

**CONSENT AGENDA  
to the Open Agenda of the 630<sup>th</sup> Meeting of the Board of Governors**

**Thursday, April 28<sup>th</sup>, 2022  
Via videoconference**

**4.1 ITEM(S) FOR APPROVAL**

**4.1.1 Approval of minutes of the previous meeting**

- a) Approval of the Open Session Minutes of the 629<sup>th</sup> meeting.

**4.1.2 Statement of Investment Policies and Procedures for the Retirement Fund**

**4.1.3 Commemorative Naming - Mary Ann Shadd Cary**

**4.2 ITEM(S) FOR INFORMATION**

**4.2.1 Committee Minutes**

- a) Building Program Committee
  - February Meeting Minutes
- b) Finance Committee
  - February Meeting Minutes
- c) Advancement and University Relations Committee
  - January Meeting Minutes

**4.2.2 Capital Planning Policy – An Overview**

**4.2.3 Ongoing Capital Projects Status Report**

**4.2.4 Capital Renewal (Deferred Maintenance) Plan for 2022 – 2023**

**4.2.5 Investment Report on the Endowment**

**4.2.6 Advancement Strategy 2021/2022 Update**

**4.2.7 Reputational Enhancement Project and Brand Campaign Update**

**4.2.8 Government Relations Update**

**4.2.9 Community Engagement Strategic Plan Update**

**4.2.10 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 629<sup>th</sup> Meeting of the  
Board of Governors**

**Thursday, March 10<sup>th</sup>, 2022 at 3:00 p.m.  
Via Videoconference**

<b>PRESENT:</b>	D. Fortin (Chair)	G. Garland	S. Mingie
	D. Alves	D. Greenberg	N. Nanos
	B.A. Bacon	L. Hayes	B. O'Connor
	B. Creary	H. Heppler	B. Örmeci
	P. Dion	L. Honsberger	E. Sloan
	G. Farrell (Vice-Chair)	N. Karhu	P. Smith
	M. Fraser	A. Keung	J. Taber
	K. Furlong	C. Khordoc	C. Tessier
		A. Lettieri	A. Tremblay
			A. Ullett
<b>REGRETS:</b>	Y. Baltacıoğlu	H. Khalsa	K. von Finckenstein
	A. Brown		
<b>STAFF:</b>	S. Blanchard	R. Goubran	K. Solomon
	D. Chea	S. Levitt	T. Sullivan
	T. Frost	G. Nower	C. Taylor
	A. Goth (R. Secretary)	K. McKinley	J. Tomberlin
		N. Merriman	C. Trudel

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**OPEN SESSION**

**1. CALL TO ORDER AND CHAIR'S REMARKS**

The Chair called the meeting to order at 3:02 pm and welcomed all governors and attendees to the virtual Board of Governors meeting. The Chair acknowledged the Algonquin First Nation territory on which Carleton University is located. He welcomed observers, staff members and board members to the meeting.

## **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 proposed agenda was circulated in advance. It was moved by P. Dion and seconded by L. Honsberger that the open agenda of the 629<sup>th</sup> 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 628<sup>th</sup> Board meeting, change of name of the Pauline Jewett Institute of Women's and Gender Studies to the Feminist Institute of Social Transformation, Capital Debt Policy, and the Standing Committee Terms of Reference.

The open consent agenda's items for information included: Project Close-Out Report for the Nicol Building, Campus Master Plan Renewal Process Update, Carleton University Energy Master Plan Update, Loeb Building and Paterson Hall Major Renovations, Ongoing Capital Projects Status and Capital Renewal (Deferred Maintenance), Update on Transportation Plan, 2021-2022 Operating Financial Update and Status of Reserves, and Minutes from Senate.

The Chair noted that two items have been withdrawn from the open consent agenda: Terms of Reference from the Audit and Risk Committee, and the Use of External Auditor for Non-Audit Services and Related Fees policy. The Audit Committee has asked for additional time to review these items.

It was moved by P. Dion and seconded by M. Fraser, that the items in the open consent agenda be approved, as amended. The motion carried unanimously.

## **5. ITEMS FOR APPROVAL**

### **5.1 2022-23 Ancillary Budget**

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

The Chair advised that the ancillaries are a collection of departments which support the academic and research mission of the University but are not directly related to the primary function of teaching and research. The ancillaries provide services to the Carleton community and include Athletics, Housing, Food Services, the Bookstore, and the Printshop, among others.

P. Dion, Chair of the Finance Committee, outlined that the committee met on February 23, 2022 to consider the Ancillary Budget. He noted the ancillary units have been negatively impacted by the pandemic. Even though enrolment has been consistent, there has not been consistent faculty, staff, and students on campus to contribute to the revenues for the ancillary units. The 2022-23 Ancillary Budget projects a total revenue of \$64.3 million, operating expenses and transfers of \$45.5 million and \$27.1 million earmarked for renovations and debt reductions. Ancillaries forecasted a deficit but there are reserves to cover the deficit and it is anticipated that revenues will be restored in the years ahead.

S. Blanchard, Vice-President (Students and Enrolment), advised that the ancillary teams were asked to make projections by restricting their expenses, and being cautiously optimistic in terms of revenues. A small deficit of \$2.5 million is projected but there is a projected reserve of over \$14 million to cover that deficit.

K. Mann, Director of Campus Services, provided a presentation on the Ancillary budgets for the 2022-23 year. It was noted that Ancillary units are expected to cover the operating costs of providing services, generating revenue through user fees. Prior to the pandemic, ancillaries had accumulated a \$40 million surplus which was intended for reinvestment in services and to fund deferred maintenance. It is expected that this surplus will be reduced to \$17.5 million by April 2022. The goals for 2022-23 will be financial recovery and to address the estimated \$122 million in deferred maintenance in the broader ancillary portfolio.

In 2021-21, fluctuating lockdowns and reduced activities on campus have continued to challenge revenue generation. Housing has had an occupancy rate of approximately 85% for much of the year with strong meal plan revenue; however, with limited campus activity many dining locations have remained closed throughout the year. In addition, ancillary fee revenues were impacted by spring and summer student athletic fees being reduced by 50% and the suspension of parking permit fees until September 2021. Other challenges included the high demand for health and counselling services which has more than doubled since 2017 and the decline in sales of physical textbooks. Looking at 2022-23, the budget assumptions included a return of in-person activities on campus. Each unit was asked to consider their own context and the lingering impact of the pandemic on revenues. Many units will be challenged in rebuilding their teams as staffing was lowered during the pandemic. A number of fees will be increased in line with the Consumer Price Index (CPI) for the upcoming year, including the parking fee which are proposed to increase to account for 2021-22 and 2022-23 CPI for a total of 6%. A significant amount of deferred maintenance exists within the ancillary portfolio which will be addressed in 2022-23 for Housing, Athletics, and Parking. Updates included the expansion of P7 and the construction of the new residence building which will start on March 14, 2022 and plans for the new Wellness Hub are underway.

Anticipated increases in revenue for 2022-23 reflected an assumed full return to campus for classes and events. Housing is planning for a residence occupancy of 95% which

impacts the residence fees and meal plan revenues. On a consolidated basis, revenues are anticipated to return to pre-pandemic levels of close to \$70 million. There are conservative revenue estimates with a continued investment in deferred maintenance which means ancillaries are planning for a small deficit which will be offset by the existing surplus.

The largest ancillary units, Housing, Dining, and Athletics are expected to return to financial sustainability in the coming year. Some smaller units like the Bookstore and the Printshop will require close monitoring, their individual financial impact is not as significant as the larger ancillary units. The University is supportive of broader, city-wide sustainability goals for transit and once the Light Rail Transit (LRT) is operational, the University anticipates increasing parking rates to encourage more sustainable modes of transportation. In 2022-23, the University will continue to monitor individual units to see what supports, if any, will be needed to ensure the continued success of those units.

On the recommendation of the Finance Committee, it was moved by P. Dion and seconded by S. Mingie, to approve Carleton's 2022-23 Ancillary Budget, as presented. The motion carried unanimously.

## 5.2 Investment Income Equalization Reserve

An executive summary was circulated in advance.

B. A. Bacon noted that in 2015-16 an amount of \$100 million from Carleton's operating cash was put into equities, a decision which has been beneficial. An income equalization reserve was established at the same time so that if there was a market downturn, there would be money available to compensate that fund in any given year. The investments have been strong since 2016 and the reserve is currently at \$74.3 million, which is 73.4% of the investment every year and this is considered too high. A cap on the reserve is proposed of \$39 million. The cap is conservative, based on the worst anticipated downturn of the TSX + 4%. The excess reserve funds of approximately \$35 million are proposed to be moved to the capital reserve to fund Carleton's infrastructure programs.

On the recommendation of the Investment and Finance Committees, it was moved by P. Dion and seconded by D. Alves the approval of a \$39 million cap on the Investment Income Equalization Reserve along with the appropriation of the current excess in the non-endowed investment to the capital reserve, as presented. The motion carried unanimously.

## 5.3 Debenture Sinking Fund and Investment Update

An executive summary was circulated in advance.

T. Sullivan, Interim Chief Financial Officer and Assistant Vice-President (Financial Services), advised that a \$220 million bond was issued in 2021. The bond requires

interest-only payments for 40 years and then the principle is due in 2061. The Capital Debt policy requires the establishment of a sinking fund. Municipal bonds are currently at a rate of 2.2% and if this rate were to continue over the 40-year period, Carleton would need to contribute \$3.1 million per year to the sinking fund. The pooled endowment fund is a mixture of equities and fixed income currently distributed at 4% of the market value on an annual basis and retains a percentage for inflation. The annual income will be recapitalized in the investment fund until it is to be paid in 2061. Conservatively, the fund is expected to return 5%. Using the endowment investment pool offers flexibility. The Investment and Finance Committees have recommended this approach for the debenture sinking fund.

The Chair noted that he was surprised that the comparator was municipal bonds as he thought that they were risk free. This makes the recommendation even more appealing based on the spread to municipal bonds.

A member noted that it was brought up at the committee meeting that the University would need to re-evaluate the fund from time to time. T. Sullivan advised that the fund would be reviewed at every year-end based on its financial statements.

On the recommendation of the Investment and Finance Committees, it was moved by P. Dion and seconded by A. Tremblay, the approval of the proposed strategy for establishing and managing a sinking fund to provide \$220 million to retire the 2021 debenture issue in 2061, as presented. The motion carried unanimously.

#### 5.4 Pandemic and Strategic Reserve Allocation

An executive summary was circulated in advance.

The Chair introduced the Pandemic and Strategic reserve, given the uncertainty surrounding the 2021-22 tuition revenues, original plans to find use for the 2020-21 year-end available balance of \$13.4 million, were placed on hold. The Finance Committee discussed an appropriate allocation for funds.

P. Dion advised that the Finance Committee reviewed and recommends the allocation. Noting that, in spite of the pandemic, there are still monies available for the unexpected.

B.A. Bacon noted that Carleton has been prudent throughout the pandemic and thanked the Finance Committee and the Board for their stewardship. At the end of the 2020-21 fiscal year, there was an excess of revenues over expenses of about \$13.4 million (2.5% of the operating budget). As the funds are not needed to balance the budget for 2021-22, Carleton is seeking to allocated the funds into a Pandemic and Strategic Reserves for future years. This may be for future health and safety measures or additional student supports.

On the recommendation of the Finance Committee, it was moved by D. Alves and seconded by D. Greenberg, to approve the allocation of the 2020-21 year-end available balance of \$13.4 million to a pandemic and strategic allocation reserve to be used in future years, as presented. The motion carried unanimously.

## **6. ITEMS FOR INFORMATION**

### **6.1 Student Mental Health Framework Update (S. Blanchard)**

An executive summary, presentation, draft framework, and feedback summary were circulated in advance.

The Chair noted that the Student Mental Health Framework 2.0 was launched in 2016 and aimed to further enhance student wellbeing and mental health at Carleton. Currently the framework is being reviewed and the entire Carleton community engaged toward developing a Student Mental Health Framework 3.0.

S. Blanchard introduced her team, L. Ralph (AVP Student Affairs), K. Tousignant (Director, Health and Counselling), and Greg Aulenback (Director, Strategic Initiatives). In October 2021, at the Board planning session, a comprehensive consultation process was undertaken to shape the new student mental health framework. Starting from the strength of the Framework 2.0, the team recognized that the conversation needs to continue around wellbeing and mental health on campus. The first framework was started in 2009 and in 2016 the team developed 38 recommendations and six (6) areas of focus, all of which have been addressed and implemented. A robust consultation process was developed for the new framework. The first step was the consultation process on the high-level concepts that emerged since the 2.0 framework. During the listening phase, an anonymous feedback form was available, offered 25 consultation sessions for students, faculty, staff, parents, and external community partners), four (4) consultation meetings with key stakeholders, and received 63 online feedback submissions. The team is now in the drafting phase of the consultation process and have released a draft framework. From the feedback, some broad themes emerged including the desire for a more holistic approach to health and wellbeing, safe substance use and harm reduction, cyber bullying and social media use, increasing access to supports and navigating the services available as well as the equity, diversity, and inclusion (EDI) lens woven into the framework as a whole.

The areas of focus were streamlined to support the implementation of an enhanced framework: building skills and strengthening resilience, student engagement, coordinated student support services, and a campus culture of wellness. The areas of focus are interconnected and together help to support student mental health and wellbeing. The next steps will involve receiving community feedback based on the draft framework and then making additional adjustments to the framework based on the comments

received. The final version of the Framework will be presented to the Board of Governors on April 28, 2022.

The Chair inquired if there is a sense of how this student mental framework compares to that at other institutions. S. Blanchard responded that Carleton was the first with such a framework in 2009 and institutions have taken a varied approach depending on their campus culture but information is shared between universities at forums.

A member inquired about the supports for faculty and staff and if the framework is providing supports for employees to assist students rather than helping faculty and staff with their own mental health. S. Blanchard responded that the mental health of faculty, staff, and students are intertwined and Human Resources has supports and initiatives for staff and faculty but Student Affairs also has training available for providing the right tool to support students.

## 6.2 Research Update (R. Goubran)

An executive presentation was circulated in advance.

The Chair noted that research is a key pillar of the University's success and plays a vital role in Carleton's reputation and institutional ranking. Carleton's research initiatives and activities continue to grow, receiving both national and international acclaim.

R. Goubran, Vice-President (Research and International), provided an update on Carleton's research performance. Research is central to Carleton's mission as a university, impacting reputation and ranking, it enables Carleton to attract top faculty, student, and staff. Carleton has two broad and multidisciplinary research clusters: wellness and sustainability. The University has overarching core values that span across all disciplines such as respect toward equity, diversity, and inclusion, and reconciliation with Indigenous people. The University also has cross-disciplinary strengths in entrepreneurship, public policy, and data science.

Each research field has its own research impact metrics and the ultimate goal is knowledge creation, knowledge mobilization, and societal impact. The most common research performance metrics used by governments, such as in the Strategic Mandate Agreements (SMA), granting agencies, and ranking agencies are external research funding and publications and impact on the field and society. External research funding is used to pay graduate students and postdoctoral fellows, fund research labs, cover the cost of publications, conferences, and knowledge dissemination. This funding comes from Tri-Agencies like NSERC, SSHRC, and CIHR and success for this funding is also a measure of the quality of research projects. It also impacts the number of Canada Research Chairs and Canada Foundation of Innovation funding envelope.

Publications is one of the most widely-used performance metrics. Carleton has demonstrated continued growth in publications with new records set every year since 2019. Total external research revenue is used as a proxy for measuring Carleton's research activities and increased from \$86.5 million in 2020 to \$97.4 million in 2021, an annual growth of over 12%. Tri-Agency Funding increased from \$30.9 million in 2020 to \$37.5 million in 2021, an annual growth of 21%. The Research Support Fund (RSF) and Incremental Projects Grant is calculated on the three-year running average of the Tri-Agency funding, with a one-year lag. The RSF has increased steadily and will continue to increase for the foreseeable future. Carleton has seen major increases in industry funding mainly due to the holistic integrated partnership initiative that the VPRI team runs jointly with Advancement. Industry funding is also matched by government sources, such as Mitacs. Carleton's Mitacs funding has almost quadrupled (\$0.62 million to \$2.7 million) between 2017 and 2021. Examples of recent partnerships include Ericsson and Efficiency Canada. A partnership with the Ottawa hospital has also been announced.

Carleton has a number of key research priorities including: increasing its research productivity, expanding industry partnerships, promoting and celebrating successes externally and internally, building reputation, strengthening Carleton International, and empowering strategic multidisciplinary research clusters.

A member commented that Carleton is doing well under R. Goubran's leadership. They asked how Carleton compares to other universities. R. Goubran responded that his team monitors other institutions and advised that Carleton is increasing its ranking, but there is still some catch up required as institutions, particularly those with medical schools, were already receiving a lot of funding but Carleton is doing well compared to peers in terms of growth of funding.

A member inquired if there were any "growing pains" in achieving these goals and how those may have been alleviated. R. Goubran responded that the success is due to the excellence of Carleton's researchers as well as support from the University as a whole including the Board, the President, the Deans, Vice Presidents, Associate Deans of Research, and Directors sending a clear message that research is important. There are some growing pains such as Carleton's current research management system, which is being replaced. Becoming a leader in inter-university research projects also means increased financial transactions with industry with increasing complexities, but additional resources have been provided in those areas.

The Chair commented that research attracts researchers, so it also builds on its own momentum. He asked about the trend around private companies net-zero intentions and if private industry is reaching out to partners in research and wondered if Carleton is the recipient of this surge. R. Goubran responded that this is in Carleton's strategic plan with its focus on sustainability including new sources of energy and energy preservation. There is also the policy aspect in terms of enabling these things to happen. This is a fast-growing area that requires information-based decision making.

A member complimented the partnership with the Ottawa Hospital and how this positively reflects upon the University. Another member also asked R. Goubran to speak about the innovative approach he has taken to forge these relationships. R. Goubran responded that Carleton is trying to work with the Ottawa Hospital and dedicating an individual that is responsible for the collaboration between the two groups, putting the private sector in touch with Carleton researchers and the opportunities specific to health technologies.

B.A. Bacon noted that half of the federal funding for research in Canada is for health research and there are great opportunities for Carleton to get its fair share of those funds. He further noted that research is a driver of reputation and as Carleton works to enhance its reputation in Ottawa, in Ontario, and nationally, this is a great story to tell about Carleton's researchers shaping the future.

### 6.3 Report from the Chair (D. Fortin)

The Chair extended his thanks to all the members, chairs, and vice chairs of the committees for their hard work through February and March, thanking everyone for their time and their diligence that allows for strong governance at the University.

He noted that the Board Award for Outstanding Community Achievement which recognizes volunteerism and community contribution, will be given at the June convocation and nominations are open until March 25<sup>th</sup>. The Founders Award, the highest non-academic honour to recognize significant contributions to the advancement of Carleton will be given at the June convocation and nominations for this award are also open until March 25<sup>th</sup>.

The Board is currently seeking academic staff governors and expression of interests due on March 18<sup>th</sup>.

There was an excellent response to the call for Community-at-Large nominations and the Chair thanked the board members for taking the time to share with their networks and encouraging individuals to apply.

### 6.4 Report from the President (B.A. Bacon)

A written report was circulated in advance.

B.A. Bacon started his update by addressing the Russian invasion of Ukraine and the impact that this has on the University. He stated that Carleton stands in solidarity with the victims of this invasion and support the broad array of international calls for the invasion to end as soon as possible and for the rapid return of peace. He reassured the Board that Carleton has reached out to all Ukrainian and Russian students (approximately 40 students), offering support, and communicated with the community and made sure that anyone effected by the conflict can have access to support. Carleton is looking to

welcome Ukrainian scholars at risk and a group is being set up to see how the University can be prepared to facilitate welcoming refugees.

The winter semester started during the emergence of the Omicron COVID-19 variant, with a high but narrow peak. The University sector moved as a block to move online for the beginning of the term and resumed in-person instruction as scheduled on February 7<sup>th</sup>. This has been successful and he thanked everyone for making the safe and gradual return to campus a success. He noted the challenge of pandemic is not over, but it has receded. The Province announced the easing of public health measures on February 17<sup>th</sup>, and as long as indicators continue to improve, Ontario will progressively lift public health measures including the lifting of masking requirements on March 21<sup>st</sup>. At this time, and in line with other universities in Ontario, Carleton is not planning on any dramatic changes to the measures currently in place for the winter semester. People agreed to come back to campus under a certain set of rules and management wanted to be respectful of that. The university sector is maintaining vaccination mandates and masking requirement until at least the end of the winter term. There has been the resumption of activities on campus including classes, some events, there is more flexibility for international travel, and revised safe meeting protocols.

A sector-wide approach has been an advantage since the beginning of the pandemic and universities are hoping to continue this for summer plans. Plans are currently being prepared based on public health information and an announcement should be made in the next two or three weeks. As always, Carleton will put the health and safety of the community first.

The 2022-23 operating budget is being prepared and will be brought to the Board for approval in April. It will be a balanced, cautious, and conservative budget as the pandemic remains a constant. Carleton's revenue is dependent on enrolment numbers and applications are up about 4% over 2021-22 and offers of admission are going out faster which helps in converting applications into registrations.

Highlights of the campus over the past few months included:

- February was Black History Month and every year, Carleton celebrates the achievements of its Black community members. For 2022, the theme was “the future is now” and there were a number of great events as part of the University's commitment to EDI;
- The 3<sup>rd</sup> Kinàmàgawin symposium was held and the theme was “surviving the pandemic: Indigenous approaches to wellbeing”;
- Carleton was named one of the national capital's top employers again for 2022, highlighting health and wellbeing initiatives; and
- Convocation will be held in the spring in person, and will include the graduating classes of 2020, 2021, and 2022 for a total of 40 convocation ceremonies.

## 6.5 Committee Chair Updates

### Building Program Committee (A. Tremblay)

A. Tremblay, Chair of the Building Program Committee, reported on the close out report for the Nicol Building noting that there are currently a few minor deficiencies that remain to be corrected. The project was delivered \$687,000 under budget thanks to good in-house project management. The building has a sustainability score of 4/5 for the Green Globes rating. An update was received on the Capital Master Plan Renewal Process, which is still in the preliminary stages with the goal of ensuring the incorporation of future growth goals of the University. Campus visioning sessions will be taking place and she encouraged board members to participate. An Energy Master Plan update was received, which provides a framework for the University to become carbon neutral by 2050. This year, Carleton achieved a 5% carbon savings through multiple avenues such as reduced operating costs with the Co-generation plant. There are studies underway looking at future opportunities for carbon reductions. A report on the Loeb and Patterson buildings was received. Both buildings are reaching end of life and there are major recapitalizations required. These buildings need to be brought up to modern fire and accessibility codes. A two-phased approach is being used to address the recapitalization. The first phase is to address the deferred maintenance for immediate issues. The second phase will be for major recapitalizations to remedy and replace building systems and major elements, which will involve pre-engineering studies to identify the scope of phase 2. Ongoing capital projects and deferred maintenance of \$257.3 million worth of projects are underway, including the new residence building which is breaking ground in March, the Wellness Hub Request for Information process is underway with the City of Ottawa, and the Sustainability Research Centre is moving to the design development phase. The Transportation Master plan is addressing challenges and opportunities including the University Drive/Bronson Avenue modification, the phase 2 LRT construction, tunnel connections to the LRT and the pedestrian bridge over the Rideau River. Lastly there were presentations on the principles of passive house, funding for furniture, fixtures, and equipment (FFE), and an asbestos abatement inventory plan.

### Finance (P. Dion)

P. Dion, Chair of the Finance Committee, advised that in addition to the four (4) items already discussed, the committee received an update on the current operating budget and the status of the reserves. The University is on track for a balanced budget by year end (April 2022). Overall fluctuations are small compared to the total operating budget of \$500 million. A potential shortfall of \$6 million is forecasted but a reserve of \$6.8 million can be used to offset.

## **7. OPEN-OTHER BUSINESS**

No additional 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 4:36 p.m.

<b>To:</b> Board of Governors	<b>Date of Report:</b> 18 March 2022
<b>From:</b> Pension Committee/Finance Committee	<b>Date of Meeting:</b> 28 April 2022
<b>Subject:</b> Statement of Investment Policies and Procedures for the Retirement Fund	
<b>Responsible Portfolio:</b> Director, Pension Fund Management	

## 1.0 PURPOSE

For Approval    For Information    For Discussion

## 2.0 MOTION

On the recommendation of the Pension and Finance Committees move to approve of the Statement of Investment Policies and Procedures for the Trust Fund Created Under the Carleton University Retirement Plan, dated June 30, 2022, as presented.

## 3.0 EXECUTIVE SUMMARY

The Pension Benefits Act of Ontario requires that a Statement of Investment Policies and Procedures (“SIPP”) be established for every registered pension plan. The SIPP must be reviewed and approved annually. This annual process is part of the governance process in place to ensure that the assets of the Retirement Fund are invested prudently and effectively to support the goal of the Retirement Plan to assist Plan beneficiaries in attaining a financially secure retirement income at a reasonable cost.

The SIPP is filed with the Financial Services Regulatory Authority of Ontario (FSRA), formerly the Financial Services Commission of Ontario (FSCO).

