agent comply with this Statement as may be amended from time to time; and,
 - 9.4.2.2 a requirement that the agent report to the trustee at regular stated intervals.
 - 9.4.3 The Committee may not authorize an agent unless it exercises prudence in selecting the agent, in establishing the terms of the agent's authority and in monitoring the agent's performance to ensure compliance with those terms. For this purpose prudence in monitoring an agent's performance includes:
 - 9.4.3.1 reviewing the agent's reports;
 - 9.4.3.2 regularly reviewing the agreement between the Committee and the agent and how it is being put into effect, including considering whether

this Statement should be revised or replaced, replacing this Statement if the Committee considers it appropriate to do so, and assessing whether this Statement is being complied with;

9.4.3.3 considering whether directions should be provided to the agent or whether the agent's appointment should be revoked; and,

9.4.3.4 providing directions to the agent or revoking the appointment if the Committee considers it appropriate to do so.

9.4.4 For the purposes of the above paragraph (9.4.3), prudence in selecting an agent includes compliance with any regulation made pursuant to section 30 of the *Trustee Act* (Ontario).

9.5 An agent who is authorized to exercise a function relating to investment of the Fund's property has a duty to do so:

9.5.1 with the standard of care expected of a person carrying on the business of investing the money of others;

9.5.2 in accordance with the agreement between the Committee and the agent; and,

9.5.3 in accordance with this Statement.

9.6 An agent who is authorized to exercise any function relating to investment of the Fund's property shall not delegate that authority to another person.

Appendix I: Mandates and Performance Objectives – the General Endowment

- 1.1 The Managers retained for the General Endowment Fund and their associated Benchmarks and Value-Added Targets are shown below:

Manager	Asset Class	Benchmark	Value-Add Target ¹ (% / annum)
PH&N	Canadian Equities Canadian Fixed Income	45% S&P/TSX Capped Composite Index 55% FTSE Canada Bond Universe	1.5 0.35
<u>PH&N</u>	<u>Canadian Fixed Income</u>	<u>FTSE Canada Bond Universe</u>	<u>0.35</u>
MFS	Global Equities	MSCI World Index	1.5
Brookfield	Infrastructure	CPI+4%	1.5
Global Infrastructure Partners	Infrastructure	CPI+4%	1.5
JP Morgan	Infrastructure	CPI+4%	1.5

¹The value-add targets are for the individual Managers as outlined in their offering documents and is separate from the Fund's value-add target in Section 4.1.

- 1.2 Managers are to invest within their respective asset classes in accordance with Section 5 permitted investments and constraints.
- 1.3 The Committee considers these value-add targets, after payment of transaction costs but before investment management fees, to be a satisfactory return expectation for the risk of active management of the Fund.
- 1.4 The Committee understands and the Managers acknowledge that it should be possible to achieve the performance objective under the following conditions:
- 1.4.1 each asset class will be diversified within itself;
 - 1.4.2 if real estate or infrastructure is held, it will be in the form of units of a diversified portfolio, with full discretion for the portfolio granted to a Manager; and,
 - 1.4.3 the specific securities held will generally be considered “investment grade” for institutional portfolios.
- 1.5 If the Manager should decide, from time to time, to deviate from the conditions described above:
- 1.5.1 The Managers are given discretion to do so, if the Managers feels that the

additional return prospects justify the deviation;

1.5.2 The Managers are instructed that any such deviation should not substantially increase the risk of the investment portfolio as a whole;

1.5.3 The Managers shall notify the Chair of the Committee within two working days of causing any such deviation, and the Chair shall so report to the next meeting of the Committee.

Voting Rights

1.6 When Fund investments are made, voting rights may be acquired. The exercise of these voting rights is delegated to the Manager, with the instruction they should be cast in favour of any proposals which, in the opinion of the Manager, secure or enhance the investment value of the relevant security, and against any proposals which, in the opinion of the Manager, expose to risk or reduce the investment value of the relevant security.

1.7 If the Manager or any of their officers has any pecuniary interest, direct or indirect, in any matter on which the Fund has a right to vote, the Manager shall bring this to the attention of the Chair of the Committee, who is given discretion to,

1.7.1 instruct the Manager to exercise the voting right in line with the principles described in 9 (a) above, on the grounds that the relevant pecuniary interest is not material; or

1.7.2 instruct the Manager how to cast the Fund's vote, having considered the principles described in 9 (a) above; or

1.7.3 authorize the Fund's Custodian to exercise the voting right in line with the principles described in 9 (a) above.

1.7.4 the Committee retains the right to exercise acquired voting rights at any time by notifying the Manager.

1.8 The Chair shall report on the circumstances and the decision to the next meeting of the Committee.

1.9 Nothing in this Appendix I shall be construed as preventing the Committee from exercising its right to terminate the appointment of any of the Managers.

1.10 Nevertheless, the Manager understands, and the Committee acknowledges, that such a recommendation is unlikely unless one of the following circumstances occurs:

1.10.1 The Committee doubts that the Manager's performance objective will be achieved.

1.10.2 The Committee perceives a material change in the Manager's investment

management style or key personnel or ownership or number of clients.

- 1.10.3 The Committee wishes to re-structure the Fund's investment management arrangements.

Appendix II: Mandate for the Sprott Bursary

- 1.1 The Manager for the Sprott Bursary is Sprott Asset Management LP (“SAM”).
- 1.2 SAM may invest in asset classes 5.11, 5.12 and 5.1.5 of Section 5. SAM may also invest in gold or silver bullion, subject to disclosure to the Committee.
- 1.3 Sections 1.5 through 1.11 of Appendix I shall apply to the investment of the Sprott Bursary.
- 1.4 SAM’s performance objective for this mandate is as follows:

Manager	Asset Class	Benchmark	Value-Add Target (% / annum)
SAM	Canadian Equities Global Equities Bullion	S&P TSX Index	2.0

Appendix III: Mandate for the Jarislowsky Chair in Water and Global Health Endowment

- 1.1 The Manager for the Jarislowsky Chair in Water and Global Health Endowment is Jarislowsky Fraser Ltd (“JFL”).
- 1.2 JFL may invest in asset classes 5.11, 5.12, 5.13 and 5.1.5 of Section 5.
- 1.3 Sections 1.5 through 1.11 of Appendix I shall apply to the Jarislowsky Chair in Water and Global Health Endowment.
- 1.4 JFL’s performance objective for the mandate is as follows:

Manager	Asset Class	Benchmark	Value-Add Target (% / annum)
JFL	Canadian Equities Global Equities Canadian Fixed Income	20% S&P/TSX Composite Index 55% MSCI World Index 55% FTSE Canada Bond Universe	1.0

Appendix IV: Mandate for the RBC Global Fossil Fuel Free Equity Fund

- 1.1 The Manager for the RBC Global Fossil Fuel Free Equity Fund is Phillips, Hager & North Investment Management Ltd (“PH&N”).
- 1.2 PH&N may invest in asset classes 5.11, 5.12, and 5.1.5 of Section 5.
- 1.3 Sections 1.5 through 1.11 of Appendix I shall apply to the RBC Global Fossil Fuel Free Equity Fund.
- 1.4 PHN's performance objective for the mandate is as follows:

Manager	Asset Class	Benchmark	Value-Add Target (% / annum)
PH&N	Global Equities	MSCI World Index	1.5

**Minutes of the 177th Meeting of the Building Program Committee
Thursday September 12th, 2024 at 10:00 a.m.
Richcraft Hall Room 2440R**

MINUTES

Present:	A. Tremblay (Chair)	M. Shea (Virtual)
	H. Babb (Vice-Chair)	N. Laporte
	J. Tomberlin (Interim President)	J. Simpson
	B. Creary	D. Greenberg
	C. Tessier	A. Chan
Regrets:	Logan Breen	
Staff:	M. Bright (Virtual)	A. Marcotte
	S. Blanchard	K. McKinley (Virtual)
	A. Goth (Recording Secretary)	G. Nower
	R. Goubran	P. Rankin
	S. Levitt (Virtual)	K. Solomon

1. CALL TO ORDER AND CHAIR'S REMARKS

The Chair called the meeting to order at 10:00 a.m. She acknowledged the Algonquin Nation's traditional and unceded territory that members had gathered upon for the meeting. She welcomed new and returning members and reviewed meeting protocols.

2. DECLARATION OF CONFLICT OF INTEREST

The Chair asked if anyone on the Committee felt the need to declare a conflict of interest regarding any of the items on the agenda. None were declared.

3. APPROVAL OF THE AGENDA

The agenda was circulated in advance.

The Chair asked that the Capital Planning Policy Overview be moved from Item 6.3 on the agenda to 6.1 to provide context for subsequent items.

It was moved by D. Greenberg and seconded by C. Tessier that the agenda of the 177th Building Program meeting be approved, as amended. The motion carried unanimously.

4. APPROVAL OF THE MINUTES AND BUSINESS ARISING

4.1 Minutes of Previous Meeting

The minutes of the 176th meeting of the Building Program Committee were circulated in advance.

It was moved by B. Creary and seconded by D. Greenberg to approve the minutes for the 176th Building Program Committee meeting, as presented. The motion carried unanimously.

5. ITEM(S) FOR APPROVAL

5.1 Loeb Building Envelope Remediation and Replacement – Project Implementation Report

An executive summary, presentation, and report were circulated in advance.

A. Marcotte, Interim Vice-President (Finance and Administration) introduced the Project Implementation Report, giving a more accurate cost estimate and to provide the University with authorization to start the tendering process and construction.

G. Nower, Associate Vice-President (Facilities Management and Planning), provided a presentation, recapping that a condition assessment in 2021 found that the cladding was at end of life and could present safety concerns.

Design methodology focused on improving the building's exterior envelope aesthetics while increasing the energy efficiency, including photovoltaic panels, and architectural integrity of the original façade. He reviewed the existing building envelope and areas around the base of the building that were of concern and would be addressed as part of the project. Cladding would be ceramic facing with solar panels, metal flashing, bird friendly glazing, and repointing brick on the stair towers. Doors would be upgraded as would the third-floor patio area and the lobby. Costs to upgrade the lobby area were in addition to the previous budget and would be funded by the Faculty of Public and Global Affairs (FPGA).

Hariri Pontarini Architects were engaged for the project and would be assisting in the evaluations of the bids and building permits. They would continue to meet with stakeholders and would work to mitigate risks such as dust. Communications would continue to be important as the project moved forward. He noted that a shortage of skilled trades in the market continued to be a risk and there were potential risks from unforeseen

conditions given the Loeb Building's age. Waterproofing and foundation work would be done but it would be funded outside of the project. The project budget was shared at an expected \$40,600,000 which included the lobby costs. The project had contingencies built into the budget. He advised that funding for the project would be through the debenture and Capital Renewal and Deferred Maintenance fund, with construction expected to start Winter 2025.

A member asked for additional information on the contingency calculations. G. Nower responded that the contingencies were arrived at as a percentage of the total project budget, such as 15% for construction and 10% for design, based on past experiences. The member followed up on the implications for the facility condition index (FCI). G. Nower responded that the FCI would drop as there were upgrades to elevators, plumbing, and mechanical systems.

A member asked about the funding for the lobby from FPGA and if they had the budget for capital improvements. P. Rankin, Provost and Vice-President (Academic), responded that FPGA had money in their carry-forward and they had planned and budgeted for the upgrades.

A member inquired about the construction methodology and if a construction management approach was considered. G. Nower responded that construction management was considered for the project, but the team felt that a stipulated sum contract would be more appropriate given the nature of the work.

A member inquired about the risks associated with the occupancy of the building during construction and the mitigation strategy. G. Nower responded that they were working on refining the schedule with the plan of doing work tower by tower and would coordinate with the occupants. The plan was to have occupants work remotely during construction or in certain circumstances, finding swing space on campus.

A member asked if, as the project goes out to tender, there were opportunities for value engineering. G. Nower responded that a value engineering report was being prepared and savings were expected to be approximately \$6 million.

A member inquired about the total cost estimate provided and if the \$600,000 was from FPGA. G. Nower confirmed this was the case. The member followed up asking about any fit-up costs. G. Nower responded that there were no fit-up costs included in the project.

It was moved by D. Greenberg and seconded by J. Simpson, to recommend to the Board of Governors to approve the Loeb Building Envelope Remediation and Replacement Project Implementation Report and Class A Estimate at a project cost not to exceed \$40,600,000, including lobby upgrades funded by FPGA, as presented. The motion carried unanimously.

6. ITEM(S) FOR INFORMATION AND DISCUSSION

6.1 Capital Planning Policy Overview

A policy and presentation were circulated in advance.

A. Goth, University Secretary, provided a presentation on the Capital Planning Policy advising that the policy sets out the approach to campus development and establishes approval and reporting requirements. The policy was last updated in 2019 and would be reviewed in 2024/2025. The Strategic Integrated Plan (SIP) and its associated plans acted as the basis for campus development and the Campus Master Plan and included the Capital Plan, Special Projects, and the Infrastructure Renewal Program. The planning principles were shared, noting the direct links to the academic mission of the University.

The overall process was shared for the four categories of class estimates from concept design to implementation and project conclusion. The Board touch points for capital projects included:

- Capital Proposal Form: for approval and includes the business case and Class “D” estimate, project milestones, and project financing;
- Project Planning Report: for approval and includes a Class “C” estimate, sources of funding, and schematic design;
- Project Implementation Report: for approval and includes a Class “B” estimate at the design development phase and a Class “A” estimate follows;
- Project Status Report: for approval if there is a change in cost of more than \$500,000 or 15% of the budget, includes updates on key milestones, budgets, work completed; and
- Project Conclusion Report: for information, including a final project schedule and costs and an overall assessment and lessons learned.

6.2 Capital Plan 2024/2025

An executive summary, presentation, and report were circulated in advance.

A. Marcotte introduced the item advising that Capital Plan was updated annually and provides an overview of all projects over \$5 million. All major projects are reviewed and approved individually by the Board. She highlighted the enrolment projections for planning of major capital projects and key partnerships for those projects.

G. Nower briefly reviewed the Capital Planning Process and the steps that are overseen by the Board. Recently completed projects included the ARISE Building (2019), Health Sciences (2020), Nicol Building (2021) and the Engineering Design Centre (2022) and totaled \$182 million between 2019 and 2023. Projects underway included:

- New student residence: (\$106 million), approved March 2023 with an expected occupancy date of May 2025;

- Teraanga Commons Dining Hall Expansion: (\$8.5 million) approved October 2023 with completion expected September 2024;
- Demolition of the P9 Parking Garage: (\$8 million) approved April 2024 with expected completion in Fall 2024; and
- Loeb Envelope Remediation and Replacement: (\$40.6 million) Project Planning Report approved April 2024.

Projects under consideration included the Regional Aquatics and Wellness Hub in discussions with the City of Ottawa, as well as the Paterson Hall Building Retrofit and Renewal, and the Sustainable Research Centre both of which were on hold. He shared the capital renewal/deferred maintenance investments expected until 2028.

A member noted the flat enrolment projections over the next five years and asked if this could be an opportunity to address deferred maintenance and if that was factored into the capital plan. A. Marcotte responded that there were some major capital projects in progress but agreed that the current focus would be on the deferred maintenance. G. Nower added that Carleton was working on a space analysis to increase efficient use of the space on campus.

A member asked about the projects that would be revenue-generating, such as the Wellness Hub or parking. A. Marcotte responded that the revenue generating aspects of parking needed to balance with Carleton's Sustainable Transportation Strategy. J. Tomberlin, Interim President and Vice-Chancellor, added that the LRT was expected to be running soon and that building a new parking garage would be short-sighted.

A member asked when the Transportation Strategy would be due for an update. G. Nower responded that the update would be due in 2024/2025.

ACTION ITEM: G. Nower to provide a timeline to the committee on the renewal or update of the Transportation Strategy.

A member asked about the business case for projects and if lifecycle costs are identified, including operational components. G. Nower responded that these costs are considered, including the total cost of ownership over a 50-year period. A. Marcotte further responded that those additional operating costs are also factored into budgeting.

A member followed up on the flat enrolment projections and the difference for domestic versus international enrolment and the anticipated occupants of the new student residence. S. Blanchard, Vice-President (Students and Enrolment), responded that there had been challenges for international recruitment and the University was projecting conservatively. There was a market to bring back students from the Greater Toronto Area post-Covid pandemic who would be potential building occupants, noting residence was more affordable than living off-campus.

A member asked where on campus deferred maintenance was most needed and how management was addressing these issues. G. Nower responded that an overview of the

building conditions was provided to the Committee the previous year and a shortened version of the Gordion presentation would be given at the next Board meeting.

6.3 Ongoing Capital and Deferred Maintenance Project Status Report

An executive summary was circulated in advance.

A. Marcotte advised that the major projects had been highlighted but there were numerous smaller projects that were ongoing.

G. Nower shared the highlights of the major capital projects on campus including the following:

- New Student Residence: on schedule for occupancy in May 2025 with all tenders having closed except landscaping;
- Paterson Hall: retrofit and renewal was on hold but some initiatives, such as roof replacement, were being undertaken;
- P9 Parking Garage: demolition was underway with expected completion by November 2024;
- Teraanga Commons Dining Hall: expansion complete as of September 2024;
- Mini-Substation Replacement: behind the CTTC Building started in August 2024 to address electrical issues;
- Elevator Modernization: started in August 2023 and ongoing across campus;
- Bronson Substation: replacement feasibility and design for switchgear updates started in August 2023;
- Campus Sanitary Sewer and Watermain Upgrades: five-year project started in February 2024 along Campus Avenue; and
- Main Quad Stairs and Tunnel Improvements: started in April 2023 with expected completion in Fall 2024 to address structural repairs.

6.4 Building Program Committee Workplan

A workplan was circulated in advance.

A. Goth advised that there were some changes to the workplan since the Committee met at orientation. In addition to the Capital Planning presentation earlier in the meeting, the Gordion Deferred Maintenance report was added to the November 2024 meeting (subsequently added to the Board December agenda), the Transportation Plan renewal would be added, and the Capital Planning Policy was added for approval to the February agenda.

A member asked about the process for changes to the Capital Planning Policy including the thresholds for Board approval and streamlining of approvals. A. Goth clarified that if the \$5 million threshold was maintained, they may consider a category of projects from \$5 to \$10 million for a streamlined process.

7. OTHER BUSINESS

There was no other business arising.

8. IN-CAMERA SESSION

An in-camera session was held.

9. ADJOURNMENT

There being no further business, the meeting was adjourned at 11:30 am.

**Minutes of the 320th Finance Committee
Tuesday, September 24th, 2024 at 12:30 p.m.
Richcraft Hall Room 2440R**

Present: A. Hamdani, Chair
S. Mingie, Vice-Chair
J. Tomberlin
Y. Bizuneh
J. Camelon
J. Carr (Virtual)
B. Creary
P. Dion (Virtual)
J. Greenberg
J. Nelson

Staff: M. Bright
S. Blanchard
L. Dyke
A. Goth (Recording Secretary)
R. Goubran
S. Levitt
P. Leland
K. Mann
A. Marcotte
N. Macdonald
J. Mihalic
G. Nower
A. Urquhart

Regrets: G. Farrell
C. Tessier

1. CALL TO ORDER AND CHAIR'S REMARKS

The meeting was called to order at 12:32 p.m. The Chair acknowledged the Algonquin Nation's traditional and unceded territory that members had gathered upon for the meeting. He welcomed all new and returning committee members and Carleton's executive and finance team to the meeting and reviewed the meeting protocols.

2. DECLARATION OF CONFLICT OF INTEREST

The Chair asked if any members needed to declare a conflict of interest regarding any of the items on the agenda. None were declared.

3. APPROVAL OF AGENDA

The agenda was circulated in advance. It was moved by J. Camelon and seconded by J. Nelson to approve the agenda for the 320th meeting of the Finance Committee, as presented. The motion carried unanimously.

4. APPROVAL OF THE MINUTES AND BUSINESS ARISING

4.1 Minutes of Previous Meeting

The minutes of the 319th meeting of the Finance Committee were circulated in advance.

It was moved by S. Mingie and seconded by J. Camelon that the minutes of the 319th meeting of the Finance Committee be approved, as presented. The motion carried unanimously.

5. ITEM(S) FOR APPROVAL

5.1 Loeb Building Envelope Remediation and Replacement – Project Implementation Report

An executive summary and presentation were circulated in advance.

A. Marcotte, Interim Vice-President (Finance and Administration) introduced the Project Implementation Report. The report was to provide a more accurate cost estimate and to provide the University with authorization to start the tendering process and construction.

G. Nower, Associate Vice-President (Facilities Management and Planning), provided a presentation, recapping that a condition assessment in 2021 found that the cladding was at end of life and could present safety concerns.

Design methodology focused on improving the building's exterior envelope aesthetics while increasing the energy efficiency, including photovoltaic panels, and architectural integrity of the original façade. He reviewed the existing building envelope and areas around the base of the building that were of concern and would be addressed as part of the project. Cladding would be ceramic facing with solar panels, metal flashing, bird friendly glazing, and repointing brick on the stair towers. Doors would be upgraded as would the third-floor patio area and the lobby. Costs to upgrade the lobby area were in addition to the previous budget and would be funded by the Faculty of Public and Global Affairs (FPGA).

Hariri Pontarini Architects were engaged for the project and would be assisting in the evaluations of the bids and building permits. They would continue to meet with stakeholders and would work to mitigate risks such as dust. Communications would continue to be important as the project moved forward. He noted that a shortage of skilled trades in the market continued to be a risk and there were potential risks from unforeseen conditions given the Loeb Building's age. Waterproofing and foundation work would be done but it would be funded outside of the project. The project budget was shared at an expected \$40,600,000 which included the lobby costs. The project had contingencies built into the budget. He advised that funding for the project would be through the debenture and Capital Renewal and Deferred Maintenance fund, with construction expected to start Winter 2025.