## 4.0 INPUT FROM OTHER SOURCES

The draft SIPP, effective June 30, 2022, as recommended by the Pension Committee for approval, is attached. Also attached is a glossary of investment terms; this is for information only.

## 5.0 ANALYSIS AND STRATEGIC ALIGNMENT

The University is the Sponsor of the Plan. Per the governance structure of the Plan, the Finance Committee and Board of Governors are required to approve certain decisions of the Pension Committee. One of these is a recommendation to approve the SIPP.

The SIPP is the document that formally outlines investment policy for the \$1.6 billion Retirement Fund (“the Fund”). In particular, it defines the asset mix policy for the plan, rate of return expectations, and categories of eligible investments. It also sets out the mandates for the Fund’s investment managers.

The Pension Committee reviews the SIPP annually. The SIPP was approved by the Pension Committee at its meeting on March 3, 2022.

There are very few changes to the SIPP this year. Of most significance is the replacement of the previous Responsible Investing section (Section 3.2 of the Implementation Guidelines) with the updated Responsible Investing Policy for the Retirement Fund. This policy was approved on March 10, 2022 by the Board of Governors. Note that the Responsible Investing Policy will become effective immediately for external

investment counsel. The only other changes are the correction of a typo and the change to the effective date of the document, updated to June 30, 2022.

There were no changes to the policy asset mix of the Fund or to the mandates of the external investment counsel who manage the assets.

## 6.0 FINANCIAL IMPLICATIONS

Investment policies define how plans will carry out their investment program, in order to strengthen both the financial condition of the plan and the promise to deliver benefits to plan participants. Investment policies set out investment goals and priorities, articulate the asset allocation strategy and convey performance review and measurement criteria to all interested parties.

The lack of a SIPP or the failure to review and update the SIPP annually could jeopardize rate of return achieved on the Fund. This return directly affects the funded status of the Retirement Plan and related university contributions.

## 7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

This annual review of the SIPP assists the Finance Committee of the Board as it supports the University in its role as Sponsor and Administrator of the Retirement 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 as normal annual contributions to the Plan are in excess of \$20M. and special payments, should they arise, may be material.

Volatility in funding requirements puts pressure on the operating budget. 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. 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.

The Plan is subject to regulatory risk as well, in this case, in ensuring that the University complies with all disclosure requirements relating to the investment policy. Failure to do so could result in the application of a fine for lack of compliance. This risk is managed by the office of Pension Fund Management.

## 8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

None.

## 9.0 OVERALL RISK MANAGEMENT ANALYSIS

	LOW	MINOR	MODERATE	SERIOUS	VERY SERIOUS
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 checked="" 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 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Statement of Investment Policies and Procedures**  
**for the**  
**Trust Fund Created Under**  
**The Carleton University Retirement Plan**

Prepared pursuant to  
The Pension Benefits Act of Ontario

Registration Number 0526616

**June 30, 2022**

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## **Section 1 – Purpose**

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- 1.1 Carleton University (the “University”) provides pension benefits to its employees through the Carleton University Retirement Plan (the “Plan”). The primary goal of the Plan is to assist Plan beneficiaries in providing for a financially secure retirement income at a reasonable cost. The prudent and effective management of the Trust Fund (the “Fund”), as described in Section 13 of the Plan, will have a direct impact on the achievement of this goal.
- 1.2 This statement of investment policies and procedures (the “Statement”) addresses the manner in which the Fund shall be invested to achieve the primary goal of the Plan. The University has prepared the Statement to ensure continued prudent and effective management of the Fund so that there will be sufficient amounts to meet the obligations of the Plan as they come due. The Statement also defines the management structure and other procedures adopted for the ongoing operation of the Fund.
- 1.3 This statement has been prepared in accordance with all relevant legislation relating to the investment of registered pension plans assets. Investments shall be selected in accordance with the criteria and limitations set forth herein and in accordance with applicable legislation.
- 1.4 All references to the terms of the Carleton University Retirement Plan contained in this Statement are of a summary nature only. The Plan is administered in accordance with the terms of the Plan text as amended from time to time.
- 1.5 In accordance with section 78 of Regulation 909 of the Ontario Pension Benefits Act, this policy complies with the federal investment rules under Canada’s Pension Benefits Standards Regulation, 1985.

## **Section 2 – Governance and Administration**

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- 2.1 Section 15 of the Retirement Plan states that the Plan will be administered by the University. Section 15 also describes the composition and role of the Pension Committee (the “Committee”). The Committee is responsible for all matters in regard to the administration of the Plan. Various agents may be retained to assist the Committee in carrying out their duties in respect of the Fund. From an investment standpoint, the Committee is responsible for reviewing the performance of the Fund, and for the preparation of recommendations to the Board of Governors (the “Board”) of the University as to the appointment of the investment managers (the “Managers”) and the custodian.

- 2.2 The Board, the Committee, the Managers, and any agent or adviser providing services in connection with the investment of the Fund accepts and adheres to this Statement.
- 2.3 This Statement provides broad investment guidelines for the management of the Fund. The management of the assets of the Fund is delegated to professional investment managers. Neither the Board of Governors, the Pension Committee nor any employee of the University shall select securities on behalf of the Fund.
- 2.4 In developing the Statement, the Committee has considered factors such as the following:
- the nature of the Plan's liabilities;
  - the allocation of such liabilities between active members and retired members;
  - the funded and solvency positions of the Plan;
  - the net cash flow position of the Plan;
  - the investment horizon of the Plan;
  - expected risk tolerance of the University and Plan beneficiaries,
  - historical and expected capital market returns and volatilities; and
  - the benefits of investment diversification.
- 2.5 The mandate of each Manager appointed shall be determined by the Committee, subject to approval by the Board.
- 2.6 A Custodian will be appointed for all or part of the Fund assets. Any Custodian shall be a trust company registered in Canada. All investments and assets of the Fund shall be held by a Custodian.
- 2.7 The Fund's financial statements shall be audited by an independent auditor at least annually. The audited statements shall be reviewed and approved by the Committee and reviewed by the Board of Governors.
- 2.8 This policy shall be reviewed and approved by the Committee at least annually. It may be reviewed and amended from time to time by the Committee. It must be reviewed and approved annually by the Board of Governors.

## Section 3 – Plan Overview

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3.1 The Plan is fundamentally a money purchase plan, with contributions of 4.37% of pensionable earnings up to the Year's Maximum Pensionable Earnings (YMPE) plus 6% of pensionable earnings above the YMPE being made by each active member to that member's Money Purchase account. The University makes contributions of 4.62% of pensionable earnings up to the YMPE plus 6.25% of pensionable earnings above the YMPE to the member's Money Purchase account.

The University makes an additional annual contribution, based on actuarial requirements, and in accordance with relevant legislation to the Minimum Guarantee Fund.

Contributions to the Minimum Guarantee Fund are essentially used, as required, to ensure that an active member's pension on retirement is not less than that produced by a defined benefit formula.

3.2 An account is maintained for each active member and for each former member for whom a balance has been left in the Fund. This account is credited with relevant contributions as well as a proportionate share of the Fund's investment return. Money Purchase Pensions are based on the amount in a member's account. Active members and these former members therefore have a direct interest in the Fund's return.

3.3 For pensioners, annual member pension benefits, including lifetime and bridge benefits, are adjusted by a percentage equal to the four-year arithmetic average investment return earned by the fund minus 6%. So that annual adjustments are reasonably smooth, a four-year moving average of the Fund's return is used in the formula and there is a non-reduction provision for service prior to July 1, 2003. Pensioners therefore have a direct interest in the Fund's return.

3.4 As the Sponsor of the Plan, the University always has an interest in the success of the Plan, and therefore in the Fund's return.

## Section 4 – Investment Objectives and Mandates

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### Investment Objectives

- 4.1 The Committee shall manage the Fund on a going concern basis, with the primary objective of providing reasonable rates of return, consistent with available market opportunities, a quality standard of investment, and commensurate with the University's risk tolerance level.
- 4.2 As the result of analyzing the relevant investment-related features of the Plan's design, the Committee has identified the fundamental risk policy issue as follows:
- To identify the best way of achieving an acceptable degree of opportunity for high long-term returns, subject to the following constraints:
    - safeguarding the University's contribution rate;
    - maintaining reasonable stability in pensioners' annual increases;
    - acceptably protecting the money purchase balances of active members nearing retirement.
- 4.3 After studying several different approaches, the Committee has noted that there is invariably a conflict between increased long-term investment opportunity and increased short-term safety.
- 4.4 The Committee expects the Benchmark Portfolio (as outlined in Section 4.5) to earn a 4.1% long-term real return, after investment management fees, over the long term (10 years or more). In any one year, however, the annual real return may be significantly above or below 4.1%

### Benchmark Portfolio

- 4.5 The Committee believes that a portfolio (the "Benchmark Portfolio") invested in the following asset mix (based on market value) can, over the long term, achieve the stated investment objectives:

<b>Asset Class</b>	<b>Investment Category</b>	<b>Benchmark Index</b>	<b>Benchmark Portfolio (%)</b>
Cash and Short-Term <sup>(1)</sup>	Short term notes and Treasury Bills	FTSE Canada 91-Day T-Bill Index	0.0
Fixed Income <sup>(2)</sup>	Canadian bonds and debentures	FTSE Canada Bond Universe Index	20.0
Canadian Equities	Canadian stocks	S&P/TSX Capped Composite Index	25.0
High-Yield Debt	Non-Canadian bonds and debentures	BoAML US High Yield Constrained Index	5.0
Global Infrastructure	Other investments	CPI + 5.0%	15.0
Non-Canadian Equities, Core	Non-Canadian stocks	Morgan Stanley Capital International (MSCI) World Index	25.0
Emerging Markets Equity	Non-Canadian stocks	MSCI Emerging Markets Equity Index	5.0
Non-Canadian Equities, Small Cap	Non-Canadian stocks	MSCI World Small Cap Index	5.0
	Total		100.0

(1) Excludes temporary cash holdings arising from portfolio adjustments.

(2) Cash used as part of a bond duration strategy shall be deemed to be bonds for asset mix purposes

Where cash and short-term investments are held as part of a derivatives strategy to gain exposure to a particular asset class, then, for the purpose of the Fund's asset mix, such investments shall be deemed not to be cash and short-term investments, but rather investments of the asset class to which the derivatives relate.

Since the Fund will be actively managed, and since asset classes provide different returns, the actual asset mix at any time may deviate from the above. Section 5 defines the limits for such deviations.

### **Rate of Return Objectives**

4.6 The Committee expects the total annualised 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.

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.

## Section 5 – Asset Mix and Rebalancing Policies

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### Asset Mix Policy

5.1 The market values of the individual asset class components of the Fund shall be within the following minimum and maximum aggregate investment limits:

Asset Class	Investment Category	Minimum (%)	Benchmark (%)	Maximum (%)
Cash and Short-Term	Short-term notes and Treasury Bills	0.0	0.0	5.0
Fixed Income	Canadian bonds and debentures	10.0	20.0	30.0
High Yield Debt	Non-Canadian bonds and debentures	2.0	5.0	8.0
Global Infrastructure	Other Investments	5.0	15.0	20.0
Equities				
Canadian Equities	Canadian stocks	15.0	25.0	35.0
Non-Canadian Equities				
Global Core	Non-Canadian stocks	15.0	25.0	35.0
Emerging Markets	Non-Canadian stocks	2.0	5.0	8.0
Global Small Cap	Non-Canadian stocks	2.0	5.0	8.0
Total Equities		50.0	60.0	70.0

5.2 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

- 5.3 The Committee believes, for the reasons set out below, that it is in the best interests of the Fund to control asset mix deviations:
- 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.
  - The Committee has established the investment manager structure to achieve goals of diversification and efficiency.
- 5.4 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.
- 5.5 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.

## Section 6 – Permitted Investments and Constraints

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### Permitted Investments and Constraints by Asset Class

- 6.1 The following investments may be made either directly, through pooled or mutual funds, private investment funds or through insurance contracts. The list of permitted investments and constraints outlined below apply to all relevant mandates. Additional constraints may be imposed by the Committee on certain mandates. Such additional constraints shall be documented in a separate manager mandate.

#### **A. Cash**

##### Permitted Investments

Cash on hand, demand deposits, treasury bills, short-term notes and bankers' acceptances, term deposits, commercial paper and guaranteed investment certificates having a term of less than or equal to one year.

### Investment Constraints

All cash investments shall have a minimum rating of R1 by the Dominion Bond Rating Service (DBRS) or equivalent.

### **B. Fixed Income**

The provisions of this section do not apply to high-yield debt mandates. Permitted investments and constraints for high-yield debt mandates are outlined in Section 6.1.E of this document.

### Permitted Investments

Bonds, debentures, or other debt instruments of corporations, Governments, Government agencies, or guaranteed by Governments, mortgage-backed securities, mortgages, preferred shares, and bonds where capital, interest, or both are linked to increases in the cost-of-living (i.e., real return bonds).

### Investment Constraints

The investment constraints below apply to the total fixed income portion of the Fund and each Manager's fixed income portfolio.

1. Not more than 5% of the market value of fixed income securities shall be invested in any one non-government entity.
2. The bond portfolio may be invested to a maximum market value of:
  - 100% in Federal government bonds and guaranteed Federal agency bonds;
  - 60% in provincial bonds and guaranteed provincial agency bonds, subject to a single province a maximum of 15% for provinces rated AA or better and 10% for provinces rated less than AA (Standard and Poor's, DBRS, or equivalent rating);
  - 10% in municipal bonds; and
  - 50% in corporate issues and other bonds.
3. Investments in bonds and debentures shall have a minimum rating of BBB by Standard and Poor's or DBRS, or an equivalent minimum rating by at least one credit rating agency that is recognized by a competent authority. Not more than 10% of the market value of the fixed income portfolio shall be invested in BBB bonds or debentures. Where an investment in the portfolio is downgraded to below BBB, the Manager, in consultation with the Committee, shall use its best judgement to determine whether the BBB rating is likely to be restored within a reasonable period of time. If so, the Manager may retain the investment and shall keep the Committee informed of its rating. If not, the Manager shall take all reasonable steps to liquidate the investment in an orderly fashion with due regard to price and liquidity constraints,

while keeping the Committee informed.

4. Any direct mortgages in the fixed income portfolio shall meet the following requirements:
  - shall only be first mortgages, shall not exceed 75% of the appraised value, and shall be in metropolitan areas;
  - no one mortgage shall exceed 2% of the total market value of the fixed income portfolio, and the total value of all mortgages shall not exceed 5% of the total book value of the Fund.

### **C. Equity**

#### Permitted Investments

Common shares, American depository receipts, global depository receipts, rights, warrants, installment receipts, securities convertible into common shares, real estate, venture capital, exchange traded index participation units or exchange traded funds, and Canadian income trusts which provide provincially-legislated limited liability protection to the unitholder.

#### Investment Constraints – Canadian Equities

The investment constraints below apply to the total Canadian equity portion of the Fund and to each Manager's Canadian equity portfolio.

1. The market value of any single equity holding shall not exceed its weight in the S&P/TSX Capped Composite Index plus 5 percentage points.
2. The proportion of the market value of the Canadian equity portfolio invested in one sector of the S&P/TSX Capped Composite Index shall not exceed the sector's weighting in the S&P/TSX Capped Composite Index plus 10%.
3. Not more than 10% of the Canadian equity portfolio shall be invested in small cap stocks (i.e., market capitalization of less than \$500 million).
4. Not more than 10% of the outstanding securities of any one company shall be purchased.
5. To achieve a reasonable level of diversification, there shall be at least 20 different Canadian equity holdings.

#### Investment Constraints – Non-Canadian Equities

The investment constraints below apply to the total non-Canadian equity portion of the Fund and to each Manager's equity portfolio.

1. An investment in the shares of any single company shall not exceed 5% of the market value of all non-Canadian equities held.

2. Not more than 10% of the outstanding securities of any one company shall be purchased.
3. Not more than 5% of the market value of the Fund shall be invested in small cap stocks.
4. Not more than 5% of the market value of the Fund shall be invested in emerging markets equities.
5. To achieve a reasonable level of diversification, there shall be at least 20 different foreign equity holdings.

For greater clarification, the investment constraints relating to non-Canadian small cap stocks and emerging market equities may from time to time exceed 5% in accordance with the asset mix ranges outlined in section 5.1.

#### Investment Constraints – Real Estate and Venture Capital

The investment constraints below apply to the real estate and venture capital portion of the Fund.

1. Investments in real estate shall not exceed 5% of the market value of the Fund, and an investment in any one parcel of real estate shall not exceed 2% of the market value of the Fund.
2. Investments in venture capital shall not exceed 3% of the market value of the Fund, and an investment in any one venture shall not exceed 1% of the Fund.

#### **D. Other - Global Infrastructure**

Infrastructure 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 Memoranda and related documents such as side letters. The Committee will review the investment guidelines for each infrastructure fund prior to recommending approval to the Board.

#### **E. High Yield Debt**

##### Permitted Investments

Bonds, debentures or other debt instruments of corporations, Governments, Government agencies, or guaranteed by Governments, private placement securities classified as 144a debt securities, bank loans, U.S. Treasury futures and options, currency forward or futures contracts, credit default swaps, common and preferred shares and warrants.

## Constraints

The investment constraints below apply to the total high-yield debt portion of the Fund and each Manager's high-yield debt portfolio.

1. No more than 5% of the market value of high-yield debt securities shall be invested in any one non-government entity.
2. The maximum allocation to securities with ratings below B- or B3 Is the Index weight +5%. If a security is unrated, a comparable rating shall be determined by the Manager. In the event that a security within the Manager's portfolio is downgraded and causes the Manager's portfolio to exceed the limit, the Manager shall immediately notify the Committee in writing of this occurrence and recommend a course of action for approval by the Committee.
3. No more than 25% of the market value of high-yield debt securities shall be invested in any one industry.
4. No more than 2% of the market value of high-yield debt securities shall be invested in equity or equity-related securities.
5. Short sales of securities are not permitted.
6. Security purchases on margin are not permitted except for futures or other over-the-counter derivatives.

## **F. Derivatives**

Where appropriate and prudent, derivatives are used as a risk management tool. Derivatives will only be used after full consideration of the related risks and in compliance with market and regulatory obligations. Risk (such as counterparty risk) will be identified, measured, managed and monitored on an ongoing basis.

The Fund may use exchange-traded, over-the-counter and other forms of bilateral derivative contracts to gain or reduce exposure to interest rates, foreign exchange rates, credit debt instruments, commodities and public equities. Exchange-traded derivative positions are regularly valued using quoted market prices, where available, or discounted cash flows using current market yields for over-the-counter derivatives. Derivative instruments are classified in accordance with the underlying exposure to fixed income or public equity.

## Permitted Investments

Permitted derivative investments are:

- Option contracts, including stock, stock index, currency, bond, bond futures and interest rate
- Futures contracts, including stock index, currency, bond and interest rate
- Forward contracts, including currency, and interest rate

- Swap contracts, including credit default, equity, currency and interest rate
- Mortgage derivatives

#### Guidelines and Restrictions

1. Derivatives may only be used with the expressed written consent of the Committee.
2. Derivatives may be used as a hedge against existing investments or liabilities, provided their particular purpose/usage has been fully disclosed to the Committee.
3. Derivatives may be used to hedge financial risks associated with the underlying portfolio when they hedge those risks more efficiently than cash market instruments. Derivatives used for hedging purposes must have a reasonably high negative correlation with the underlying asset or liability being hedged.

#### Investment Constraints

1. Derivatives shall not be used to create leverage or for speculative purposes.
2. Counterparties will carry a minimum BBB or its equivalent credit rating unless approved by the Committee. The Managers shall be responsible for assessing all counterparty risk associated with derivative instruments, with regards to credit rating, and total exposure limits for each derivatives securities dealer and bank.
3. These guidelines and restrictions on derivative investments are not intended to restrict investments in derivative instruments by pooled vehicles, including limited partnerships, whose primary investment focus is to invest in other asset classes such as real estate, private debt and infrastructure.
4. The Managers shall implement internal procedures and controls in order to ensure that derivatives are used in compliance with the Statement at all times.
5. Derivatives shall be sold only for securities held in the Fund, and bought only when the Fund holds sufficient cash to make the required payment at maturity.
6. The Fund may post collateral as required to complete derivative transactions. Pledging of collateral for purposes of derivatives is permitted. Assets that can be pledged for collateral are set out in legal agreements or are defined by exchanges. The level of collateral pledged is determined and monitored as part of liquidity management.

## **G. Currency**

A currency hedge on a portion of the Funds' U.S. and Non-North American equity and infrastructure exposure will be used to manage currency risk. This hedging activity will be subject to the constraints outlined in Section 6.1.F above.

Those managers whose mandate(s) permit hedging of the foreign exchange risk of the underlying foreign equity securities may do so directly into Canadian dollars, or into U.S. dollars and then back into Canadian dollars. Speculative currency management is not allowed.

### **Investments Requiring Prior Written Approval**

- 6.2 The Managers shall not make investments in investment categories other than those explicitly permitted in the Statement, unless the Committee first consents in writing.

### **Other Constraints**

- 6.3 The Fund shall not borrow funds to acquire securities or otherwise deal in margin trading.
- 6.4 All investments shall be made in accordance with the Code of Ethics and Standards of Practice of the CFA Institute.

### **Exceptions to Statement**

- 6.5 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 judgement 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.
- 6.6 The Committee may direct a Manager to deviate from the investment guidelines of the 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 the Statement as if the assets subject to the special instructions were not part of the Fund.
- 6.7 To the extent that the Committee invests all or part of the Fund in a Manager's pooled funds or private investment funds, the foregoing investment constraints, and any other provisions of the 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 the pooled funds or private investment funds differ from the guidelines of the Statement.

## Section 7 – Liquidity

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- 7.1 It is expected that cash flow from contributions and regular income (i.e., interest, coupons and dividends) generated from securities held in the Fund will be sufficient to meet most or all of the required disbursements under the Plan.
- 7.2 Disposing of securities from time to time can make up any shortfall. Considering the type of investments held in the Fund and the anticipated shortfalls, it is not expected that the disposal of securities will have significant implications on the investment of the Fund.
- 7.3 The difference between cash flow/income and disbursements will be monitored by the Committee on an ongoing basis. Should the shortfall become sizeable in the future, the Committee will consider the options available to meet the Plan's liquidity requirements in order to avoid untimely disposal of securities, and instruct the Managers of any related modification to their mandates.

## Section 8 – Conflict of Interest Policy

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### 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 fiduciary obligations as a member of the Pension Committee.

A conflict of interest exists where (1) the member owes a duty to the beneficiaries of the Retirement Plan, and (ii) 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 Pension Committee nor reimbursement of approved expenses to Members of the Pension 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.

8.2 For purposes of this section 8, a Pension Committee member shall not be considered to have any such interest merely by virtue of being a member of the Plan.

8.3 Process for Dealing with a Conflict of Interest

Both prior to serving on the Pension 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 Pension 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 Pension 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 Pension 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 Pension 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.

8.4 The Committee shall satisfy itself that an appropriate policy regarding conflicts of interest exists and is followed by any Manager recommended by it to the Board. 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 the recommendation is made.

8.5 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.

- 8.6 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.
- 8.7 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 under the Pension Benefits Act (Ontario).

### **Related Party Transactions**

- 8.8 For the purpose of this section, a "related party" in respect of the Plan has the meaning given to such term in Schedule III of the Pension Benefits Standards Regulations, 1985 (Canada).
- 8.9 Prior to July 1, 2016, the following related party transactions are permitted for the Plan:
- any transaction that is required for the operation or administration of the Plan, the terms and conditions of which are not less favourable to the Plan than market terms and conditions; and
  - any purchase of securities of a related party, provided that those securities are acquired at a public exchange recognized under the Pension Benefits Standards Act and Regulations, 1985 (Canada).
- 8.10 On and after July 1, 2016, the following related party transactions are permitted for the Plan:
- any transaction for the operation or administration of the Plan, the terms and conditions of which are not less favourable to the Plan than market terms and conditions and the transaction does not involve the making of loans to, or investments in, the related party.
- 8.11 On and after July 1, 2016, the following exceptions apply to the restrictions on transactions with related parties:
- i. investments in an "investment fund" (as defined in the Pension Benefits Standards Regulations, 1985) or a segregated fund in which investors other than Carleton University and its affiliates may invest and which complies with the requirements applicable to a pension plan under Schedule III of the Pension Benefits Standards Regulations, 1985;
  - ii. investments in an unallocated general fund of a person authorized to carry on a life insurance business in Canada;

- iii. investments in securities issued or fully guaranteed by the Government of Canada or a Province of Canada or an agency thereof;
  - iv. investments in a fund composed of mortgage-backed securities that are fully guaranteed by the Government of Canada or a Province of Canada or an agency thereof;
  - v. investments in a fund that replicates the composition of a widely recognized index of a broad class of securities traded at a marketplace; and
  - vi. investments that involve the purchase of a contract or agreement in respect of which the return is based on the performance of a widely recognized index of a broad class of securities traded at a marketplace.
- 8.12 A related transaction is also permitted if the value of the transaction is nominal or immaterial to the Plan. A transaction will be considered to be nominal or immaterial if its value is no more than one-half of one percent of the market value of the assets of the Fund at the time the transaction is entered into or completed.

## **Section 9 – Delegation of Voting Rights**

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- 9.1 The Committee delegates to the Managers the responsibility of exercising all voting rights acquired through the Fund. The Managers shall exercise such voting rights with the intent of fulfilling the investment objectives and policies of the Statement and for the long-term benefit of the Fund.
- 9.2 The Managers shall provide their voting rights policies to the Committee. Each Manager shall prepare an annual report to the Committee outlining and explaining any departures from, or exceptions to, the policies, any issues where the Manager has voted against corporate management, and any other extraordinary matters.
- 9.3 The Committee retains the right to exercise acquired voting rights at any time by notifying the Managers.

## **Section 10 - Valuation of Investments Not Regularly Traded**

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- 10.1 It is expected that most of the securities held by the Fund will have an active market and that the values of such securities will be based on their market values.
- 10.2 Investments that are not regularly traded shall be valued at least annually by the Custodian in co-operation with each Manager. In making such valuations, considerations shall be given to bid and ask prices, previous transaction prices, discounted cash flow, independent appraisal values, the valuations of other comparable publicly-traded investments and other valuation techniques that are judged relevant to the specific situation.
- 10.3 For untraded investments on which the Custodian has not been provided with a valuation, the Manager shall report to the Committee within ten days after such time as the investment became untraded.

## **Section 11 – Securities Lending**

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- 11.1 The Fund may enter into securities lending agreements provided the loaned investments are secured by cash or readily marketable investments having a market value of at least 105% of the loan, and that level of security is maintained daily. Collateral provided with respect to any such securities lending agreements shall be held by the Lending Agent for the benefit of the Fund, and the collateral will not be subject to a right of set-off by a third party. For purposes of securities lending, acceptable collateral shall consist of the following:
- Obligations of or guaranteed by the respective governments of Canada or the United States, their respective agencies, or any Canadian province;
  - Widely-traded debt instruments having a rating of at least single A (low) or the equivalent from a nationally recognized statistical rating organization (“NRSRO”);
  - Commercial paper rated at least R-1 (low) or the equivalent by a NRSRO;
  - Acceptances of banks and trust and loan companies whose short-term deposits are rated at least R-1 (low) or the equivalent by a NRSRO;
  - High quality common and preferred shares;
  - Shares of an exchange-traded fund that trade on a major stock exchange, commonly known as Index Participation Units (when immediately convertible into the underlying securities);
  - Unconditional, irrevocable letters of credit that comply with the standards of the

International Chamber of Commerce and which are issued by banks and trust and loan companies whose short-term deposits are rated at least R-1 (low) or the equivalent by a NRSRO;

- Convertible preferred shares and convertible debt instruments (when immediately convertible into the underlying securities);
- Sovereign debt obligations of countries other than Canada or the United States who are members of the Organization for Economic Co-operation and Development (OECD); and
- Canadian Hydro Bonds guaranteed by the respective Provincial governments having a rating of single A (low) or the equivalent by a NRSRO.

## **Section 12 – Soft Dollar Policy**

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- 12.1 No Manager shall enter a soft-dollar arrangement for trades on behalf of the Fund for the payment of third party services without the prior written approval of the Committee.
- 12.2 In the event a Manager receives soft dollars, these monies shall be used for the benefit of the Plan and not for the benefit of the Manager's firm.
- 12.3 The Managers shall be governed by the Soft Dollar Policy of the CFA Institute.

## **Section 13 – Statement Review**

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The Committee shall review the Statement at least annually, taking into account whether any developments such as the following have occurred:

- governance changes;
- changing investment beliefs;
- changing risk tolerance;
- changes to benefits provided by the Plan;
- changes to the Plan's membership demographics and liability distribution;
- changes to the Plan's cash flow and surplus/deficit position;
- changed expectations for the long term risk/return trade-offs of the capital markets;
- new investment products;
- changes to legislation; and
- any practical issues that arise from the application of the Statement.

**Implementation Guidelines  
for the  
Statement of Investment Policies and Procedures  
for the  
Trust Fund Created Under  
The Carleton University Retirement Plan**

**June 30, 2022**

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## Section 1 - Purpose

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- 1.1 This Appendix forms part of the Statement and shall be interpreted in accordance with and subject to the Statement. Except where the context requires otherwise, a capitalized term in this Appendix shall have the meaning that is given to that term in the Statement.
- 1.2 Carleton University (the “University”) administers the Trust Fund (the “Fund”) to pay benefits in accordance with the terms of the Carleton University Retirement Plan (the “Plan”). The Pension Committee (the “Committee”), acting through the Board of Governors (the “Board”), has prepared a statement of investment policies and procedures (the “Statement”) pursuant to the requirements of The Pension Benefits Act of Ontario.
- 1.3 The Committee has prepared these guidelines (the “Guidelines”) to support the Statement and direct its implementation.

## Section 2 – Fund Governance – Roles and Responsibilities

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2.1 The University is the legal administrator of the Plan and is responsible for all matters relating to the administration of the Plan. The Board delegates tasks to the Committee, and through the Committee to various agents retained to assist it in carrying out its duties. The Board, however, retains overall responsibility for the Fund. The Board has allocated its responsibilities in respect of the Fund as set out below.

### 2.2 The Pension Committee

The Committee shall:

- establish the Statement for approval by the Board;
- review the Statement at least annually, and recommend confirmation or amendment to the Board as needed;
- recommend for the Board's approval one or more custodians (the "Custodian") to hold the assets of the Fund;
- establish the specific investment mandates and recommend for the Board's approval the investment managers (the "Managers") to manage the Fund in accordance with such mandates;
- Engage and monitor one or more investment consultants (the "Consultants") to assist the Committee with its fiduciary duties in respect of the Fund;
- Engage and monitor an actuary (the "Actuary") to review the financial status of the Fund at regular intervals and to perform such other duties as are required by legislation or deemed necessary by the Committee;
- evaluate, both quantitatively and qualitatively, each Manager's performance at least annually. The review shall include a comparison of the rates of return achieved relative to the objectives established, an analysis of the reasons for such return, and an assessment of the risk assumed in the pursuit of such returns;
- ensure that the Custodian's reports are prepared and reviewed by a designated body;
- review and recommend for approval to the Board the audited financial statements of the Fund; and
- delegate tasks relating to the overall management of the Fund to selected agents or advisers retained by the Committee.

## **2.3 The Managers**

The Managers shall:

- manage the short-term asset mix within the long-term guidelines of the Statement and Guidelines and select securities within each asset class, subject to all relevant legislation and the constraints and directives contained in the Statement and Guidelines and in any supplementary document provided by the Committee;
- meet with the Committee at least annually, or more often if the Committee so requests, to present their analysis of the investment performance and to describe their current and future investment strategies regarding their specific investment mandates;
- prepare written reports of investment performance results at least quarterly; submit certificates at least annually, or more often if the Committee so requests, attesting to their compliance with the Statement and Guidelines, and notify the Committee if at any time an investment or group of investments does not comply with the Statement and Guidelines;
- give prompt notice to the Custodian of all purchases and sales of securities;
- advise the Committee on an ongoing basis of any changes in the organization, personnel or investment process;
- permit a tour of their premises and a review of their internal control systems and procedures by the Committee at least once a year;
- identify provisions in the Statement and Guidelines that may need to be revised due to new investment strategies or changes in the capital markets; and
- be governed by the Code of Ethics and Standards of Professional Conduct of the CFA Institute.

## **2.4 The Custodian**

The Custodian shall:

- perform the regular duties required of a custodian by law;
- maintain safe custody over the assets of the Fund,
- perform the duties required of the Custodian pursuant to agreements entered into from time to time with the University, including the collection of contributions and payment of pension benefits and expenses relating to the administration of the Plan.
- Execute instructions of the University and the Investment Managers, process the security transactions that result from the buy and sell orders placed by the Managers and record income; and

- provide the Committee with monthly portfolio reports of the assets of the Fund and monthly reports of the transactions during the period, as well as any reports containing additional information agreed upon between the Committee or its agents and the Custodian.

## **2.5 The Performance Measurement Consultants**

The Performance Measurement Consultant shall:

- At least quarterly, provide the Committee with the annualised time-weighted rates of return for the Fund, for each asset class component of the Fund, and for each Manager;
- At least quarterly, provide the Committee with analyses of Fund performance relative to market indices or custom indices as may be agreed upon with the Committee, on a total Fund basis and for each Investment Manager,
- provide such other information and analysis as the Committee may from time to time as requested.

## **2.6 The Actuary**

The Actuary shall:

- perform actuarial valuations of the Plan as required, but no less frequently than every three years,
- advise the Pension Committee on any matters relating to Plan design, funding, and regulatory matters,
- assist the Pension Committee in any other way as required in order for the Committee to meet its fiduciary duties,

## **2.7 The Consultants**

From time to time the Committee may engage experts to assist them in meeting their fiduciary responsibilities in managing the Fund. Such consultants shall

- provide advice and deliverables to the Committee per the terms of the engagement;
- adhere to this policy as per section 2.3 of the Statement.

## Section 3 – Investment Beliefs

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3.1 The Committee has from time to time reviewed and confirmed its investment beliefs.

Currently, the Committee believes:

- that equity investments will provide greater long-term returns than fixed income investments, although with greater short-term volatility;
- that it is prudent to diversify the Fund across the major asset classes;
- 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;
- that investment managers with active mandates can add after-fee value mostly through security selection strategies and/or reduce portfolio risk below market risk, and that most of the Fund should be allocated to such managers;
- that investment managers with active balanced mandates can add incremental value through their short-term and mid-term asset allocation strategies and/or reduce portfolio risk below the risk of a portfolio with a static asset mix, and that a portion of the Fund should be allocated to such managers;
- that multiple investment managers are appropriate, given the size of the Fund, provided they offer asset class or style diversification;
- that the overall Fund should be rebalanced within prescribed limits to manage the risk of deviating too far away from the Benchmark Portfolio; and
- that it is prudent to manage currency risk on a non-speculative, non-leveraged manner to control the overall foreign currency exposure of the Fund.

### **3.2 Responsible Investing**

~~The University provides pension benefits to its employees through the Plan. The primary goal of the Plan is to assist Plan beneficiaries in providing for a financially secure retirement income at a reasonable cost. The Committee has a fiduciary duty to act in the long-term interests of the beneficiaries of the Plan. The prudent and effective management of the Fund as described in this Statement has a direct impact on the achievement of this goal.~~

~~In this fiduciary role, the Committee is guided by certain principles as they relate to responsible investing. These are:~~

- That the fund must be invested to achieve the best possible risk-adjusted rate of return on the Fund's assets.
- That portfolio diversification is necessary to achieve these returns.
- 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)
- That taking into account ESG issues may better align the portfolio with the interests of our plan members.
- That imposing constraints on portfolio investments may increase risk or reduce returns or both.

These beliefs are consistent with the United Nations Principles for Responsible Investment (UNPRI) which are considered best practice in the area of responsible investing.

The principles will be applied by

- Encouraging investment counsel and other service providers to incorporate ESG issues into investment analysis and decision making;
- Requiring annual disclosure by Investment counsel of the processes by which ESG factors are incorporated into the investment decision making process;
- Examining ways to support the UNPRI by aligning with coalitions and/or industry groups that support ESG principles within the investment industry;
- Requiring disclosure of proxy voting records by investment managers.

## **Section 3.2 – Responsible Investing**

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### **3.2.1 Principles and Scope**

Carleton University (the “University”) provides pension benefits to its employees through the Carleton University Retirement Plan (“the Plan”). The primary goal of the Plan is to assist Plan beneficiaries in providing for a financially-secure retirement income at a reasonable cost. The University as Administrator under the Pension Benefits Act, has a fiduciary duty to act in the long-term best interest of the beneficiaries of the Plan. The Pension Committee (the “Committee”) in carrying out its functions per the Plan Text, also has a fiduciary responsibility to the Plan beneficiaries. The prudent and effective management of the Retirement Fund (“the Fund”) as described in this Statement has a direct impact on the achievement of this goal.

The development of this policy is guided by certain principles as they relate to responsible investing. These are:

- That the fund should be invested to achieve the best possible risk-adjusted rate of return on the Fund's assets.
- That portfolio diversification is necessary to achieve these returns.
- 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).
- That taking into account ESG issues may better align the portfolio with the interests of our stakeholders.
- That imposing constraints or negative screens on portfolio investments may increase risk or reduce returns or both.
- That stewardship by investors may be an effective way to encourage responsible corporate behaviour.

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:<sup>1</sup>

- Incorporate ESG issues into investment analysis and decision-making processes.
- Be an active owner and incorporate ESG issues into ownership policies and practices.
- Seek appropriate disclosure on ESG issues by the entities in which it invests.
- Promote acceptance and implementation of the Principles within the investment industry.
- Work together with other signatories to enhance its effectiveness in implementing the Principles.
- Report on its activities and progress towards implementing the Principles.

This Policy applies to all Fund assets, unless otherwise specified. External investment counsel must follow the Policy when investing assets allocated to them for investment.

<sup>1</sup> For information on how the Responsible Investing Policy aligns with the PRI Principles, see Section 3.2.7.

### 3.2.2 Definitions

**ESG factors** are environmental, social and governance factors that can impact the value of investments.

**Responsible investing** is the incorporation of ESG to the management of the Fund, including:

- **ESG integration:** consideration of material ESG risks and opportunities in investment decision-making, alongside financial considerations, with the objective of enhancing portfolio returns.
- **Stewardship:** exercising influence on investees relating to ESG matters, through:
  - **Engagement:** dialogue with investees to address ESG concerns and encourage improvements in ESG performance.
  - **Proxy voting:** considering ESG factors when exercising voting rights associated with listed equity investments.

### 3.2.3 Responsible Investing Approach

The Fund is managed by external investment counsel, impacting the University's ability to influence the selection of individual investments and undertake direct stewardship with investees. Therefore, the Policy primarily is applied by requiring investment counsel and other service providers to incorporate ESG issues into investment analysis and decision making, and to undertake stewardship.

- Investment counsel are required to integrate consideration of material ESG risks and opportunities to the investment decision-making process, alongside financial considerations.
- Investment counsel are required to undertake ongoing monitoring of the Fund's investments relating to ESG factors. Where this monitoring identifies significant ESG concerns relating to an investment, investment counsel are expected to engage with the investee to address these concerns, and to inform the Committee.
- The exercise of all voting rights acquired through the Fund is delegated to investment counsel. Investment counsel are required to provide to the Committee the voting rights policies that set out their approach to proxy voting. Investment counsel are expected to take ESG considerations into account in proxy voting, and are encouraged to adopt proxy voting guidelines that address ESG factors.

These expectations are communicated to current and potential investment counsel and other service providers, including through this Policy. The quality and rigor of the ESG approach is considered in the selection and monitoring of investment counsel, all of which are required to be PRI signatories.

Investment counsel are required to report no less frequently than annually to the Pension Committee regarding:

- The processes by which ESG factors are integrated into the investment decision-making process, portfolio monitoring, and stewardship.
- Stewardship activities undertaken with investees on ESG matters.
- Proxy voting records, including voting rationales and departures from, or exceptions to, voting rights policies.

It is believed that engagement on ESG matters by a group of investors will often have greater influence than a single investor acting alone. Where it is believed that the Fund's participation could add value, the Fund may engage directly with investees, typically through collaborative initiatives. The Fund may also participate in coalitions and/or industry groups that advance ESG disclosure and standards or support ESG principles within the investment industry.

### **3.2.4 Responsible Investing Priorities**

Investment counsel are expected to consider all material ESG factors and be mindful of the interplay between those factors when analysing investments. While all relevant ESG factors should be considered in investment decision-making, the following are some of the important strategic priorities for the University:

- Climate Change
- Indigenous Rights
- Human Rights, including Accessibility and LGBTQ2S+ Rights
- Diversity, Equity and Inclusion
- Mental Health and Wellness

The responsible investing initiatives relating to each of these priorities will be further developed over time.

### **3.2.5 Climate Change**

It is recognized that climate change is one of the ESG factors with the most significant potential to impact the value of investments across all sectors, through risks and opportunities associated

with both the physical impacts of climate change and the transition to a low-carbon economy. The Committee believes that climate-related risks can be mitigated by adopting a portfolio decarbonization strategy, including the following elements:

- Measuring and disclosing portfolio carbon emissions.
- Setting targets for reducing portfolio carbon emissions aligned with global climate goals, including the achievement of net-zero greenhouse gas (GHG) emissions by 2050, and consistent with the University's investment responsibility. Progress on portfolio carbon emissions reduction and the impact of targets on investment performance will be assessed annually, and targets will be reviewed at least once every five years.
- Engaging with investment counsel on climate investment strategy and portfolio carbon emissions.
- Requiring investment counsel to undertake stewardship with investees on climate change-related matters.
- Encouraging investment counsel to publicly support the Paris Agreement climate goals and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).<sup>2</sup>

### 3.2.6 Governance and Transparency

The Board of Governors:

- Undertakes annual approval of the Policy as recommended by the Pension Committee. Such approval is undertaken by the Finance Committee of the Board and then the Board of Governors.

The Pension Committee:

- Reviews the Policy at least annually and recommends approval to the Finance Committee of the Board.
- Monitors the implementation of the Policy on a quarterly basis.
- Ensures internal and external resources are available for implementation of the Policy.

The Office of Pension Fund Management supports the Pension Committee by:

- Developing and implementing frameworks for incorporating ESG into the investment counsel selection and monitoring process, and for monitoring the Fund on ESG matters.
- Reviewing investment counsel reporting and disclosures for consistency with the Policy.
- Providing quarterly reporting to the Committee on the implementation of the Policy.
- Prepares an annual Responsible Investing Report for disclosure to Plan stakeholders.

To provide transparency on the implementation of the Policy, the following disclosures will be developed:

- This Policy
- An annual Responsible Investing Report that includes:
  - Information on investment counsel ESG policies, practices and stewardship activities, including engagement and proxy voting.
  - Climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations, including portfolio carbon metrics and progress against portfolio carbon targets, once established.

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<sup>2</sup> The University supports the imperative to address climate change and acknowledges that achieving the Paris Agreement goal of limiting the rise in global average temperature to well below 2°C requires the global economy to achieve net-zero greenhouse gas (GHG) emissions by 2050. The University supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for disclosure of climate-related risks and opportunities.

### 3.2.7 Alignment of Responsible Investing Policy with PRI Principles

PRI Principles	Fund Responsible Investing Practices
<p><i>Principle 1:</i> We will incorporate ESG issues into investment analysis and decision-making processes.</p>	<ul style="list-style-type: none"> <li>Investment counsel are required to integrate consideration of material ESG risks and opportunities to the investment decision-making process, alongside financial considerations.</li> <li>Portfolio carbon emissions will be measured and disclosed, and targets will be set for reducing portfolio carbon emissions aligned with global climate goals and consistent with fiduciary responsibility.</li> </ul>
<p><i>Principle 2:</i> We will be active owners and incorporate ESG issues into our ownership policies and practices.</p>	<ul style="list-style-type: none"> <li>Investment counsel are required to undertake stewardship with investees.</li> <li>Investment counsel are required to undertake ongoing monitoring of the Fund's investments relating to ESG factors. Where this monitoring identifies significant ESG concerns relating to an investment, investment counsel are expected to engage with the investee to address these concerns, and to inform the Committee.</li> <li>Investment counsel are required to provide the voting rights policies that set out their approach to proxy voting. Investment counsel are expected to take ESG considerations into account in proxy voting, and are encouraged to adopt proxy voting guidelines that address ESG factors.</li> </ul>
<p><i>Principle 3:</i> We will seek appropriate disclosure on ESG issues by the entities in which we invest.</p>	<ul style="list-style-type: none"> <li>The Fund may participate in coalitions and/or industry groups that advance ESG disclosure and standards.</li> <li>The University supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for disclosure of climate-related risks and opportunities.</li> </ul>
<p><i>Principle 4:</i> We will promote acceptance and implementation of the Principles within the investment industry.</p>	<ul style="list-style-type: none"> <li>Responsible investing expectations are communicated to current and potential investment counsel and other service providers. The quality and rigor of the ESG approach is considered in the selection and monitoring of investment counsel, all of which are required to be PRI signatories.</li> <li>The Fund may participate in coalitions and/or industry groups that support ESG principles within the investment industry.</li> </ul>
<p><i>Principle 5:</i> We will work together to enhance our effectiveness in implementing the Principles.</p>	<ul style="list-style-type: none"> <li>Where the Fund's participation could add value, the Fund may engage directly with investees, typically through collaborative initiatives.</li> <li>Carleton participates alongside other Canadian universities in the collaborative engagement initiative University Network for Investor Engagement (UNIE).</li> </ul>
<p><i>Principle 6:</i> We will each report on our activities and progress towards implementing the Principles.</p>	<ul style="list-style-type: none"> <li>An Annual Responsible Investing Report will be developed.</li> </ul>

## Section 4 – Managers, Mandates and Objectives

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- 4.1 The Committee has retained the following external Managers and assigned them the investment mandates shown:

<b>Manager</b>	<b>Mandate</b>
Phillips, Hager & North Investment Mgmt Ltd.	Domestic Balanced – Active
Foyston, Gordon & Payne, Inc.	Canadian Equities – Active
MFS Investment Management Canada Ltd.	Domestic Balanced – Active
MFS Investment Management Canada Ltd.	Non-Canadian Equities – Active
Alliance Bernstein	Non-Canadian Equities – Active
William Blair	Emerging Markets Equities - Active
Global Infrastructure Partners	Infrastructure
Macquarie Infrastructure Partners II	Infrastructure
Macquarie European Infrastructure Fund III	Infrastructure
Brookfield Infrastructure Fund III	Infrastructure
JP Morgan Infrastructure Investment Fund	Infrastructure
Mackay Shields LLC	High Yield Debt
Brandes Investment Partners	Global Small Cap Equities - Active
State Street Global Advisors	Strategic Currency Hedge

- 4.2 The Committee expects that the annualised returns of the Manager’s portfolio and its component asset classes shall exceed the returns of the representative benchmark indexes plus the value-added targets identified below for that Manager. Total portfolio value-added shall be the principal measure of performance; asset class value-added shall be a supplemental measure of performance.
- 4.3 A secondary performance objective for an active Manager shall be to equal or exceed the median of the returns of other managers with comparable mandates in a well-recognised manager performance universe, on an asset class level.

- 4.4 The Committee expects that the volatility of a Manager's quarterly returns shall be equal to or less than the median volatility of other managers with comparable mandates in a well-recognised manager performance universe.
- 4.5 For the purpose of measuring rates of return for the Managers, 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. The returns of all portfolio benchmarks utilizing more than one asset class shall be calculated assuming quarterly rebalancing.
- 4.6 In the benchmark tables below, the portfolio benchmark allocations and the minimum and maximum ranges are measured at market value.

**Balanced Benchmark for Phillips, Hager & North**

<b>Asset Class</b>	<b>Benchmark Index</b>	<b>Min. (%)</b>	<b>Max. (%)</b>	<b>Portfolio Benchmark (%)</b>	<b>Value-Added Target (% / annum)</b>
Cash and Short-Term	FTSE Canada 91-Day T-Bill	0	10	0	0.00
Fixed Income	FTSE Canada Bond Universe	55	75	65	0.35
Canadian Equities	S&P/TSX Capped Composite Index	25	45	35	1.50
Total *	Portfolio Benchmark			100	0.75

\*Includes value-added expectation for asset mix management.

**Balanced Benchmark for Foyston, Gordon & Payne, Inc.**

<b>Asset Class</b>	<b>Benchmark Index</b>	<b>Min. (%)</b>	<b>Max. (%)</b>	<b>Portfolio Benchmark (%)</b>	<b>Value-Added Target (% / annum)</b>
Canadian Equities	S&P/TSX Capped Composite Index	100	100	100	1.50
Total	Portfolio Benchmark			100	1.50

\*Operational cash is allowed up to 5% of the portfolio.

**MFS Investment Management Canada, Ltd.**

<b>Asset Class</b>	<b>Benchmark Index</b>	<b>Min. (%)</b>	<b>Max. (%)</b>	<b>Portfolio Benchmark (%)</b>	<b>Value-Added Target (% / annum)</b>
Cash and Short-Term	FTSE Canada 91-Day T-Bill	0	10	0	0.00
Fixed Income	FTSE Canada Bond Universe	30	50	40	0.35
Canadian Equities	S&P/TSX Capped Composite Index	50	70	60	1.50
Total *	Portfolio Benchmark			100	1.00

\* Includes value-added expectation for asset mix management.

**Non-Canadian Equity Benchmark for MFS Investment Management Canada Ltd.**

<b>Asset Class</b>	<b>Benchmark Index</b>	<b>Min. (%)</b>	<b>Max. (%)</b>	<b>Portfolio Benchmark (%)</b>	<b>Value-Added Target (% / annum)</b>
Non-Canadian Equities	MSCI World	100*	100	100	1.5

\* Operational cash is allowed up to 5% of the portfolio.

**Non-Canadian Equity Benchmark for Alliance Bernstein**

<b>Asset Class</b>	<b>Benchmark Index</b>	<b>Min. (%)</b>	<b>Max. (%)</b>	<b>Portfolio Benchmark (%)</b>	<b>Value-Added Target (% / annum)</b>
Non-Canadian Equities	MSCI World	100*	100	100	1.5

\* Operational cash is allowed up to 5% of the portfolio.