A member asked for additional information regarding how the estimates and contingencies were applied. G. Nower responded that contingencies were included and that the largest risk would be if there was something unexpected behind the panels; however, he felt that the budget should capture those risks. He added that a value engineering exercise was undertaken for the project to help stay on budget.

A member followed up on the contingencies, noting that at one point the market was very fluid and what could be expected for the bids. G. Nower responded that the market had stabilized, and recent bids were coming in at or below budget.

A member inquired about the schedule and the confidence level for different items and asked why some were listed as medium on the schedule for project implementation report approval, construction start date and project end date. G. Nower responded he would have to review the report.

ACTION ITEM: G. Nower to respond regarding the medium assessments in the project implementation report schedule section.

It was moved by J. Camelon and seconded by S. Mingie to recommend to the Board of Governors to approve the Loeb Building Envelope Remediation and Replacement Project Implementation Report and Class A Estimate at a project cost not to exceed \$40,600,000, including lobby upgrades funded by FPGA, as presented. The motion carried unanimously.

5.2 Pension Administration Costs in Retirement Fund

An executive summary and presentation were circulated in advance.

A. Urquhart, Executive Director Pension Fund Management outlined that the *Pension Benefits Act (Ontario)* stipulates that a Retirement Fund can pay for reasonable expenses for the administration and investment of the assets. The expenses could include external investment manager fees, actuarial fees, legal or consulting fees, and were audited by KPMG on an annual basis. The Retirement Fund had covered the costs of the Pension Fund Management Office since 1993, and a portion of the Pension Administration costs (\$100,000 annually) were borne by the HR department since 1996.

The Pension Administration function had grown in complexity and the membership of the Retirement Plan had grown from 1,798 to 4,696 over the past 30 years. The Pension Committee engaged Mercer to complete a survey of 11 university peer pension plans, and it was determined Carleton was well below market for sharing Pension Administration costs between the Retirement Fund and the employer. The Pension Committee agreed it was appropriate for the Retirement Fund to cover the in-house Pension Administration technology system and two full-time equivalent employees who are fully dedicated to servicing the Plan's membership, increasing the costs covered from \$100,000 to \$316,000. Going forward, the costs would be tied to inflation.

On the recommendation of the Pension Committee, it was moved by J. Nelson and seconded by S. Mingie to recommend to the Board of Governors the approval of the Minimum Guarantee fund be allocated the annual costs of one (1) Pension Specialist, one (1) Pension Administrator, and the In-House Pension Administration System (Seclon or equivalent) on a go-forward basis, as presented. The motion carried unanimously.

5.3 Global Passive Equity in Retirement Fund

An executive summary and presentation were circulated in advance.

A. Urquhart advised that the Retirement Fund's performance was assessed quarterly relative to a benchmark portfolio, with the expectation of outperforming the benchmark over the long term. Within the Statement of Investment Policies and Procedures (SIPP) asset mix, there was a 25% allocation to Global Equities (approximately \$480 million) that had not outperformed its benchmark of the MSCI World Index.

The Pension Committee hired Mercer as a third-party consultant to review the two external investment managers whose mandate was to outperform the MSCI World Index and to review the allocation. Mercer's review of the two existing investment managers recommended maintaining MFS Global Equities and terminating Alliance Bernstein Diversified Value. Mercer's report findings, which were consistent with academic research and industry data, were that it had been challenging for active managers to outperform the S&P500 (US), and Global Large Cap Indices such as MSCI World and presented three alternative structures.

The Pension Committee recommended splitting the 25% Global Equities allocation into a new 34% MSCI World passive mandate with State Street (current FX manager), 33% MFS Global Equities, and 33% in a new active mandate to be selected at a future Pension Committee meeting. State Street's MSCI World passive mandate would cost 0.029% on the account value versus 0.47% for the terminated Alliance Bernstein. Additional information on State Street was provided.

On the recommendation of the Pension Committee, it was moved by J. Camelon and seconded by S. Mingie to approve the following mandates:

- Terminate the Alliance Bernstein global diversified value mandate; and,
- Approve the State Street MSCI World passive mandate, as presented.

The motion carried unanimously.

6. **ITEM(S) FOR INFORMATION**

6.1 Capital Plan 2024/2025

An executive summary, report, and presentation were circulated in advance.

A. Marcotte introduced the item advising that Capital Plan is updated annually and provides an overview of all projects over \$5 million. All major projects are reviewed and approved individually by the Board. She highlighted the enrolment projections for planning of major capital projects and key partnerships for those projects.

G. Nower briefly reviewed the Capital Planning Process and the steps that are overseen by the Board, including the Capital Proposal Form, the Project Planning Report, and the Project Implementation Report. Recently completed projects included the ARISE Building (2019), Health Sciences (2020), Nicol Building (2021) and the Engineering Design Centre (2022) and totaled \$182 million between 2019 and 2023. Projects underway included:

- New Rideau Residence: (\$106 million), approved March 2023 with an expected occupancy date of May 2025;
- Teraanga Commons Dining Hall Expansion: (\$8.5 million) approved October 2023 with completion in September 2024;
- Demolition of the P9 Parking Garage: (\$8 million) approved April 2024 with expected completion in Fall 2024; and
- Loeb Envelope Remediation and Replacement: (\$40.6 million) Project Planning Report approved April 2024.

Projects under consideration included the Regional Aquatics and Wellness Hub in discussions with the City of Ottawa, as well as the Paterson Hall Building Retrofit and Renewal, and the Sustainable Research Centre both of which were on hold. He shared the capital renewal/deferred maintenance investments expected until 2028.

A member asked for clarification on the Capital Proposal, Class B, C, D, and from a finance perspective, what range would be expected to tender. G. Nower responded that for Class D it was approximately 30%, C was 20%, and by the time it is at Class A, the estimates are +/-5%.

A member inquired about the demolition of P9 and if the issues regarding delays had been resolved and what would be the financial impact. G. Nower responded that the demolition was delayed by a month and Carleton was working with the City and a crane swing agreement was in the works with no additional financial impact.

A member asked about the \$100 million remaining from the debenture and how long that would support the Capital Plan and the process. A. Marcotte responded that when the call for the debenture went out, there was a plan for \$80 million towards the new student residence, \$40 million for Loeb Building, \$40 million Paterson Hall Building, and the remainder is held for the Aquatics Centre. When Paterson was put on hold, the \$40 million was invested at a higher rate of return than the payment on the debenture. Once the decision is made to move forward on any of the other plans, the funds will be drawn.

6.2 Ongoing Capital and Deferred Maintenance Projects Status Report

An executive summary was circulated in advance.

G. Nower shared the highlights of the major capital projects on campus including the following:

- Paterson Hall: retrofit and renewal was on hold but some initiatives, such as roof replacement, were being undertaken;
- P9 Parking Garage: demolition was underway with expected completion by November 2024;
- Teraanga Commons Dining Hall: expansion complete as of September 2024;
- Mini-Substation Replacement: behind the CTTC Building started in August 2024 to address electrical issues;
- Elevator Modernization: started in August 2023 and ongoing across campus;
- Bronson Substation: replacement feasibility and design for switchgear updates started in August 2023;
- Campus Sanitary Sewer and Watermain Upgrades: five-year project started in February 2024 along Campus Avenue; and
- Main Quad Stairs and Tunnel Improvements: started in April 2023 and expected completion in Fall 2024 to address structural repairs.

A member observed that the operational risk was listed as high and asked for clarity on that analysis and the deferred maintenance capital renewal which was approved through 2024/2025. G. Nower responded that the risk was listed as high since projects such as the watermain and sewers would be high risk as part of critical infrastructure. The Capital Plan is presented annually which outlines the spending for the next fiscal year. A. Goth, University Secretary, added that in April 2024, the Board approved the spending of \$14 million for the next three years to address deferred maintenance.

A member noted that the National Wildlife Research Centre (NWRC) was a lease with the final payments to be made in 2027 and asked if there were potential ongoing expenses related to the building. A. Marcotte responded that if a new lease was not negotiated, then Carleton would be responsible for the associated costs for the NWRC. The funds for the lease were currently covering the operating expenses for the building. G. Nower added that negotiations were starting with the government regarding the space.

6.3 Investment Report for the Endowment

An executive summary, report, and presentation were circulated in advance.

A. Urquhart advised that the Endowment is overseen by an Investment Committee, which reports to the Finance Committee semi-annually. The Terms of Reference guide the Investment Committee's roles and responsibilities, the Statement of Investment Policies and Procedures (SIP&P) codifies the investment guidelines, and the Responsible Investment policy guides Environmental, Social and Governance (ESG) initiatives.

The General Endowment performance had been strong over the previous decade, with a 10-year total return of 7.4%. The Sprott Student Investment Fund saw an eight-year total return of 15.6% from 100% equities.

An asset mix review was completed by JP Morgan in consultation with the Investment Committee, Pension Fund Management Office, and leaders from the Sprott Student Investment Fund. The projected return of the new asset mix would be over 7%, and it would also reduce the weighted average carbon intensity of the portfolio. The new asset mix would be recommended by the Investment Committee via an updated SIP&P at the November Finance Committee meeting. He noted that the Investment Committee was briefed on the divestment campaigns that were occurring across the sector, including obtaining a legal opinion on fiduciary duty.

A member asked if the Sprott Student Fund was included in the General Endowment. A. Urquhart responded that it is a special purpose vehicle outside of the General Endowment but that Carleton takes a distribution from it as a manager.

6.4 Update on University Financial Accountability Framework/Action Plan

An executive summary and presentation were circulated in advance.

A. Marcotte advised that Ministry of Colleges and Universities (MCU) established a framework to monitor the health of Ontario universities. The framework evaluates eight financial metrics looking at liquidity, sustainability, performance, and credit rating using the 2022/2023 financial statement data. The framework, components, categories, and thresholds were shared.

The MCU notified Carleton on May 29, 2024 of its medium risk assessment. The medium rating was due to a score of 1.5 in the Performance category and was attributed to use of prior year surplus (reserves) to fund current year expenditures. As stipulated, within four weeks Carleton confirmed receipt and indicated an internal recovery plan was in development. The University met with representatives from the MCU prior to completing its report, which was submitted at the end of August along with a five-year budget and cash flow plan. Steps to improve the University's financial sustainability would include:

1. Revenue “win back” strategies;
2. Academic cost/quality analysis; and
3. Evidence-based approach to organizational excellence.

The multi-year budget and cash flow projections for the next five years were shared based on the plan. She noted that Carleton would be required to draw on its reserves, upwards of \$100 million over the next five years.

A member noted that there were two sets of figures, one with base budget cuts of less than \$10 million per year and a second with higher budget cuts and inquired about the

difference. A. Marcotte responded that the cashflow projections could be a holdover from a previous version and that the figures on page 137 of the package were the numbers provided to the MCU.

A member inquired about the details related to the plan and how they are getting buy-in from members of the University community. P. Rankin, Provost and Vice-President (Academic), responded that the process started with a budget webinar to share information. A smaller financial sustainability group was working on the programs and solutions since Spring 2024 and the Deans were working on a program review at the faculty level.

A member asked if the numbers presented included the contributions from the new programs and if there were risks depending on the success of the new programs. A. Marcotte responded that the amount that would be attributed to new programs would be closer to \$24 million (rather than the \$100 million figure) in the first four years.

A member noted that previously the framework report included benchmarking against other Ontario universities and if there was a sense what was happening in the broader sector. A. Marcotte responded that there were a few universities in the high category, six in the medium, seven in low, and eight with no action. The positive results for a number of institutions related to financial returns.

6.5 Financial Report for Fiscal Year Ended April 30, 2024

An executive summary, presentation, and report were circulated in advance.

A. Marcotte provided a presentation with the financial highlights from the fiscal year ending April 30, 2024, focused on the operating fund results as compared to budget with key takeaways as follows:

- Operating expenses of \$591 million exceeded revenue of \$538 million;
- Reserves used to fund additional expenditures, including \$35 million in Bill 124 retroactive salary costs;
- A central tuition shortfall of \$1 million, due to a significant decline in undergraduate international students (-9.2%);
- Investment income of \$17.5 million, \$6.6 million below opening budget;
- Net operating results allowed for new appropriation of \$13.7 million for strategic purposes in future years;
- Investment in infrastructure included \$60.4 million in capital assets additions;
- Surplus of \$6.3 million for ancillary operations compared to \$12.7 million surplus in prior year; and
- Research funding of \$115.6 million in 2023/2024 was comparable to prior year revenue of \$116.1 million.

The breakdown of the operating results for 2023/2024 revenues (\$538 million) and expenditures (\$591 million) were shared. Every year, the University plans for a balanced

operating budget but there are always variations in key income and expenditure items. In 2023/2024, total income variation was \$6.3 million including a slightly increased grant but a decrease in tuition income. Expenditure variations included a positive variance of \$7.4 million including the return of income equalization, totaling a net budget improvement of \$13.7 million, which would be appropriated for future strategic use.

The ancillary budgets were on target for both revenues and expenditures in 2023/2024, collectively generating \$6.3 million surplus for the year. The accumulated closing surplus for the ancillaries in 2023/2024 totaled \$42 million.

The five-year research funding summary was shared, with gross research funding comparable to the prior year at \$116 million. Funding from Tri-Agency (\$43 million) remained comparable while Canadian governmental agencies funding increased by \$2.6 million to \$16 million.

The MCU Financial Accountability Framework was reviewed with the 2023/2024 results, noting little change across the nine categories. The challenge in the performance metrics remained as the University continued to utilize reserves to pay for current year expenditures, impacting the Net Income/Loss Ratio and the Net Operating Revenue Ratio.

A member inquired about the University as a not-for-profit, and asked how the use of reserves is integrated into the discussion, given the need to fund a deficit. A. Marcotte responded that previously, the University was in a structural surplus with ongoing revenues that exceeded expenditures which enabled Carleton to add to its reserves. There was currently zero flexibility with revenues and it is difficult to make changes on the expenditure side as approximately 75% of expenditures related to compensation. J. Tomberlin, Interim President and Vice-Chancellor, added that the sector was in a difficult situation, especially given the federal regulation related to international students. Conversations were taking place amongst executive heads at the Council of Ontario Universities on how best to lobby government and to be strategic with communications.

6.6 Update on 2024/25 Operating Budget (Q1)

A. Marcotte gave an update on the 2024/2025 operating budget noting that challenges with international student enrolment were ongoing. A drop of approximately 25% in international students was budgeted, but the decrease was closer to 50%. Domestic tuition was up 2.6% but the overall forecast for tuition would be a shortfall of approximately \$15 million. The University was looking at mitigation strategies for the tuition loss, including cost containment measures around the budget. Carleton was experiencing strong investment returns and were \$4 million ahead of the entire year's budget on investment income.

A member asked what the projected loss on financial statements would be. A. Marcotte responded that assuming the investment income will be realized and net out, the University was using \$15 to \$20 million a year of the reserves to cover in-year

expenditures with an extra \$3 million related to in-year costs from the Bill 124 retroactive pay.

The member followed up asking on areas that the University could control, such as donations, which were flat in growth from the previous year and if there were opportunities in this area. J. Tomberlin responded that Advancement had maintained a \$40 million a year rolling average through challenging times. He advised that donations were generally restricted and do not go into the operating budget. There were other revenue opportunities, such as the new Nursing program, including funding from the Ministry of Health.

6.7 Update on 2024 Credit Rating

An executive summary and press release were circulated in advance.

A. Marcotte advised that as part of the inaugural \$220 million debenture issuance in 2021, a credit rating was performed by the Dominion Bond Rating Service (DBRS) Morningstar. At that time, the University received a rating of AA (low) which is investment grade. The credit rating must be reviewed annually while the debenture is outstanding. DBRS performed the review in May and in June 2024, they released a press release indicating that the AA (low) rating was retained with a stable trend. She added that the DBRS rating is one of the metrics that the MCU uses as part of its Financial Accountability Framework.

A member commented that it was a very positive rating from DBRS, indicating no risk of defaulting on the debt.

6.8 Finance Committee Work Plan

A work plan was circulated in advance.

A. Goth advised that the only change since the workplan was discussed at the Board Orientation on September 5, 2024 was the addition of an update on the University Accountability Framework and Action Plan at each meeting for the year.

7. OTHER BUSINESS

No additional business was brought forward.

8. IN-CAMERA SESSION

An in-camera session was held with the President and University Secretary.

9. ADJOURNMENT

There being no further business, the meeting adjourned at approximately 2:41 p.m.



To:	Board of Governors	Date of Report: 8 October 2024
From:	Chair, Building Program Committee	Date of Meeting: 4 December 2024
Subject:	Strive for Sustainability Annual Report 2023 - 2024	
Responsible Portfolio:	Vice-President (Finance and Administration)	

1.0 PURPOSE

☐ For Approval ☒ For Information ☐ For Discussion

2.0 MOTION

None

3.0 EXECUTIVE SUMMARY

We are pleased to report on the ongoing sustainability initiatives across the university for 2023. This year saw continued progress on our sustainability plan, as well as notable projects that highlight Carleton's commitment to reducing carbon emissions, enhancing biodiversity, and expanding community engagement through education and collaboration.

Sustainability is one of the key directions in our Strategic Integrated Plan. We report to the Board annually on progress we have made towards our goals, which focus on leadership, teaching, research, operations, community engagement and sustainable collaboration. The Sustainability Report for 2023 provides a broader understanding of key programs and metrics as they relate to sustainability over the last year.

4.0 INPUT FROM OTHER SOURCES

Facilities Management and Planning (FMP) prepared the Sustainability Report 2023, with additional information from respective project managers and partner reports, including energy, procurement, travel claim data and endowment (Office of Pension Fund Management).

5.0 ANALYSIS AND STRATEGIC ALIGNMENT

The Sustainability Report 2023 provides a broader understanding of key programs and metrics as they relate to sustainability within the previous year. The report, therefore, aligns with the SIP and the Campus Master Plan.

Carleton's Strive for Sustainability Plan continues to drive significant impact, with objectives and programs designed to foster environmental responsibility. Key actions include the ongoing implementation of the Energy Master Plan, which outlines pathways to a carbon-neutral campus, and improvements in data transparency, including expanded estimates of Scope 3 emissions related to travel, procurement, and investments. Carleton showed a direct (Scope 1 and 2) GHG emission reduction of 11.2% based on our 2005 baseline.

Our commitment to this carbon reduction remains strong, despite a rise in overall year on year emissions due to increased gas use from the co-generation plant. To counter this, Facilities Management and Planning has undertaken retrofitting projects, including lighting upgrades and HVAC improvements. Carleton's broader environmental goals are also supported by new biodiversity initiatives, as we became a Nature Positive University in 2023, reviewing wildlife habitats and ecosystem health on campus.

Carleton's efforts to reduce waste were bolstered by active participation in the Campus Race to Zero Waste competition. This year, the university hosted a zero-waste basketball game, achieving high diversion

rates and further strengthening our commitment to becoming a zero-waste campus. Food waste reduction also remains a priority, with expanded composting systems and our continued programs and waste audits to track and reduce food waste in dining operations.

Student engagement has been a focal point of our sustainability initiatives, with programs like the Let's Bike Ottawa Month and other sustainability-themed events, such as Sustainability Week, WWF Living Campus and the Clean Up the Campus event, attracting significant student participation.

The staff focused Green Workplace Program has expanded to eight new departments, promoting sustainable practices across the university.

In addition to these hands-on initiatives, Carleton launched a new online sustainability training program for staff and faculty, designed to broaden participation in our sustainability goals. This program provides an engaging platform to educate the campus community on sustainable practices, making it easier for staff and faculty to integrate sustainability into daily operations.

On the biodiversity front, Carleton made strides with the installation of bird-friendly glazing across several campus buildings, preventing bird collisions. We also worked closely with SafeWings Ottawa to monitor bird strikes and improve safety for local wildlife.

Finally, our sustainability efforts extend into procurement, where Carleton has implemented a new ESG Supplier Survey. This survey will help us engage suppliers in mitigating the environmental and societal impacts of our supply chain, ensuring that our operations align with both local and global sustainability standards.

In 2023, Carleton maintained its Gold Certification from AASHE STARS and was once again recognized as a Top Performer in the AASHE Global Sustainable Campus Index. We also ranked in the top 100 for two UN Sustainable Development Goals (SDGs) in the Times Impact Rankings.

Through a strategic approach that integrates sustainability across teaching, research, and operations, Carleton University remains dedicated to achieving its environmental goals, as outlined in the Strive for Sustainability Plan, the updated Campus Master Plan, and the Strategic Integrated Plan (SIP)

6.0 FINANCIAL IMPLICATIONS

There are no financial implications.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

Carleton's Strategic Integrated Plan (SIP) has identified sustainability as a core strategic initiative. Failure to achieve sustainable goals as established by the university could be a strategic and reputational risk, and result in higher operating costs. In addition, failure to reduce the university's carbon footprint could result in higher energy costs through carbon taxes and energy consumption costs. The risk is mitigated by implementing sustainability goals, monitoring their progress, and taking the necessary steps to meet these goals.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

Communications about Carleton's sustainability progress and achievements to the campus community and external stakeholders, has been supported by University Communications, as well as the Assistant Director, Strategic Initiatives and Communications (Finance and Administration) and the Sustainability team.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
STRATEGIC	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LEGAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OPERATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TECHNOLOGICAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
REPUTATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Strive for Sustainability Annual Report 2023

Nov. 12, 2024

2023 Reflections

In 2023, we made significant progress in our sustainability efforts, with accomplishments across campus.


Highlights include:

- Significant achievements across all operations
- Launched new waste and energy initiatives
- Strengthened our culture of sustainability
- Engagement with the Sustainability, Energy Efficiency and Climate Change Committee
- Engaged students, staff, and faculty
- Expanded sustainability outreach to the broader community




Key Sustainability Goals

Our sustainability goals continue to drive innovation and progress. These goals outline our commitment to long-term environmental stewardship.