**Non-Canadian Equity Benchmark for William Blair**

<b>Asset Class</b>	<b>Benchmark Index</b>	<b>Min. (%)</b>	<b>Max. (%)</b>	<b>Portfolio Benchmark (%)</b>	<b>Value-Added Target (% / annum)</b>
Emerging Market Equities	MSCI Emerging Markets	100*	100	100	1.5

\* Operational cash is allowed up to 5% of the portfolio.

**Infrastructure Benchmark for Global Infrastructure Partners, Brookfield, Macquarie  
and JP Morgan Infrastructure Investment Fund**

<b>Asset Class</b>	<b>Benchmark Index</b>	<b>Min. (%)</b>	<b>Max. (%)</b>	<b>Portfolio Benchmark (%)</b>	<b>Value-Added Target (% / annum)</b>
Global Infrastructure	CPI + 5.0%	100*	100	100	1.5

\* Operational cash is allowed up to 5% of the portfolio.

**High-Yield Debt Benchmark for Mackay Shields LLC**

<b>Asset Class</b>	<b>Benchmark Index</b>	<b>Min. (%)</b>	<b>Max. (%)</b>	<b>Portfolio Benchmark (%)</b>	<b>Value-Added Target (% / annum)</b>
High-Yield Debt	Merrill Lynch U.S. High Yield Constrained Index	100*	100	100	0.75

\* Operational cash is allowed up to 5% of the portfolio.

**Global Small Cap Equity Benchmark for Brandes Investment  
Partners**

<b>Asset Class</b>	<b>Benchmark Index</b>	<b>Min. (%)</b>	<b>Max. (%)</b>	<b>Portfolio Benchmark (%)</b>	<b>Value-Added Target (% / annum)</b>
Global Small Cap Equities	MSCI Global Small Cap Index	100*	100	100	1.00

\* Operational cash is allowed up to 5% of the portfolio.

#### **4.7 Reasons for Termination of Managers**

The Committee shall from time to time determine whether any or all of the Managers should be replaced. Although not limited to the reasons set out below, a Manager may be replaced due to:

- failure by a Manager to meet the value-added performance targets set out in herein;
- a change in a Manager's ownership or key personnel;
- a desire to change the investment management structure;
- a failure to satisfy the requirements of Section 2;
- a failure to adhere to the investment constraints set out in the Statement and Guidelines;
- a change in a Manager's investment process or style; and
- an increase in investment management fees.

## **Section 5 – Monitoring and Control**

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### **5.1 Performance**

The performance of the Investment Managers will be reviewed at least quarterly by the Committee. Both quantitative and qualitative criteria will be used, including those listed in section 4.6 of the Appendix.

In cases of manager underperformance, the Committee will undertake a detailed review of the manager and record same in the Committee minutes and/or notes held in the Office of Pension Fund Management.

### **5.2 Compliance Reporting by Investment Managers**

Each Fund Manager is required to complete and deliver a compliance report to the Committee on a quarterly basis. The report will indicate compliance with this policy. In the event that a Manager is not in compliance with this policy, the Manager shall advise the Committee immediately and recommend a course of action to remedy the situation.

### **5.3 Selection of Investment Managers and Consultants**

In the event that a new Investment Manager must be hired, whether to replace a terminated manager or to expand the existing Manager structure, the Committee will undertake an Investment Manager search with the assistance of a third-party investment consultant. The criteria for selecting new managers will be consistent with the investment beliefs outlined in Section 3 of the Implementation Guidelines, the fit of the Manager within the policy asset mix and existing manager structure, and the investment constraints detailed in section 6. Other factors include, but are not limited to, the investment style and process of the Manager, risk controls, depth of key personnel, and organizational stability.

The process for selecting consultants to assist the Committee in the discharge of its duties shall follow the guidelines applicable to the Broader Public Sector for the sourcing of such services.

### **5.4 Control Reporting by Custodian**

Annually, the Custodian will be required to provide a Service Organization Control report to the Office of Pension Fund Management and to the external auditors for the Fund.

**Carleton University Retirement Fund**  
**Statement of Investment Policies and Procedures**  
**Glossary of Investment Terms**

**Active Investing:** A style of investing whereby investment counsel seek out securities that they believe will perform better than the market as a whole. (See also Passive Investing and Index.) The return on an active portfolio is expected to be greater than the return on the indices.

**American Depository Receipts (ADRs):** A system devised by the American investment community whereby the original stock certificate of a foreign security is registered in the name of an American trust company or bank and held in safekeeping by them. The trust company or bank then issues receipts against these stocks, and these are traded as ADRs.

**Bank Loan:** A senior debt security issued by a company that takes priority over other forms of indebtedness issued by that company in the event of bankruptcy.

**Bankers Acceptance:** A type of negotiable commercial paper issued by a non-financial corporation but guaranteed as to principal and interest payments by its bank.

**Benchmark:** A standard of measurement used to evaluate the performance of a portfolio. The benchmark can be a passive index or the performance of a universe of similar portfolios.

**Bond:** A long-term debt security on which the issuer agrees to pay the holder a specified amount of interest for a specified length of time, and to repay the loan on its maturity date.

**Book value:** The acquisition value of a security.

**CBRS:** Canadian Bond Rating Service. See Rating

**Certificate of deposit:** A fixed-income debt security issued by a chartered bank with maturities of one to six years.

**CFA Institute:** This organization is the primary professional organization for those holding the Chartered Financial Analyst (CFA) designation including securities analysts, investment managers and others involved in the investment decision-making process. Its Code of Ethics and Standards of Professional Conduct is widely accepted.

**Collateral:** Securities or other property pledged by a borrower as a guarantee for repayment of a loan.

**Commercial paper:** Short-term negotiable debt securities issued by non-financial corporations with terms of a few days to a year.

## **Carleton University Retirement Fund**

### **Glossary of Investment Terms**

**Convertible:** A bond, debenture or preferred shares which may be exchanged by the owner, usually for the common stock of the same company.

**Counterparty risk:** The risk that the party on the other side of a transaction will be unable to fulfill its obligations under the contract.

**Coupon:** A portion of a bond certificate entitling the holder to an interest payment of a specified amount on or after its due date.

**CPI:** The consumer price index, a measure of inflation in the economy.

**Credit Risk:** The ability of a bond issuer to pay interest and principal on a timely basis or the likelihood that an issuer will default on principal or interest payments. Also known as default risk.

**Credit Default Swap:** A swap designed to transfer the credit exposure of fixed income products between parties. The purchaser of the swap makes payments up until the maturity date of a contract. Payments are made to the seller of the swap. In return, the seller agrees to pay off a third party debt if this party defaults on the loan. A CDS is considered insurance against non-payment.

**Currency risk:** The risk that changes in foreign exchange rates will reduce the dollar value of overseas investments. A currency hedge seeks to eliminate this risk (see Hedging.)

**DBRS:** Dominion Bond Rating Service. See Rating

**Debenture:** A certificate of indebtedness of a government or company backed only by the general credit of the issuer.

**Derivatives:** Securities that have a relationship to an underlying asset or rate. The value is “derived” from the value of the underlying asset. Options, futures, and forward contracts are all forms of derivatives.

**Diversification:** Spreading investment risk by buying different securities in different countries, asset classes, and businesses.

**Dividend:** An amount distributed out of a company’s profits to its shareholders in proportion to the number of shares they hold. A preferred dividend remains at a fixed annual amount; a common dividend may fluctuate.

**Duration:** A measure of a bond’s average maturity. Specifically, it is the weighted-average maturity of all future cash flows paid by the bond, where the weights are the discounted present value of these cash flows.

## **Carleton University Retirement Fund**

### **Glossary of Investment Terms**

**Emerging markets:** Generally considered to be certain countries in Asia (China, India, Indonesia, Malaysia, South Korea, Taiwan and Thailand), Europe, Middle East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco and South Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

**Equity investments:** Securities that represent ownership interest in a firm. Commonly called stock.

**Fixed Income:** Bonds, debentures or other debt instruments. These securities pay interest and repay the invested capital at a future date (maturity).

**Forward contract:** A customized contract to buy or sell an asset at a specified date and at a specified price. No payment is made until maturity. (See also Derivatives)

**FTSE TMX 91-day T-Bill Index:** An index used to measure the performance of managers investing in Canadian cash and short-term (less than 1 year) investments

**FTSE TMX Canada Bond Index:** An index used as a benchmark to measure the performance of managers who invest in bonds.

**Futures contract:** A standardized contract to buy or sell an asset at a specified date and at a specified price. The contract is traded on an organized exchange, and the potential gain/loss is realized each day. (See also Derivatives)

**Growth investing:** Selection of securities with good prospects for above-average earnings growth relative to the rest of the market.

**Guaranteed Investment Certificate:** A security, usually issued by a trust company, requiring a minimum investment at a predetermined rate of interest for a stated length of time.

**Hedge:** A transaction intended to reduce the risk of loss from price fluctuations.

**High-yield debt:** Fixed income investments that are typically rated lower than BBB.

**Index:** Widely-used measures of the performance of the stock or bond market, based on the performance of certain stocks or bonds that are components of the index. These are used as benchmarks for evaluating the performance of investment counsel.

**Index participation unit:** A security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange.

## **Carleton University Retirement Fund**

### **Glossary of Investment Terms**

**Infrastructure:** The basic physical systems of a country. Transportation, ports, communication, energy, water and electric systems are all examples of infrastructure. Infrastructure investments tends to be less volatile than equities over the long term and generally provide a higher yield than conventional fixed income investments.

**Installment receipts:** A new issue of stock sold with the obligation that the buyers will pay the issue price in a specified series of installment payments instead of by a lump sum.

**Interest rate risk:** The potential for fixed income investments to decline in value as interest rates rise. (When current interest rates rise relative to the rates of bonds held by an investor, the principal value of the bonds in the investor's portfolio falls.)

**Leverage:** Seeking magnified returns on investment by using borrowed funds.

**Liquidity:** The ability of the market in a particular security to absorb a reasonable amount of buying or selling at reasonable price changes. Also refers to the Fund's ability to generate cash to meet ongoing pension payments.

**Market risk:** That portion of a particular security's risk that is common to all securities in its general class. This is the risk inherent across a broad market such as the bond market or stock market that cannot be eliminated by diversification; it is the chance that an entire financial market may decline.

**Margin:** The amount paid by an investor when credit is used to buy a security; the balance is loaned to the investor.

**Maturity:** The date on which a bond or debenture becomes due and is to be paid off.

**Merrill Lynch U.S. High Yield Constrained Index:** An index used as a benchmark for measuring the performance of high-yield debt managers.

**Morgan Stanley Capital Investment (MSCI) World Index:** A stock index used as a benchmark for measuring the performance of managers of non-Canadian stocks.

**Mortgages, Direct** – ownership of an interest in a single property by holding a mortgage

**MSCI Emerging Markets Index:** An index used to measure equity market performance in global emerging markets.

**Option:** The right to buy or sell specific securities at a specified price at a specified future date.

## **The Carleton University Retirement Fund**

### **Glossary of Investment Terms**

**Passive Investing:** Investing by replicating the security positions held in market indices. The expected return on such a portfolio is very close to the expected return on the indices. (See also Active Investing and Index.)

**Pooled Fund:** An investment fund made up of a number of securities. The investor holds units in the fund. Each unit represents a share of the total fund. This is as opposed to holding direct investments in the securities.

**Preferred Stock:** A class of shares that entitles the owner to a fixed dividend ahead of the company's common shares. Usually do not have voting rights.

**Present Value:** The current worth of a future cash flow.

**Private Placements:** The sale of securities to a relatively small number of select investors (normally large financial or institutional investors) as a way of raising capital. Private placements are the opposite of publicly-traded securities which are available for sale on the open market.

**Real return:** The investment return adjusted by the inflation rate.

**Rating:** Evaluation by a credit rating agency, such as CBRS or DBRS, of a bond's investment quality.

**Rebalancing:** The act of reallocating assets within an investment fund in order to align the portfolio with the benchmark portfolio; that is, the policy asset mix for the fund as defined in the Statement of Investment Policies and Procedures.

**Rights:** A short-term privilege granted to a company's shareholders to purchase additional common shares, usually at a discount, from the company itself, at a stated price and within a specified time period.

**Risk tolerance:** Risk here is defined as the variability of investment returns. Investors with a low risk tolerance will look to invest in lower-yielding investments that do not have large fluctuations in the pattern of returns over time.

**Scotia Capital Markets (SCM) 91-Day T-bill Index:** see DEX Index

**Scotia Capital Markets (SCM) Universe Index:** See DEX Index

**Sector:** Industry groupings of the stocks in the equity market. Also, the grouping of bonds by type of issuer (federal, provincial, municipal governments and corporate). Diversification by sector is a risk-control strategy.

**Securities lending:** A program, administered by the custodian, by which securities held in the portfolio are loaned on a short-term basis, for a fee, to another investor. The

## **The Carleton University Retirement Fund**

### **Glossary of Investment Terms**

borrower under the program must provide collateral equal to 105% of the value of the loaned security to protect the fund from the risk that the security is not returned.

**Section 144A securities:** Privately placed securities that may be traded among qualified (i.e. large, sophisticated) investors. Section 144A is the Securities & Exchange Commission rule that permits this without the usual two-year holding period requirement on privately placed securities.

**Small-cap:** Refers to smaller companies in the portfolio, as measured by market capitalization (i.e. the total value of all outstanding shares). In Canada, small cap is defined as firms having a market capitalization of less than \$500 million; outside of Canada small cap is defined as those firms having a market capitalization of less than \$1 billion. Small cap stocks tend to be less liquid than large-cap stocks (see Liquidity).

**Soft-dollar arrangements:** An arrangement between an investment manager and a broker whereby a portion of the commission paid on a trade is used to cover the cost of research supplied by the broker to the manager, or to cover the cost of a third-party service used by the plan sponsor.

**Solvency position:** Refers to the funded status of the Retirement Plan on the hypothetical assumption that the Plan is wound up immediately. When the liabilities for accrued benefits in the Plan exceed the market value of the Plan's investments, the Plan would be in a solvency deficit position.

**Sovereign debt:** Bonds issued by national governments, in a foreign currency, to finance their countries' growth. The risk of these bonds is linked to a country's stability.

**S&P/TSX Capped Composite Index:** An index used as a benchmark to measure the performance of managers who invest in Canadian equities. The Capped Index does not allow the value any single stock position to exceed 10% of the total value of all the securities in the index.

**Term deposit:** A fixed-income security, most commonly available from chartered banks, requiring a minimum investment at a pre-determined rate of interest for a stated length of time.

**Treasury bills:** Short-term government debt. T-bills do not pay interest but are issued at a discount (i.e. less than the face value). At maturity, the investor receives the face value. The difference between the discounted purchase price and the face value is the purchaser's income.

**Value-added target:** The amount by which an investment manager is expected to outperform the returns that can be received on a passively-invested portfolio.

## **The Carleton University Retirement Fund**

### **Glossary of Investment Terms**

**Value investing:** Seeking stocks that appear “cheap” relative to a valuation model; such equities typically have assets and earnings selling at a discount relative to the market.

**Venture capital:** Investments in new firms, usually before public offerings of shares of the company. Typically accessed through a pooled fund.

**Volatility:** A measure of the uncertainty about the future price of an asset. Usually measured by the standard deviation of returns on the asset, it reflects the range of gain or loss in a given investment.

**Warrant:** A certificate giving the holder the right to purchase securities at a specific price within a specified time period.

**Yield:** The return on an investment.



**To:** Board of Governors  
**From:** Jennifer Conley, Chief Advancement Officer  
**Date:** March 30, 2022  
**Re:** Faculty of Public Affairs, Centre of Journalism and Belonging

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As per Carleton University's *Commemorative Naming Policy*, I am writing to request that the Centre of Journalism and Belonging, be named the ***Mary Ann Shadd Cary Centre of Journalism and Belonging***.

### **Mary Ann Shadd Cary**

Mary Ann Shadd Cary was born free in the slave state of Delaware in 1823. Her parents were abolitionists, and their home was a station on the Underground Railroad. When Shadd Cary was young, her family moved to Pennsylvania, where she and her siblings attended school—an opportunity denied Black children in Delaware. While still a teenager, Shadd Cary completed her education and taught in schools in Delaware, Pennsylvania, New York and New Jersey. In 1850, the United States Congress passed the Fugitive Slave Act, which directly affected not only people who had recently escaped slavery, but also those who had been living in freedom for years. As a result, thousands of Black people living in freedom in northern states picked up their lives and fled to Canada. Mary Ann Shadd Cary was one of those people, and later joined by members of her family.

Shadd Cary moved to Windsor, where she opened a school for the area's growing Black refugee population. In 1852, she published *A Plea for Emigration; or Notes of Canada West*, which touted Canada as a major refuge, not only for people who had escaped slavery, but also for free Black people in the northern states experiencing increasing restrictions. In 1853, Shadd decided to establish her own newspaper, becoming the first Black woman to publish a newspaper in Canada on her own. The *Provincial Freeman* was first published on March 24, 1853 as a sample and began printing weekly on March 25, 1854. Shadd Cary was also instrumental in forming the Provincial Union, an anti-slavery organization run by and for the Black community for which *The Freeman* was the official newspaper. The *Provincial Freeman* was first and foremost an anti-slavery newspaper that advocated for Black equality and rights. The paper also championed women's rights, documenting the lectures of prominent activists like feminist Lucy Stone Blackwell, abolitionist Lucretia Mott, and poet and orator Frances Ellen Watkins Harper. After seven years of publication, the paper ceased publication in 1860 due to financial challenges.

Mary Ann Shadd Cary continued to play a key role in Black activism for the duration of her life. She played a crucial role as one of the only women to recruit Black soldiers to fight for the Union during the American Civil War, and later went on to study and practice law in Washington, D.C., becoming one of the first Black women to do so. During her later years, she became increasingly vocal and active on the issue of women's rights and suffrage. Shadd Cary died on June 5, 1893. Mary Ann Shadd Cary was designated by the Canadian government as a Person of National Historic Significance in 1994.

## **Request to name the Centre of Journalism and Belonging, be named the Mary Ann Shadd Cary Centre of Journalism and Belonging**

By endorsing the commemorative naming of the Mary Ann Shadd Cary Centre of Journalism and Belonging, Carleton University, the Faculty of Public Affairs, and the School of Journalism will make a first, and important, step to rectify the massive underrepresentation of people of colour, especially women of colour, within the Canadian news media industry and journalism education.

Mary Ann Shadd Cary was one of the first Black publishers and one of the earliest women to publish a newspaper in Canada; yet, many remain unaware of her important contribution to Canadian journalism. Carleton University is widely recognized for our Journalism program – it was one of the two founding programs of our university in 1947 and the program is the oldest in Canada. As one of our “flagship” programs, Carleton University is a national and international leader in journalism education. Yet, like most of the Canadian media landscape, alumni and current students have called on the School of Journalism to improve the ways that the contributions of Indigenous, Black and other racialized folks are represented and recognized in our journalism program.<sup>1</sup> In response to these calls for change, the School – with the full support of the Faculty of Public Affairs – has made major commitments and investments to address racism against Black, Indigenous and other racialized people as well as intolerance based on ethnicity, religion, gender, sexual orientation and ability.<sup>2</sup> The recruitment of Associate Professor Nana aba Duncan, a Black woman journalist and equity advocate, as the Cary Chair in Journalism, Diversity and Inclusion Studies in July 2021 was one of the first steps taken as part of the School’s overall action plan. As the Cary Chair, Professor Duncan is establishing a new centre within the School of Journalism dedicated to research, education, and community engagement to promote a more inclusive and diverse news media environment in Canada. Through consultations with numerous descendants of Mary Ann Shadd Cary, she has received agreement in principle that this Centre could bear Mary Ann Shadd Cary’s name in recognition of Shadd Cary’s important historical contributions to diverse perspectives in Canadian news media.

This commemorative naming also provides Carleton University with an important opportunity to support the broad goals under the EDI Action Plan, which recognizes that “[a]ttention to EDI in the form of equitable and inclusive representation throughout Carleton University... heightens student success and enhances a sense of belonging and community.”

### **Approvals**

This approval has been approved in writing by the Shadd Family (see Appendix a).

This request has been approved, in writing, by Brenda O’Neill, Dean of the Faculty of Public Affairs, and is fully endorsed by Jennifer Conley, Chief Advancement Officer, University Advancement.

This request has been approved by the Senior Management Committee and the Executive Committee of the Board of Governors.

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<sup>1</sup> See both A Call to Action: Pushing for institutional change at Carleton University’s School of Journalism – an open letter from current BIPOC students and alumni which called on the School to improve the environment for equity, diversity and inclusion within the School (see <https://docs.google.com/document/d/1dLSILA-yQVSJ-HwKgmUW74mXM-BrDoH65qTG23ZH1B8/edit>).

<sup>2</sup> See <https://carleton.ca/sjc/journalism/equity-and-inclusion/accountability/> for full details on concrete steps and actions the School of Journalism has taken to address the issues raised by BIPOC students and alumni.

### **Emails from the Shadd family**

Nana aba Duncan <NanaabaDuncan@cunet.carleton.ca>

Thu 1/27/2022 12 44 PM

To: Kyla Reid <KylaReid@CUNET.CARLETON.CA>

Dear Nana aba,

I echo Marishana's sentiments and I also want to congratulate you on the award and what you have accomplished so far with the Centre. I presume the official name is Mary Ann Shadd Cary Centre for Journalism and Belonging, and not the Mary Ann Shadd Centre ....

Anyway, I just had a couple of comments on the bio: First, Mary Ann also taught in Wilmington, Delaware, and New York City. If it were me, I would rather say ". ..... Shadd Cary completed her education and taught in schools in Delaware, Pennsylvania, New York and New Jersey."

Second, while the first issue of the paper came out on March 24, 1853, it didn't start printing weekly until March 25, 1854. I think the first issue in 1853 was a sample that she showed around to get more support. Finally, one could easily make the argument that Mary Bibb came before her as the first Black woman to publish a newspaper, albeit alongside her husband Henry. Perhaps it would be better to say that Shadd was one of the earliest women to publish a newspaper in Canada, showing that she was not just the first Black woman in Canada but one of the first women, period.

In any case, this is great stuff. Keep us posted on your progress.

All the best,

Adrienne

----- Original Message -----

From: [marishana.m@hotmail.com](mailto:marishana.m@hotmail.com)

To: [NanaabaDuncan@cunet.carleton.ca](mailto:NanaabaDuncan@cunet.carleton.ca) Cc:  
[ashadd@bell.net](mailto:ashadd@bell.net)

Sent: Wednesday, January 19, 2022 2:39 PM

Subject: Re: Mary Ann Shadd Centre for Journalism and Belonging This  
is great Nana aba,

Really well written and inspiring. Congratulations on the grant received as well!

I will let my mother comment on the historical details, but this is really great to see. I have no doubt you will be successful in securing more funding.

Hope you are well!!!!

Marisha

[Nana aba Duncan \(she/her\)](#)

Carty Chair in Journalism, Diversity and Inclusion Studies  
Associate Professor, Carleton University School of Journalism  
and Communication Unceded Algonquin Territory, Ottawa, Canada  
Currently based in Tkaranto,

Toronto, Canada

[nanaabaduncan@carleton.ca](mailto:nanaabaduncan@carleton.ca)

[How to say my name](#)

I support work/life balance!

My email review and response is weekdays from 8AM-5PM.

**Minutes of the 167<sup>th</sup> Meeting of the Building Program Committee  
Wednesday, February 23rd, 2022 at 10:00 a.m.  
Via Videoconference**

**MINUTES**

<b>Present:</b>	A. Tremblay (Chair) B. Creary (Vice-Chair) B.A. Bacon (President) G. Farrell D. Greenberg	H. Khalsa B. Örmeci C. Tessier A. Ullett
<b>Staff:</b>	S. Blanchard J. Brenning A. Goth (Recording Secretary) L. Kostiuk S. Levitt S. MacDonald K. Mann	P. Mansfield K. McKinley G. Nower L. Storey C. Taylor J. Tomberlin
<b>Regrets:</b>	P. Dion D. Fortin	A. Keung

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**1. CALL TO ORDER AND CHAIRMAN’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 have gathered upon for the meeting.

She further acknowledged that it is Pink Shirt Day which represents zero tolerance for bullying online, in schools, workplaces and homes.

**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.

It was moved by C. Tessier and seconded by B. Creary that the agenda of the 167<sup>th</sup> Building Program meeting be approved, as presented. The motion carried unanimously.

### **4. APPROVAL OF THE MINUTES AND BUSINESS ARISING**

#### **4.1 Minutes of Previous Meeting**

The minutes of the 166<sup>th</sup> meeting of the Building Program Committee were circulated in advance.

It was moved by B. Creary and seconded by C. Tessier to approve that the minutes for the 166<sup>th</sup> Building Program Committee meeting, as presented. The motion carried unanimously.

#### **Business Arising**

The Chair briefly outlined the topics under business arising, both from this Committee's previous meeting, as well as business arising from a question posed at the previous Finance Committee's meeting.

#### **4.1a Passive House Design**

A presentation was circulated in advance.