- 50% reduction in Scope 1 & 2 emissions by 2030
 - Carbon neutral campus target by 2050
 - Achieve a zero-waste campus
 - Increase renewable energy sources on campus
 - Report progress to the Carleton community annually
- 


Race to Zero Waste

Participation in the Race to Zero Waste challenged us to rethink how we manage waste on campus. Results from the initiative were inspiring.

- Participated in North American waste competition
 - Zero-waste basketball game: 72.5% waste diversion
 - Annual waste audits with 90% diversion rates in key areas
 - Comprehensive recycling programs, including e-waste and organics
 - Continued progress toward achieving zero-waste campus status
- 
- A red decorative wave graphic at the bottom of the slide, starting from the left and curving upwards towards the right.


Greenhouse Gas Emissions

Continued work towards overall GHG emission reduction and towards becoming a carbon neutral campus.

- Overall reduction in Scope 1 & 2 (Energy) emissions (from 2005 baseline) of 11.2%
 - Year on year increase in Scope 1 & 2 (Energy) emissions of 10%
 - Year on year reduction in overall GHG emissions (Scope 1-3) of 15%
 - Year on year reduction in GHG emissions from Investments of 27%
 - Electric Boiler application with Environment and Climate Change Canada for Decarbonization Incentive
- 


Energy Efficiency

Energy efficiency is a key pillar of our sustainability strategy. We've made notable advances in reducing energy consumption and increasing renewable energy use.

- 30% of electricity from on-campus co-generation plant
 - Purchased electricity reduced by 16% in 2023
 - 12% increase in gas usage due to campus return
 - Plan for energy savings via battery storage system are on-hold and to be incorporated into another project to yield larger savings
 - Ongoing implementation of energy-efficient technologies across campus
- 


Engaging the Community

Community engagement is central to Carleton's sustainability efforts. Through events and education, we empower everyone on campus to take part.

- Green Workplace Program expanded to eight new departments
 - Sustainability Week, Earth Hour, and campus clean-up events
 - External events with the City of Ottawa, EnviroCentre, NCC and more.
 - Online sustainability training for staff and faculty
 - Student engagement through bike-sharing and reuse programs
 - Nature Positive initiative: campus biodiversity assessments and projects
- 
- A red decorative wave graphic that starts from the left side of the bottom of the slide and curves upwards towards the right, ending at the bottom right corner.


Sustainable Travel

We've taken steps to reduce the environmental impact of transportation on campus by promoting active and low-carbon travel alternatives.

- E-scooter pilot: 200% increase in rides
 - Let's Bike Ottawa: 6,500 km logged by staff and faculty
 - Promotion of cycling workshops and bike tune-ups
 - On-campus bike rental program for students and staff
 - Ride-matching and carpooling programs for staff and faculty
- 
- A red decorative wave graphic at the bottom of the slide, starting from the left and curving upwards towards the right.

Looking Ahead

Looking forward, we remain dedicated to advancing sustainability across all areas. The full report and data supplement offer a deeper dive into our wide-ranging efforts.

- Expand zero-waste initiatives across campus
 - Integrate sustainability goals into major capital projects
 - Continue to engage staff, students, and suppliers
 - Reduce emissions with innovative projects in energy and procurement
 - Full progress details and data available in the main report
- 

The background features a solid red field. On the left side, there are several overlapping, curved black shapes that sweep across the frame from the top-left towards the bottom-right. These shapes vary in thickness and curvature, creating a dynamic, layered effect. In the upper right quadrant, the words "Thank You" are printed in a clean, white, sans-serif font.

Thank You



Carleton
University

Sustainability

Sustainability Progress Report

2023-24 Financial Year



Table of Contents

Reflections	3
Our Sustainability Strategy	4
Commitments, Awards and Recognition	5-6
Sustainability Goals	7-8
Report Highlights	9-10
Carbon Footprint	11
Zero Waste	11-12
Energy Consumption	13-14
Sustainable Travel	15-16
Engaging our Community	17
Sustainable Procurement	18
Data Supplement	19-20
Sustainability Plan Progress	21-22
Contacts	23

Reflections

As we look back on the previous year, we are proud to present this annual report, highlighting the significant strides we've made in our ongoing commitment to environmental stewardship. It has been a year of considerable achievements, as we've worked to embed sustainable practices across all facets of university life. We have achieved a year-on-year reduction of 15% in total GHG emissions (Scope 1-3) and an 11.2% decrease in energy and electricity emissions (Scope 1 and 2) compared to our 2005 baseline.

From new waste management initiatives to spearheading innovative energy efficiency projects, our collective efforts are steadily reducing our environmental footprint while fostering a deep-rooted culture of sustainability among students, faculty, and staff alike. One standout example has been our participation in the Race to Zero Waste initiative, where we engaged with staff, students, and visitors to rethink how we handle difficult-to-recycle materials. It was a truly inspiring challenge, one that prompted us to reconsider our approach and left a lasting impact on all involved.

Equally rewarding has been the launch of our new online sustainability training program for staff and faculty. This initiative allowed us to broaden our reach, offering an engaging, informative platform that helps contextualize our sustainability efforts across campus. By bringing more people into the conversation, we've created a stronger, more informed community, aligned with our long-term goals.

This report captures the key milestones of 2023-24, underscoring our steadfast dedication to shaping a sustainable future for Carleton University and beyond. As we look ahead, we remain committed to building on this foundation, striving for excellence in every area of sustainability. Together, we are creating meaningful change—today, and for generations to come.

Energy and Sustainability Services
Facilities Management and Planning
Carleton University

Our Sustainability Strategy

Carleton University is committed to working towards a sustainable future. We have created the Comprehensive Sustainability Plan (2020-25), a five-year plan establishing priority actions under six pillars. The plan outlines 20 actions that will help us advance sustainability at Carleton. A summary of our progress on each of the sustainability action items can be found in the Sustainability Plan Progress table.

Leadership

We will demonstrate leadership by integrating sustainability principles into decision-making and activities, including administration and governance, research, teaching and learning, operations, community engagement and outreach activities.

Teaching and Learning

We will strive to inspire and support students to be leaders in sustainability and to continue to adapt for a sustainable future.

- Course development
- Curriculum innovation
- Sustainable teaching practice
- Sustainability awareness

Research

We will focus on collaborative, interdisciplinary research with social, environmental and economic impact.

- Support excellence
- Build expertise and capacity
- Sustainable research practice
- Campus as a living lab

Operations

We acknowledge the environmental impact of our operations and will work towards a future where our operations exemplify sustainability best practices and innovation.

- Energy efficiency
- Sustainable buildings
- Biodiversity
- Sustainable procurement
- Zero waste
- Travel and transport
- Food and dining

Engagement and Collaboration

We will demonstrate leadership by integrating sustainability principles into decision-making and activities, including administration and governance, research, teaching and learning, operations, community engagement and outreach activities.

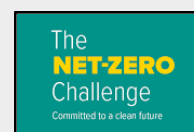
Commitments, Awards & Recognition

In 2023-24, Carleton continued to be recognized through our public commitments, awards and certifications.

Commitments to Sustainability Leadership

Government of Canada's Net-Zero Challenge

Carleton is a participant in the Government of Canada's Net-Zero Challenge, a voluntary initiative that encourages organizations to develop and implement credible plans to transition their facilities and operations to net-zero emissions by 2050.



University Global Coalition

Carleton is a member of the University Global Coalition, a global platform of universities and other higher education organizations committed to working together and in partnership with the United Nations, in support of the Sustainable Development Goals.



Nature Positive Universities

Nature Positive Universities are halting and reversing nature loss so that species and ecosystems can start to recover. Being Nature Positive means reviewing species and ecosystems that have effected by our activities and looking to enhance the positive impacts of nature on our campus.



Race to Zero for Universities and Colleges

Carleton is proud to be a member of the Race to Zero for Universities and Colleges. The campaign is powered by the UN Environment Programme, EAUC & Second Nature - and is a global initiative to rally leadership and action in the education sector.



Investing to Address Climate Change: A Charter for Canadian Universities

Carleton is a signatory of the Investing to Address Climate Change: A Charter for Canadian Universities. The charter outlines how universities have a responsibility to act constructively to address the challenges of climate change and abide members to set principles and practices.



United Nations-supported Principles for Responsible Investment

Carleton is a proud signatory to the United Nations-supported Principles for Responsible Investment (PRI), which are considered best practices in the area of responsible investment.



Sustainability Awards and Certifications

World Wildlife Fund - Canada Living Campus

Carleton has achieved the prestigious Living Campus certification in partnership with WWF-Canada. This certification recognizes our commitment to sustainability, conservation and creating a positive impact on the environment.



Association for the Advancement of Sustainability in Higher Education (AASHE) STARS

Carleton is recognised as a holding a Gold rating in recognition of its sustainability achievements from AASHE STARS, Sustainability Tracking, Assessment and Rating system, which measures and encourages sustainability in all aspects of higher education.



Fair Trade Campus

Carleton is recognized as a Fair Trade Campus. This designation is bestowed to campuses that have committed to advancing the positive impact of Fair Trade and serve Fair Trade products including Tea and Coffee at university-run outlets.



Green Globes

Carleton is committed to ensuring that all new construction and major renovations achieve a minimum rating of 3 out of 5 globes with the Green Globe rating program. To date, 11 buildings on campus have been rated.



Green Restaurant Association certification

Carleton is certified by The Green Restaurant Association. The GRA's certification aims to provide technical guidance to dining establishments that want to assess and advance the sustainability of their operations by creating routes for minimizing a restaurant's impact on the environment.



SPE Certification

Carleton's has earned a three-star SPE Certification in recognition of its commitment to serving nutritious and environmentally sustainable food, in the Caf. This is the first 3-star rating for a higher education institution in Canada.



MSC Certified Sustainable Seafood

All seafood served at Carleton is certified under the Blue Fish label, which is exclusively applied to wild fish or seafood from fisheries that meet the MSC Fisheries Standard, a science-based set of criteria for sustainable fishing



Goals

Carleton prides itself on being a dynamic research and teaching institution, embracing the power of higher education and innovation, the value of community and collaboration, and the importance of sustainability. Setting ambitious goals is essential to this - to drive innovation and collaboration that makes change possible and to be transparent and accountable to our journey.

Leadership

Zero instances of environmental legal non-compliance.

Achieve Gold STARS rating.

Report to the Carleton community annually and provide continuous updates.

Engage stakeholders in decision-making.

Energy and Water

Achieve a 50% reduction in Scope 1 and 2 carbon emissions by 2030, and 100% by 2050.

Increase the number of renewable or alternative energy projects on campus.

Achieve annual energy (electricity and gas) consumption reductions.

Maintain a minimum 4 Green Globe rating for all new builds or major renovations.

Achieve annual water consumption reduction.

Waste

Achieve a zero waste campus.

Achieve a zero construction waste campus.



Sustainable Travel

Complete a Sustainable Transportation Strategy.

Increase the number of university-owned electric vehicles.

Establish active transportation rates amongst the Carleton community.



Engagement

Increase the number of sustainability-themed events on campus to increase awareness.

Increase student engagement with organizations working toward sustainability programs.

Food Operations

Increase the percentage of local and sustainably sourced foods purchased through dining operations.

Maintain Carleton's Fair Trade Campus designation.



Report Highlights

In the past year, we have made significant progress, demonstrating the dedication, hard work, and innovative approaches of our community and stakeholders in addressing complex sustainability challenges. Our objectives remain clear: to reduce our environmental impact, work towards equitable solutions to the issues we face, and drive broader change within the university and our communities. Our achievements across various initiatives highlight our progress, while the challenges that remain inspire and motivate us to continue our efforts.

On-site Electricity

Approximately 30% of Carleton University's electricity is generated from through its on-campus co-generation plant. This initiative underscores Carleton's commitment to sustainability by significantly reducing reliance on external, purchased energy sources.

→ [Read more on page 13](#)



Race to Zero

Carleton participated in the 2023-24 Campus Race to Zero Waste (CR2ZW), a competition that compares recycling and waste minimization against other participating universities across North America. As part of this program Carleton hosted a zero-waste basketball game and diverted an incredible 72.5% of recyclable materials from landfill.

→ [Read more on page 12](#)



Nature Positive University

Carleton University joined the global Nature Positive initiative to restore species and ecosystems impacted by university activities while enhancing our positive influence on nature. Carleton is assessing its biodiversity baseline and will set measurable targets to boost campus biodiversity. Measures carried out include newly installed artwork to provide visual markers on walkways to prevent bird collisions and updated bird-friendly glazing. Additionally work was completed on new container garden in Architecture.

→ [Read more on page 18](#)



Sustainability events on campus

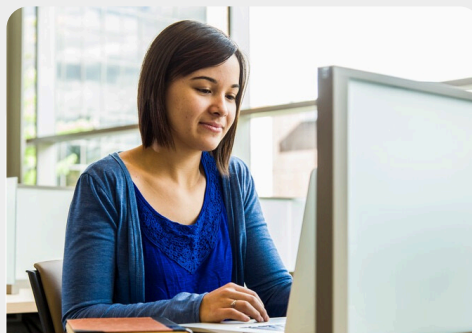
Carleton hosted a variety of sustainability events throughout the year to engage and educate the campus community. Highlights include a Sustainability Week, featuring themed days focused on environmental issues. The annual "Clean Up the Campus" event encouraging students, staff, and faculty to participate in beautifying the campus grounds. Facilities Management and Planning (FMP) held an open house to showcase their sustainability initiatives and ongoing projects. Additionally, Carleton organizes waste reduction events, promoting recycling, composting, and responsible waste management practices.

[→ Read more on page 18](#)

Engaging with our suppliers

Carleton began to engage with our suppliers through a specific ESG Supplier Survey. The intent is to collaborate with current and future suppliers in understanding and mitigating negative environmental and societal impacts of the supply chain.

[→ Read more on page 15](#)



Online Training

Carleton has developed a new online training program focused specifically on sustainability, providing accessible and comprehensive education for students, faculty, and staff. This initiative aims to equip the campus community with the knowledge and skills needed to implement sustainable practices in their daily activities and contribute to the our overall sustainability goals.

[→ Read more on page 18](#)

Greening the Workplace

Carleton has expanded its Green Workplace Program by adding eight new departments and office locations, significantly broadening its reach and impact. This inclusion aims to enhance sustainability practices across a wider range of university operations, fostering a more environmentally conscious campus community.

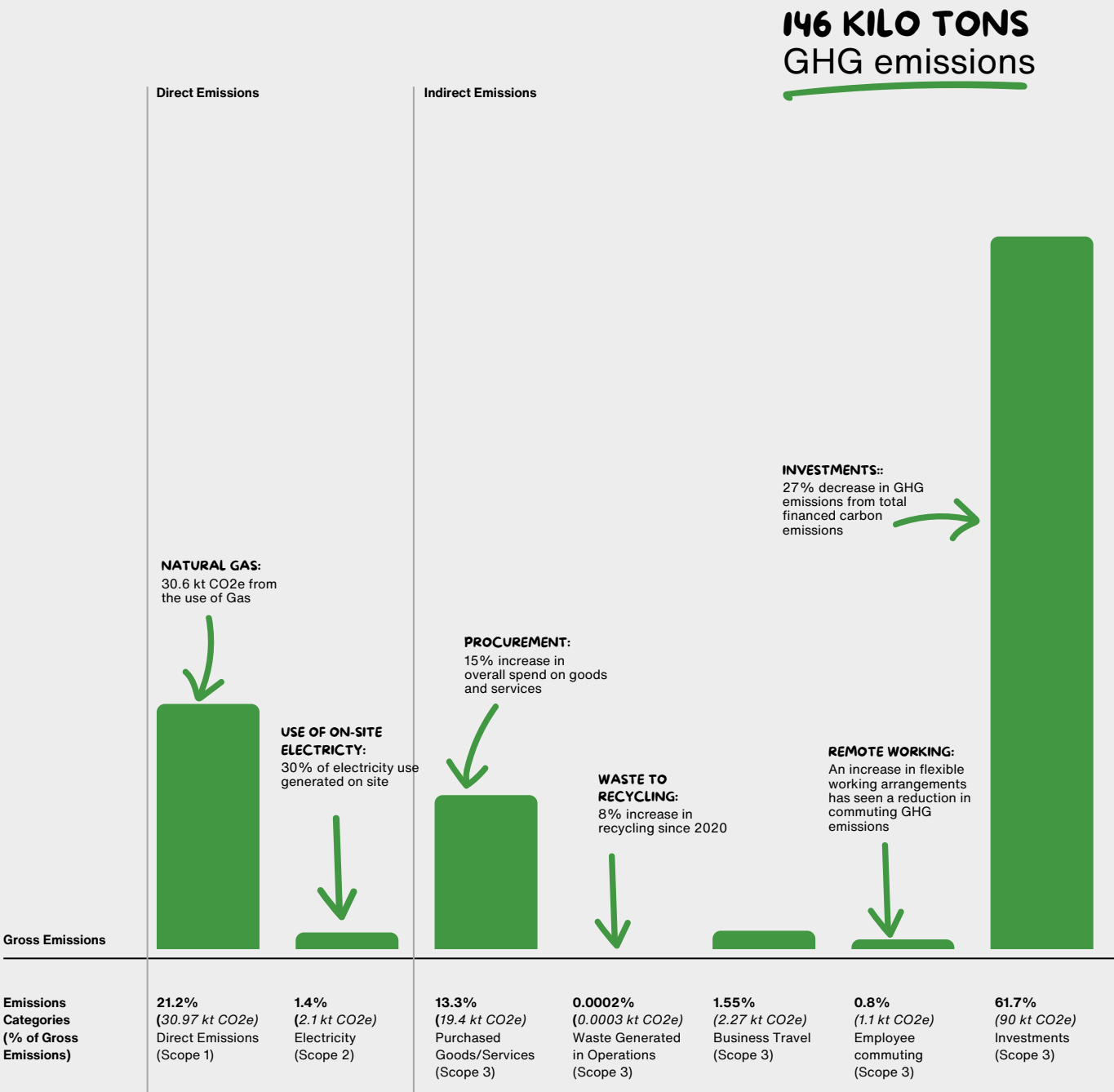
[→ Read more on page 18](#)

Policy updates

Carleton's sustainability policy was updated to better integrate a holistic framework that encompasses environmental, social, and economic dimensions, ensuring a comprehensive approach to programs. This revision aims to foster collaboration across all university sectors, promoting a culture of sustainability that aligns with both local and global sustainability goals.

Carleton's Comprehensive Carbon Footprint

In the 2023 calendar year, Carleton has seen a 15% decrease to our overall (Scope 1-3) carbon footprint. While there was been an increase in Gas use and Procurement emissions, there were reductions in our Investment footprint.



Zero Waste

Waste management at Carleton University is a long-standing commitment, marked by years of dedicated effort towards the principles of Reduce, Reuse, and Recycle. Carleton has consistently implemented a wide range of programs and initiatives to move closer to the goal of becoming a zero-waste campus.

Carleton conducts annual waste audits to continually assess and improve its waste management practices. These audits, including those targeting specific locations such as food operations, have demonstrated impressive diversion rates of up to 90%. This ongoing dedication has enabled Carleton to operate two Certified Zero-Waste facilities, where over 90% of total waste is diverted from landfills.

Carleton's recycling operations are among the most comprehensive in higher education. Beyond the standard recycling streams for paper, plastic, and organics, the campus includes programs for large and personal e-waste, batteries, wood, scrap metal, toner cartridges, textbooks, pens, and hazardous waste.

In 2023-24, Carleton participated in the Campus Race to Zero Waste, hosting a zero-waste basketball game that successfully diverted 72.5% of recyclable materials from landfills, thanks to half-time promotions, peer engagement, and collaboration with dining services to reduce packaging and promote reusable options.

Food waste reduction remains a priority. Partnering with Aramark, Carleton uses Leanpath to track and reduce organic waste in its kitchens and cafeterias. Compost bins are strategically placed across campus, supported by clear labeling and a Sustainability Map to guide proper disposal.



90%

Carleton conducted two waste audits across the campus in 2023. The audits identified food locations with over 90 per cent diversion rate.



1000+

Carleton in partnership with Second Harvest provided 1,326 meals to individuals facing food insecurity and preventing 6,777 lbs of greenhouse gas emissions.

Supporting students is a key focus

The Sprott Shares program offers a free reuse initiative where student essentials such as clothing and kitchen items are donated and given away to students in need. This program aligns with Carleton's commitment to sustainability by encouraging reuse and reducing waste.

The Unified Support Centre (USC) offers essential food support and advocacy, providing hampers to students in need and raising awareness about food insecurity through food drives and educational programming.

Carleton also encourages reuse through platforms like the Carleton University Reuse Base (CUrb) and Carleton Marketplace, which facilitate the resale and exchange of items within the community. Additionally, the Waste Wizard, a digital tool, helps users find proper disposal methods, reducing waste contamination and confusion.

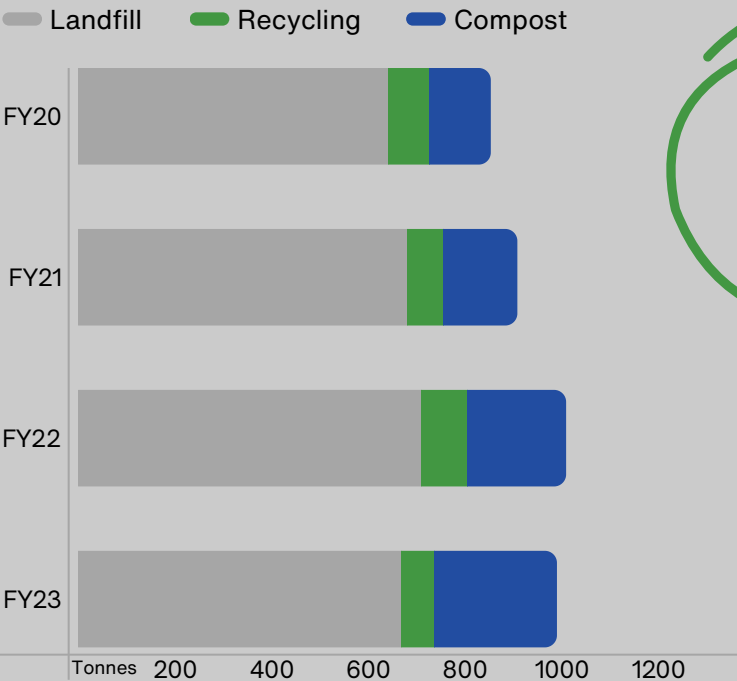
The overall waste diversion rate was up 3% with a total diversion rate of 33%.



The Waste Wizard is a digital tool available at Carleton University that helps users quickly and easily find the proper disposal methods for various items. By simply entering the name of the item, users can learn whether it can be recycled, composted, or requires special disposal, and find the appropriate drop-off locations on campus. The Waste Wizard aims to reduce waste contamination and confusion, making it easier for the Carleton community to manage waste responsibly.

Waste diversion progress

Waste profile as a proportion of landfill, compost and recycling.



In the past year, Carleton has increased the amount recycled by 23%.

Energy Consumption

Energy consumption is a critical component of our sustainability initiatives.

Carleton is dedicated to reducing energy use through various measures, such as upgrading infrastructure, implementing energy-efficient technologies, and encouraging energy-saving practices among students, faculty, and staff. Our Energy Management Plan provides a roadmap for achieving our energy reduction goals and enhancing overall campus energy performance, towards a carbon neutral campus (based on our 2005 baseline).

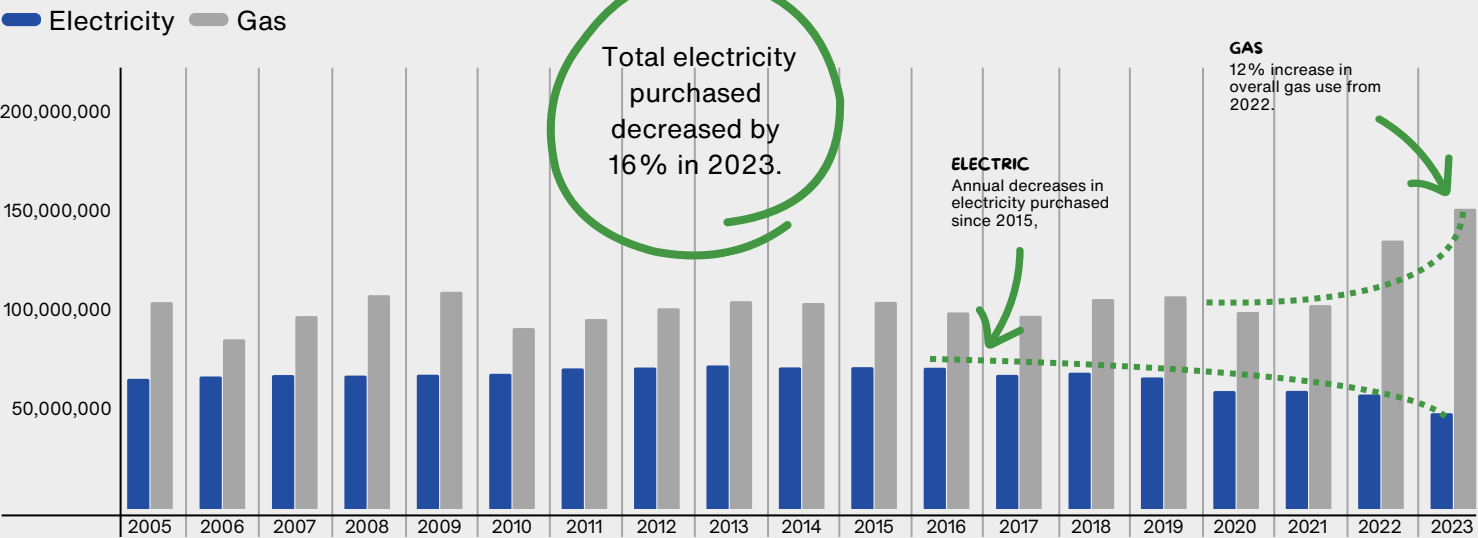
Overall Scope 1 and 2 GHG emissions showed a 11.2% reduction from our 2005 baseline.

In 2023, electricity consumption increased by 2%, but electricity purchases dropped by 16%, driven by a rise in on-campus electricity generation, which now covers nearly 30% of our total usage. However, natural gas consumption surged by 12%, contributing to an overall energy increase of 25%.

This rise is partly due to the return of campus activities and adjustments to heating and cooling systems following campus-wide indoor air evaluations conducted in response to COVID, which identified the need for increased fresh air circulation in buildings.

Energy consumption

Energy (Electricity and Gas) purchased / kWh



Scope 1 and 2 emission reduction

The initial objectives of cutting our scope 1 (direct) and scope 2 (indirect) emissions by 50 per cent by 2030, along with achieving carbon neutrality by 2050, remain unchanged; however, our strategy for attaining these targets has evolved. In 2023, we concentrated on creating low capital investment projects aimed at reducing Carleton's greenhouse gas emissions and energy footprint. Consequently, we have reassessed our original plans and discovered opportunities for carbon reduction through smaller, localized initiatives, as well as some larger, district-wide projects. These initiatives potentially include transitioning from natural gas water heating to air source heat pumps, implementing large electric steam boilers in the central heating plant, and enhancing our conventional lighting and HVAC systems.

To finance these initiatives, we aim to lower our peak electrical demand (and associated costs) by implementing a large battery storage system through a zero-capital, shared-revenue, and minimal-risk model, potentially yielding up to \$8 million in savings over an 11-year span.

Additionally, we are preparing a Request for Proposal (RFP) to establish Energy Savings Company (ESCO) Projects, which facilitate financing to achieve energy savings while reducing operational and maintenance expenses. The savings generated will be utilized to repay the capital investment within an agreed-upon timeframe. These savings could also be allocated to support carbon reduction initiatives and serve as seed funding for a revolving fund.

Looking ahead to our 2030 objectives, we intend to integrate our sustainability goals into significant capital projects, including the renovations of Loeb and Paterson Hall. Furthermore, we will continue collaborating with partners across campus to minimize energy consumption and carbon emissions while advancing the planning process for the next energy master plan in 2026.

Co-generation in action

In 2023, we explored how our energy costs would have looked without the cogeneration (Cogen) system in place. Analyzing energy consumption and carbon tax pricing for the reporting year and comparing these figures to 2018 data, a period before both COVID-19 and the implementation of Cogeneration revealed that while we did use more natural gas to run the Cogeneration system, the electrical generation and carbon tax savings it provided resulted in a cost avoidance of \$2,181,708.



Sustainable Travel

Sustainable travel is essential for minimizing our environmental impact. Carleton promotes alternative transportation options, including cycling, public transit, and carpooling, to reduce the reliance on single-occupancy vehicles. We also encourage virtual meetings and events to minimize the need for travel, further contributing to our sustainability objectives.

Carleton University is dedicated to fostering a sustainable future through comprehensive transportation initiatives that prioritize low-carbon alternatives and active commuting. Despite challenges with public transport links, including delays with the O-Train Line 2 and the continued closure of the Carleton station, the university has implemented various programs to support sustainable travel and reduce single-occupancy car use.

One successful initiative is the partnership with Bird Canada to provide on-campus e-scooter rentals. In 2023, there were a total of 1,425 rides, with an average ride duration of 10-20 minutes. This is an increase of almost 200% in usage compared to 2022. The pilot continues for the 2024 season, with promotions including safety awareness and free helmet giveaways to staff, faculty, and students. This initiative aims to reduce single-rider automobile use and promote healthy lifestyles.

Carleton participated in 'Let's Bike Ottawa Month,' with the staff and faculty teams, clocking over 6,500 km during the month. Additionally, bike workshops and tune-ups were provided, with over 100 staff members participating. By dedicating an entire month to cycling through the Let's Bike program, Carleton hopes to encourage staff and faculty to hop on their bikes, explore the city on two wheels, and experiment with a more active and sustainable alternative for their daily commutes to and from campus.

Carleton continues to provide and promote secure bike parking facilities on campus with over 200 spaces available to community members, ensuring greater protection against theft and damage. This is in addition to over 1000 bike parking spaces. Carleton also equipped the campus with two new bike maintenance stations to help our community access repair equipment when needed.



200%

Increase in e-scooter ridership originating or ending at Carleton.



6,700km

Carleton staff biked over 6,700 km as part of Let's Bike Ottawa Month.

Providing alternatives to car use

The Carleton Rideau River Residence Association (RRRA) has established a bike rental program on campus. Bikes are rented by the day to residence and off-campus students, as well as faculty and staff members. The cost is just \$5 per day for faculty and off-campus students and free to residence students as part of their payments to RRRA through tuition. Carleton continues to promote its Employee Purchase Loan Program, assisting continuing employees in financing products that support the university's sustainability goals. This allows staff and faculty to finance the purchase of bicycles, including electric bicycles, and additional eligible items such as pannier bags, trailers, and security products, up to a loan value of \$5,000.

Carleton staff also enjoy the convenience of a free ride-matching program through a partnership with the City of Ottawa, courtesy of Carleton's online program 'Ottawa ride match.' Carleton staff and faculty members benefit from this carpooling service, offering a range of transportation options.

Carleton has established dedicated EV charging stations at key locations across campus. Permit holders with electric vehicles can use these stations for a small extra cost for up to four hours. Non-permit holders can access the EV charging stations as part of normal parking rates, making it easier and more convenient for everyone to choose electric vehicles. Carleton's commitment to sustainability extends to its fleet of over 100 vehicles owned. Currently, 61% of the fleet is electric, and Carleton is committed to further electrifying its fleet as vehicles need replacing.



Engaging our Community

Engaging the Carleton community is crucial for our sustainability efforts. Through educational programs, workshops, and events, we inspire students, faculty, and staff to act. Our partnerships with local organizations and participation in broader sustainability networks amplify our impact.

Carleton's Green Workplace Program engages staff by promoting sustainable practices within departments. Covering topics like energy conservation, waste reduction, and sustainable transportation, the program encourages a shared commitment to sustainability. Workshops and training empower employees to make informed decisions that support our sustainability goals.

Aligned with the Green Workplace Program, Carleton's new online training deepens staff understanding of sustainability. It highlights ongoing projects, practical tips for daily sustainable practices, and the significance of small changes. This flexible, expert-guided training fits into busy schedules, helping staff advocate for sustainability within the community.

In 2023, Carleton held a number of Sustainability themed events and programs. This included a Sustainability Week, which promoted sustainable transport and waste and recycling. Other events included a Clean up the Campus initiative, Earth Hour and Waste promotions.

Carleton University has also joined the global Nature Positive initiative, aiming to restore ecosystems and species impacted by university activities. We are assessing our biodiversity baseline and setting measurable targets to enhance biodiversity on campus, aligning with the Nature Positive Universities program.

To prevent bird collisions, Carleton has applied visual markers to multiple campus buildings and incorporated bird-friendly design guidelines. In 2023, Carleton students carried out work to install artwork to provide a visual marker on walkways. This is in addition to buildings equipped with these features include the Engineering Design Centre extension, Health Sciences Building, Nicol Building, Pigiavik, and Southam Hall.

We partner with SafeWings Ottawa to monitor bird collisions and identify buildings needing additional visual markers. Staff are encouraged to report collisions to SafeWings Ottawa or the Sustainability team, reinforcing our commitment to biodiversity and a nature-positive campus environment.

Sustainable Procurement

In response to Bill S-211, the Fighting Against Forced Labour and Child Labour in Supply Chains Act, Carleton University has taken proactive steps to ensure our supply chain is free from forced and child labour. In 2023, we submitted compliance reports under the Act, underscoring our commitment to ethical and transparent business practices.

As part of our broader sustainability efforts, Carleton has implemented an ESG Supplier Survey. This initiative, in collaboration with both current and potential suppliers, aims to identify and mitigate the environmental and societal impacts associated with our supply chain. This aligns with Carleton’s Comprehensive Sustainability Plan and supports the integration of Environmental, Social, and Governance (ESG) considerations into our decision-making processes, as outlined in the Finance and Administration Strategic Plan.

In partnership with Tealbook, a global enterprise software company, we are inviting our suppliers to evaluate their ESG performance. The survey assesses policies, practices, and outcomes across five key areas: Health and Safety, Environment, Diversity, Governance, and Privacy. Suppliers can voluntarily complete their own Sustainability/ESG survey through Tealbook’s platform.

On campus, the CUrb (Carleton University Reuse Base) continues to play a crucial role in our sustainability initiatives by facilitating the resale and purchase of surplus items acquired with university funds. In 2023, twenty departments participated, selling or donating 169 items, including electronics, office furniture, scientific equipment, and even an e-bike. These efforts generated \$13,200 in sales for the departments involved and helped divert valuable resources from the landfill.



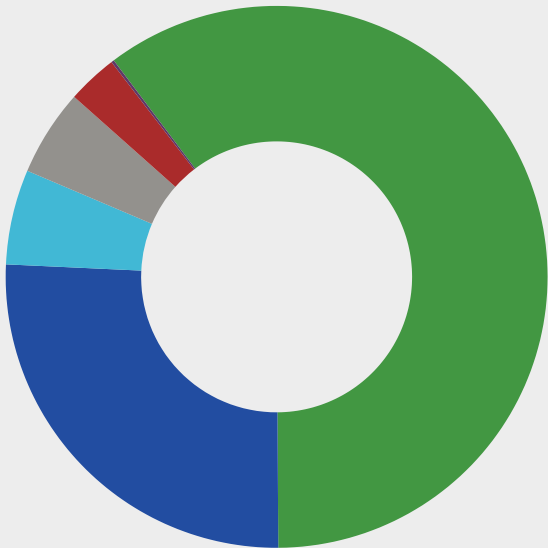
\$13k

Carleton University Reuse Base generated sales of \$13,200 through the reuse of equipment on the campus.



5.4%

Carleton University selected spend with diverse and small businesses is 5.4%. 60% of this is with small Enterprise Businesses.



Breakdown of diverse spend 2023

- Small Enterprise Business - 60.2%
- Certified Aboriginal Business - 25.8%
- Women-owned Business - 5.7%
- Small Disadvantaged Business - 5.2%
- Minority-owned Business - 3%
- Veteran-owned Business - >1%

Appendix A

Data Supplement

All data presented in this report is based on the calendar year, from January 1 to December 31.

Indicator	Metric	2020	2021	2022	2023
Campus Area (m2)	Total Campus Area	485,068	497,731	497,731	497,731
Campus Population (K)	Total Campus Population Total Number of Students Total Number of Faculty Total Number of Staff	33,898 31,522 1,004 1,372	33,427 30,903 1,049 1,475	32,530 30,027 1,053 1,450	32,845 30,231 1,062 1,552
Energy Consumption (MWh)	Natural Gas Electricity Owned Fleet Gasoline Use Owned Fleet Diesel Use Total Energy Consumption	99,403 59,341 158,744	102,858 62,024 164,882	135,546 67,611 363.4 278.3 203,798	151,646 68,999 363.4 278.3 254,132
Energy Intensity (MWh /m2)	Energy intensity	0.33	0.33	0.41	0.51
On-site Electricity Generation (MWh)	Total On-site Generation % Electricity Generated On-site	0 0	2,608 4%	10,036 15%	20,887 30%
Direct (Scope 1) GHG Emissions (kt CO2e) ¹	Facilities Natural Gas (Overall use) Building Emissions (%/Overall) Co-generation Emissions (%/Overall) Fleet Owned Fleet Diesel Use Owned Fleet Gasoline Use	18.3 18.3 (100%) 0 n/a n/a	18.9 17.8 (94.2%) 1.1 (5.8%) n/a n/a	24.9 20.7 (83.1%) 4.2 (16.9%) 0.29 0.08	27.8 19.1 (68.7%) 8.7 (31.3%) 0.31 0.03
Indirect (Scope 2) GHG Emissions (kt CO2e) ¹	Electricity - Location Based	1.8	1.8	1.7	2.1
Other Indirect (Scope 3) GHG Emissions (kt CO2e)	Category 1: Purchased Goods and Services Category 5: Waste Generated in Operations Category 6: Business Travel Category 7: Employee Commuting Category 15: Investments	14.6 0.0004 0.02 1.9 n/a	16.1 0.0004 0.15 1.9 n/a	17.9 0.0004 1.27 1.9 123	19.4 0.0003 2.27 1.1 90
Total GHG Emissions (kt CO2e)	Total Scope 1 Total Scope 1 and 2 Total Scope 3 Total Scope 1,2 and 3	18.3 20.1 16.5 36.6	18.9 20.7 18.2 38.8	25.3 27.0 144.0 171.1	30.97 33.07 112.7 145.8
Water Consumption (cubic metres)	Total Water Use	265,552	256,668	360,927	492,541
Water Intensity (cubic metres/m2)	Water Intensity	0.55	0.52	0.67	0.99
Waste Generated (metric tons)	Total Weight of Waste Generated Total Weight of Waste to Landfill Total Weight of Waste Composted Total Weight of Waste Recycled % Waste to Diverted from Landfill	853 641 86 126 25%	908 680 74 154 25%	1,010 709 95 205 30%	991 668 68 254 33%
University Vehicles	Total Number of University Owned Vehicles Total Number of University Owned Electric Vehicles % of University Owned Electric Vehicles	n/a n/a n/a	n/a n/a n/a	103 65 63.1%	107 70 66.3%
Campus Commuting	Modal Split % by Transit % by Car as Driver % by Car as Passenger % by Cycling % by Walking	61% 22% 7% 2% 8%	61% 22% 7% 2% 8%	61% 22% 7% 2% 8%	61% 22% 7% 2% 8%

¹ Carleton's GHG (scope 1 and 2) inventory underwent a thorough audit and validation by an independent third-party consultant.

Appendix B

Sustainability Plan Progress

Sustainability Action	Status	Updates
Leadership		
Zero instances of sustainability and environmental legal non-compliance.	✓	No legal non-compliance reported for 2023.
Achieve Gold rating in The Association for the Advancement of Sustainability in Higher Education (AASHE) Sustainability Tracking Assessment and Rating System (STARS).	✓	Completed 2021. A review and gap analysis of the AASHE STARS 3.1 was conducted for future updates and application.
Report annually on Carleton's sustainability impacts and progress.	✓	Annual reporting to the Carleton Board of Governors Building Program Committee and Board of Governors. The Annual Sustainability Report is published to the Carleton Sustainability Website. In addition, Sustainability Data Dashboards are maintained on the Carleton Sustainability Website, for data and program reporting.
Report annually through global best practice standards and assessments.	✓	Carleton reports annually towards several standards and assessments. This includes in 2023; WWF Campus Living Planet, Nature Positive Universities, Net Zero Challenge and Canada's Greenest Employee. See 'Partnerships' page xx for more information.
Ensure that community stakeholders are engaged in reporting and decision-making processes.	✓	The Carleton Annual Sustainability Report is published on the Carleton Sustainability Website.
Energy and Emissions		
Meet the objectives and targets identified in the Carleton University Energy Master Plan.	→	The Carleton Energy Master Plan was updated in 2021. The plan is still in early deployment and awaiting funding approval.
Achieve a 50% reduction in Scope 1 and 2 carbon emissions by 2030, and 100% by 2050 (based on 2005 baseline).	✓	See GHG Emissions in Data Supplement
Increase the number of renewable or alternative energy projects on campus.	→	Ongoing review with solar rooftop review conducted for future consideration.
Achieve annual energy (electricity and gas) consumption reductions.	→	Overall consumption has increased year on year. Total electricity purchased decreased by 16% in 2023.
Maintain a minimum 4 Green Globe rating (or equivalent) for all new builds and major renovations.	✓	All new buildings and renovations continue to be assessed to Green Globes.
Water		
Achieve annual water consumption reduction (intensity).	→	Water consumption increased in 2023. This was attributed to a new billing process.
Zero Waste		
Achieve a zero-waste campus (over 90% diversion rate).	→	Waste diverted from landfill remains below the 90% target. External audits found diversion rates to be between 80-90%, highlighting good practice in key locations including dining services.
Achieve a zero construction waste campus (over 90% diversion).	✓	Procedure in development and consulting with stakeholders. Good practice highlights over 90% for individual projects.

Sustainability Action	Status	Notes
Sustainable Travel		
Complete a Sustainable Transportation Strategy for the campus.	✓	The Carleton Sustainable Transportation Strategy was completed and utilised as part of transport demand management during O-Train shutdown.
Increase the number of university-owned electric vehicles.	✓	Over 60% of all university owned vehicles are electric.
Establish Active Transportation rates amongst staff, faculty, and students.	✗	Not yet begun. Continued utilization of baseline data from the City of Ottawa (2014)
Food Services		
Increase the percentage of local and sustainably sourced foods purchased through dining operations.	✓	Baseline data completed in 2022, resulting in increased local sourced programs.
Achieve commitments under Carleton's Fair Trade Campus designation.	✓	Annual designation renewed in 2023.
Community Engagement		
Increase the number of sustainability-themed events on campus to increase awareness.	✓	Additional sustainability events run throughout the year including a specific Sustainability Week, Bike to Work Month, Earth Hour, Clean up the Campus event and Student Expo.
Evidence of increased student engagement with organizations working toward sustainability programs.	✓	Social media followers increased to 1,000. Increase in student engagement including specific examples of conservation projects, bike sharing and fair-trade.