S. MacDonald, Director of Energy and Sustainability, provided a short presentation on the elements of Passive House Design, which is a building standard focused on having a high-performance consumes 90% less energy from heating and cooling than conventional buildings. It includes creating a healthy indoor environment, with acoustic separation from outdoor noise, and it makes buildings more resilient in terms of winter power outages and energy pricing.

The design elements include an enhanced building envelope, such as triple pane windows, ultra-thick walls, and controlled ventilation with heat recovery. Passive House Design can also include strategic choice in location, such as including solar gains or overhangs to keep buildings cooler in the summer. Such designs can create an annual CO<sub>2</sub> savings of 99%. In the context of the new student residence, elements of Passive House Design were included; however, the University will not be pursuing certification due to material delay caused by supply-chain issues.

The Building Performance Research Centre (BPRC) is a group of professors and students at Carleton who are looking to advance building design, seeking to lower greenhouse gas emissions while improving comfort and usability. BPRC is considering these themes for the Human Building Interaction Lab, the Urbandale Centre for Home Energy Research,

and the Health Sciences Building. The newly proposed Sustainability Research Centre will also focus on an enhanced building envelope.

Next steps will be to incorporate Passive House Design strategies into other buildings to control and reduce internal gains and solar gains. The University will use energy modeling as a design tool to improve performance, not just as a tool for compliance. This will be a collaborative effort between architects, engineers, and contractors coming together to accomplish this building standard.

The Chair noted that some elements of Passive House Design concepts will be worked into the Provincial Building Code. She wondered what the University's relationship with Natural Resources Canada (NRCAN) on this research and if the BPRC has been working with them on this topic. S. MacDonald responded that he has worked with researchers at NRCAN but advised that he would need to defer the question to R. Goubran, Vice-President (Research and International).

The Chair asked a follow up question regarding Carleton's procurement process and if architects and contractors are sought with passive house expertise. S. MacDonald responded that when Requests for Proposal are created, team dynamics and previous experience are included.

#### 4.1b New Student Residence – Funding for Furniture, Fixtures and Equipment

A presentation was circulated in advance.

G. Nower, Assistant Vice President, Facilities Management and Planning, provided a brief introduction to the funding for furniture, fixtures, and equipment (FFE), for the new student residence. FFE in construction refers to the acquisition and installation of the furniture, fixtures, and equipment that are used to decorate and furnish the property to make it useable and livable. FFE is typically not part of the construction contract and the FFE package is typically coordinated by the owner or with the interior designer specific to that business operation (eg. student residence vs. lab). FFE is not typically included in the construction design drawings, it may be included as a separate project bid. In the case of the residence project, FFE is not included in the construction budget.

L. Storey, Director of Housing and Residence Life, Services (HRLS) advised that the furniture costs for the new residence are anticipated to be approximately \$3 million, which includes furniture for the bedrooms, floor lounges, and main atrium areas. She anticipates that by 2024-25, having accumulated reserves of approximately \$6 million. In the event that these reserves do not meet projected expectations, HRLS will review alternatives to use in-year fiscal funds to cover the furniture costs.

A member asked that when new projects are presented to the Board if there could a line item for the FFE and source of funding.

The Chair inquired about the information technology component, such as wi-fi, network connections, multimedia requirements, and wanted to know how this is included in the

project costs. G. Nower responded that cabling and wiring are included in the construction budget as part of the base building.

#### 4.1c Asbestos Inventory & Abatement Plan

A presentation was circulated in advance.

G. Nower advised that Carleton maintains a detailed inventory of asbestos on campus is managed by Environmental Health and Safety (EH&S). The asbestos on campus is not a hazard to the community and presents minimal risk. Any abatement work is carefully coordinated with EH&S and follows any and all regulations required by the Province. The University complies with, or exceeds, Ontario regulations regarding the handling and removal of asbestos on construction projects, building, and repair operations. The University has a strategic focus on removing asbestos and has a commitment to funding its removal across campus. Further, every five (5) years, the University conducts a study and analysis of asbestos inventory and the next survey is scheduled for 2022. The University has an ongoing commitment to provide accurate information to management, staff, and contractors, provides online asbestos trainings, and applies a risk-based approach to abatement.

A member asked if there is a rough estimate of the proportion of buildings that have Asbestos. G. Nower responded that he can provide this number. He did advise that the University was mandated to no longer use asbestos in the 1980s.

**ACTION ITEM:** G. Nower to advise the proportion of buildings containing asbestos.

## 5. **Items for Information and Discussion**

### 5.1 Project Close-out Report – Nicol Building

An executive summary and report were circulated in advance.

The Chair noted that this is likely the final report from senior management on this capital project. The Nicol building broke ground in June 2018 and it is now substantially complete and being used by faculty, staff, and students as of Fall 2021. The resolution of the remaining deficiencies are expected to be completed by March 2022.

B.A. Bacon, President and Vice-Chancellor, provided an introduction to the Project Close-Out Report for the Nicol Building. He noted that this was G. Nower's first major construction project at Carleton, and his first as well. This was not a simple project but the team was committed to improving processes for the building occupants and the project was completed on time and under budget. The building is being well received on campus and partially thanks to the new building, the Sprott School of Business saw a 20% increase in student admissions in Fall 2021.

G. Nower reviewed some of the building highlights, noting that it is a 115,000 square foot building with the bubble deck feature. The project was completed approximately

\$600,000 under budget. There were no significant changes to the scope of the project. Costs were carefully monitored but he would recommend applying a project management integration process to ensure that the project manager and all stakeholders are fully engaged and working in a collaborative environment from start to finish. Project management was brought in-house for practical and efficiency reasons. Risk management was important to this project and the University is looking to internal risk managers as well as bringing in external expertise for project development. This was a design-build method which is not the preferred method for procurement so for future projects the University will look for construction management method which is a more collaborative approach.

Early on, it was discovered that the contractor was not able to provide a schedule so an expert in developing and managing schedules was hired. This process has been adapted for other projects. Going forward, strategic communications will be engaged earlier in the process and throughout the project.

A member commented that it was fantastic to see a major construction project come in under budget, they inquired if there were any major items were value engineered in the project. G. Nower advised that as he joined the project after it had already started, he was not certain what value engineering had taken place, but it did not appear that anything was drastically changed from the original design.

The Chair noted materials and supply issues due to COVID, she wondered if there were any material substitutions that may affect the long-term wearability of the building. G. Nower advised that there were not any material substitutions, other than the bubble deck. The pandemic impacted the project through construction delays due to provincial shutdowns.

Another member congratulated the team for the completion of the project under budget, and asked if there was a specific reason. G. Nower attributed this to the project management team and the planning, design, and construction team.

## 5.2 Campus Master Plan Renewal Process Update

An executive summary and presentation were circulated in advance.

The Chair advised that the current Campus Master Plan has been in place since 2010 and renewed in 2016. The Campus Master Plan sets the parameters, policies and directions for the physical development of the campus – its buildings, landscapes, movement systems and general infrastructure. Brook McIlroy Consultants have been retained to assist with the next evolution of the Master Plan. The intent of the plan is to ensure that over time the campus plan aligns with the forecasted needs of the University.

C. Taylor, Assistant Vice-President Human Resources, introduced the Campus Master Plan Renewal Process has been slightly delayed due to the pandemic, but noted that the delay should not have any impact on the actual work being done. Brook McIlroy were previously retained in the 2016 renewal so there will be continuity and integration for this renewal.

G. Nower provided a presentation on the Master Plan Renewal including the purpose and process. He noted it is important that the Master Plan integrate with Carleton's Strategic Integrated Plan (SIP) and other plans on campus including the transportation strategy, the Sustainability Plan, Kinàmàgawin, and the Faculty and Unit plans stemming from the SIP. The main outcome is to provide a conceptual layout to guide future growth and development for the campus. This includes the integration with the light-rail transit (LRT), the Open Space Master Plan, and the content of all related documents. He outlined the team members including Brook McIlroy, sub-consultants, accessibility consultants, and campus community key stakeholders.

The plan is broken into three phases:

Phase 1: Background Study and Visioning, including community engagement, a virtual open house meetings, sustainability workshop and accessibility workshop (January – May 2022);

Phase 2: Design and Development Alternatives, land allocation plan, conceptual plans for feedback (June – September 2022); and

Phase 3: Campus Master Plan Development, rendered views, diagrams and drawings (October – December 2022).

Final steps will include the updated Campus Master Plan, which will be brought to the Building Program Committee for approval and a presentation of the final Plan will be provided to the Board. Extensive consultation, a proper risk analysis, and effective communication will be key to the success of this plan.

The Chair encouraged committee members to participate in the consultation process and attend the events mentioned. She inquired about campus growth and priorities under the SIP, such as the campus edge, and asked how this will be integrated into the process of the Master Plan. G. Nower acknowledged that integration with the community is important, and is part of the planning for the new Wellness Hub. The LRT Project is adding a pedestrian bridge and the University is looking to developing more connections as part of the consultations.

### 5.3 Carleton Energy Master Plan Update

An executive summary and presentation were circulated in advance.

The Chair advised that Carleton has had an Energy Master Plan in place since 2014. The updated Carleton University Energy Master Plan (2021-2026) is a strategic document that provides the framework for the University to become carbon neutral by 2050.

C. Taylor provided an introduction to the Energy Master Plan, pointing to the progress that Carleton has made towards reducing energy and water consumption across campus and moving towards sustainable buildings and practices.

S. McDonald presented on the goals of the Master Plan and the achievements towards these goals over the past year. The goals set out in the Energy Master Plan included

developing a roadmap to reduce Carleton's carbon footprint by 50% by 2030 and by 100% by 2050. Carleton wants to ensure that new buildings are supported, reducing utility operational costs, increase reliability and safety. The 2021 focus was on keeping buildings safe and meeting COVID requirements and approximately \$2 million was re-allocated to ensure that epidemic guidelines for heating and cooling were being followed. Updates included the addition of ventilation to the tunnels, balancing air flow, and adding UV light disinfection through all of the air handling units aiming for completion of this project by September 2022.

Achievements of the Energy Master Plan in 2021 included a 5% carbon savings, the Co-Gen Plant is operational and helping to reduce energy costs. The University received \$100,000 in funds from NRCAN for electric vehicle charging stations and the focus is now on reviews of current infrastructure. There is a demonstrable decrease in energy usage intensity of the campus from 1990 to 2021 with an overall a 50% reduction in the past 30 years. The University is pursuing electrification of thermal heating through the addition of three new nodal heating plants, looking to minimize disruptions to buildings, while moving towards carbon reductions of 80%. Additional funding has been released from NRCAN and the University is submitting a proposal.

A comprehensive evaluation of the electrical infrastructure is underway, including a study of the Bronson Avenue hydro replacement sub-station. Other studies include a retrofit of the lighting in the library, considering battery energy storage at the Bronson Substation, and looking at the Zero Carbon Building Standard for new buildings noting that the University saw a 5% savings compared to the 2019-20 fiscal year.

The Chair noted a previous discussion of switching to either high-temperature or low-temperature water and at the time, no decision was made. She inquired how the decision for low-temperature water was made. S. MacDonald responded that there have been some shifts in the industry, and considering equipment changes in the building also impacted the decision.

The Chair noted positive comments from members on all the presentations and noted that the Energy Master Plan will be becoming a standing item with an annual report to this committee.

#### 5.4 Loeb Building and Paterson Hall Major Renovations

An executive summary and presentation on the recapitalization were circulated in advance. Both the Loeb Building and Paterson Hall require substantial repairs and renovations and due to their proximity to one another, both projects are being considered at the same time at an estimated cost of \$40 million each.

B.A. Bacon briefly noted the renovations are still in the planning phase and while some deferred maintenance will be addressed immediately, the major renovations planning documentation will be back before the committee for approval in due time. The projects are being considered together due to their proximity to one another and there could be advantages to doing the work simultaneously.

G. Nower briefly outlined the report of the Loeb Building Conditions which found the interior stairs did not meet current code, precast panels, glazing, and copper panels in all four towers are in need of repair, reporting and repairs are needed for masonry brick in stairwell exteriors, roofing repairs, and waterproofing are also needed.

Phase 1 of repairs is the deferred maintenance that requires immediate attention such as the repairs to the interior stairs (April – August 2022) and further investigation into the cladding to meet current code requirements and improve thermal performance. Phase 2 planning will take place over 2022 with work anticipated to start in 2023. A report will come back to the Building Committee in September 2022.

A similar summary was provided for Paterson Hall, with findings related to the building envelope, outdoor podium, the fire alarm systems, elevators, electrical and mechanical systems that all require updating. Phase 1 for Paterson Hall will include addressing the deferred maintenance that require immediate attention such as repairing the podium and surrounding area (April – August 2022). Phase 2 will involve planning for the major renovations, reporting back to the Committee in September 2022.

The work in Paterson Hall will involve moving the building occupants to temporary space and FMP is currently working with the Dean of the Faculty of Arts and Social Science to find appropriate space. The proposed renovations will extend the life of the building by 30 years, improve energy efficiency and accessibility, as well as improve the space for use by faculty, staff, and students.

A member noted that the costs for these renovations are high and if a new build was considered instead. G. Nower responded that this was contemplated, but noted that Paterson is a City of Ottawa's Heritage building so demolition is not possible. The renovation costs are approximately ½ the cost of a new build with the renovations being both is more cost effective and sustainable than a new build. The Chair also wondered if there are any building assets that should be considered for demolition due to complexities, particularly if the Province loosens some of the constraints around the heritage designations.

The Chair noted that many of the current accessibility standards were not in place when these buildings were constructed in the 1960s and asked if those will be introduced as part of the recapitalizations. G. Nower responded that accessibility standards are currently being evaluated.

### 5.5 Ongoing Capital Projects Status Report and Capital Renewal (Deferred Maintenance)

An executive summary and reports were circulated in advance.

The Chair outlined that projects totaling \$257.3 million are currently underway. The value of work completed to January 31, 2022 totaled \$121.8 million, with forecast spending of \$135.3 million. The Ongoing Capital Projects Status Report also included a

budget update on the overall spending on Capital Renewal, Deferred Maintenance, Facility Renewal Program (FRP), and Transportation Fund Budgets.

G. Nower addressed the highlights from the report including:

- Nicol Building: fully occupied in fall 2021, deficiency corrections are ongoing and anticipated to be completed March 2022.
- Co-generation Facility: completed December 2021, but came in over budget. Building envelope system to be 100% complete in February.
- Engineering Design Centre: anticipated completion April 2022 with some site constraints and conditions as well as pandemic-related delays in personnel and materials.
- New Student Residence: construction paused due to the pandemic but the project has been restarted with a project team. Two packages have been posted for tender.
- Regional Aquatics Centre and Wellness Hub: Schematic designs completed in January 2021 and on hold pending the outcome of the City of Ottawa RFI Process.
- Loeb Building Condition Assessment: completed in June 2021 and submitted to FMP who have been in communication with stakeholders and developing an action plan.
- Paterson Hall Building Condition Assessment: completed in June 2021, FMP in communication with key stakeholders and developing an action plan.
- Sustainability Research Centre: Schematic design completion in February 2022 and the design has been received. FMP will be issuing a competitive request for proposal in February 2022.
- P4 Transportation Hub and Office Structure: on hold, schematic design and class D estimate are complete.
- Other capital renewal/deferred maintenance projects are underway.
- Transportation Projects: anticipate the round-about being completed in Spring 2022.

The Chair inquired as to what the Building Program Committee can expect in terms of reports for approval. G. Nower advised that any new approvals will likely be later in 2023, unless the University is successful with the RFI with the City of Ottawa on the Wellness Hub.

#### 5.6 Update on Transportation Plan and Parking Strategy

An executive summary and presentation were circulated in advance.

The Chair noted that the transportation plan, developed in 2019 with Parsons, focused on improving campus transportation infrastructure, accessibility, safety, and facilities.

C. Taylor provided an introduction, reiterating the integration between with the Transportation Plan and the Campus Master Plan. The 2019 plan focused on future growth, changes to commuter choices, and ensuring that the road and pedestrian networks are aligned for efficiencies and connectivity for internal travel and the surrounding community.

G. Nower presented an update on the Transportation Plan implementation. The plan completed with Parsons in 2019 focuses on multi-modal travel, made recommendations for improving existing pathways, tunnel and LRT access as part of the University transit network, municipal transit and bus shelters. Parsons did an analysis of parking requirements, road networks and how to better facilitate access to campus via vehicle as well as public transit. Recommendations that are completed include the Stadium Way exit near Athletics, the Raven Road Extension, completion of the open space master plan, the roadway and sidewalk rehabilitation, bike storage facility, and expanding Parking Lot 7.

Active projects include the O-Train Bridge renewal/repair with pedestrian safety railing and lighting. The University-Bronson intersection is now a double-left turn, the pedestrian bridge is going to be installed in March, improvements to tunnel connections from LRT to Minto are underway, and the P7 expansion will be completed this year. Tunnels are an important element of accessibility on campus and updates have been done to improve wayfinding. The O-Train Bridge Renewal is expected to be done this month and the roundabout is mostly complete with some additional line painting and landscaping still to be done.

Future work to be undertaken includes the Colonel By Drive North Entrance, adding more cycling storage facilities, increasing multi-modal pathways on Campus Avenue, and University Drive, widening of sidewalks, improving lighting, improving tunnel connections from the LRT and P18, accessibility improvements, and a long-term plan for parking.

The Chair inquired about the pedestrian bridge and the source of funding. G. Nower advised that it is part of the LRT project.

A member inquired about the particular location for the roundabout. G. Nower advised that the roundabout is located near the Bronson Avenue entrance and is to facilitate two-way traffic coming out of P6 and P7. It also facilitates the flow of bus traffic with the development of Raven Road, and allows Campus Avenue to be more pedestrian and bike friendly. The Chair inquired as to potential plans for another roundabout at Colonel By Drive and G. Nower advised that this is still under consideration.

The Chair thanked C. Taylor and her team for preparing the detailed materials for this meeting. A. Goth will provide a presentation on the Capital Planning Policy to the Building Program Committee in April.

## **7. IN-CAMERA SESSION**

An in-camera session was held.

**8. ADJOURNMENT**

There being no further business, it was moved by A. Ullett and seconded by D. Greenberg to adjourn the meeting at approximately 11:53 am. The motion carried unanimously.

**Minutes of the 310<sup>th</sup> Finance Committee  
Wednesday, February 23, 2022 at 12:30 p.m.  
Via Videoconference**

**Present:** P. Dion (Chair) H. Heppler  
D. Alves (Vice-Chair) N. Karhu  
B.A. Bacon (President) S. Mingie  
G. Farrell P. Smith  
D. Fortin A. Tremblay  
M. Fraser

**Staff:** S. Blanchard K. McKinley  
A. Goth (Recording Secretary) N. Merriman  
R. Goubran J. Mihalic  
L. Goudie G. Nower  
C. Khordoc B. Springer  
T. Lackey L. Storey  
S. Levitt T. Sullivan  
K. Mann C. Taylor  
A. Marcotte J. Tomberlin

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**1. CALL TO ORDER AND CHAIR'S REMARKS**

The meeting was called to order at 12:30 p.m. The chair acknowledged the Algonquin Nation's traditional and unceded territory that members have gathered upon for the meeting. He welcomed all committee members and Carleton's executive and finance team to the meeting.

**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. No conflicts were declared.

**3. APPROVAL OF AGENDA**

The agenda was circulated in advance. It was moved by S. Mingie and seconded by D. Alves to approve the agenda for the 310<sup>th</sup> 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 309<sup>th</sup> meeting of the Finance Committee were circulated in advance.

It was moved by H. Heppler and seconded by A. Trembley that the minutes of the 309<sup>th</sup> meeting of the Finance Committee be approved, as presented. The motion carried unanimously.

### **5. ITEM(S) FOR APPROVAL**

#### **5.1 2022/2023 Ancillary Budget**

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

The Chair introduced the 2022-23 Ancillary budget, noting the ancillary units are expected to generate sufficient revenue to fund the cost of providing service in addition to establishing reserves to cover future capital improvements. The budget provides highlights of the 2021-22 year, as well as the priorities for the 2022-23 year for each ancillary unit.

B.A. Bacon, President and Vice Chancellor, noted the ancillary units' budgets were the hardest hit by the pandemic as they require on campus activity to generate revenue. In 2021-22, revenues improved but there was still a deficit being mitigated by transfers. Looking ahead, the University anticipates a small deficit for 2022-23.

K. Mann, Director, Campus Services, provided a presentation on the 2022-23 Ancillary budget. Prior to the pandemic, Ancillaries had accumulated a \$40 million surplus but much of this has now been eliminated due to decreased revenues. On a consolidated basis, the current year projections are close to the optimistic budget scenario that was prepared for 2021-22. Strong revenues and reduced expenses have helped and the contribution from the University's capital reserves had a positive impact on these results.

The 2022-23 Budget assumes a return of activities on campus; however, each unit was asked to consider their own context. On a consolidated basis, conservative revenue estimates and continued deferred maintenance spending means that the ancillaries are planning for a small deficit. Recovery of the ancillaries will not be immediate and management will be closely monitoring these units in the upcoming year. Highlights of the units are as follows:

- Housing, Residence Life, and Conference: Housing saw an occupancy rate of 85%, and anticipate occupancy rates to improve in 2022-23. A residence fee increase of 3% is proposed and a number of capital projects will be undertaken next year. In 2022-23, occupancy of 95% is anticipated in housing, which will slightly increase the operating costs, but there is an accumulated surplus that can absorb this loss.
- Dining Services: in a normal year, there are 16 food locations operating across campus, however with limited activity on campus, many of these remain closed. A challenge for

2022-23 will be rebuilding the team and have staffing at full capacity. There is a proposed increase to the residence dining plan of 4.5%, which will remain competitive with other institutions and the increase is in line with the Consumer Price Index (CPI) increases. Revenues are slightly lower than the optimistic budget due to the lack of retail revenues and meal plan refunds issued. It is anticipated there will be improved revenues in 2022-23 with the return to campus.

- Physical Recreation and Athletics: fluctuating pandemic restrictions have challenged programming and revenue generation and spring and summer 2021-22 fees were reduced by 50%. Significant progress has been made in planning for the Wellness Hub. Priorities for 2022-23 include increased revenue generation and the rebuilding of the team. The Student Athletic Fee is expected to increase by 4.2% in line with CPI. Significant deferred maintenance is planned for Athletic buildings. Current revenue was lower than the optimistic scenario but deferred maintenance means that there is still an accumulated surplus to fund future projects. Strong revenues are anticipated for 2022-23 due to the return to campus; however, deferred maintenance will produce a deficit that will draw down on the accumulated surplus.
- Parking Services: there were no increases to permit rates in 2021-22 but the University did resume charging parking fees in Fall 2022. The P7 lot was expanded by 300 spaces, funded by the University's Ancillary Strategic Fund (ASF). For 2022-23, a parking permit increase of 6% is proposed. The University is supportive of broader sustainability goals. Upcoming capital projects include the completion of the P7 expansion, maintenance for P9, and installing electric vehicle chargers. Projected revenues are lower than the optimistic scenario due to limited activity on campus and the waiver of the fees for part of the year. It is expected that revenues will be significantly higher in 2022-23; however, with deferred maintenance projects, Parking Services is planning for a deficit.
- Health and Counselling Services: demand continues to increase but not all appointments are generating income. In the last 5 years, revenue generating General Practitioner (GP) appointments have increased by 40% in the same time period, nurse and counsellor visits increased by 300% but do not increase revenues. There continues to be challenges in recruiting doctors, therefore Health Services is utilizing nurse practitioners. Priority for 2022-23 is ensuring that there are adequate staff to meet service demands including operating funds for two counsellor term-positions. The Student Health and Counselling fee is proposed to increase by 4.2%, consistent with CPI. Health and Counselling is anticipating a small surplus from the 2021-22 year. For 2022-23, costs are expected to increase and a small deficit is anticipated but accumulated surplus will absorb this loss.
- The Print Shop: the lack of in-person activities on campus has restricted revenues while costs remain fixed. The Print Shop has supported return to campus by creating safety signage. For 2022-23, revenues have been budgeted conservatively as demand is uncertain. No investments are planned as the surplus has been depleted but reinvestment will be needed in the near future. The 2021-22 revenues are below the optimistic

scenario, expenses remain significant resulting in a loss. Lower revenues are anticipated for 2022-23; however, a return to profitability is projected within one (1) to two (2) years. It is anticipated that a deficit of this magnitude is unlikely to be paid back by the Print Shop for a number of years and will restrict that ability to reinvest in equipment.