**Energy and Sustainability
Facilities Management and Planning
Carleton University**

**Email: Sustainability@carleton.ca
Web: Carleton.ca/Sustainability**



**Carleton
University**

Sustainability



To:	Board of Governors	Date of Report: 16 October 2024
From:	Chair, Building Program Committee	Date of Meeting: 4 December 2024
Subject:	Ongoing Capital and Deferred Maintenance Project Status Report	
Responsible Portfolio:	Vice-President (Finance and Administration)	

1.0 PURPOSE

☐ For Approval ☒ For Information ☐ For Discussion

2.0 MOTION

This report is for information only.

3.0 EXECUTIVE SUMMARY

Projects totaling \$250,622,657 are currently underway with the value of work completed to September 2024 totaling \$123,096,932. Forecasted expenditures will total \$122,297,777, as outlined below.

The following updates are of note since the last meeting of the Building Program Committee:

- Loeb Building Envelope Remediation and Replacement Project Implementation Report and Class A Estimate was approved at the Oct. 10, 2024 Board of Governors meeting.
- All tenders have closed for the New Student Residence (Rideau House) project.
- Teraanga Commons Dining and Kitchen Expansion space opened in September to welcome students and is in the deficiency completion phase.
- Work was halted in October for the demolition of P9 Parking Garage pending the agreement for the crane swing methodology between the City of Ottawa and Carleton.

This report also provides a budget update on the overall Capital Renewal (Deferred Maintenance), Facility Renewal Program (FRP), and Transportation Fund budgets.

4.0 INPUT FROM OTHER SOURCES

The ongoing Capital and Deferred Maintenance Projects Status Report is prepared by Facilities Management and Planning (FMP).

5.0 ANALYSIS AND STRATEGIC ALIGNMENT

Capital Renewal and Deferred Maintenance project investments improve campus space and the built environment to facilitate collaboration, enhance the student experience, and support academic programming to align with the initiatives outlined in the [Strategic Integrated Plan](#):

- Share Knowledge, Shape the Future
- Serve Ottawa, Serve the World
- Strive for Wellness, Strive for Sustainability

The following provides an update of the major projects and programs currently at various phases of development. *Indicates an update since last report to the committee.

Major Capital Projects

- Regional Aquatics Centre and Wellness Hub

Revised Schematic redesign initiated: January 2024 **Redesign Completion date:** June 2024

Update: The Wellness Hub is a 230,000gsf (gross square feet), four-storey, above-grade building which includes a new aquatics centre, wellness research and academic space for Carleton faculty and students, student services space and community gathering spaces.

FMP has re-engaged the services of the design team to provide schematic design and costing to construct the aquatics and fitness as a stand-alone project. Discussions are underway on a potential joint venture with the City of Ottawa.

- **New Student Residence (Rideau House)**

Start Date: February 2022 **Occupancy:** May 2025

***Update:** Trades on site include mechanical, electrical, plumbing, HVAC, fire stopping, masonry, dry wall, roofing, cladding, painting, steel and glazing. The landscape tender closed in September and is in negotiations/bid review prior to award. Level 1 to Level 7 masonry is complete, Level 8 and Level 9 is ongoing. Mechanical and electrical work is ongoing throughout the building. Drywall is being installed on Level 2 to Level 5. FMP continues to work with the Construction Manager and the Design Team for pull planning activities to save time, resources and money.

- **Loeb Building Envelope Remediation and Replacement**

Start Date: January 2022 **Completion:** 2027-2028

***Update:** A project committee has been formed to oversee the lifecycle of the project. The Board of Governors has approved the Project Implementation Report and Class A Estimate, with a project cost not to exceed \$40.6 million. This includes lobby upgrades funded by the Faculty of Public and Global Affairs. The project team is currently preparing prequalification documents to short list general contractors, who will be invited to bid on the project. The construction phase is scheduled to begin by the end of winter 2025.

- **Paterson Hall Retrofit and Renewal**

***Update:** This project has been put on hold. In March 2024, the project team put the consultant team on hold until further notice. Critical building replacement of the roof and the obsolete control system are being funded through the Facilities Renewal Program 2024-2025 Grant. Roofing and control system work is planned to start in November, see below for further details.

- **Parking Garage (P9) Demolition**

Start Date: July 2023 **Project Completion:** Spring 2025

***Update:** The proximity of P9 to the Light Rail Transit (LRT) corridor has required continuous communication with the City of Ottawa and has presented a significant challenge and risk to the project budget and schedule. Challenges with the City of Ottawa providing the necessary agreements to allow construction and connection to an existing pathway along the LRT corridor contributed to the delay of the start of demolition. Demolition began mid-August and is expected take 13 weeks. In October, work was stopped due to additional challenges with the city in obtaining necessary clearance to work along the LRT corridor. Demolition is now anticipated to be completed by December 2024, with site renewal now scheduled for spring 2025.

- **Teraanga Commons Dining Hall Expansion**

Construction Start Date: November 2023 **Project Completion:** November 2024

***Update:** The three-phased expansion of the dining hall in Teraanga Commons began in November 2023 with the completion of construction and building occupancy achieved at the end of August, ahead of student move-in. The new Dining Hall/kitchen reopened as scheduled. Deficiencies are ongoing and final completion is anticipated for November 2024.

Capital Renewal/Deferred Maintenance Projects (alphabetical order) 2024-2025

- **Air Intake Grill Repair and Replacement**

Construction Start Date: May 2024 **Completion Date:** Spring 2025

***Update:** This is a multi-year program based on the 2023 condition assessment completed by a structural engineer that identified critical locations that require attention. The contract was awarded to a General Contractor in April 2024, and 11 of the 12 locations are complete. Pigiavik work has been delayed to spring 2025 due to the P9 demolition project.

- **Classroom Repairs and Improvements**

Start Date: July 2024 **Completion Date:** March 2025

Update: As part of ongoing efforts to enhance the student learning environment, this project addresses deferred maintenance items identified in the yearly classroom audits. It aims to improve the functionality, aesthetics, and comfort of classrooms, contributing to a better educational experience for students. Scope of work includes, but is not limited to, flooring replacement, ceiling replacement, lighting upgrades, painting, chalkboard replacement, and furniture upholstery repairs. The work is being co-ordinated with Scheduling and Examination Services, and Teaching and Learning Services.

- **CTTC Mini-Substation Replacement**

Start Date: August 2024 **Completion Date:** Fall 2025

***Update:** The mini substation equipment has been ordered by the electrical contractor however it has a long lead time. The installation schedule will be based on delivery timelines, with a tentative completion date of fall 2025.

- **Elevator Modernization – Condition Assessments and Feasibility Reports**

Start Date: August 2023 **Completion Date:** December 2025 (Architecture Building Report)

***Update:** Elevator condition reports for Southam Hall elevator #1, Social Sciences Research Building elevator #1, and MacOdrum Library elevators #1A and #1B have been received. Based on factors such as condition, usage, and maintenance feedback, the top priority is replacing Southam Hall elevator #1. Facilities Management and Planning (FMP) is also exploring the possibility of merging call buttons on the Tory Building elevator to reduce wear and tear and optimize performance. An architectural firm was awarded the Architecture Building elevator renewal contract in March 2024, and a feasibility study is underway to modernize the current elevator and extend it to provide access to the 5th floor. The report is to be submitted prior to the end of the calendar year.

- **Herzberg Building Stair and Railing Renewal**

Start Date: August 2023 **Construction Completion Date:** Winter 2024

***Update:** This project includes the renewal of the stairs and stairwells in Herzberg block C and D which includes flooring and lighting upgrades, and asbestos abatement, as well as code compliance. Staircase 1D is currently under construction, with a scheduled completion date of November 2024. Staircase 1C construction is planned to start after staircase 1D has been completed. The walls have been extended, and new lighting has been successfully installed. The contractor is currently installing code-compliant railings.

- **Lighting Replacement Program – Year 3**

Start Date: August 2024 **Completion Date:** Spring 2025

***Update:** The next phase of the lighting replacement program includes Loeb Building and Tory Building. The assessment of the quality and suitability of materials for the next project phases has been completed, and work is scheduled to begin in late fall. The lighting replacement projects will result in energy savings and reduce greenhouse gas emissions and improve the built environment. The lighting replacement program supports Carleton's goals as outlined in its [Energy Master Plan](#) and [Sustainability Plan](#).

- **National Wildlife Research Centre (NWRC) Pump Replacement**

Start Date: July 2024 **Project Completion:** April 2025

***Update:** To address the chronic flooding at the NWRC building's loading dock area, a new exterior pumping station will be installed on the east side of the building. This measure aims to mitigate the flooding issues due to the building's proximity to the Rideau River flood zone and the increasing frequency of flood events. This pumping station will be a two-pump system which will be tied into the Carleton monitoring system. This contract has been awarded to a General Contractor, however due to equipment delivery timelines, the completion date has been extended to April 2025. A temporary pump system is in place to mitigate the flood risks until the new pump system is installed.

- **Paterson Hall Control Upgrades**

Start Date: August 2024 **Completion Date:** March 2025

***Update:** The project entails replacing and upgrading the existing control system at Paterson Hall (expansion) with Delta Controls. This upgrade aims to provide Carleton University's operations and maintenance staff with enhanced control and monitoring capabilities over the building's systems, thereby improving energy efficiency, system reliability, and overall building performance. The contractor mobilized in November and the project is targeting four months to complete.

- **Roof Replacement Program 2024-2025**

Start Date: May 2024 **Construction Completion Date:** Winter 2025

***Update:** The 2024-2025 roof replacement program includes Herzberg Laboratories, the Human Computer Interaction (HCI) Building, Paterson Hall, and the Canal Building. Roof replacements for Herzberg and HCI are complete. Work on Paterson Hall and the Canal Building began in October and is expected to be finished by the end of the year. The project also includes the installation of enhanced safety features, such as new guardrails and ladders.

- **Steacie Building Supply Fan Replacement**

Start Date: August 2023 **Construction Completion Date:** August 2025

***Update:** The Steacie Building Supply Fan Replacement project aims to upgrade the HVAC system by replacing the original supply fans, which were installed in the early 1960s and have reached the end of their operational life. The upgrade will enhance energy efficiency and system reliability. Tender documents are expected to be issued in November, with construction planned to begin in spring 2025. This timeline is designed to facilitate careful planning and coordination for the smooth execution of the project.

Status Updates of Ongoing Projects from prior years (in alphabetical order)

- **Bronson Substation Replacement Feasibility and Design**

Design Start: August 2023 **Completion:** TBD

***Update:** The Bronson Substation #1 switchgear has surpassed its expected service life, with several components either obsolete or nearing obsolescence, making replacement parts difficult or impossible to source. A feasibility study has been completed, and the project will proceed in phases over two fiscal years to minimize disruption to the Carleton community. Final reviews of drawings and specifications are in progress, with a tentative tender release scheduled for December. The project timeline is dependent on equipment lead times, with install expected in fall 2025.

- **Campus Perimeter Security Upgrades**

Group 1 Start Date: February 2022 **Group 1 Project Completion:** Fall 2024

Group 2 Start Date: April 2024 **Group 2 Project Completion:** TBD

***Update:** The project aims to enhance perimeter security across campus by upgrading or replacing doors and frames, and installing card access systems, security cameras, and barrier-free access enhancements. So far, four buildings have been awarded for construction: Herzberg, Azrieli Pavilion, Dunton Tower, and Azrieli Theatre. Herzberg and Azrieli Pavilion are complete. In Dunton Tower, the

second-level curtain wall has been replaced, and all electrical infrastructure for card access is complete, along with several door and frame replacements. Additionally, concrete work for the tunnel-level ramp has been finished in preparation for replacing the tunnel entrance door and frame, as well as installing barrier-free devices.

Azrieli Theatre was awarded to a General Contractor in May 2024. All electrical infrastructure is in place, door and frame replacements are underway, with an expected completion date of fall 2024. Material manufacturing and delivery lead times remain a challenge for the program. The next buildings planned for implementation in 2025 are Southam Hall, Tory, and the Steacie Building.

- **Campus Sanitary Sewer/Storm Sewer/Watermain Infrastructure Program (Year 3)**

Start Date: February 2024 **Project Completion:** TBD

***Update:** The next phase of the program (Year 3 of 5) involves replacing the approximately 50-year-old watermain on Campus Avenue. This will be a two-year, phased project. Phase 1, related to the P4 Bus Depot on University Drive, is part of Carleton's Transportation Master Plan, with construction planned for 2025 (to be confirmed). This phase must be completed before the watermain replacement can begin. Phase 2 focuses on the Campus Avenue watermain replacement and is scheduled for 2026 (to be confirmed). The projects are co-ordinated to minimize disruption, as both have interdependent elements.

- **Central Heating Plant Generator Replacement**

Start Date: October 2021 **Construction Completion:** TBD based on Enbridge's review

***Update:** The new generator has been fully installed, but not yet connected to the building panel. During Enbridge's site visit, they determined that the generator requires a new and separate natural gas meter. The project team continues to work with Enbridge and its subcontractor to complete the work, so that start-up, commissioning and testing can occur.

- **High-Voltage Condition Assessment and Five-Year Renewal Plan**

Start Date: February 2022 **Completion:** 2026

***Update:** A consultant team was hired to assess the current infrastructure and develop a five-year renewal plan. Phase 1, covering 23 buildings in Fall 2023, has been completed, identifying deficiencies ranked by risk. Carleton's internal team has begun addressing the high-risk issues. Phase 2 has been awarded to an electrical contractor and is expected to be completed by summer 2025. The findings from both phases will shape the five-year high voltage renewal plan. Careful coordination and communication are essential to manage building shutdowns and minimize disruption to occupants during this project.

- **Indigenous Learning Place**

Re-Start Date: TBD **Completion Date:** TBD

***Update:** Scope of work includes accessible pathways from MacOdrum Library to the Paterson Quad, water features, irrigation system, fire circle, Teaching Lodge (complete with IT upgrades, interior wood burning fire place, with interior fire alarm, water valve hose bib available inside, card access and smudging approved area), outdoor wood burning Fire Circle), dedicated elder parking spot, emergency phone installation, exterior lighting upgrades, as well as campus video security upgrades. The project has been guided by the Carleton Outdoor Space Master Plan and detailed consultation with Carleton's Indigenous leadership since 2021. The final deliverable from the consultant of tender-ready drawings and specifications was received in October 2024, and the contract has been closed out. Due to budgeting, the project will not move forward for implementation at this time. The area will be cleaned up, sodded and made available to students and staff in spring 2025.

- **Main Quad East Stair Rehabilitation and Tunnel Improvements**

Start Date: April 2023 **Completion Date:** Fall 2024

***Update:** The east-side quad stairway requires urgent structural repairs. The tunnel directly beneath it exhibits waterproofing failures, necessitating full-depth ceiling reinstatement, along with electrical and

mechanical upgrades, installation of a new waterproofing membrane, and landscaping restoration. Additional waterproofing for the tunnel storage room and the exterior expansion joint at the top of the stairs has been identified and added to the project's original scope after the tender. Site conditions have posed challenges, resulting in delays that pushed the completion date to November.

- **Southam Hall HVAC Upgrades**

Start Date: July 2023 **Construction Completion Date:** Summer 2025

***Update:** The Southam Hall HVAC Upgrades involves the replacement of the supply and return air fans for the existing air handling unit (AHU) in Southam Hall. The fans, which are approximately 50-years-old, have exceeded their life expectancy and require replacement. Additionally, the project scope has expanded to include water drainage improvements and architectural repairs. A mechanical/electrical engineering firm has been engaged. Design is nearing completion and FMP is planning to tender the work in fall 2024 with the intent to start construction spring/summer 2025, after winter term classes are complete.

- **St. Patrick's Building Art Gallery - HVAC Upgrades**

Start Date: Summer 2023 **Construction Completion:** Fall 2024

***Update:** This project involves upgrades to the mechanical systems with replacement of the air handling unit, boilers, humidifiers and chillers. The replacement of the mechanical equipment will result in building performance improvements and allow maintenance and operations staff the ability to maintain the proper humidity levels that the Art Gallery requires to operate. The project was completed prior to the fall Art Gallery show schedule. The equipment is fully operational with ongoing commissioning and monitoring underway prior to project close-out.

- **Tory Building Cooling System Upgrades/ Replacement**

Start Date: July 2023 **Completion Date:** TBD

***Update:** Upgrade of the cooling system centralized within the Tory Building. This chiller provides cooling for the following buildings: Tory Building, Nideyinàn, Architecture Building, Azrieli Pavilion and Azrieli Theatre. The goal of the project is to lower greenhouse gas (GHG) emissions, improve energy efficiency, and reduce operations maintenance repairs and resources.

The new cooling plant will be relocated to the exterior of the building. Upon further review with the engineering team, the addition of two diesel-powered generator replacements and upgrades has been added to this project. The generators are located within the same mechanical room as the chiller to be replaced. The generators have exceeded their life expectancy. Replacing these will lower GHG emissions, maintenance and energy costs. Schedule is subject to delivery of equipment. The project is still in feasibility/design stage with numerous challenges with the existing building infrastructure. This project will be executed in numerous phases to reduce the impact to building occupants.

- **Tory Building Theatre Enhancements**

Start Date: June 2023 **Construction Completion Date:** Fall 2024

***Update:** Project involves seating replacement, lighting upgrades, and a refresh of paint and aesthetics of the space as well as the removal a vestibule for improved accessibility and addition of a concrete platform to accommodate wheelchair access. All project work has been completed as scheduled and ahead of fall classes.

6.0 FINANCIAL IMPLICATIONS

Supply chain and trade resource issues, along with challenges from the City of Ottawa, continue to impact project budgets and timelines. Contractors are factoring in larger contingencies to address the volatile market, leading to higher tender bids and increased project costs. As a result, Carleton and Facilities Management and Planning (FMP) are allowing for greater project contingencies and collaborating closely with partners to prepare for potential challenges. FMP and stakeholders are working together to identify mitigation strategies and determine the most effective project delivery methods. Price escalation allowances are being incorporated

into cost estimates for long-term and multi-year projects to account for rising costs. To minimize occupant disruption, after-hours work and phased construction approaches are being considered for certain projects, though this may increase construction costs and extend project schedules.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

Construction escalation remains on an upward trajectory but is becoming more manageable and less volatile, based on Turner and Townsend’s Q1 2024 Canada market intelligence report. Factors informing escalation forecasts include prolonged softening across several sectors and provinces, material cost reductions and easing lead-times.

Risks that our construction projects are facing include schedule delays, construction cost increases, inflation, supply chain risks, resource and trade availability, and unknown site conditions. These cost increases and supply chain risks are being managed through effective planning of projects well in advance, in collaboration with the end-users, actively working with consultants and contractors to manage costs, specifying the preference for Canadian-supplied products as much as possible, and completing cost benefit analysis on pre-purchasing items with long lead times. Early funding approvals, tendering projects early in the year prior to the busy summer construction period, proper contracts and construction delivery model, ensuring proper contingencies, as well as risk management help to mitigate risks. Completing intrusive testing and inspections prior to construction mitigates risks related to unknown site conditions. The university mitigates its hazard and liability risk by providing an owner-controlled construction insurance program depending on the size of the project, and by including performance, labour and material bonds as a tender requirement.

In light of these challenges, Carleton University and FMP are committed to proactive planning, effective communication, and strategic collaboration to navigate the complexities of the current market and deliver successful projects.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

The new capital projects, and capital renewal and deferred maintenance initiatives will play a role in attracting and retaining students, faculty, employees, and the community to the university, and therefore enhancing Carleton’s reputation. Delays in completing capital projects could have a negative reputational impact with internal clients and potentially future students, as well as having a negative financial impact on the university. Disruptions as a result of construction work in occupied buildings and site infrastructure may have a negative impact on the campus community and student experience. To mitigate these risks, every effort is made to plan and schedule the work as effectively as possible. Projects must remain adaptable to changing conditions, with a focus on maintaining clear communication with all stakeholders.