- Campus Card: revenues continue to be impacted by the low level of activity on campus and reduced commissions received from other ancillaries. For 2022-23, the unit is planning a merged UPass and Campus Card Office which will create efficiencies. Upgrades to the enterprise software solution were completed in 2021-22. The office will need to rebuild its team in 2022-23. Reduced revenues from this year will create an accumulated deficit but with the return to campus next year, it is expected that Campus Card should be able to start repaying this deficit.
- National Wildlife Research Centre (NWRC): is a 99-year lease with Environment Canada and operates on a cost-recovery basis and there have been no changes to this relationship as a result of the pandemic. Environment Canada pays all occupancy costs and there are no changes to the financial outlook for the NWRC.
- University Centre: operates on a cost-recovery basis and a full building assessment will be completed in 2022-23 to plan for deferred maintenance. While occupancy has been lower during the pandemic, rent has continued to be charged. The budget included \$500,000 for deferred maintenance with the intention to draw down the accumulated surplus.
- Carleton Dominion-Chalmers Centre: during 2021-22, this space has provided a safe venue for small group activities, and undertook a number of capital projects and established a committee to determine future needs for the facility. Priorities for 2022-23 include the return of curricular programming, live audiences and completion of the fiber-optic network to campus and continued building revitalization. For 2022-23, a balanced budget is projected.
- The Bookstore: Apparel and e-book sales continue to grow while text book sales continue to decline. Due to the decline in physical text sales, it is unlikely that commission revenues will return to pre-pandemic levels and expenses are expected to exceed commissions. The Bookstore remains a necessary service on campus but industry changes will continue to be monitored to determine the continued viability of this service. Anticipated losses can be absorbed by the accumulated surplus but management needs to determine how to best support this unit going forward.
- Ancillary Strategic Fund (ASF): External revenues remain comparable but internal contributions continue to be deferred to allow for financial recovery from the pandemic. Revenues will be reduced in 2022-23 but the fund will be able to continue provide athletic scholarships. It is anticipated that by 2025 the ASF will see significant contributions and will be able to provide strategic support to ancillaries.

While the pandemic has had a significant impact on the portfolio, it is expected that in 2022-23, financial recovery will begin.

The Chair inquired as to the split between revenues that are generated from student fees and public use within Athletics. K. Mann advised that approximately 40% of revenues come from student fees and the remaining come from the public fees such as from facility rentals and camps. The demand for those activities has continued during the pandemic and the University is optimistic that the demand will continue post-pandemic. The Chair followed up asking if this split could change with the new proposed aquatic centre. K. Mann advised that it depends on how the space will be used but there has been high demand and optimism that the new facility will lead to the generation of more revenue.

A member wondered if management considered any other assumptions other than a full return to on-campus activities and if the capacity figures for Housing are back to the pre-pandemic numbers including double occupancy of rooms, and if the budget includes hiring assumptions and costs. K. Mann responded that the units were asked to consider how their business might change going forward and some of the units like the Bookstore have much lower estimates. Some of these units are not expecting full service, for example, Housing is expecting 95% occupancy but in pre-pandemic, they would expect close to 98% occupancy. The staffing costs are incorporated in each unit. The member asked a follow up question regarding Housing and clarification of capacity and K. Mann responded that 2021-22 occupancy was 85% and 2022-23 occupancy is projected to be closer to 95%.

B.A. Bacon reiterated that a lot of ancillary revenues are driven by the number of students in residence and he understands that the University is back to a waiting list for residence for 2022-23.

It was moved by S. Mingie and seconded by H. Heppler to recommend that the Board of Governors the approval Carleton's 2022-23 Ancillary Services Budget, as presented. The motion carried unanimously.

## 5.2 Investment Income Equalization Reserve

An executive summary was circulated in advance.

T. Sullivan, Assistant Vice-President (Financial Services), spoke to this item. He reminded the committee of the decision in 2015-16, where the University decided to invest \$100 million in operating cash in equities with the goal of achieving a superior long-term return. Like the endowment fund, the University uses a total return approach on evaluating the Fund's status. It has proved successful, with an average of 11% rate of return annually. Estimated investment income on operating cash flows is included in the University's operating budget. In 2016-17, in order to mitigate the risk associated with equity investments, it was decided that any investment returns over the annual budget amount would be appropriated into an internal reserve. In years when the investment returns are less than the annual budget, a transfer would be made to move that amount out of the reserve to cover the shortfall. The balance in the internal reserve now stands at \$74.3 million, which, at 74% of the invested amount, is deemed to be too high. There are three options outlined for capping the reserve:

- 1) cap the reserve at the worst-case experiences over 30 years of the TSX or \$35 million plus the expected return of 4%;
- 2) cap the reserve at the average return of the TSX over 30 years, currently 11%, plus the expected return on the fund of 4%; or
- 3) continue reserving investment income in excess of budget without a cap.

The recommendation from the Investment Committee is to cap the reserve at \$39 million (the worst-case scenario plus 4%) and to appropriate the current excess to the Capital Reserve.

It was moved by D. Alves and seconded by M. Fraser to recommend to the Board of Governors, the approval of a \$39 million cap on the Investment Income Equalization Reserve along with the appropriation of the current excess in the non-endowed investment to the capital reserve, as presented. The motion carried unanimously.

### 5.3 Debenture Sinking Fund and Investment Update

An executive summary was circulated in advance.

The Chair provided an introduction to the Debenture Sinking Fund noting that in 2021, the University issued a \$220 million, forty-year debenture and in accordance with the Capital Debt policy, a sinking fund must be established for non-amortizing debt.

T. Sullivan provided an overview of the report and the strategy for establishing and managing a sinking fund to provide \$220 million to retire the 2021 debenture issue in 2061. The Capital Debt policy calls for the establishment of a sinking fund and that the funds would normally be invested with the pooled endowment investments. Long term bonds, with a maturity date to match the bond repayment date, were considered, but the average rate of return on municipal and provincial bonds would be about 2.72%. At this rate the annual contribution required to accumulate the required \$220 million amount would be \$3.11 million.

The pooled endowment approach, which is a mix of fixed income and equity investments, currently distributes 4% of the four-year rolling average market value on an annual basis and retains a percentage for inflationary increases. The annual income from this investment can be recapitalized into the fund. With a conservative 5% annual rate of return of the four-year rolling average market value per unit, plan an inflation factor, and the effect of compounding, the annual contribution would be \$1.82 million. This offers greater flexibility and equity investments could be cashed in and converted to fixed income should rates warrant it at some point over the next 40 years. If the \$220 million is achieved before year 40, the equity portion could be liquidated, and invested in fixed income. Based on this, the Investment Committee is recommending following investing the sinking fund with the endowment investment pool.

The committee discussed the annual contribution to the sinking fund being a designated “fund” within the endowed pooled investments. All distributed returns would be reinvested in the sinking fund.

The committee discussed the periodic evaluation of the sinking fund. T. Sullivan agreed and recommend that it be evaluated every year based on the University’s external audit and that the

Investment Committee will review the fund annually as part of the University's financial report. Periodic formal reviews to assess the adequacy of the contributions and any revisions required will be completed every three (3) years. Any increase to the sinking fund contribution from these reviews due to less than anticipated returns will be charged to the operating budget.

It was moved by A. Trembley and seconded by N. Karhu to recommend to the Board of Governors, the approval of the proposed strategy for establishing and managing a sinking fund to provide \$220 million to retire the 2021 debenture issue in 2061, as presented. The motion carried unanimously.

#### 5.4 Operating Budget Strategic Allocations

An executive summary was circulated in advance.

The Chair outlined the operating budget represents the resources available for core activities of the university, including teaching, research, student services, academic and administrative support. As currently mandated by the Board of Governors, the operating budget must be balanced each year.

B.A. Bacon noted that the University has approximately \$13.4 million unallocated from the end of 2020-21 which management now feels ready to allocate. It was delayed due to the budget uncertainty as a result of the pandemic. Since management is confident that the University is on budget for 2021-22, management recommends allocating those funds to a Pandemic and Strategic Reserve. The pandemic fund started in 2020-21 with \$27 million and most of that has been spent on campus health and safety, student aid, online pedagogies, and other University priorities. This allocation is an opportunity to replenish this fund as future challenges are anticipated before the end of the pandemic.

T. Sullivan provided a brief review of the report of the funds currently held. The budget had a \$6.8 million reserve for unknown events and he believed this should be sufficient. Therefore the \$10.3 million from 2020-2021 and the \$3.1 million from a previous year are recommended to be transferred to the Pandemic and Strategic Reserve. The pandemic contingency fund balance is \$2.6 million, so the total of the reserve would be \$16.0 million, once the transfer is complete. He suggests that this amount be held as a reserve for strategic allocations and any pandemic issues that may arise over the period.

It was moved by S. Mingie and seconded by H. Heppler to recommend to the Board of Governors, the approval of the allocation of the 2020/21 year-end available balance of \$13.4 million to the pandemic and strategic allocation reserve to be used in future years, as presented. The motion carried unanimously.

#### 5.5 Responsible Investment Policies

An executive summary, presentation, and revised policy were circulated in advance.

The Chair provided an introduction noting Carleton's Responsible Investing Policy has been under review since early 2021 and a joint committee with representation from the Pension

Committee and Investment Committee was constituted, and with the assistance of a consultant, engaged with experts and developed three (3) policies for consideration.

D. Alves, member of the Joint Committee, advised that she felt the policies were balanced and in line with best practices. Input was received from members of the Carleton Community including student groups. These policies reflect the evolution of Responsible Investment over the decade since Carleton first implemented a policy, and this update is comparable to what is being seen at other universities.

D. Fortin, Chair of the Board, started by thanking everyone that has been involved in the development of these policies noting that it is a complex and multi-faceted subject. He noted that this will be on the Board agenda during the closed session in March 2022.

B. A. Bacon noted that Carleton has been a leader in responsible investing for some time and continues to change and adjust with current practices. The policies that are coming to the committee reflects best practices in the university sector. He was proud of this work and thanked B. Springer and all those involved in designing these revised policies and the Board for their leadership.

The Chair added additional thanks and advised that the Committee has before them policies related to both the endowment and non-endowment funds as distinct from the Carleton University Retirement Fund (the Pension Fund).

B. Springer, Director, Pension Fund Management, thanked the Chair, President, and other committee members for their work on these policies. She added that when the joint committee made its recommendation for the policies, it was taken to the Investment Committee for the endowment fund and non-endowed funds, as well as the Pension Committee for the Carleton University Retirement Fund.

The purpose of the Responsible Investing review was to develop updated responsible investing (RI) policies for Carleton's investable pools of capital that reflect best practices, align with the University's investment beliefs, and position Carleton as a leader in RI. Responsible Investing is a complex and nuanced topic, constantly changing, with new initiatives come forward.

For Carleton's Endowment, Non-Endowed, and Pension funds, the three pools of capital together total \$2.7 billion. They have different governance structures with different regulatory requirements. The Endowment fund has \$368 million in a diversified portfolio and the non-endowed operating funds total \$660 million in short-term fixed income and equities. The Pension Fund is the largest pool of capital at \$1.6 billion. It is registered under the *Ontario Pension Benefits Act* with a number of regulations relating to fiduciary responsibilities. The University makes over \$70 million in pension payments annually and per the Plan text, the Pension Committee is responsible for all matters in regard to the administration of the plan. There is a jointly governed pension committee and recommendations require approval go to the Finance Committee and the Board of Governors.

Responsible Investing is an approach to investing that provides the opportunity for better risk-adjusted portfolio returns while at the same time contributing to important environmental, social,

and governance (ESG) issues with the goal of effecting change. Historically there have been many approaches to RI starting with employing negative screens. This approach evolved into best in class by sector and currently the best practice is incorporating ESG analysis into portfolio construction. Other approaches include divestment, active engagement, and targeted investment. Carleton's existing policy is consistent with the Principles for Responsible Investing (PRI) and reflects the basic investment beliefs that:

- The funds must achieve best possible risk-adjusted returns; and
- Taking ESG factors into account may have a positive impact on returns.

This belief means that it is understood that these pools of capital are established for specific purposes that strive for a certain rate of return to meet expenditure goals, without losing sight of that fact, there may be a way to get a better risk-adjusted return while at the same time better aligning the portfolio with important ESG issues. This is the most common approach to responsible investing among large pools of capital. Employing the PRI means that an investor will avoid the risk of a very negative effect from an environmental, social, or governance factor which could depress the value of a portfolio holding and, because these ESG factors are being actively managed, there may actually have a positive impact on returns.

The Responsible Investment Policies are embedded in the Statement of Investment Policies and Procedures for the endowment and for the pension fund. The Statement of Investment Policies and Procedures is binding, it is given to all external managers, and to internal committees. These Statements sets the parameters for the investment of the entire pool of capital and the Statements have to be reviewed annually.

ESG is integrated into the investment decision-making process because any one of those factors could have an impact on the value of an investment. Environmental factors include climate change, water security, and deforestation. Social includes Indigenous rights, human rights, labour rights, and impact on communities. Governance includes ethics, board composition, and minority shareholder rights. Any of these could have a material impact, whether that be positive or negative, on the portfolio. Many of these factors are interconnected. For example, currently there is much discourse around a "just transition" to a low-carbon economy. That is, as part of the move away from fossil fuels (E factor), there is also consideration for a community or labour (S factor) when the industry disappears.

The Joint Subcommittee's work included a review of best practices and benchmarking to peers, confirmation of investment beliefs and positioning, and implementation issues such as portfolio metrics, data sources, use of resulting analysis including dialogue with managers, and effective communication strategies.

B. Springer reviewed the updates to the RI policies starting with the Endowment and Non-endowed funds.

Section 1 – Principles and Scope: states the purpose of the pool of capital and outlines investment beliefs. This includes the desire for a good rate of return and an interest in better

aligning the portfolio with the interests of stakeholders. The Policies state that the University is a signatory to the PRI and the following principles:

1. Incorporate ESG issues into investment analysis and decision-making processes;
2. Be an active owner and incorporate ESG issues into ownership policies and practices;
3. Seek appropriate disclosure on ESG issues by the entities in which it invests;
4. Promote acceptance and implementation of the Principles within the investment industry;
5. Work with other signatories to enhance effectiveness in implementing the Principles; and
6. Report on activities and progress towards implementing the Principles.

Section 2 – Responsible Investing Approach: describes how the principles will be implemented. The University has all externally managed funds so investment counsel are hired to run the money for the retirement plan and the endowment fund and they must use an ESG approach. Annual reporting will continue to be required to the Pension and Investment Committees. Carleton will be working with other organizations on collaborative initiatives for responsible investing.

Section 3 – Responsible Investing Priorities: this section communicates some of the University's strategic priorities include the following interconnected factors: climate change, Indigenous Rights, Human Rights, Diversity, Equity, and Inclusion as well as mental health and wellness.

Section 4 – Climate Change: because of the nature of climate change and the inherent risks, it was decided that this would be a particular policy focus. It includes the belief that climate change will have an impact on all portfolio holdings and over the long term, there will be a policy of decarbonization to mitigate climate-related risks. Decarbonization includes:

- Measuring carbon emissions;
- Setting targets for reducing emissions, net-zero 2050;
- External managers must undertake active engagement;
- Managers must support climate goal and discourse; and
- Implement the Board of Governors resolution relating to climate change, including and ongoing decarbonization approach and commitment to:
  - Transition the portfolio to a much lower carbon portfolio by 2030;
  - Immediate commitment to not hold any direct fossil fuel investments;
  - Longer-term strategy to address climate change across the entire portfolio, not just fossil fuels; and
  - Establishment of a fossil-fuel fund to which donors may direct their gifts by end of 2022.

Section 5 – Governance and Transparency: clarifies the governance structure of the fund, the roles in regard to this policy for the Board of Governors, the Investment Committee, and the Office of Pension Fund Management. It commits to additional disclosure and communication with stakeholders and the Community.

B. Springer reviewed the policy specific to the Pension Fund, noting that regulations and common law preclude certain types of responsible investment activities because pension plans are trusts and are set up to provide a financial benefit for the beneficiaries of the trust. The law states that non-financial considerations cannot be brought into determining what is or is not in the universe of potential investments.

Section 1: States the purpose of the Pension Fund

Sections 1-3: are otherwise similar to the Endowment and Non-endowment Funds Policies

Section 4: Climate Change – this is where the policy for the Pension Fund most differs from the Endowment and Non-Endowment Policy. In this policy, decarbonization is the foundation for the policy and this is consistent with regulatory and common law requirements. There is no reference to resolutions from the Board of Governors and no reference to divestment of fossil fuel holdings.

Work is continuing on implementation issues and the joint sub-committee is now looking at how the portfolio is measured and what targets will be set regarding emissions. The Committee is looking at a University communications strategy and establishing a fossil-fuel free fund. Lastly, the Committee is looking at the expansion of University resources to support the Responsible Investment work.

The Committee discussed the communication strategy following the Board of Governors approval.

The Chair reiterated that the proposed RI policies takes a leadership position among universities in Canada and among many corporate sectors as well.

It was moved by P. Smith and seconded by H. Heppler, on the recommendation of the Investment Committee, the Finance Committee recommends to the Board of Governors the approval of the Responsible Investing policies for the Endowment Fund and the Non-Endowed Operating Funds, as presented. The motion passed unanimously.

It was moved by D. Alves and seconded by H. Heppler, on the recommendation of the Pension Committee, the Finance Committee recommends to the Board of Governors the approval of the Responsible Investing policy for the Carleton University Retirement Fund, as presented. The motion carried unanimously.

### 5.6 Capital Debt Policy

A revised policy was circulated in advance.

The Chair introduced the Capital Debt Policy which sets out the responsibilities for the approval of capital debt, the guidelines for the maximum amount of that debt as well as the procedures for accountability.

T. Sullivan noted that this policy was not up for renewal; however, at a recent Finance Committee meeting to discuss the sinking fund one of the members noted that there was an issue

with the Capital Debt Policy as it referred to borrowing only following the approval of a capital project by the Board of Governors. The policy has been revised to incorporate capital borrowing with Board approval. This was also an opportunity to make a number of governance changes to the policy as well.

A. Goth outlined benchmarking with other Ontario Universities in terms of their capital debt policies was undertaken and the policy was formatted based on Carleton's updated policy template including a purpose, scope, and a roles and responsibilities section. The policy now links to the Capital Planning Policy. She noted that internal borrowing was also included as part of the Capital Debt Policy. After consultation with this Committee, this revised policy will be brought to the Governance Committee for consideration.

A member inquired about the Debt Service Coverage Ratio and whether the sinking fund would qualify as legally required. T. Sullivan responded that it would be included. The member suggested that this be spelled out in the policy to make this point clear. The member also noted that under Roles and Responsibilities that the sinking fund is not established for interest repayment, it is just for the principal. T. Sullivan agreed that "and interest" can be removed from that sentence.

The Committee discussed the Debt Service Coverage Ratios; however, no additional changes to the policy text were recommended.

It was moved by S. Mingie seconded by G. Farrell to recommend to the Board of Governors, the approval of the revised Capital Debt Policy, as amended. The motion carried unanimously.

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

### 6.1 Project Closure Report – Nicol Building

An executive summary and reports were circulated in advance.

The Nicol Building, which broke ground in June 2018 is now substantially complete and faculty, staff, and students were able to move into the building in fall 2021. There are still a few things left to complete the project, but these are expected to be done by next month.

B.A. Bacon advised that the Nicol Building closure report was covered at the Building Program Committee. The report is good news, the building is operational and has been well received on campus. It was delivered under budget, notwithstanding the pandemic. He congratulated G. Nower, Assistant Vice-President (Facilities Management and Planning), and his team.

### 6.2 2021/2022 Operating Budget Update and Status of Reserves

An executive summary and presentation were circulated in advance.

The operating budget represents the resources available for core activities of the University, including teaching, research, student services, and academic and administrative support. As currently mandated by the Board of Governors, the operating budget must be balanced each year.

The 2021-22 financial update provided the committee with the changes in the operating environment that could have a material impact on the ability of the University to achieve its financial goals.

T. Sullivan provided an update on the status of the operating budget and status of reserves. Student registration from Fall 2021 were 2.2% below Fall 2020, partially attributed to the large graduating class (up 9.2%). There was a higher new first-year undergraduate enrolment by 1.9% and new graduate enrolment by 9.8%. Domestic grads and undergrads are down slightly and international undergrads are down 9.6% and international graduate students are up 33.6%. The COVID contingency fund of \$2.5 million is still available to address negative impacts.

Government revenues were up by \$5 million but are targeted for student aid and Indigenous programs and offset by increased expenses. Fee income is expected to be \$4 million below budget. Other income, including additional application fees and deferred payments is up by \$1 million. Total revenue is expected to be up by \$2 million and the expenses are expected to be up by \$8 million, including the \$2 million in additional student aid and scholarships. It is expected that overall, the operating results will be \$6 million in expenses over revenues. The University set aside \$6.8 million as a reserve in the current budget to either invest in future initiatives or to address unexpected income shortfalls.

The reserves have decreased by \$25 million over the four-year period of 2017-18 to 2021-22. This includes a \$60 million reduction in the Pension Reserve, a \$35 million reduction in the Capital Reserve, a \$21 million increase in Research Initiatives reserve, and \$16 million in the Pandemic & Strategic Reserves. The COVID Contingency reserve is down to \$2.6 million and will be used for student support, enhanced cleaning, teaching and learning support etc. It is recommended that this be combined with the \$13.4 million noted earlier for the Strategic Reserves.

A member inquired if the bond, because it was pre-funded, would it be in these reserve. T. Sullivan advised that it is not in the reserves. The member asked a follow up question on the income equalization transfer and if the \$35 million that was transferred out show up higher in one of the other reserve numbers. T. Sullivan responded that it would be in the Capital Reserve amount.

### 6.3 Update on Planning Framework for 2022/2023 Operating Budget

J. Tomberlin, Provost and Vice-President Academic, provided a brief update on the Planning Framework for 2022-23. The Framework was approved last fall, followed by a retreat of the Strategic Integrated Planning (SIP) Committee in January. The priorities are the three directions of the SIP and those things that will contribute to post-COVID success. Currently the Resource Planning Committees (RPCs) are working on their budget submissions, most have been submitted and are being reviewed. Each of the chairs will present their proposal the first week of March and tentative decisions will be made the following week. A budget will then be prepared for the next Finance Committee meeting in April 2022. The proposed operating budget for the 2022-23 year will then go to the April full Board meeting for approval. Departments including Finance, Budgeting, and the Office of Institutional Research and Planning are working on a five-year plan to determine how much base and fiscal the University has available to allocate to new

initiatives. This forecasting is more difficult this year due to pandemic disruptions. There has been an increase in the number of graduations, the retention rate has increased but there are challenges in recruiting and uncertainty for international students and their ability to attend Carleton next year. On a more positive note, there is a new branding campaign, which will hopefully yield a higher number of applications for next year.

With the uncertainty, the University has chosen to be more conservative in allocating funds for new investments this year. To ensure that there are funds available for future opportunities, allocations to the Pandemic and Strategic Initiatives Fund, discussed earlier, will allow some latitude for investments.

The Chair inquired as to the risk dashboard and where the budget planning process would rank. J. Tomberlin responded that he agreed with the Chair that it would be considered a “yellow” risk level (being watched).

#### 6.4 Ongoing Capital Projects Budget Status Report

An executive summary was circulated in advance.

As discussed at the previous Committee meeting, projects totalling more than \$256 million are current underway on Carleton’s campus. Significant challenges remain in terms of supply chain issues due to the pandemic however the majority of projects are on budget with the exception of the cogeneration facility (over budget) and Nicol building (under budget), leaving a surplus of approximately \$50,000.

B.A. Bacon advised that this was covered in detail at the Building Program Committee meeting. He advised that the capital projects are progressing on schedule.

### **7. OTHER BUSINESS**

No additional business was raised.

### **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 2:40 p.m.

**Minutes of the 117<sup>th</sup> Meeting of the  
Advancement and University Relations Committee**

**Monday, January 24<sup>th</sup>, 2022  
Via Videoconference**

<b>Present:</b>	K. Furlong (Chair) B.A. Bacon K. von Finckenstein D. Fortin D. Greenberg	L. Hayes N. Karhu E. Sloan J. Taber C. Tessier (Vice-Chair)
<b>Regrets:</b>	G. Farrell G. Garland	A. Brown
<b>Guests:</b>	J. Langley K. Schwartz	K. Graham R. Drodge
<b>Staff:</b>	S. Blanchard J. Tomberlin R. Goubran J. Conley C. Taylor	T. Frost A. Goth (Recording Secretary) S. Levitt K. McKinley K. Solomon

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**1. CALL TO ORDER AND VICE - CHAIR'S REMARKS**

The meeting was called to order at 12:30 p.m. with a land acknowledgement. The Chair welcomed everyone to the first committee meeting of the year.

**2. DECLARATION OF CONFLICT OF INTEREST**

The Chair asked if anyone on the Committee felt the need to declare a conflict of interest. There were none declared.

### 3. APPROVAL OF THE AGENDA

The agenda was circulated prior to the meeting. It was moved by C. Tessier and seconded by N. Karhu that the Advancement and University Relations Committee approve the agenda of the 117<sup>th</sup> meeting, as presented. The motion carried unanimously.

### 4. APPROVAL OF MINUTES & BUSINESS ARISING

Minutes of the previous meeting were circulated in advance. It was moved by E. Sloan and seconded by L. Hayes that the Advancement and University Relations Committee approve the minutes of the 116<sup>th</sup> meeting, as presented. The motion carried unanimously. There was no business arising from the previous minutes.

### 5. ITEMS(S) FOR APPROVAL

#### 5.1 Progress towards Campaign Readiness – James Langley

An executive summary and biography of J. Langley were circulated in advance.

J. Conley, Chief Advancement Officer and Community Liaison, introduced J. Langley, President of Langley Innovations. He provided a presentation entitled “*Persisting in the Face of Challenge*” outlining that universities need to adapt to the changing philanthropic realities. Current trends outlined included fewer households giving, a growing loss of trust in institutions, skepticism, and wealth concentrated in fewer hands. In 2019, gifts made up 21% of total funds secured by each institution. There is a move towards donors wanting to see that university’s actions align with donor values. There is a growing trend of “giving through” as opposed to “giving to” universities.