Ongoing communications with the campus community and key stakeholders is part of project management oversight. FMP continues to have the support of Carleton’s communications professional staff.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
STRATEGIC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LEGAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OPERATIONAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TECHNOLOGICAL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
REPUTATIONAL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Carleton University
Major Capital Projects
Reporting at October 2024**

Project	Funding Source	Budget	September 30/24	Anticipated Expenditures to Come	(Over) Under Budget
Capital Renewal 2020/21	University Operating Budget	14,000,000	12,722,538	1,277,462	0
Capital Renewal 2021/22	University Operating Budget	14,000,000	13,140,424	859,576	0
Capital Renewal 2022/23	University Operating Budget	14,000,000	10,439,877	3,560,123	0
Capital Renewal 2023/24	University Operating Budget	14,000,000	5,297,624	8,702,376	0
Capital Renewal 2024/25	University Operating Budget	14,000,000	1,336,600	12,663,400	0
New Residence (Rideau House)	Housing-16M/Bond- 80M/Capital Reserve-10M	106,000,000	62,466,114	43,533,886	0
Aquatics Centre and Wellness Hub - Concept Design	Athletics-650,157K OVPFA-600K	1,250,157	1,212,289	37,868	0
TC-Dinning Hall Expansion	Dining Services	8,500,000	5,171,858	2,600,194	727,948

P9 - Decommissioning P9 Garage	Parking Services	8,000,000	642,948	2,857,052	4,500,000
LA- Envelope Remediation and Replacement	Debenture \$40M Faculty of Public and Global Affairs-\$600K	40,600,000	1,112,961	39,487,039	0
PA - Building Retrofit and Renewal	Capital Reserve	1,123,000	275,933	847,067	0
Transportation Fund	Capital Reserve	10,000,000	7,604,210	2,395,790	0
Facilities Renewal Program 24/25	Grant	5,149,500	1,673,556	3,475,944	0
TOTAL		250,622,657	123,096,932	122,297,777	5,227,948

Operating Budget Update 2024-2025 and Status of Reserves Finance Committee

November 12, 2024

2024-2025 Operating Budget Update

- Bill 124 salary retro impacts accounted for in 2023-2024
- Domestic first-year student intake exceeded target
- International student intake down significantly
 - Undergraduate: -55% versus budget of -25%
 - Graduate: -35% versus budget of -10%
- Investment income tracking for strong results
- Savings expected in renovations, acquisitions, enrolment incentives, and UG student support
- Potential additional draw on reserves of \$12.5 million

2024-2025 Operating Budget Update

Variance to budget		\$M
Tuition revenue		(16.7)
Miscellaneous income		0.7
In-year spending reductions		
Renovation project	1.7	
Enrolment incentive savings	0.7	
UG student support	0.5	
Library acquisitions	0.6	3.5
Total variance from budget		(12.5)

2024-2025 Operating Budget Update

Forecasted Operating Result	\$M
Budgeted 2024-25 operating deficit	(26.2)
Projected variance from budget	(12.5)
Projected 2024-25 operating deficit	(38.7)

Response

- Investment returns
 - Currently \$13M over budget
- Contrib'n from Ancillary & Research
 - \$2M
- Accelerated implementation of cost containment measures
- Operating reserves

Status of Reserves

Reserves (\$M)	Total (@Apr'24)	Available	Potentially Available	Committed
Investment Equalization **	27	-	27	-
Pension Liability Reserve **	69	-	69	-
Strategic Contingency	46	46	-	-
Carry Forward	55	55	-	-
Capital Reserve	50	50	-	-
Ancillary Reserve	42	-	42	-
Research Initiatives	64	-	64	-
Future Commitments (Sinking fund, projects in progress, etc)	51	-	-	51
Total Reserves, April 2024	\$404	\$151	\$202	\$51
Projected Results – Operating - Ancillary	(39) (6)	(37) -	(2) (6)	- -
Forecasted Reserves, April 2025	\$359	\$114	\$194	\$51

**Board
approved



To:	Board of Governors	Date of Report: 21 October 2024
From:	Chair, Finance Committee	Date of Meeting: 4 December 2024
Subject:	Update on the 2024-25 Ancillary Budget Update	
Responsible Portfolio:	Vice-President (Students and Enrolment)	

1.0 PURPOSE

☐ For Approval ☒ For Information ☐ For Discussion

2.0 MOTION

This report is for information only

3.0 EXECUTIVE SUMMARY

A presentation has been prepared to update the Finance Committee for significant variances and events related to the University's Ancillary units. Ancillary units are expected to generate sufficient revenue to fund the cost of providing service, in addition to establishing reserves to fund future capital improvements. The original 2024-25 budget had anticipated a \$7.8M draw on existing surplus to fund capital requirements, most notably the demolition of the P9 parking garage. After this drawdown, it was expected the University's Ancillary units would have an accumulated surplus of \$34.3M to fund future capital requirements. Having reviewed the major driver's of ancillary units financial performance, a positive variance of \$1.2M has been noted and the drawdown of reserves will be reduced to \$6.6M. Overall, the university's ancillary units remain in a strong financial position.

4.0 INPUT FROM OTHER SOURCES

Ancillary services senior managers were asked in October of 2024 to review overall activity and demand for services for fiscal 2025. Based on current indicators, it is projected that no revisions to budget assumptions are required at this time and that financial performance is on track to meet budget expectations

5.0 ANALYSIS AND STRATEGIC ALIGNMENT

The original 2024-25 budget planned for \$75.2M of revenue, \$49.8M in operating expenses and transfers and \$33.2M in capital expenditures and debt repayment. As a result of capital expenditures, most notably the \$8M estimated cost to demolish the P9 parking garage, the ancillary portfolio expected to end the 2024-25 fiscal year with an annual deficit of \$7.8M. In collaboration with ancillary unit managers, a year-to-date review of key financial drivers was performed and the findings were as follows:

- Housing occupancy rates are at 98.2% which is above plan and an additional \$1M of revenue is forecast
- The new Dining Hall was completed in time for the return of students this past fall. Overall, this project is on budget however some close out costs remain outstanding
- Athletics camps, leagues, rentals, an aquatics revenues are strong and anticipated to meet budget expectations
- The decommissioning of P9 is in progress and costs are expected to be on budget
- Health & Counselling Services held a student referendum to introduce a mental health fee for students of \$25. It is expected this fee will provide an additional \$1.2M of revenue to support student needs.
- The Campus Card has been merged with the UPass to create a "OneCard" solution for students
- The Bookstore operating agreement with Follett Canada will not be renewed at the end of the current term. The university will be launching a new campus store in fiscal 2025-26. As the retail landscape moves away from textbook sales, an in-house operating model will provide more control to the university on how to best serve the campus community.
- The impact of Bill-124 retroactive payments were reflected in the current year results and due to movements in positions, no current year significant variances are anticipated in salary costs for ancillaries at this time

- The portfolio of ancillary units will provide an additional \$1M of fiscal funding to the university's operating fund to support on-going overhead contributions of the university to ancillary units

Overall, the university's ancillary units are largely on-track to meet or slightly exceed budget expectations.

6.0 FINANCIAL IMPLICATIONS

At this time, it is anticipated that overall ancillary results will be an annual deficit of \$6.6M. This is an improvement of \$1.2M and the accumulated ancillary surplus is expected to be \$35.5M at the end of fiscal 2024-25.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

During the budget creation process, Ancillary fees are reviewed to ensure that they are competitive with other institutions and comply with the Ancillary Fee Protocol, where applicable. Most fee increases were in line with the Consumer Price Index (CPI) which was 3.7% for the Ottawa region. Overall, the university's Ancillary units remain in a strong financial position.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

Ancillary services support the academic and research mission of the University and directly affect the student campus experience. The University must strive to provide services that are competitive with other institutions. Failure to do so could have an impact on the University's reputation and recruitment. The latest student surveys conducted indicate that Carleton Ancillary Services are generally well regarded by students and in most cases are rated the same or better than other universities.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
STRATEGIC	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LEGAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OPERATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TECHNOLOGICAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
REPUTATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Ancillary Budget Update 2024-2025

Finance Committee

November 12, 2024

2024-25 Ancillary Budget Update

- For 2024-25 ancillary results are on track for strong performance
- \$1M transfer to operating fund
- Residence occupancy rates 98.2%
- Residence Dining Hall expansion opened in September 2024
- Athletics camps, leagues, rentals and aquatics on track to meet budget
- Decommissioning of Parking Garage P9 on-going
- Introduction of \$25 per term mental health fee
- U-Pass and Campus Card merger to OneCard launched in September
- Bookstore out-sourced contract will not be renewed & operations brought in-house summer 2025

2024-25 Ancillary Budget Update

Variance to budget	\$1000's
Mental Health Fee	1,200
Residence Fees	1,000
Transfer from Operating to HCS for counsellors	-441
Residence Expenses	-400
Transfer to Operating	-1,000
Capital Projects	800
Total variance from budget	1,159

Summation and Next Steps

- Overall Ancillaries are on track for a strong year
- 2024-25 Revenue is expected to exceed \$75M however the projected capital requirements of \$32M is expected to draw down the surplus
- 5 year Capital plans will be included in the budget
- Presentation of budgets at February Finance Committee

To:	Board of Governors	Date of Report: 15 October 2024
From:	Chair, Finance Committee	Date of Meeting: 4 December 2024
Subject:	Pension Plan Report	
Responsible Portfolio:	Vice-President (Finance and Administration)	

1.0 PURPOSE

☐ For Approval ☒ For Information ☐ For Discussion

2.0 MOTION

This report is for information only.

3.0 EXECUTIVE SUMMARY

This report is intended to give the Finance Committee an overview of the Carleton University Retirement Plan (the Plan) and the investments in the Retirement Fund (the Fund). The university is the sponsor of the Plan. Per the governance structure of the Plan, the Finance Committee and Board of Governors must approve certain decisions of the Pension Committee. This report assists in fulfilling these functions.

Each of the following areas are addressed in Section 5.0.

- Governance of the Plan;
- Regulatory Environment;
- Financial Position of the Plan;
- Investment of the Fund; and,
- Performance of the Fund.

Of particular note in the 2023-2024 Retirement Plan year:

- The Fund's fiscal year net return was 11.1% as of June 30, 2024. The public equity allocation benefited from continued strong performance, particularly within U.S. stocks.
- The Pension Committee selected Antin Infrastructure Partners to bring the infrastructure allocation back to its target of 15%.
- The Pension Committee selected New Mountain Capital and Clearlake Capital Group to bring the Private Equity allocation halfway to its target of 10%.
- The Pension Committee is undertaking an actuarial valuation one year ahead of the required triennial requirement to lock in a strong funded status, and provide contribution certainty for the next three years.

4.0 INPUT FROM OTHER SOURCES

BNY Mellon is the independent performance measurement provider for the Fund. Mercer is the actuary for the Plan. Certain information in this report is based on information from these experts.

5.0 ANALYSIS AND STRATEGIC ALIGNMENT

1. Governance of the Plan

The Pension Benefits Act (Ontario) requires the Plan to have a Sponsor and an Administrator. Carleton University fills both these roles. The university, as Administrator, has delegated responsibility for administering the Plan to the Pension Committee, per Section 15 of the Retirement Plan text. All matters regarding the administration of the Plan, including plan design changes and hiring or firing of investment managers, are the responsibility of the Pension Committee. Recommendations of the Pension Committee must be approved by the Finance Committee and Board of Governors. Items not approved are referred back to the Pension

Committee.

The Plan is jointly governed in that the Pension Committee consists of individuals from the university, the Plan membership, and the Board of Governors. The eight-person membership of the Committee is defined in Section 15 of the Plan text. It includes five members elected or appointed by Plan members (two representing CUASA, one representing CUPE 2424, one representing CUPE 910, OPSEU 404, and CUPE 3778, one representing all non-union Plan members), an appointee of the Board of Governors, and two ex-officio members (Executive Director of Pension Fund Management, and Associate Vice-President of Human Resources or delegate).

All parties involved in the administration of the Plan are fiduciaries and must act with the highest standard of care and in the best interests of all Plan beneficiaries. This principle is set out in the Pension Benefits Act (Ontario) and common law.

2. Regulatory Environment

There have been no significant regulatory changes in the current plan year.

Solvency (hypothetical windup) funding requirements. Solvency valuations must still be filed but solvency special payments are required only when the funded status falls below 85%. (The funded status is the ratio of assets in a pension fund to the liabilities for accrued pension benefits.) The Plan is above this threshold.

Going-concern funding rules. Going-concern deficits must be amortized over 10 years. In addition, a “Provision for Adverse Deviations” (PfAD) must be calculated and fully funded. The purpose of the PfAD is to provide a cushion against market volatility, thereby making benefits more secure. The PfAD for Carleton is 10% of actuarial liabilities. It is estimated that the going-concern position of the Plan is fully funded at this point.

3. Financial Position of the Plan

The funding position of the Plan was unofficially reviewed by the actuarial consultant as of June 30, 2024. The Plan remains fully funded with a going-concern ratio of 102%/\$19M and a solvency ratio of 126%/\$214M. There are several uncertainties in the economy with heightened geopolitical risks, and a U.S. election. Furthermore, there are financial pressures within the university sector. The Pension Committee, with the support of the actuarial consultant, determined it was appropriate to file an actuarial valuation one year ahead of the required June 30, 2025. This will lock in a strong funded position and provide contribution certainty until June 30, 2027.

4. Investments of the Fund

The market value of the Fund as of June 30, 2024 was \$1.7 billion. External investment managers are retained to manage the Fund. A Statement of Investment Policies and Procedures sets out the parameters for investing the Fund. The policy and actual asset mixes as of June 30, 2024 were:

Asset Mix June 30, 2024

Asset Class	% of Total Fund		Investment Managers
	Policy	Actual	
Canadian equities	22	24.3	PH&N; MFS; FGP
Canadian fixed income	20	20.4	PH&N, MFS
Global large-cap equity	25	27.8	Alliance Bernstein, MFS
Emerging market equity	5	4.3	William Blair
Global small cap equity	5	7.5	Brandes
US high-yield debt	5	4.2	Mackay Shields

Infrastructure (LPs)	15	11.5	5 Limited Partnerships
Real Estate (LPs)	3	0.0	2 Limited Partnerships
Private Equity (LPs)	0	0.0	2 Limited Partnerships
	100	100	

*As the new infrastructure, real estate, and private equity managers call capital, funds will be obtained mostly from Canadian equities.

5. Performance of the Fund

The long-term investment objective for the Fund, as set out in the Statement of Investment Policies and Procedures, is to outperform the Benchmark Portfolio by 100bps (1.0%) gross of fees and to deliver a performance in excess of 6% so that there can be increases to annual payments for our retirees. Fees are approximately 45bps (0.45%).

Carleton University Retirement Fund
Performance as of June 30, 2024

	<u>1 Year</u>	<u>4 years</u>	<u>10 years</u>
Total Return (net), %	11.1	9.7	7.3
Benchmark	12.5	8.8	7.1
Value added above benchmark	-1.4	0.9	0.2

*Time-Weighted Returns.

6.0 FINANCIAL IMPLICATIONS

The Plan's strong financial position is good news. However, the Plan will remain subject to risks on an ongoing basis that may result in deficits and increased contributions. The interest rate and capital market returns are subject to future volatility and could be challenging in the coming years. Although exogenous factors are outside our control, the Pension Committee takes steps to mitigate their impact including monitoring and reviewing scenario analysis, asset mix decisions, and investment manager performance. There is also a pension reserve held by the university in case of adverse volatility between now and the next actuarial valuation.

The financial position of the Plan assessed unofficially as at June 30, 2024 showed a fully funded Plan. The Pension Committee is going to undertake an actuarial valuation one year early to lock in financial certainty for the next three years.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

This report assists the Finance Committee of the Board as it supports the university in its role as Sponsor and Administrator of the Plan.

The financial stability of the Plan is of strategic importance to the university, given its size, continued growth, and potential for volatility in funding requirements. Operational and financial risk are high. A related risk is market risk; i.e. the failure to achieve satisfactory returns due to capital market conditions, and related impairment of the assets supporting the Plan liabilities. Steps are taken to mitigate these risks through oversight and managing the Fund in accordance with prudent investment policy and the use of expert investment managers.

The Plan is subject to regulatory risk as well. An example of this is the required use of prescribed interest rates for solvency valuations which can result in special pension contributions. Ongoing review of legislation is in

place and steps are taken to comply with required regulatory changes.

Also, with increased geopolitical tensions and climate change, there are increasing pressures around investment holdings. The university, Board, and Pension Committee are liable to ensure fiduciary duty is at the forefront of decision-making.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

There is no reputational implication that requires a communications strategy

9.0 OVERALL RISK MANAGEMENT ANALYSIS

	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
STRATEGIC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
LEGAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
OPERATIONAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TECHNOLOGICAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
REPUTATIONAL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Pension Plan Report

Nov. 12, 2024

Governance of the Plan

- The Pension Benefits Act (Ontario) requires the Carleton University Retirement Plan (the Plan) to have a Sponsor and Administrator.
- Carleton University fills both these roles.
- The university, as Administrator, delegates responsibility for administering the Plan to the Pension Committee. (Section 15 of Retirement Plan text)
- The eight-person Pension Committee consists of five members elected by Plan members, a Board of Governors appointee and two ex-officio members (Executive Director, Pension Fund Management, and Assistant Vice-President of Human Resources or delegate).
- Recommendations from the Pension Committee are submitted to the Finance Committee for review and are subject to the approval of the Board of Governors.
- All parties have a fiduciary duty to act with the highest standard of care and in the best interests of all Plan members.

Regulatory Environment

- Triennial actuarial valuation reports are submitted to the Financial Services Regulatory Authority of Ontario (FSRA) to ensure compliance with the Pension Benefits Act (PBA).
- FSRA also ensures pension contributions are made in accordance with regulations.

Solvency funding rules

- A solvency ratio assumes the plan is wound up immediately and referenced government bond yields are used as a discount rate to assess health of the plan.
- Ontario regulation is more focused on going-concern funding ratios.
- Solvency valuations must still be filed but solvency special payments are only required when funded status falls below 85%.

Going-concern funding rules

- A going-concern ratio assumes the plan is operated in perpetuity and the discount rate is formulated based on the expected return on assets.
- Deficits must be amortized over 10 years.
- In addition, a Provision for Adverse Deviations (PfAD) must be calculated and fully funded. The PfAD provides a cushion against market volatility, thereby making benefits more secure.
- Carleton's PfAD is 10% of actuarial liabilities.

Financial Position of the Plan

- The last official actuarial valuation was completed as of June 30, 2022, and was filed with FSRA in March 2023.
- After an actuarial filing contribution rates are known with certainty for three years.
- Our third-party actuary completed an unofficial update as of June 30, 2024.

Funding Ratio	June 30, 2022 (official)	June 30, 2023 (unofficial)	June 30, 2024 (unofficial)
Going-Concern Ratio Including Smoothing	106% / \$51M	104% / \$39M	102% / \$19M
Going-Concern Ratio Excluding Smoothing	101% / \$13M	106% / \$58M	108% / \$75M
Solvency Ratio	108% / \$71M	119% / \$154M	126% / \$214M

Actuarial Filing

The Pension Committee met with the actuarial consultant and supports filing an actuarial valuation a year earlier than required for the following reasons:

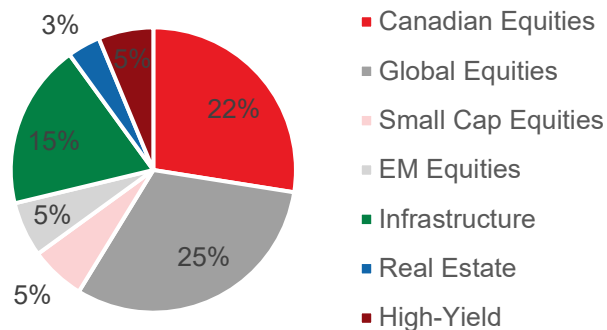
- The economic conditions are uncertain between now and June 30, 2025, which could lead to volatility in the Plan's strong financial position.
- Discount rates are subject to change because of long-term bond yield volatility from uncertain monetary policy.
- The university sector has fiscal challenges, and locking in a strong funded position for the Retirement Plan provides certainty in pension contribution rates for three years.
- The actuarial consultant will now proceed with a formal actuarial valuation report for the Pension Committee, and ultimately the Finance Committee at the February meeting.

Performance of the Retirement Fund

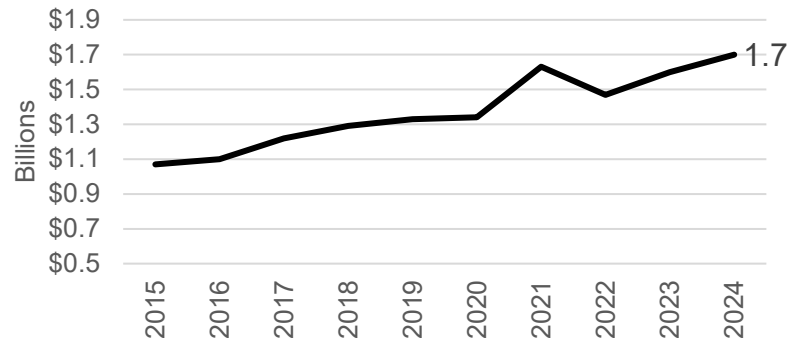
As of June 30, 2024	1 Year	4 Year	10 Year
Total Return (net)	11.1%	9.7%	7.3%
Benchmark	12.5%	8.8%	7.1%
Value Add	-1.4%	0.9%	0.2%

*The gross-to-net spread is ≈ 45 bps which represents the expense ratio.

SIP&P Target Asset Mix



Net Asset Value



Student Candidate Handbook

2025

Office of the Board of Governors

607 Pigiavik (ᐱᐱᐱᐱᐱᐱ)

www.carleton.ca/boardofgovernors

Carleton
University



Call for Expressions of Interest

The Carleton University Board of Governors is seeking Expressions of Interest from students to be a candidate to fill four vacant positions as a Student Governor for the 2025/2026 Board Year.

The following positions are vacant:

- Two undergraduate students
- Two graduate students

The students selected by their respective student bodies to be considered for nomination to the Board, and once confirmed will serve a one-year term for the period of July 1, 2025 to June 30, 2026.

Interested in Becoming a Student Governor?

All interested candidates must do the following in order to fulfill the requirements for an Expression of Interest:

1. Meet Eligibility Requirements to be a Student Governor;
2. Attend one of two **Board 101** sessions hosted by the University Secretary.
3. Complete the online **Expression of Interest** form no later than 4 pm (EST) on **Friday, January 24, 2025**.

Following this process, the names of eligible candidates will be presented for a vote by the respective student body (undergraduate and graduate) on February 3 and 4, 2025, to determine which undergraduate and graduate students will be presented for nomination to the Board. The election of the successful Student Governor candidates will take place at the June 4, 2025 meeting of the Board of Governors.

Please take some time to review this document in its entirety to become familiar with the Candidate Selection Process and to determine your eligibility.

Important Dates and Deadlines

There are a number of important dates and deadlines that you should be aware of if you are planning to submit an Expression of Interest. Please review them carefully to ensure that you can fulfill the commitment as exceptions to these dates and deadlines will not be made.

January 7	Call for Expressions of Interest begins
January 14	Board 101 Mandatory Information Session from 12 pm to 1 pm EST (note only have to attend one of these sessions- either Jan. 14 or 15)
January 15	Board 101 Mandatory Information Session from 12 pm to 1 pm EST (note only have to attend one of these sessions- either Jan. 14 or 15)
January 24	Deadline for Submission of Expressions of Interest (4pm EST)
January 27	Validation of Student Expressions of Interest and Confirmation to Students Regarding Eligibility to Proceed
January 27	Candidates will be notified if they are eligible to continue in the Candidate Selection Process
Jan. 27 Feb. 2 Campaigning Period	
February 3	Online Voting Begins (link is activated at 10 am EST)
February 4	Online Voting Ends (link is deactivated at 10 pm EST)
February 5	Tabulation of results of Candidate Selection Process and Announcement of Successful nominees
June 4	Election for Student Governors at meeting of the Board of Governors

If you are successfully elected by the Board to become a Student Governor, you will be required to attend all full meetings of the Board of Governors as well as any committee meetings that you may be assigned to, during the 2025/26 Board year. To see an example of what the meeting schedule is like, please visit: <https://carleton.ca/secretariat/boardofgovernors/schedule/>

Eligibility Criteria

In order to be eligible to stand as a candidate for election to the Board, an undergraduate student must:

- Be at least eighteen (18) years of age;
- have completed at least 4.0 credits successfully prior to service;
- be currently registered as a full or part-time undergraduate student in the semester in which the vote to become an eligible candidate is held (i.e. Winter 2025);
- continue to be registered as a full or part-time undergraduate student in both the fall and winter semesters of their term on the Board (i.e. Fall 2025 and Winter 2026); and
- maintain the academic status of Eligible to continue and maintain good non-academic conduct standing (the definition of academic continuation evaluation can be found at <https://carleton.ca/academicadvising/academic-standing/>, the definition of misconduct can be found at <https://carleton.ca/secretariat/wp-content/uploads/Students-Rights-and-Responsibilities-Policy.pdf>).

In order to be eligible to stand as a candidate for election to the Board, a graduate student must:

- Be at least eighteen (18) years of age;
- be currently registered as a full or part-time graduate student in the semester in which the vote to become an eligible candidate is held (i.e. Winter 2025);
- continue to be registered as a full or part-time undergraduate student in both the fall and winter semesters of their term on the Board (i.e. Fall 2025 and Winter 2026);
- maintain good non-academic standing

In addition to the above requirements of the [Bylaws](#), students are also required to do the following:

1. Attend one of two **Board 101** information sessions hosted by the University Secretary (see page 5 for more details).
2. Submit a completed **Expression of Interest** application (see page 4 for more details).

Role of a Student Governor

The role of a Governor is a fiduciary one. Governors are required to act honestly, in good faith, with reasonable care and due diligence. Governors are to ensure that decisions and actions being deliberated upon at the Board level are in the best interests of Carleton University as a whole.

The Board is an independent, corporate governing body of the university, having significant accountability, obligations, and duties. The Board's role is primarily related to the overall strategic and financial oversight of the university, removed from the day-to-day decision making of the university.

The University's administration presents information, seeks advice, and requests the approval of proposals by the Board of Governors. Board members are expected to scrutinize these proposals and challenge management's assumptions while acting in the best interests of the university as a whole. The Student Governor's perspective and experiences as a student are invaluable to these discussions and deliberations. To learn more please visit: <https://carleton.ca/secretariat/boardofgovernors/governance/>

Skills and Experience

Student Governors ought to have the following skills:

- Excellent verbal and/or written communication skills.
- Comfort in networking and engaging with other Board members, Senior Management of the University and other high-profile members of the Carleton and Ottawa communities.
- Familiarity with how to read, interpret and understand financial statements and other key reports pertaining to the operation of the University (although not required and training can be provided).
- Strong leadership, critical thinking and analytical skills.
- Ability to understand and comply with legal, ethical obligations and respect the confidentiality and privacy of information and deliberations, when warranted.

Validation of Eligibility

All Expressions of Interest will be reviewed by the University Secretary to ensure that candidates meet the eligibility criteria. All candidates will receive an email from the University Secretary to confirm whether or not they are eligible to proceed in the selection process, by the end of business on Monday, January 27, 2025.

A candidate may withdraw their Expression of Interest by submitting a signed statement to the University Secretary, at any time during the process.

Any incomplete Expressions of Interest or those submitted after the deadline will not be considered.

Should the number of Expressions of Interest be equal to or less than the number of seats available for a position, the candidate will be nominated to the Board. When the number of Expressions of Interest exceeds the numbers of seats available, an election will be held by the respective student body.

Expression of Interest - Personal Statement and Photo

When you submit your Expression of Interest, you are required to include a brief statement that outlines why you feel you would be an excellent candidate as a Student Governor and what skills and experiences you will bring to the Board, as well as anything else that will demonstrate your suitability as a strong candidate. The statement is broken down into three questions and should be no more than 500 words in length. The statement will be posted on the Board of Governors website.

In addition, you may provide an appropriate photo of yourself, preferably a head shot, which will be posted on the Board of Governors website during the campaign and voting period. The photo and personal statement must be included in the online form.

Campaigning

Candidates may not campaign until they have received an official notification from the University Secretary that their Expression of Interest application has been validated. The campaign period begins on Monday, January 27, 2025 and runs through to 11:59 pm EST on Sunday February 2, 2025.

Each candidate will be entitled to campaign and inform the student body of their interest to be considered for nomination to become a Student Governor. The Expression of Interest statement and your photo will also be posted on the Board of Governors website.

- Campaigning is not permitted throughout the voting period (Feb. 3 & 4).
- Campaign material must be submitted to the University Secretary for approval PRIOR TO BEING used. Campaign Material can be submitted at any time during the campaigning period. Submission can be done by email.
- The use of electronic media such as Facebook, Twitter and other social networks, personal emails and websites are permitted. Please note you can use hashtag **#BOGstudent25** and social media posts will be monitored.
- Stickers are not permitted.
- Campaigning on a slate is prohibited.
- Students are welcome to discuss their passions, personal beliefs and interests.
- In-class campaigning is allowed with the permission of the professor or instructor.
- Candidates are prohibited from soliciting or accepting donations towards their campaign.
- Volunteers helping candidates during campaigning must abide all election guidelines.
- Candidates are strongly encouraged to limit spending on campaign materials, collateral, advertising, etc. to a reasonable amount.

Group Advertising

Any advertising of candidates by an official Carleton University community organization, such as CUSA, RRRRA, CASG, etc. must include mention of all members of that candidate constituency. For example, CUSA may mention on its website the upcoming vote and all of the undergraduate candidates being considered, and likewise for GSA.

Board 101 Information Sessions

Students who intend to submit an Expression of Interest MUST attend one of the two virtual Board 101 information sessions:

- **Session #1** –Tuesday, January 14 from 12 pm to 1 pm EST (meeting details will be provided to interested students)
- **Session #2** – Wednesday, January 15 from 12 pm to 1 pm EST (meeting details will be provided to interested students)

You must RSVP to the University Secretary by email (amanda.goth@carleton.ca) the day before the session. If you miss these deadlines but still want to attend, please email the University Secretary as soon as possible.

It is critical that candidates who are considering running for this prestigious position fully understand their role and fiduciary responsibilities as a Student Governor. This session will cover topics such as:

- What is the Board of Governors, its mandate and responsibilities?
- What is the governance structure (bi-cameral) of the university and how does it work?
- What is the role of a Governor?
- What are some of the key governing documents and their purpose?
- What is governance and what is a fiduciary responsibility?
- What is the duty of care and obligations expected of a governor?
- What is the Expression of Interest and how to do I become a Student Governor on the Board?
- Brief question and answer period

Voting

The student bodies from both the undergraduate and graduate student community will be invited to vote from their Carleton Central account for all eligible candidates for consideration. Online voting will take place on:

- Monday, February 3 (link activated at 10 am EST)
- Tuesday, February 4 (link active until 10 pm EST)

TABULATION

Tabulation of ballots will take place on Wednesday, February 5. This process is overseen by the University Secretariat.

The results of the vote will be made available immediately following completion of the count however it is important to remember that the chosen candidates will NOT be presented to the Board for consideration as a Student Governor until the June meeting of the Board of Governors.

DISQUALIFICATIONS

All candidates must represent themselves accurately in any publicity about their accomplishments, positions or any other information intended to influence or provided to voters. Complaints must be reported in writing along with any relevant documentation to the University Secretary who will determine if disqualification is warranted. Anonymous complaints will not be considered.

A candidate may request in writing a review by the Governance Committee of any perceived irregularity in the election process affecting the candidate. The decision of the Governance Committee is final.

Campaign Guidelines

YOU MUST

- ✓ Represent yourself accurately in any publicity with information (e.g. accomplishments) intended to influence and/or be provided to voters.
- ✓ Act consistently under all applicable university policies (e.g. Students Rights and Responsibilities).
- ✓ Report by email any prohibited activity to the University Secretary.
- ✓ Always seek the advice of the University Secretary if you are unclear about what is permissible or your responsibilities.

YOU CAN

- ✓ Campaign between Monday, January 27 and Sunday, February 2, 2025.
- ✓ Use electronic media such as Facebook, Twitter and other social networks, personal emails and websites. You can use the hashtag **#BOGstudent25**.

YOU CAN NOT

- ✗ Start campaigning until you have been notified that your nomination has been accepted.
- ✗ Post campaign material without getting it approved by the University Secretary.
- ✗ Block or encourage supporters to block any doors or stairways while campaigning.
- ✗ Campaign or solicit votes in computer labs.
- ✗ Campaign or solicit votes in Residences.
- ✗ Solicit funds or accept donations towards your campaign.

Academic Staff Candidate Handbook

2025/2026

Office of the Board of Governors

607 Pigiavik (ᐱᓕᐱᓐᓂᓐ)

governors@carleton.ca

www.carleton.ca/boardofgovernors

Call for Expressions of Interest

The Carleton University Board of Governors is seeking Expressions of Interest from Academic Staff to be a candidate to fill two (2) vacant positions on the Board of Governors for a three-year term for the period of July 1, 2025, to June 30, 2028.

Interested in Becoming an Academic Staff Governor?

All interested candidates must do the following in order to fulfill the requirements for an Expression of Interest:

1. Meet Eligibility Requirements to be an Academic Staff Governor as set out in the [By-laws](#).
2. Attend the **Board 101** session hosted by the University Secretary.
3. Complete the online **Expression of Interest** form no later than 4 pm on **Friday, March 21, 2025**.

Following this process, the names of eligible candidates will be presented for a vote to the eligible academic staff body on March 31 and April 1, to determine which academic staff member will be presented for nomination to the Board. The election of the successful Academic Staff Governor candidates will take place at the June 4, 2025 meeting of the Board of Governors.

Please take some time to review this document in its entirety to become familiar with the Candidate Selection Process and to determine your eligibility.

Important Dates and Deadlines

There are a number of important dates and deadlines that you should be aware of if you are planning to submit an Expression of Interest. Please review them carefully to ensure that you can fulfill the commitment as exceptions to these dates and deadlines will not be made.

March 3	Call for Expressions of Interest begins
March 18	Board 101 Mandatory Information Session from 11 am to 12 pm in Richcraft Hall Room 2440R (note alternative dates and times can be arranged upon request)
March 21	Deadline for Submission of Expressions of Interest (4 pm)
March 24	Validation of Expressions of Interest and Confirmation to Academic Staff Regarding Eligibility to Proceed
March 24 -30	Campaigning Period
March 31	Online Voting Begins (link is activated at 9 am)
April 1	Online Voting Ends (link is deactivated at 10 pm)
April 2	Tabulation of results of Candidate Selection Process and Announcement of Successful nominee
June 4	Election for Academic Staff Governor at meeting of the Board of Governors

If you are successfully elected by the Board to become an Academic Staff Governor, you will be required to attend all full meetings of the Board of Governors as well as any committee meetings that you may be assigned to, for each of the three years of your term. To see an example of what the meeting schedule is like, please visit: <https://carleton.ca/secretariat/boardofgovernors/schedule/>

Eligibility Criteria

Section IV, Article 4.03 of the [Carleton University General Operating By-Law No. 1](#) specifies that in order to be eligible to stand as a candidate for election to the Board, a Governor must:

- Be of eighteen (18) years of age.
- Currently be employed as a continuing and/or permanent employee at the University, other than administrative staff.

In addition to the above requirements of the By-laws, academic staff are also required to do the following:

1. Attend the **Board 101** information sessions hosted by the University Secretary (see page 5 for more details).
2. Submit a completed **Expression of Interest** application (see page 4 for more details).

Role of an Academic Staff Governor

The role of a Governor is a fiduciary one. Governors are required to act honestly, in good faith, with care and due diligence. Governors are to ensure that decisions and actions being deliberated upon at the Board level are in the best interests of Carleton University as a whole. An Academic Staff Governor provide invaluable perspectives and experiences to these important discussions.

The Board is an independent, corporate governing body of the university, having significant accountability, obligations, and duties. The Board's role is primarily related to the overall strategic and financial oversight of the university, removed from the day-to-day decision making of the University.

The University's administration presents information, seeks advice, and requests the approval of proposals by the Board of Governors. Board members are expected to scrutinize these proposals and challenge management's assumptions while acting in the best interests of the university as a whole. The Student Governor's perspective and experiences as a student are invaluable to these discussions and deliberations. To learn more please visit: <https://carleton.ca/secretariat/boardofgovernors/governance/>

Skills and Experience

Governors will ideally have the following skills:

- Excellent verbal and/or written communication skills.
- Comfort in networking and engaging with other Board members, Senior Management of the University and other high-profile members of the Carleton and Ottawa communities.
- Familiarity with how to read, interpret, and understand financial statements and other key reports pertaining to the operation of the University (although not required and training can be provided).
- Strong leadership, critical thinking and analytical skills.
- Ability to understand and comply with legal, ethical obligations and respect the confidentiality and privacy of information and deliberations, when warranted.

Validation of Eligibility

All Expressions of Interests will be reviewed by the University Secretary to ensure that candidates meet the eligibility criteria. All candidates will receive an email from the University Secretary to confirm whether or not they are eligible to proceed in the selection process, by the end of business on Monday, March 24, 2025.

A candidate may withdraw their Expression of Interest by submitting a signed statement to the University Secretary at any time during the process.

Any incomplete Expressions of Interest or those submitted after the deadline will not be considered.

Should the number of Expressions of Interest be equal to or less than the number of seats available for a position, the candidate will be nominated to the Board. When the number of Expressions of Interest exceeds the numbers of seats available, an election will be held by the academic staff body.

Expression of Interest - Personal Statement and Photo

When you submit your Expression of Interest, you are required to include a brief statement that outlines why you feel you would be an excellent candidate as an Academic Staff Governor and what skills and experiences you will bring to the Board, as well as anything else that will demonstrate your suitability as a strong candidate. The statement is broken down into three questions and should be no more than 500 words in length. The statement will be posted on the Board of Governors website.

In addition, you are encouraged to provide an appropriate photo of yourself, preferably a head shot, which will be posted on the Board of Governors website during the campaign and voting period. The photo and personal statement must be included in the online form.

Campaigning

Candidates may not campaign until they have received an official notification from the University Secretary that their Expression of Interest application has been validated. The campaign period begins on Monday, March 24, 2025 and runs through to 11:59 pm on Sunday, March 30, 2025.

Each candidate will be entitled to campaign and inform the academic body of their interest to be considered for nomination to become an Academic Staff Governor. The Expression of Interest statement and your photo will also be posted on the Board of Governors website.

- Campaigning is not permitted throughout the voting period (March 31 & April 1).
- Campaign material must be submitted to the University Secretary for approval PRIOR TO BEING used.
- Campaign material can be submitted via email at any time during the campaigning period.
-
- The use of electronic media such as Facebook, Twitter, and other social networks, personal emails and websites are permitted. Please note that public social media and websites will be monitored.
- Stickers are not permitted.
- Campaigning on a slate is prohibited.
- Academic staff are welcome to discuss their passions, beliefs, and interests.

Group Advertising

Any advertising of candidates by an official Carleton University community organization or bargaining unit must include mention of all members of that candidate's constituency.

Board 101 Information Session

Academic Staff who intend to submit an Expression of Interest MUST attend the Board 101 information session that will be held on Tuesday, March 18, 2025 from 11 am – 12 pm in Richcraft Hall Room 2440R. Please note alternative dates and times can be arranged upon request.

Please RSVP to the University Secretary by email (amanda.goth@carleton.ca) at least one day before the session. If you miss the session but still want to fulfill the requirement, please email the University Secretary as soon as possible.

It is critical that candidates who are considering running for this prestigious position fully understand their role and fiduciary responsibilities as an Academic Staff Governor. This session will cover topics such as:

- What is the Board of Governors, its mandate, and responsibilities?
- What is the governance structure (bi-cameral) of the university and how does it work?
- What is the role of a Governor?
- What are some of the key governing documents and their purpose?
- What is governance and what is a fiduciary responsibility?
- What is the duty of care and obligations expected of a governor?
- What is the Expression of Interest and how to do I become an Academic Staff Governor on the Board?
- Brief question and answer period.

Voting

Eligible academic staff will receive a targeted email inviting them to vote from their Carleton Central account for all eligible candidates for consideration. Online voting will take place on:

- Monday, March 31 (link activated at 9:00 am)
- Tuesday, April 1 (link active until 10 pm)

TABULATION

Tabulation of ballots will take place the morning of Wednesday, April 2, 2025. This process is overseen by the University Secretariat.

The results of the vote will be made available immediately following completion of the count however, it is important to remember that the chosen candidates will NOT be presented to the Board for consideration as the Academic Staff Governor until the June meeting of the Board of Governors.

DISQUALIFICATIONS

All candidates must represent themselves accurately in any publicity about their accomplishments, positions or any other information intended to influence or provided to voters. Complaints must be reported in writing along with any relevant documentation to the University Secretary who will determine if disqualification is warranted. Anonymous complaints will not be considered.

A candidate may request in writing a review by the Nominating Committee of any perceived irregularity in the election/nomination process affecting that candidate. The decision of the Nominating Committee is final.

Campaign Guidelines

YOU MUST

- ✓ Represent yourself accurately in any publicity with information (e.g. accomplishments) intended to influence and/or be provided to voters.
- ✓ Act consistently under all applicable university policies.
- ✓ Report by email any prohibited activity to the University Secretary.
- ✓ Always seek the advice of the University Secretary if you are unclear about what is permissible or your responsibilities.

YOU CAN

- ✓ Campaign from Monday, March 24 to 11:59 p.m. on Sunday, March 30, 2025.
- ✓ Use electronic media such as Facebook, Twitter and other social networks, personal emails and websites.

YOU CAN NOT

- ✗ Start campaigning until you have been notified that your nomination has been accepted.
- ✗ Post campaign material without getting it approved by the University Secretary.
- ✗ Physically post posters on university property.
- ✗ Block or encourage supporters to block any doors or stairways while campaigning.
- ✗ Allow or encourage supporters to destroy, deface, move, cover, or remove any form of publicity installed by other candidates or supporters.
- ✗ Campaign or solicit votes via interoffice mail.



Carleton University acknowledges and respects the Algonquin people, traditional custodian of the land on which the Carleton University campus is situated.

**Carleton University Senate
Meeting of September 27, 2024 at 2:00 pm
Via Zoom Videoconference**

MINUTES

Present: M. Abarghouei, J. Armstrong, M. Barbeau, S. Blanchard, A. Bordeleau, A. Bowker, F. Brouard, S. Burges, A. Buri, J. Chan, J.P. Corriveau, E. Cyr, M. DeRosa, S. El Fitori, S. Everts, J. Garcia, R. Goubran, K. Graham, L. Grant, E. Gray, J. Greenberg, N. Hagigi, M. Haines, S. Hawkins, X. Haziza, K. Hellemans, D. Hornsby, D. Howe, L. Kostiuk, J. Kundu, G. Lacroix, A. Lannon, A. MacDonald, B. MacLeod, L. Madokoro, A. Marcotte, L. Marshall, D. Maseko, J. Mason, D. Mendeloff, M. Nadeem, H. Nemiroff, B. O'Neill, M. Pearson, P. Rankin, R. Renfroe, M. Rooney, S. Sadaf, O. Saloojee, E. Sloan (Clerk), C. Smelser, D. Sprague, K. Taylor, R. Teather, J. Tomberlin (Chair), R. Treasure, C. Trudel, C. Viau, G. Wainer, J. Wallace, P. Williams

Regrets: R. Gorelick, N. Laporte

Absent: M. Baez, A. Clarke, B. Heerspink

Recording Secretary: K. McKinley

1. Welcome & Approval of Agenda

The meeting was called to order at 2:01 p.m. The Chair welcomed Senators to the first Senate meeting of the 2024-25 year, being held via Zoom videoconference. He noted that the decision to move the meeting online was made as a result of a strong recommendation from Risk Management and Campus Safety, who had indicated that a demonstration had been planned for the area outside of Pigiavik. This decision was made in the best interests of those working inside Pigiavik and for Senators, some of whom had expressed concern for their safety.

The Chair remarked that the Fall semester has begun well, with over 30,000 new and returning students on campus, Throwback around the corner and 5 new programs launching soon, in 2025.

The Chair welcomed 8 new Student Senators, 1 returning Student Senator, 8 new faculty members and the new Interim Vice-President Finance and Administration, Angela Marcotte.

The Chair then acknowledged the recent passing of the following members of the Carleton community:

- Bruce Campbell, faculty member in the Department of Physics
- Franz Oppacher, faculty member in the School of Computer Science
- Natalie Pressburger, Departmental Administrator in the Department of Geography and Environmental Studies, and
- Greg Andonian, one of the longest serving faculty members of the Azrieli School of Architecture & Urbanism

The Chair offered condolences to those who knew and loved them.

After reviewing the protocols for online meetings, the Chair turned to the agenda.

It was **MOVED** (M. Haines, F. Brouard) that Senate approve the agenda for the meeting of Senate on September 27, 2024, as presented.

The motion **PASSED**.

2. Minutes: June 7, 2024 (Open Session)

The recording Secretary noted one error in the attendance record – Julia Wallace attended but was marked as absent.

It was **MOVED** (J. Mason, C. Viau) that Senate approve the minutes of the Open Session of the Senate meeting of June 7, 2024, as amended.

The motion **PASSED**.