Donors want to see a tangible return on investment related to societal issues. Carleton’s agency and its ability to produce results, are its greatest philanthropic assets. Universities tend to emphasize process and ongoing activity; however, it is essential to make a projective, not a reflective, case for support, which means asking for investment, not sentiment. The four most powerful words in philanthropy are “current impact” and “projected impact”.

Traditional donors think of fundraising in terms of securing gifts from donors and using mass marketing campaigns. New terminology and new realities mean thinking in terms of not just a campaign goal, but considering resource development. Donors want to be listened to before solicited, so the University needs to work with them to secure investment, using micro-targets, customized requests, and building a partnership. Donors are looking for co-creation and project facilitation, where their values are heard and there is a demonstrated collaboration.

Carleton is on the leading edge of adapting to these new donor expectations. Over the past few years, the University has been building a storehouse of compelling initiatives that

demonstrate Carleton's agency and align with donor's hopes. J. Langley has provided training and customized coaching for Deans and academic thought leaders across campus in the past year. Carleton's holistic integrated partnerships demonstrate collaborations, partnership, development, and cross communication which is critical to creating confidence in donors.

Carleton is seeking to strengthen internal collaborations by being more communicative with each other, which involves consistent work and resources. Individuals can help with communication through filing a contact report which aids in collaboration, coordination and the recording of information. The building of the donor profiles can strengthen internal collaboration as it allows new people to pick up the relationship and move it forward.

J. Langley complimented J. Conley and her team on Carleton's distinctive priorities of health and wellness, a new economy, tech for good, sustainability, and our social fabric which align with widely held philanthropic hopes. Carleton needs to look to who we are attracting, how we propose to optimize their potential, how they apply their talents, and the citizens they will become. Carleton seeks to enrich the student experience by involving students in research and public service.

Carleton has been having a constructive dialogue but resources are scarce. The challenges of a five-year campaign are ensuring sufficient content, having the people within Advancement that can represent and broker relationships, ensuring time in the field is well used, and needing the right resources to optimize opportunities.

The Chair noted that the term holistic integrated partnership reminds her of cross-functionality from the corporate sector which allows for better flow of information within the organization. She asked how prepared the University is to have this cross-functionality across different departments on campus. J. Conley responded that Advancement effectively is a cross-functional team as all staff can speak to every aspect of the University. The team is able to articulate teaching, learning, and associated themes and to have an intelligent conversation about the University's mission. The challenge during the pandemic has been that the casual conversations are not happening as often. More deliberate efforts need to be made to make sure information is shared. Collecting intelligence is what Advancement does so they holistically articulate what the University can do and how the donor can partner with Carleton around their goals.

B.A. Bacon, President and Vice-Chancellor, suggested that Carleton needs to turn the current narrow partnerships into broad, strategic partnerships. Carleton needs to bring a number of units together to be able to present them as a whole to donors.

A member inquired if the pandemic has impacted Advancement's work. J. Conley responded that that the casual meetings are now made more intentional. Advancement was always digital first pre-pandemic and has built upon this by meeting donors in a digital space to limit disruptions to relationships. The team continues to have substantive and impactful conversations over video conference.

A member noted that there is a lot of changes globally including social strain and trauma due to the pandemic and asked how the University and the Advancement Department are adapting to those changes. They also asked if Carleton has to throw out what happened in the past to be successful in the future. J. Langley suggested that Carleton needs a slow adjustment, to how ideas get brokered. J. Conley added that the previous campaign was about “*through* not *to*”, the next campaign will commit to building upon that model.

A member inquired about the statistic that over 50% of donations are coming from 1% of donors, asking how Carleton identifies those 1%. J. Langley advised that Advancement identifies transformational donors from previous donations and information sourced from researchers in Advancement. Carleton knows the challenge is what “bouquet” Carleton wants to bring the donor ensuring the first meeting with the donors to set the pattern and tone for future conversations.

## 5.2 Advancement Update

An executive summary and report were circulated in advance.

J. Conley advised that despite the challenges of the pandemic, Advancement is delivering results. Momentum has been maintained with the digital first strategy, data and feedback continues to be incorporated into practice. New donors have been added to their database during the pandemic. Advancement has identified new transformational prospects and has built upon the Strategic Integrated Plan’s foundation. Their goal is to be creators, and thought leaders to serve society through philanthropy. She highlighted eight focus areas:

- 1) Establish purpose: “give *through* Carleton, not *to* Carleton” model of purpose-based funding;
- 2) Diversify revenue options: proactively investing in new models to diversify revenue and establish new partnership markets for Carleton;
- 3) Engage the community: contribute to the development of the new Centre for Community Engagement, the Hub for Good, and new community liaison mandate;
- 4) Expanding the base of donors: as philanthropy has shifted the need to proactively identify new donors, continue digital crowdfunding, and leverage social media use;
- 5) Attract major donors: through interdisciplinary, inter-faculty, for non-siloed/holistic conversations with donors;
- 6) Develop more sophisticated giving options: through negotiated structures and brokering complex gifts;
- 7) Equip the team: to find and retain top talent, continue to develop strategies and programs to attract and retain leaders; and
- 8) Recruit ambassadors: will continue to invest in “champions”, staff, faculty, and volunteers who can lead *Future Funder* campaigns.

The Chair congratulated J. Conley for the focus on growth and development during the difficult times of the pandemic.

## 6. ITEMS(S) FOR INFORMATION & DISCUSSION

### 6.1 Reputational Enhancement Project Update

B.A. Bacon provided a brief introduction that it is essential to raise the visibility and the reputation of the Carleton brand, telling our story loudly and clearly while targeting the right stakeholders, influencers, academics, and young adults that are our prospective students. The Department of University Communications has brought sophistication to Carleton and sees this work as being a game-changer in terms of how Carleton is seen nationally, which impacts recruitment, research, perception by government, media, and fundraising.

T. Frost, Chief Communications Officer, presented the new brand awareness campaign, reputational enhancement project that was in the execution phase. Carleton has previously been focused on demand marketing; however, there is a need to focus on brand marketing to build awareness with important audiences.

The Campaign Process will follow the following five steps:

- 1) Definition of objectives;
- 2) Create a compelling campaign – content strategy;
- 3) Target with precision – audience strategy;
- 4) Develop effective channel mix – channel strategy; and
- 5) Monitor Key Performance Indicators (KPIs) and measure Return on Investment.

The campaign will primarily focus on Ottawa and the Greater Toronto Area (GTA), but will also appear in Calgary, Edmonton, and Vancouver focusing on the large Canadian markets. The goal is to create an awareness of Carleton, how Carleton is connecting with relevant global challenges, and drive engagement/traffic to the campaign microsite. It will be an English-only campaign to build Carleton’s reputation and brand preference. The audience will be business and community leaders, government officials, and academic leaders. The focus starts on undergraduate students, opening to a focus on graduate students later in the campaign. Carleton is starting to build profiles on audiences using Google to determine “who they are”, “where they are”, and “what activities and behaviors they engage in”.

Influencer Tactics are timed to line up with the Macleans University survey. Starting February 7<sup>th</sup>, Carleton would like to get into the market to influence how those leaders think about Carleton, rank Carleton in Macleans, which is a proxy for how those audiences think about Carleton. The campaign is looking to leverage social media, including Facebook, Instagram, and Twitter which and can target those messages geographically. Currently 83% of Canadians have a Facebook account and the team is able to geo-fence areas to target leaders and influencers nationally and can focus down to provincial or city level. Twitter can also be geographically targeted, and the campaign is looking to utilize infeed video. Google owned channels like DV360 are able to predict what audiences are looking for and match content and messaging with that audience. With this data, messages can be retargeted with the next level of messaging to grow engagement with audiences. The campaign will utilize Google and Yahoo (mobile moments, higher rate of click-through and ad recall) to see what

interests individuals and will use display banners with the Globe and Mail Alliance, including the newspaper and its affiliates, business and community.

Undergraduate Tactics kick off on April 4<sup>th</sup> and are planned to run until June 30<sup>th</sup>, timed to the conversion phase with digital campaigns, and at the time that students will be making decisions about where to attend University in the fall. Marketing will focus on Instagram for the younger audience but will also use Facebook. The campaign will also use Tiktok to target 18-24 year olds, noting that this platform uses in-feed video, and it may be a challenge to develop content ideas. The plan will be to test extensively to find content that drives users to Carleton's site. Another method will involve search ads with adaptive ad messaging based on search words. Overtime the team will figure out what terms are being clicked on for Carleton's audiences. Further, this technology can optimize headlines based on responses given by a particular audience. The last platform for the campaign will be Digital out of Home messaging where digital ads will be on transit systems in Toronto and Vancouver due to transit infrastructure and foot traffic; however, this will only be pursued if there is a greater return to transit in the spring.

T. Frost presented a first look at the campaign material, noting that while the creative is not finalized, and the images are to demonstrate the approach. The brand platform defines how the campaign looks and feels, its purpose, positioning, promise, tone, and visualizations. The campaign will utilize story-telling for key themes, such as technology for goods, sustainability, health and wellness. An example of a story was shared on the topic of a smart home solution which will then link to related stories such as ongoing research at Carleton on that topic.

T. Frost provided examples of ads, with images that use elements unique to Carleton like "the wave", as well as use of the bold red colour. Testing will be done with multiple images to determine which produce the best emotional response measured through click rates. The direction of the campaign will be "Challenge what's possible" and Communications is developing a number of headlines that are bold, strong, and with a call to action. T. Frost demonstrated the rotating banner style of ads and the types of images and content that would appear on each of the three banners. This approach allows for integration across the University on the story platform, meaning that links can be included to different departments on campus such as funding for the projects or links to co-ops for business leaders.

A member commented that they liked the use of social media but inquired if a theme has been developed for how we want to be known. T. Frost pointed to Carleton's brand platform, asking the question "how do we position ourselves compared to others", and how the branding incorporates the ideas of "compassionate and connected community with a shared vision for purposeful change". The narrowed down catch phrase is "challenge what's possible" and the campaign wants to ensure a collaborative approach to social good.

A member wondered why there are not any media stories as part of the campaign. T. Frost advised that the team is trying to take a strategic approach.

## 6.2 Community Engagement Strategic Plan Consultation

A presentation was circulated in advance and the following questions were provided to the committee to consider:

### **Committee Members asked to reflect on consultation questions:**

1. What are your broad aspirations for Community Engagement at Carleton?
2. How can we better serve out external communities?
3. What are Carleton's strengths in community engagement?
4. How can Carleton build upon those strengths?

The Chair introduced the new Centre for Community Engagement and K. Graham, Professor and Dean Emeritus, Faculty of Public Affairs, R. Drodge, Administrator, Centre for Community Engagement, and K. Schwartz, Associate Vice-President (Research and International) and International Liaison Officer.

K. Graham introduced the leads of the SP4CE taskforce, which were undertaking internal consultations to inform themes that will help with external consultations Feedback from the Committee included:

- Community engagement through linkages between Carleton, Government, and journalism in Ottawa.
- Making a positive impact in the community, ideally through co-creation/partnership, while advancing student learning/opportunities and research. As well as instilling a lifelong belief in students about the importance of supporting community.
- Carleton should not be an "other" but part of active engagement within the community.
- A two-way street in terms of practitioners and scholars with reciprocity with government and security partners.
- Indigenous reconciliation.
- The benefit of interdisciplinary and interactions that Carleton does including access to information, key places, the government community and public service, and the digital agenda. There is a need to connect these resources with the community
- Make the boundary between the campus and the community more porous, bilaterally, and more welcoming.
- Importance of anchoring community engagement with story-telling. There is an opportunity with the focus on Environment, Social, and Governance (ESG) for Carleton to play a leading role.
- Playing a role in Ottawa in rebuilding post-pandemic.

The Chair noted that Community Engagement Task Force will return to the committee at its next meeting.

## **7. OTHER BUSINESS**

No additional business.

**8. IN-CAMERA SESSION**

An in-camera session was held.

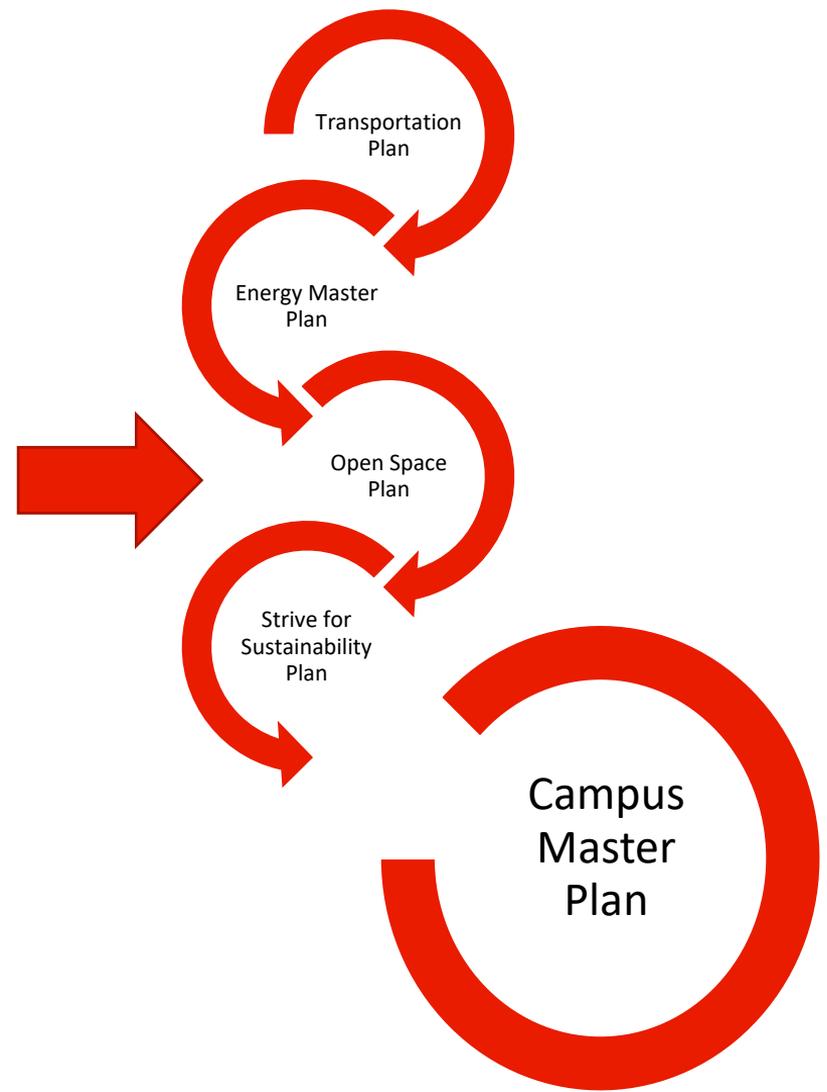
**9. ADJOURNMENT**

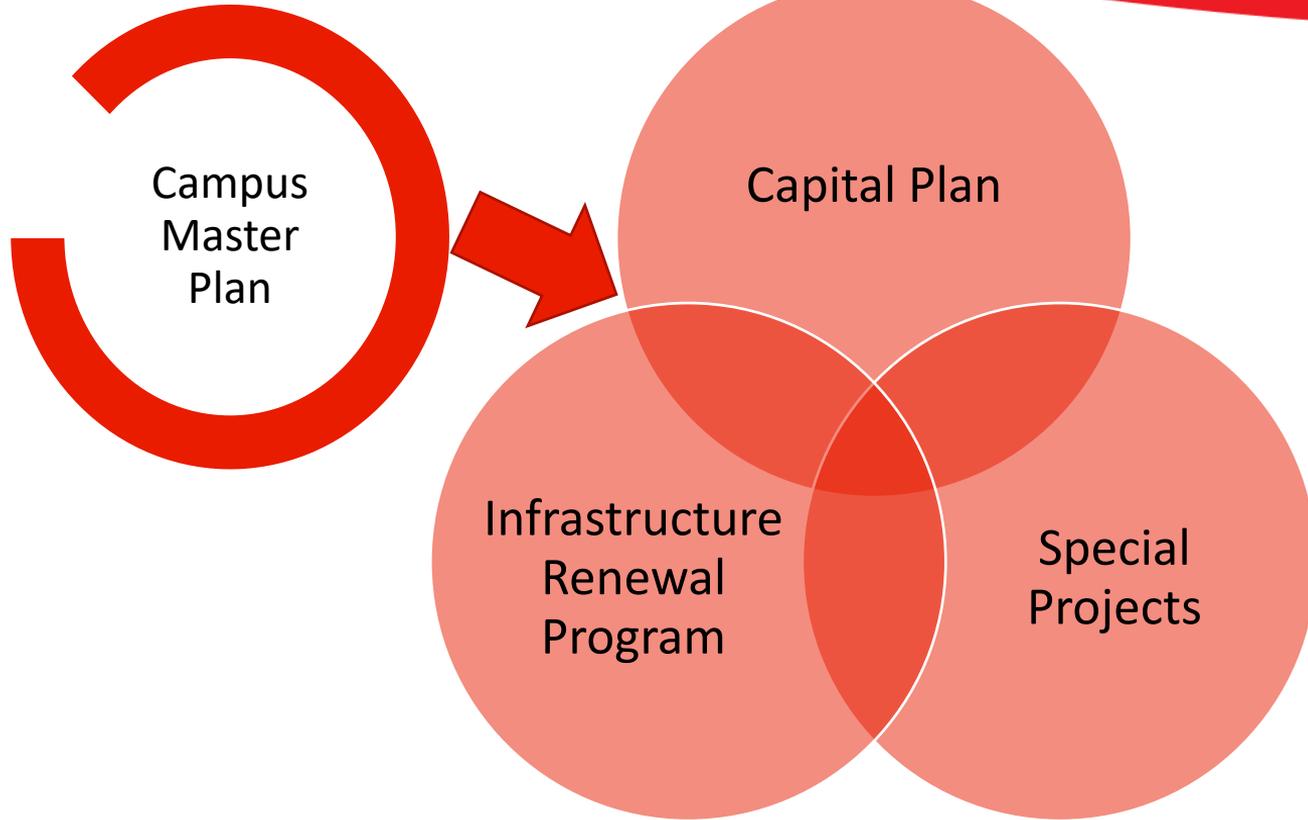
There being no further business, the committee adjourned at approximately 2:30 pm.

# Capital Planning Policy

Amanda Goth, University Secretary  
April 11, 2022

# The Planning Context

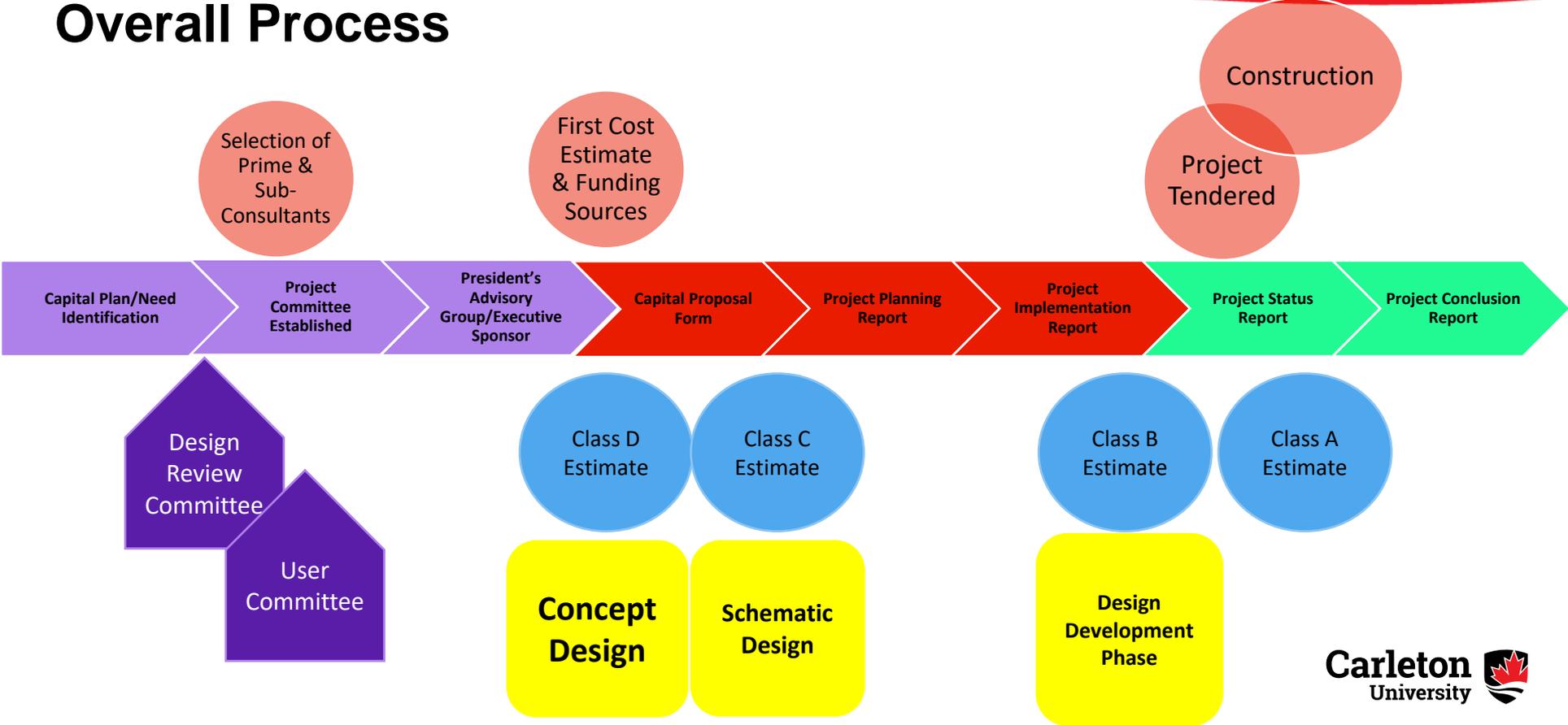




# Planning Principles



# Overall Process



# Board Touch Points - Capital Project Stages



# Capital Proposal Form

## Business Case

- Overview
- Issue/Opportunity
- Goal
- Rationale
- Initial Concept

## Project Milestones

- Start Date
- Architectural RFP
- Architectural Drawing Completion
- Breaking Ground
- Building Open

## Project Conditions

- Assumptions
- Risk Analysis
- Constraints
- Environmental Considerations

## Project Financing

- Costs
- Funding
- Operating Impact
- Financial Assumptions
- Financial Projections

## Critical Success Factors

- Key Performance Indicators



# Project Planning Report



Membership of Project Committee & Terms of Reference

Background & Academic Plan Link

Space Inventory/Program

Environmental Impact & Special Considerations

Resource Implications, Operating Costs, Other Related Costs

Funding Sources & Cash Flow Analysis

Schedule & Recommendations

# Project Implementation Report

- Key Characteristics
- Significant Matters Arising
- Total Cost & Sources of Funding
- Schedule & Projected Expenditures
- Cash Flow
- Required Financing & Escalation Costs



Project  
Status  
Report

Updates on Key Milestones

Budget Update

Work Completed/Issues

Start/Estimated Completion Date



Project  
Conclusion  
Report

Purpose/Background

Project Description and Performance

Final Project Schedule and Costs

Overall Assessment/Lessons Learned



# Board Touch Points - Capital Project Stages



Questions?

<b>To:</b>	Board of Governors	<b>Date of Report:</b> 11 March 2022
<b>From:</b>	Chair, Building Program Committee	<b>Date of Meeting:</b> 28 April 2022
<b>Subject:</b>	Capital Renewal (Deferred Maintenance) Plan for 2022-2023	
<b>Responsible Portfolio:</b>	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

Similar to other Canadian universities, Carleton has an aging building infrastructure. The university's current building asset portfolio has an average building age of 40 years old. Managing these assets requires carefully allocating the annual Capital Renewal (Deferred Maintenance) (CRDM) and Facilities Renewal Program (FRP) budget to address our campus community's diverse and changing needs, while mitigating infrastructure risk.

To ensure that Carleton is as a leading university, and continues to attract excellent students, while supporting academic goals and research, investments must be made to renew and maintain existing buildings. Looking to the future it is important to ensure that the renewals and deferred maintenance projects are aligned with the university's Sustainability and Energy Master Plan goals, and a post-COVID return to campus.

The 2022-2023 Capital Renewal (Deferred Maintenance) Plan represents year eight of Carleton's 10-year Capital Renewal (Deferred Maintenance) program, initiated as part of the university's 2015-2016 budget to allocate \$14 million annually for 10 years. The priorities for 2022-2023 will build upon existing programs put in place with a focus on replacing aging site infrastructure (sewer/storm/watermain) and building systems (roofs/mechanical/electrical/and lighting), and ensuring proper preventative maintenance programs are in place to maintain Carleton's assets. By addressing base building and site infrastructure issues first, the university will decrease the risks and costs associated with unexpected failures and disruptions on campus.

The 2022-2023 Capital Renewal (Deferred Maintenance) planned projects are identified and developed to align with guiding documents that the university has established, along with departmental requests, when possible.

## 4.0 INPUT FROM OTHER SOURCES

Each unit from Facilities Management and Planning, as well as data from the VFA database, and various consultant feasibility studies, reports, and investigations informs the Capital Renewal (Deferred Maintenance) planned projects.