3. Matters Arising:

Vice-Provost and Associate Vice-President (Academic) David Hornsby provided a research summary on the efficacy of online courses, in response to a request from Morgan Rooney at

the June 7th Senate meeting. He presented comparative data which illustrated the following points:

- Overall DFW (D grade, Failure, Withdrawal) rates in the past 2 years are lower for online courses than face-to-face courses.
- Generally, DFW rates in web-based courses have been decreasing steadily over the past 10 years.
- DF rates are consistently lower in online courses than face-to-face courses, but withdrawal rates are slightly higher in online courses.

In response to a question regarding online cheating, AVP Hornsby noted that if cheating was a significant problem for online assessments, the decline in DFWs would be more drastic, rather than a steady decline as indicated.

4. Chair's Remarks

The Chair provided a few brief highlights of recent Carleton academic achievements and successes:

- Carleton's researchers Jo-Ann LeFevre, Sarah Casteel and Maria Rogers have been named to the Royal Society of Canada (RSC), honoring the significant impact they have made in their respective research fields.
- Professor Chris Burn has received the 2024 Mentorship Medal from the Canadian Federation of Earth Sciences. His exceptional guidance in climate and permafrost research has made a lasting impact and will continue to do so through the young researchers he continues to mentor.
- Carleton's Faculty of Engineering and Design ranks in the top 30% of engineering programs globally and its electronics engineering programs are third in Canada, according to the 2024 U.S. News & World Report. Additionally, Carleton has been recognized as a leader in telecommunications engineering, ranking 32nd worldwide and 3rd in Canada in the 2024 Shanghai Ranking Global Ranking of Academic Subjects, improving by 12 spots from last year.

Finally, the Chair noted that three Carleton University researchers--Amy Rand, Hanika Rizo and Elisabeth Gilmore--have been awarded a total of \$2 million from the federal government's New Frontiers in Research Fund (NFRF). The funding supports innovative projects on gut microbes breaking down 'forever chemicals', tracing early life on Earth, and equitable climate adaptation for the precariously housed.

5. Question Period

Four questions were submitted in advance by 3 Senators.

Question from Senator Allan Buri (CASG)

This semester, hundreds of Carleton students did not receive their course outlines until days after the August 28th deadline. Moreover, several students did not receive course outlines until after classes began. For one course, the outline was not released until Wednesday September 11th, and the professor did not show up for the first lecture, without informing students. Can the Senate identify the impacts that these actions have on students and commit to working with the Carleton Academic Student Government to ensure the course outline release deadline is respected in coming semesters?

Response from AVP David Hornsby: According to Calendar Regulation 5.2, Instructors are required to provide course outlines to students at least one week in advance of the start of the term. In the past this has been well practiced and these anomalies need to be followed up with the Faculty Dean.

Senator Buri noted that failure to provide the course outline in advance is, unfortunately, a common issue, not an anomaly, and that students are significantly impacted by it. Students are asking for assurances that the regulation is properly administered moving forward.

It was noted as well that Contract Instructors are not actual employees until the first day of term, so that posting the course outline in advance would require them to work before their contract begins. Additionally, the Brightspace page needs to be accessible for Instructors, and this is sometimes problematic for CIs.

AVP Hornsby agreed to contact CASG offline to continue the discussion and explore solutions to the problem.

Question from Senator Jody Mason:

During the June 2024 Senate meeting, there were a number of procedural anomalies, which ultimately served to hinder full and open exchanges, which should be at the heart of any University Senate meeting. Specifically, there were unannounced speakers at the meeting and observers were permitted to contribute information in the Zoom chat. What is the procedure for having speakers invited to Senate and is it a Senate requirement that any such speakers be identified in the meeting agenda circulated prior to the meeting?

Response from the Chair:

One person joining the June 7th meeting as a non-Senator requested speaking privileges and this request was granted by the Chair. Currently there is no requirement for this information to be circulated in advance to Senators. This is the Chair's prerogative and the procedure is well established via past practice. The speaker did access the Chat feature, but the contribution was not disruptive to the meeting. In response to a question, the Chair agreed to consider announcing invited speakers when the agenda is approved at the beginning of the meeting.

Questions from Senator Laura Madokoro

- The penultimate meeting of Senate in June 2024 concluded with a vote to defer a motion on the floor (the motion presented by Senator Hagigi) to the next meeting of Senate. This vote carried. Nonetheless, the last scheduled meeting of Senate for the 2023-24 year was cancelled, without any explanation to Senators about what would happen to the deferred motion. Why was the final June meeting of Senate cancelled when there was in fact business to be dealt with?

Response from Chair:

As per normal practice, the final June meeting of Senate was cancelled because there was no core business of Senate to be conducted.

- During the 2024 – 2025 academic year, we witnessed a number of efforts to discourage free and open exchange at Carleton including signage that reinforced the notion of “authorized activities” on campus and fencing that precluded the possibility of outdoor gatherings in the quad. What measures will be undertaken this year to ensure that our university fosters dialogue and exchange in these difficult, polarizing times?

Response from Chair:

It is the duty of the President to ensure that employees, faculty and students have a safe, respectful and harassment-free place to work and study. The decisions referred to in the question were all made with that responsibility in mind. The Quad was closed last year in order to repair pathways and stairs, and to remove some trees. The extra fencing was used to ensure that an encampment in this space would not take place, as this would have been a dangerous situation for everyone given the work that was taking place in the Quad. The Chair reiterated that the decision was made to ensure the safety of the community in these difficult times. The university will continue to foster dialogue and exchange while endeavoring to ensure the safety of the Carleton community.

6. Administration (Clerk)

a) Senate Membership Ratification

The Clerk presented a memo to ratify 3 faculty members, 2 members of the Board of Governors, one Contract Instructor and one undergraduate student as new Senators.

It was **MOVED** (L. Madokoro, J. Mason) that Senate ratify the new Senate appointments, as presented.

The motion **PASSED**.

b) June Convocation Date Changes for 2026 and 2027

The Clerk noted that June Convocation dates for 2026 and 2027 will be changing to one week earlier than previously indicated. The June 2025 dates will remain the same.

It was **MOVED** (A. Bordeleau, M. Pearson) that Senate approve the revised Spring Convocation dates, as presented.

The motion **PASSED**.

c) Report on SEC Summer Empowering Motion

The Clerk reported that there was one Senate Executive Committee e-poll for committee approvals over the summer. Minutes for this e-poll were included in the Senate binder under Items for Information.

d) Senate Survey – summary of Results

The Clerk provided the following highlights of the results of the 2024 Senate Survey, circulated to allow Senators to provide feedback, and to continue to develop best practices in academic governance and a more open and responsive Senate.

Strengths identified included the following:

- Efficient and well-organized
- Well prepared staff
- Collegial environment

Senators identified the following areas for improvement:

- Provide more time for questions, debate and engaged discussions
- Ensure that debate is not shut down

- Shorter Chair's Remarks
- Fewer presentations

The Chair thanked Senators who participated in the survey.

e) Clerk of Senate – Call for Nominations

The Clerk announced that her term as Clerk of Senate will end on June 30, 2025 and she is not seeking re-election. A Call for Nominations for the next Clerk of Senate will be circulated next week, for a term beginning July 1, 2025. The Call will be open for the month of October.

7. Reports:

a) Senate Committee on Curriculum, Admissions and Studies Policy (SCCASP)

Committee Chair Julia Wallace presented three items for approval and one item for information.

Items for approval:

Revisions to program structure regulations – for consistency and to simplify admissions process.

It was **MOVED** (J. Wallace, R. Renfro) that Senate approves the revisions to TBD-1858 R-UG-3.1.6 Program Structure effective for the 2025/26 Undergraduate Calendar as presented.

The motion **PASSED**.

Glossary revisions following from above changes

It was **MOVED** (J. Wallace, K. Hellemans) that Senate approves the revisions to the Glossary effective for the 2025/26 Undergraduate Calendar as presented.

The motion **PASSED**.

Removing some barriers on admissions to BGINS program

It was **MOVED** (J. Wallace, B. O'Connor) that Senate approves the revisions to Regulation TBD-1366 R-ADM-Program-BGInS effective for the 2025/26 Undergraduate Calendar as presented.

The motion **PASSED**.

Item for Information:

- New micro-credential from the Department of Psychology on Climate Change & Youth Mental Health

7-Reports (cont'd):

b) Senate Quality Assurance and Planning Committee (SQAPC)

Committee Chair David Hornsby presented one cyclical review for approval.

It was **MOVED** (D. Hornsby, A. Bordeleau) that Senate approve the Final Assessment Report and Executive Summary arising from the Cyclical Review of the Undergraduate programs in Human Rights and Social Justice.

The motion **PASSED**.

7-Reports (cont'd):

c) Senate Academic Governance Committee (SAGC) (E. Sloan)

Committee ratifications:

The Clerk presented a motion from SAGC to ratify 3 new committee members.

It was **MOVED** (E. Sloan, M. Rooney) that Senate ratify the nominees for Senate committees, for service beginning immediately upon approval.

The motion **PASSED**.

Updated Senate Committee Terms of Reference – the Clerk presented a motion to approve updated Terms of Reference for 4 Standing Committees of Senate: The Senate Review Committee, Medals and Prizes Committee, Quality Assurance and Planning Committee, and Committee on Curriculum Admissions and Studies Policy. The amendments were required due to the restructuring of the Faculty of Graduate and Postdoctoral Affairs.

It was **MOVED** (E. Sloan, J. Armstrong) that Senate approve the updates to the Terms of Reference for the Senate Committees as presented.

It was noted that Public Affairs should be changed to Public and Global Affairs in the documents. The Clerk agreed to make that change.

The motion **PASSED**.

Ad Hoc Committee on Academic Integrity Policy – the Clerk presented a motion to approve the Terms of Reference for an Ad Hoc Committee on the Academic Integrity Policy. Proposed Terms of Reference were circulated to Senators in advance. Revisions to the policy are required due to the recent restructuring of the Faculty of Graduate and Postdoctoral Affairs and also because of growing concerns regarding the impact of Artificial Intelligence on academic integrity. The review also would provide an opportunity to ensure coordination between Faculties and to consider lessons learned during the pandemic.

It was **MOVED** (K. Graham, S. Sadaf) that Senate approve the Terms of Reference for the Ad Hoc Committee on the Academic Integrity Policy, as presented.

A Senator asked about representation and if there would be room for a Contract Instructor on the committee. The Clerk noted that the membership would include faculty members who are assigned to deal with academic integrity issues, and these are normally Associate Deans, not Contract Instructors.

The motion **PASSED**.

Ad Hoc Committee on Petitions & Appeals – the Clerk presented a motion to approve the Terms of Reference for an Ad Hoc Committee on Petitions & Appeals. The Senate Academic Governance Committee has determined that a clear overview of the entire process of appeals and petitions is required to clarify the process for students and the various appeal committees. Graduate petitions and appeals processes also need to be reviewed and documented due to the restructuring of the Faculty of Graduate and Postdoctoral Affairs. The draft Terms of Reference for this new Ad Hoc Committee were circulated in advance to Senators.

It was **MOVED** (E. Gray, K. Graham) Senate approve the Terms of Reference for the Ad Hoc Committee on Petitions & Appeals, as presented.

The motion **PASSED**.

7-Reports (cont'd):

d) Senate Review Committee (Review of 2024-25 Operating Budget)

Former Committee Chair Daniel Siddiqi (invited guest) introduced this item. He noted that the Senate Review Committee met in May of 2024 to review the 2024-25 Operating Budget. Committee members drafted a set of questions that were then submitted to the Provost for a response at Senate. The responses were delayed to September, as the Provost was not available for the June 7th Senate meeting. The questions were circulated in advance to Senators.

Provost and VP Academic Pauline Rankin provided the following answers to the questions submitted by the Senate Review Committee.

- i. Projected Revenues: Please clarify what is included in “other income” and also clarify if the investment income is a net number (i.e. is debt repayment factored in).

Other income accounts for \$22M of the projected revenues; included in this category are application fees, co-op fees, late fees, endowment administration charges, and possibly some revenue from departmental specific sources. The investment income, at \$22M is 4% of the total projected revenues; debt repayment is not included in this number.

- ii. Projected Expenses: Please provide details on what is included in “Provisions and Contingencies.”

Provisions and Contingencies of \$6M works towards debt servicing, and a small amount is kept for unforeseen expenditures.

- iii. Projected Expenses: Please clarify the category of “Supplies and Direct Expenses.”

This \$9M expense is for general and administrative expenses incurred by Resource Planning Committees including office supplies, printing, communications, equipment rental, membership fees, advertising, and training costs.

- iv. Projected Expenses: Please provide the following information if possible:

- a. Union vs non-union salaries/employees
- b. Management vs. non-management administration vs. faculty members
- c. Comparison of management to levels at other universities

The Provost declined to answer this question as the Operating Budget presentation never includes salary information, which is confidential.

- v. Financial Risk Mitigation: What are the restrictions on using Reserves and Contingencies and how large are our reserves currently?

Contingencies relates on the expense slide to debt servicing and unanticipated expenses.

Reserves relate to carry-forward in the Resource Planning Committees, internally restricted research reserves, capital projects, reserves related to the pension plan, investment equalization funds, and reserves around ancillary units. There are restrictions on these funds. For example, to access investment equalization funds and the pension reserve requires Board approval.

At the end of the last fiscal year, Carleton's total reserves were at \$371M. Of that number, \$153M is available but other reserves are allocated to specific activities. Research funds are restricted and should never be used to support operations. Ancillary reserves are used to ensure that ancillaries (parking, athletics, bookstore) remain viable. Ongoing capital project reserves are for ongoing deferred maintenance, which totals approximately \$14M.

- vi. New Allocations: Why the increase in funding for Joint Programs?

The figure in this chart of \$0.7M does not represent an increase in funding. The program in question is the Bachelor of Information Technology, which is a joint program between Carleton University and Algonquin College. Carleton collects all tuition fees for the BIT; the \$0.7M is an estimate of the money that will go back to Algonquin College as their share of the tuition revenues.

- vii. Provisions and Contingencies: Please explain the numbers in this slide (previous slide outlining Expenses allocates only \$6M for Provisions & Contingencies.)

In addition to the \$6M for debt servicing, a number of other items are included in the overall budget for provisions and contingencies. A large portion of the provisions are for anticipated expenditures that are still somewhat unknown. Examples include overall salary increases negotiated as a result of collective agreements, the added benefits costs as a result of these, new money for base positions, etc. The allocation is an estimation of the costs for these types of items on an annual basis.

- viii. Base Budget Deficit Projection: Does the bounce-back line include the 6% cut?

No cut assumption was associated with the bounce-back line. The “bounce-back” scenario was that the new programs would begin in 2025-26, international enrolment would bounce back, domestic enrolment would continue to grow and that the provincial government grant might grow with increased enrolment. Unfortunately, it appears unlikely now that these factors will materialize.

For 2024-25, Carleton is facing a \$16M shortfall in tuition revenue alone, on top of our previous projected deficit, largely due to the drop in international enrolment. The federal government has recently announced a further cap on international students and the provincial government is requiring attestation letters for graduate students as well. This will contribute to a further drop in international enrolment in subsequent years.

At the moment, Carleton’s international undergraduate student numbers have dropped by 55% and the international graduate student numbers have dropped by 35%. The impact of the new restrictions from the federal government will be felt in the coming years, and will exacerbate the situation even further.

As a result, the bounce-back line in the projection slide will need to be adjusted.

- ix. Base Budget Deficit Projection: If across-the-board cuts are not continuing, where will the 6% cuts be focused? Which RPCs are targeted?

No decision has been made regarding across-the-board 6% cuts. Discussions are underway on how to respond to the growing financial pressures and a variety of strategies are being considered, including increased attention to domestic students at the undergraduate and graduate level, increased focus on professional master’s programs (Master of Finance, Master of Engineering Practice, etc.), and lobbying the provincial government.

The Chair thanked the Provost and the Senate Review Committee for providing this information for Senators.

8. Investment Review & Transparency Motion (Hagigi)

This motion was introduced, moved (Hagigi) and seconded (Madokoro) at the June 7th meeting of Senate. It was postponed to the Sept 27th meeting, in order to allow Senators to

receive a technical briefing on investments at Carleton, from the VP Finance and Administration.

Interim VP Finance & Administration Angela Marcotte provided Senators with a briefing on investments that outlined a consideration of legal, privacy, ESG and governance considerations with regards to questions of divestment and transparency as presented in the motion from Senator Hagigi.

The presentation noted many legal and regulatory obligations associated with pension management in Ontario. All pension plans in Ontario must abide by the Ontario Pension Benefits Act, the Income Tax Act, common law and other areas of law, and the Canadian Association of Pension Supervisory Authorities Guidelines. Pension plans are also regulated by the Financial Services Regulatory Authority of Ontario (FSRA), which was created to improve pension beneficiary protections in Ontario. External investment managers are also subject to securities laws and regulations.

Carleton University is both the sponsor of the pension plan and the administrator of the retirement plan. At Carleton, pension oversight is a responsibility of the Board of Governors and the administration of the pension is delegated to the Pension Committee. The funds are not owned by the university, but by the beneficiaries (members). As legal fiduciaries, the administrators of the pension fund are obliged to act in the best interests of the members which means achieving the best financial results. This is a legal obligation; all financial considerations must comply with fiduciary duty. ESG issues are considered, but within the context of fiduciary duty. As a result, an investment decision based solely on non-financial considerations is likely not permitted under the common law. An outright prohibition of specific investments based on non-financial considerations, such as ethical or moral grounds, would therefore be a breach of fiduciary duty.

The Endowment is the responsibility of the Board of Governors. The fund is comprised of donations (not tuition fees) and is owned by the university. It is also subject to fiduciary duty, charities law and other legal obligations. ESG is an important facet of the investment strategies for the endowment as well. It was noted that both the university and the retirement plan are signatory to the UN Principles for Responsible Investing, and Carleton has its own Responsible Investing policy.

The presentation stressed that governance of both the pension plan and the endowment rests with the Board of Governors. Senate is not the governance body for decisions on investments.

The Pension Committee and Investment Committee regularly review all investment decisions and report to the Board of Governors. With regards to the actions called for in the motion, these committees do not support a simplistic divestment approach that would compromise fiduciary duty. Additionally, the United Nations supported PRI does not support or require divestment and instead recommends engagement, which is what is being done at Carleton.

Questions after the presentation were answered by VPFA Marcotte and Andrew Urquhart, Executive Director of Pension Fund Management, and focused on the complexity of balancing fiduciary duty with responsible investment principles.

Senator Hagigi then reviewed the motion and asked to make a few amendments before proceeding to the vote on the main motion.

Amendment #1 for first recommendation in the motion:

It was **MOVED** (N. Hagigi, J. Mason) that the first recommendation in the motion be changed from “Recommends the Board of Governors, Pension Committee, Pension Fund Management Office, Investment Committee, and all other relevant entities *to assess Carleton’s investments regarding potential human rights violations against Palestinians*” to “Recommends the Board of Governors, Pension Committee, Pension Fund Management Office, Investment Committee and all other relevant entities *to establish new guidelines with consultation from the Carleton community to assess Carleton’s investments in accordance with international laws and humanitarian principles.*”

The motion to amend the first recommendation **PASSED**. (21 in favour, 14 opposed)

Amendment #2 for second recommendation in the motion:

It was **MOVED** (N. Hagigi, L. Madokoro) that the second recommendation be replaced in its entirety with “Recommends that upon the above-mentioned assessment, the relevant entities should amend their guidelines and policies to reflect a commitment to disengage from the following entities: a) Corporations, institutions, or entities that derive revenue from activities related to the occupation of any territory recognized as occupied under international law, b) Corporations, institutions, or entities that derive revenue from the manufacture, sale, or distribution of weapons, armaments, or other military equipment used in armed conflict.”

A Senator noticed that this is a significant change to the motion, and Senators have not had enough time to consider the implications of the change. They also noted that the first motion assumes a mechanism for engagement from Senate and the community with the Board which does not exist. The Senator asked if these types of substantive changes are in order

for a motion on the floor. The Chair responded that it is a grey area and that Senators can decide through the vote whether they accept the changes.

The motion to amend the second recommendation **WAS DEFEATED**. (12 in favour, 21 opposed).

A Senator asked if they could move to postpone the motion to the next meeting.

It was **MOVED** (M. Pearson, M. Rooney) that Senate postpone the Investment and Transparency Motion to the October Senate meeting.

It was noted that if postponed, the motion would be scheduled early in the open agenda of the October meeting.

The motion **PASSED**.

Senator Hagigi then made a request to withdraw his motion, so that he could submit a new motion for the next Senate meeting. The Chair granted the request and noted that the new motion would still need to be submitted in advance to Senate Executive for consideration.

9. Online Voting Protocol Motion (Mason)

Due to lack of time, this agenda item was not addressed, and, with the mover's consent, will be moved to the October 2024 Senate meeting.

10. SIP Implementation Report

Due to lack of time, this agenda item was not addressed and will be moved to the October 2024 Senate meeting.

11. Reports for Information

- a) Senate Executive Minutes (May 28, 2024 + 3 e-polls)
- b) Senate Committee Annual Reports
 - o Senate student Academic Integrity Appeals Committee (SAIAC)
 - o Senate Undergraduate Studies Committee (SUSC)
 - o Senate Committee on Undergraduate Student Awards
 - o Senate Graduate Student Appeals Committee
- c) Senate Annual Report
- d) Board of Governors Chair's Report
- e) Report from COU Academic Colleague

There was no discussion of these items.

12. Other Business

Provost and Vice-President Academic Pauline Rankin announced that the Bachelor of Science in Nursing program has been approved by the Ontario Ministry of Colleges and Universities. Congratulations were made to Dean DeRosa and the many individuals responsible for this success.

13. Adjournment

The meeting was adjourned (C. Viau, D. Hornsby) at 4:18 p.m.