## 5.0 ANALYSIS AND STRATEGIC ALIGNMENT

The allocation of deferred maintenance funding is prioritized for systems that have the highest risk score, as well as mitigating infrastructure risk. Consideration is also given to the impact on building occupants, the university's activities, and the long-term plan for the campus. This information is gathered from multiple sources to ensure the right infrastructure and projects are prioritized.

The Capital Renewal (Deferred Maintenance) projects are also planned, co-ordinated and aligned with other initiatives on campus such as:

- Strategic Integrated Plan (SIP)
- Campus Master Plan ( being updated in 2022)
- Energy Master Plan/Sustainability Plan
- Digital Strategy
- Transportation Plan
- Outdoor Master Space Plan
- Kinàmagawin: Learning Together
- Carleton's Coordinated Accessibility Strategy

## **6.0 FINANCIAL IMPLICATIONS**

The university spends approximately \$18.0 million per year to upgrade and maintain Carleton's aging infrastructure (\$14.0 from the university's operating budget and ≈\$4.0 million from the government's Facilities Renewal Program (FRP). The construction industry is still experiencing impacts of COVID 19, which includes supply chain disruption (in particular mechanical equipment, and doors) and increased project costs. Much of the current renewal work is on buildings that are over 40 years old that contain asbestos and unknown site conditions. To manage these risks increased project contingencies and cost escalation allowances must be carried.

## **7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT**

Risks of not addressing deferred maintenance initiatives involve:

- Increased cost of breakdown repairs
- Reduced overall equipment effectiveness
- Negative impact on building occupants and core services, resulting in unplanned service disruption and/or building shutdowns
- Increased personal injury and property claims

Construction work in aging buildings increases the risk of unforeseen site conditions. This risk can be mitigated by completing intrusive investigative work in advance and/or soft demolition to expose current conditions and undertaking repairs/renovations before infrastructure fails.

FMP typically does not receive FRP funding confirmation until May or June, and the amount allocated can fluctuate each year. FMP plans and identifies in advance which projects will meet FRP funding

criteria to ensure that these projects are expended by the grant deadline of March 31, or the university is at risk of losing the funding.

Some of the major risks the projects are facing involve construction cost increases, supply chain issues, and resource and trade availability.

These cost increases and supply chain risks are being managed by planning projects in advance and 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 to weigh the options.

**8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY**

Deferred maintenance is not just an issue for facilities staff, it affects the campus community at large. It shapes the campus experience for students, researchers, librarians, faculty, staff and the external community.

Disruptions as a result of failed infrastructure and emergency shutdowns have a negative impact on the university’s reputation to the campus community, as well as on the student experience. To mitigate these risks, every effort is being made to plan and schedule the work proactively. Ongoing communications with the campus community and key stakeholders is part of project management oversight, and 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
<b>STRATEGIC</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>LEGAL</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>OPERATIONAL</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>TECHNOLOGICAL</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>FINANCIAL</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>REPUTATIONAL</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2022-2023 Capital Renewal/Deferred Maintenance Projects**

<b>Project</b>	<b>Estimate</b>
Asbestos Abatement Program	\$200,000
Bronson Substation Renewal (Feasibility and Design)	\$500,000
Campus Master Plan Update	\$100,000
Campus perimeter security and door replacement and upgrades, includes accessibility improvements.	\$1,500,000
Canal Building Chilled Water Improvements	\$250,000
Cooling Tower Replacement (MacOdrum Library)	\$900,000
Dunton Tower Smoke Control Modifications	\$800,000
Herzberg Building Renewal	\$2,000,000
High Voltage and Electrical Distribution Upgrades	\$1,500,000
LED Lighting Replacement Program	\$450,000
Richcraft Hall Fixed Seating Replacement	\$375,000
Roof Replacement (AA,MC.DT)	\$2,000,000
Sewer and Watermain Infrastructure Rehabilitation	\$2,000,000
Southam Hall Common corridor upgrades (flooring, ceiling, lighting, painting) and Mechanical Upgrades	\$2,100,000
Mechanical Upgrades	\$650,000
Tunnel Improvements/Rehabilitation	\$900,000
Water Fountain replacement in Academic Buildings	\$100,000
Contingency	\$1,400,000
PDC Project Management Fees	\$275,000
<b>Total</b>	<b>\$18,000,000.00</b>

<b>To:</b>	Board of Governors	<b>Date of Report:</b> 11 March 2022
<b>From:</b>	Chair, Building Program Committee	<b>Date of Meeting:</b> 28 April 2022
<b>Subject:</b>	<b>Ongoing Capital Projects Status Report</b>	
<b>Responsible Portfolio:</b>	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 totalling \$257.3M are currently underway. Value of work completed to Feb. 28, 2022 totals \$126.7M, with forecast expenditure of \$129.9M. The capital portfolio is projecting the Nicol Building Project to be delivered under budget, while the Co-gen Project is expected to go over the allocated budget, leaving a surplus of \$162,854.

In addition to the updates to the projects listed below in 5.0 (identified with an \*) the following are of note since the last meeting of the Building Program Committee:

- The Engineering Design Centre (EDC), project is scheduled to obtain occupancy in April 2022
- Construction of the New Student Residence has started in March 2022.
- In February 2022, senior leaders attended a confidential meeting with the City of Ottawa in response to the City of Ottawa’s Request for Expression of Interest (RFEOI) for an Ottawa Aquatics Complex, to discuss Carleton’s submission. A new aquatics centre will be a key element of the university’s future Regional Aquatics Centre and Wellness Hub project.
- The Sustainability Research Centre (SRC) project’s next step will be determined once acceptance of schematic design has occurred.

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

**4.0 INPUT FROM OTHER SOURCES**

The major capital, capital renewal/deferred maintenance report is prepared by Facilities Management and Planning and is developed from information provided by the respective Planning, Design, and Construction (PDC) project managers.

**5.0 ANALYSIS AND STRATEGIC ALIGNMENT**

The following provides an update of the major programs currently at various phases of development:

## Major Capital Projects (chronologically)

- **Nicol Building (Sprott School of Business)**

**Start Date:** June 2018 **Construction Completion:** August 2021

**Update:** The new Nicol Building was fully occupied in fall 2021. Deficiency corrections are ongoing and are expected to be completed by March 2022. COVID continues to pose supply chain challenges regarding furniture for the innovation hub. The project close-out report has been submitted by the project team. This report was presented at the Feb. 23 Building Program Committee.

- **Co-generation Facility**

**Start Date:** October 2017 **Construction Completion:** December 2021

**\*Update:** The Co-gen facility supports the overarching sustainability goals as outlined in the Energy Master Plan (2021-2026) and will reduce our utility costs. The testing for the facility is complete and the project reached substantial completion in mid-February. FMP is currently finalizing the documentation for incentives through Hydro Ottawa and Enbridge. Once the final paperwork is completed, a project close-out report will be submitted to the Board in September 2022.

- **Engineering Design Centre (Mackenzie Building Addition)**

**Start Date:** September 2020 **Construction Completion:** April 2022

**\*Update:** Site constraints and conditions, as well as COVID-related delays in personnel and material delivery, have resulted in project delays. The project team, in collaboration with project sponsor (Dean of the Faculty of Engineering and Design) are working to prioritize key aspects of the construction to mitigate impacts. The building envelope system is 98 per cent complete, with 100 per cent to be achieved in March. Interior finish work – boarding and interior window glazing is ongoing with carpet and furniture install scheduled for April. Value engineering exercises are being undertaken to achieve costs savings where possible. Key project risks continue to be closely monitored to mitigate issues and ensure no additional schedule delays.

- **New Student Residence**

**Start Date:** February 2022 **Construction Completion:** 2024-2025

**\*Update:** The new student residence project was originally scheduled for construction in 2020 but was paused due to challenges presented by the pandemic. In 2019-2020, the consultant hosted a number of design consultations with students, faculty and staff, as well as Residence Life staff, to identify needs. The project has been restarted and FMP has brought the project team back together and has held multiple stakeholder meetings to reconfirm requirements. The project is being delivered via construction management delivery strategy. Seven packages have been posted for tender (Civil, Steel Piles & Rock Anchors, Formwork & Packaging, Rebar, Structural & Misc. Metals, Concrete Supply, Masonry). On March 17, a small ground-breaking gathering took place at the construction site of the new student residence.

- **Regional Aquatics Centre and Wellness Hub**

**Design Start:** September 2019 **Schematic Design Completed:** December 2021

On hold pending the outcome of the City of Ottawa RFI process **Completion:** Not yet known

**Update:** Carleton has taken receipt of the final schematic design document from the consultant. In February 2022, Carleton was invited to a commercially confidential meeting with the City of Ottawa in response to the City of Ottawa's Request for Expression of Interest (RFEOI) for an Ottawa Aquatics Complex. Currently, additional geotechnical and environmental testing are being conducted for the site. The Wellness Hub is a 230,000 gsf (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.

- **Loeb Building Health & Safety Project**

**Start Date:** January 2022 **Completion:** TBD

**\*Update:** A Building Condition Assessment has been completed and submitted to FMP. FMP has been in communication with the key stakeholders (the deans of the Faculties of Arts and Social Sciences and Public Affairs) and is in the early planning stages of developing an action plan to best address the issues as identified in the Building Condition Assessments. The project is moving forward with tender in April 2022 to address the immediate Health & Safety issues related to the exit stairs. RFP (design) for the building envelope is scheduled to be issued by the end of April.

**Paterson Hall Building Condition Assessment**

**Start Date:** January 2022 **Completion:** TBD

**\*Update:** A Building Condition Assessment has been completed and submitted to FMP. FMP has been in communication with the key stakeholders (the dean of the faculties of Arts and Social Sciences and Public Affairs) and is in the early planning stages of developing an action plan to best address the issues as identified in the Building Condition Assessment. The podium area is currently under design with tender in April 2022. PDC is obtaining further clarification regarding the [City of Ottawa's heritage registry](#) recommendation announced in 2017 to determine the impacts this may have on the future planning for Paterson Hall. This will, in turn, set the parameters and requirements for the RFP for overall building upgrade. This process will also determine whether it is more cost efficient/beneficial to retrofit or demolish and build new.

- **Sustainability Research Centre**

**Design Award:** November 2020 **Schematic Design Completion:** February 2022

**\*Update:** The Sustainability Research Centre is a 215,000sq. ft., six-storey building which includes an optional Mackenzie courtyard infill. Five signature showcase spaces on the main level will highlight program activity. The draft schematic design report has been received, and the project will continue to design development. FMP will be issuing a competitive Request for Proposal (RFP) for construction management services following the acceptance of the schematic design by the university, expected in April.

**Capital Renewal/Deferred Maintenance Projects (alphabetical order)**

**2021/2022 Projects**

- **Andrew Fleck Childcare Centre Base Building Upgrades and Addition**

**Start Date:** May 2021 **Occupancy:** March 2022

**Update:** FMP has targeted substantial completion of the addition at the end of February 2022. Multiple delays were experienced with doors, hardware and glazing and currently with the building inspector's availability. The project faced multiple challenges due to the termination of unvaccinated sub-contractors. Delay has no impact on University's operations.

- Architecture Building Ventilation Upgrades**  
**Start Date:** February 2022 **Construction Completion:** August 2022  
**\*Update:** Project was awarded in February to a mechanical contractor for the addition of a suspended air handling unit to lab 214, and insulation of exterior ducts and dust collector.
- Athletics Chiller Replacement**  
**Start Date:** September 2021 **Construction Completion:** August 2022  
**Update:** This project has been awarded to a mechanical contractor. The chiller is expected to arrive in April 2022 for installation.
- Building Energy Audits and Retro-Commissioning Program Report**  
**Start Date:** December 2021 **Completion:** February 2022  
**\*Update:** Consultant has completed the Azrieli Pavilion energy report, and the report been accepted by Carleton University. The final report outlines a series of capital investments and operational recommendations to improve the energy performance of the building. This activity supports the goals as stated in the Energy Master Plan. FMP is using the information to be included in future energy improvement projects.
- Dunton Tower Supply Fan Replacement**  
**Start Date: (AHU#2** November 2021 **Construction Completion: (AHU#2 –** November 2021)  
**Start Date: (AHU#1)** February 2022 **Construction Completion: (AHU#1):** August 2022  
**\*Update:** Handling Unit (AHU) #2 fan supply and installation is complete and operational. AHU#1 work is currently under design and will be issued for tender in March. This work was required after the building's main air supply fan failed in September 2021.
- Dunton Tower 3rd Floor Heating Improvements and Renovations**  
**Start Date:** March 2022 **Construction Completion:** July 2022  
**\*Update:** This project will resolve the historic heating issues experienced on the 3<sup>rd</sup> floor. All work will be coordinated with the interior renovations planned on the 3rd, 7th, 8th, 9th, 10th, and 17th floors recently vacated by Sprott. The project to be issued for tender in February, with substantial completion in July 2022. The phasing of the project addresses the heating improvements, 3rd and 17th floor renovations first, and the swing space floors (7, 8, 9, 10) second.
- Dunton Tower Fire Alarm and Smoke Control Modifications**  
**Start Date:** TBD **Construction Completion:** TBD  
**\*Update:** The purpose of this work is to enhance the fire alarm and ventilation systems to improve smoke management in the stairwells. A consultant has been engaged with construction scheduled to be implemented in 2022. The FMP team has consulted with Carleton's Fire Prevention Officer. Tender documents are in the final preparation stages, with tender release expected in March. Implementation will be implemented under 2022-2023 funding.
- High-Voltage Condition Assessment and Five-Year Renewal Plan**  
**Start Date:** February 2022 **Completion:** August 2022  
**\*Status:** A consultant team has been engaged to complete a condition assessment of the current infrastructure and complete a five-year renewal plan to address any concerns. A campus-wide test of electrical systems in each building on campus started in February 2022 and is expected to be completed by August 2022. The testing and maintenance contract was competitively awarded to an electrical contractor to carry out the review. The FMP

team hosted briefing sessions with key stakeholders and the building authorities to consult on the schedule and the impacts to the building occupants. Future planning for the replacement/renewal of the Bronson substation, which was built in the 1960s and is reaching its end-of-life, has begun. The project phasing is currently being re-visited.

- **MacOdrum Library Lighting Replacement**

**Schedule:** TBD

**\*Update:** The existing lighting in MacOdrum Library will be replaced with LED lamps. The project will result in a payback of three years on energy savings, and will achieve approximately 25 tons of carbon reduction, supporting Carleton's goals as outlined in its [Energy Master Plan](#) and [Sustainability Plan](#). FMP is working with the library team to co-ordinate the schedule and is exploring the opportunity to utilize the Ontario Education Collaborative Marketplace (OECM) to engage in the services of a qualified lighting supplier to optimize potential cost savings. The project is planned to be issued for pricing in March 2022, with construction to start in the summer.

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

**Start Date:** May 2022 **Construction Completion:** August 2022

**\*Update:** A feasibility study has been completed, and the decision has been taken to replace all interior drywall on the perimeter walls and selected interior walls. Included in the scope is lighting, ceilings, sound system and HVAC. Consultant contract has been awarded, with expected tender release in early April. FMP continues to consult with the Art Gallery on the project scope and schedule.

- **Tunnel and Campus Ventilation Upgrades**

**Start Date:** January 2022 **Construction Completion:** June 2022

**\*Update:** The mechanical contractor mobilized, and work commenced the first week of January 2022. Supply chain issues related to mechanical equipment has delayed the original schedule, pushing substantial completion to summer 2022. Due to the pandemic, access to the university's tunnel system has been restricted to authorized individuals and those with approval to use the tunnels for accessibility purposes. This restriction supports the university's COVID-19 response plan and remains in place.

- **University Centre Cooling Tower Replacement**

**Start Date:** December 2021 **Construction Completion:** May 2022

**\*Update:** A General Contractor has been awarded the contract for the University Centre Roof-Top Cooling Tower Replacement project. This cooling tower services the following buildings: University Centre, Architecture Building, Tory Building, Azrieli Theatre and Azrieli Pavilion. Execution will involve crane work to hoist the equipment onto the roof. The crane was on site the week of March 7 to remove the old equipment on the roof, to prepare for the new equipment that will be arriving. The supply and installation of the new equipment will require a crane for approximately three days.

### Status Updates of Ongoing Projects from prior years

- **Campus Sanitary Sewer/Storm Sewer/ Water Main Infrastructure**

**Start Date:** To be determined based on final consultant's report **Completion:** TBD

**\*Update:** The final report has been submitted, and FMP is currently reviewing the plan to co-ordinate these major infrastructure improvements with other campus initiatives such as transportation projects, high voltage work, new construction, and other planned projects. The watermain capacity analysis report is to be submitted to FMP in April however FMP has requested the analysis for the section from the new student residence building

heading south to Library Road. Design for the sewer/watermain work that is under the future site of the Indigenous Learning Pavilion is underway, with construction planned for spring/summer 2022. This work is to be funded through 2022-2023 funds.

- **Central Heating Plant Generator Replacement**

**Start Date:** October 2021 **Construction Completion:** December 2022

**Update:** The current generator that services the Central Heating Plant on campus, is nearing its end of life and must be replaced. This project has been awarded to a General Contractor, and equipment shop drawings are currently under review.

- **Herzberg Building Renewal upgrades in Block B on Levels 1, 2 and 4**

**Start Date:** On hold

**Update:** The consultant team has delivered 90 per cent drawings. Due to the negative impact the pandemic has had on delivery time for the equipment, in particular the air handling units, and risks this poses to meeting the schedule, the project is currently on hold as the implementation schedule and strategy is reviewed with the project team. In addition, due to the issues related to the age of the building, FMP will be completing a full building condition assessment prior to moving ahead with the rest of the renewal program.

- **Premise Isolation on Incoming Water**

**Start Date:** February 2021 **Construction Completion:** April 2022

**\*Update:** The Premise Isolation on Incoming Water Project entails upgrading & modifying the water main entry connection (domestic and sprinkler system) with specific types of Backflow Preventers (BFP) for the older buildings across campus in order to conform to the City of Ottawa's Water By-law to protect drinking water quality. Of the 41 buildings included in scope, three buildings remain, Southam Hall, St. Patrick's Building, and Social Sciences Research Building. FMP's Maintenance Services team will then take over the required annual inspection services required by the City of Ottawa. The construction completion date has been extended to April due to restricted access to some of the valves that resulted in more intrusive work.

- **Southam Hall Building Envelope Upgrades**

**Start Date:** April 2021 **Construction Completion:** April 2022

**\*Update:** Weather delays have pushed substantial completion into March 2022. New window coverings will be installed as part of the project and installation is planned to occur in March 2022. The bird friendly glazing will be applied to the glass once the weather warms up. Throughout this upgrade, the FMP project manager has consulted with the building occupants, as well as the Scheduling and Examination Services team to ensure minimal impact on the operations of the building.

### Campus Transportation Projects

- **University Drive/Bronson Intersection Modifications**

The modifications to the Bronson Ave/University Drive intersection are highlighted as part of Carleton's 2019 [Transportation Plan](#) which recommends measures to improve traffic flow on campus. This project includes the addition of a second left-turning lane heading north on Bronson Avenue, an enhanced cycle path, pedestrian sidewalk improvements, and a new roundabout complete with a centre island with stonework and landscaping. The pedestrian safety railing for the O-Train overpass bridge was installed in February 2022, and the landscaping is to be completed in the spring.

## **6.0 FINANCIAL IMPLICATIONS**

The pandemic's impact on pricing, supply chain and resource issues continue to affect project budgets and schedule. As a result, Carleton and Facilities Management and Planning must allow for greater project contingencies and continue to collaborate with our partners to strategize and prepare for the potential challenges and utilize most effective project delivery methods. Allowances are being included in cost estimates for projects that will not be tendered immediately, to account for cost increases over time.

## **7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT**

Some of the major risks our projects are facing involve construction cost increases, supply chain issues, and resource and trade availability.

These cost increases and supply chain risks are being managed by planning projects well in advance and 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 to weigh the options. The construction industry is seeing almost double the delivery lead time on mechanical equipment because of the high demand, as COVID 19 has moved many ventilation projects to be high priority.

General Construction labour shortages and staff being sick with COVID add to the already busy Ottawa construction market (light rail, new hospital, Parliamentary precinct construction), present risks on schedules and impact costs of the project. Tendering projects early in the year, prior to the busy summer construction period, helps mitigate these risks, as well as ensuring Carleton's contract documents clearly state the university's vaccination requirement, and COVID protocols.

As a result of the volatile construction industry and market conditions, FMP has engaged in the services of a third-party consulting firm to act as a Risk Management Consultant for the new student residence project, to ensure all risks are identified and addressed in a timely matter to successfully deliver the project on time and on budget.

## **8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY**

The new capital projects and capital renewal initiatives will help make the campus more visible, and play a role in attracting students, faculty, employees, and the community to the university, and thus contributes to 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 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 being made to plan and schedule the work as best as possible. Ongoing communications with the campus community and key stakeholders is part of project management oversight, and the 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 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 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 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"/>

**Carleton University  
Major Capital Projects  
Reporting at April 22**

<b>Project</b>	<b>Budget</b>	<b>Expenditures to Feb 28/21</b>	<b>Work Completed to March/22</b>	<b>Anticipated Expenditures to Come</b>	<b>(Over) Under Budget</b>
Capital Renewal 2019/20	14,000,000	8,644,387	8,645,227	5,354,773	0
Capital Renewal 2020/21	14,000,000	6,457,280	6,460,224	7,539,776	0
Capital Renewal 2021/22	14,000,000	1,650,658	1,666,023	12,333,977	0
Cogeneration Facility	21,212,279	21,808,533	21,893,586	51,243	(732,550)
Nicol Building	65,805,442	64,350,780	64,384,377	525,661	895,404
EDC (ME Addition)	17,685,000	11,171,173	11,171,173	6,513,827	0
New Residence	90,000,000	2,522,548	2,547,394	87,452,606	0
AC - Wellness Hub	845,000	752,347	752,347	92,653	0
SRC - Sustainability Research Centre	4,999,999	1,311,111	1,311,111	3,688,888	0
Transportation Fund	10,000,000	4,062,608	4,066,659	5,933,341	0
New Parking Structure P4	777,000	546,872	546,872	230,128	0
FRP 21/22	3,999,500	3,450,741	3,728,413	271,087	0

TOTAL

257,324,220

126,729,038

127,173,406

129,987,960

162,854

<b>To:</b>	Board of Governors	<b>Date of Report:</b>	18 March 2022
<b>From:</b>	Director, Pension Fund Management	<b>Date of Meeting:</b>	28 April 2022
<b>Subject:</b>	Investment Report on the Endowment		
<b>Responsible Portfolio:</b>	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 investment report assists the Finance Committee of the Board in its oversight of the University's Endowment Fund (the "Fund"). The report focuses on the investment returns of the Fund and provides information about the Fund's asset mix and outside investment counsel. This working paper reports on performance of the Fund for periods ending December 31, 2021.

The Fund is comprised of three subsidiary funds – the General Endowment which is where most donations to the University are directed, and two smaller, single-manager funds - the Sprott Bursary fund and the Jarislowsky Chair in Water and Global Health.

Note that the Board of Governors recently approved a Responsible Investing policy for the Endowed Funds. Included in that policy is a commitment to establish a fossil-fuel-free fund by the end of 2022. Upon implementation, this fund will be available as an option to which interested donors may direct their gifts.

The objective of the Fund is to achieve returns that will allow annual distributions of 4% of a moving four-year average of the market value of the Fund and a 1% administrative levy while preserving the real value of the Fund in perpetuity. Results for this period show that this objective has been met.

On a combined basis (i.e. including all three components), the returns on the Fund were:

Carleton University **Combined Endowment**  
Performance for periods ending December 31, 2021  
Market Value \$379.6M (\$338.7M 2020, \$315.1M 2019)

	<u>1Q</u>	<u>1 year</u>	<u>2 years</u>	<u>4 years</u>	<u>5 years</u>
<b>Total Combined Endowment</b>	<b>4.6</b>	<b>12.1</b>	<b>11.7</b>	<b>9.7</b>	<b>9.6</b>
<i>Benchmark</i>	<u>5.4</u>	<u>14.6</u>	<u>12.4</u>	<u>9.7</u>	<u>9.4</u>
Value added	-0.8	-2.6	-0.7	0.0	0.2

Note: Performance numbers are gross of fees.

### 4.0 INPUT FROM OTHER SOURCES

BNY Mellon is the independent performance measurement provider for the Fund. Information from their reports for the

period ending December 31, 2021 was used in preparing this investment report.

## **5.0 ANALYSIS AND STRATEGIC ALIGNMENT**

The Carleton University Endowment Fund is comprised of three subsidiary funds – the General Endowment which is where most donations to the University are directed, and two smaller, single- manager funds - the Sprott Bursary fund and the Jarislowsky Chair in Water and Global Health.

Most donations by the University are invested in the General Endowment which holds 94% of the combined assets. The General Endowment is invested in a diversified portfolio of Canadian and non-Canadian equities, Canadian fixed income, and Global Infrastructure funds. More detail about the investment performance and external managers for the General Endowment can be found in Appendix A.

Details about the Sprott Bursary and the Jarislowsky Fraser Chair fund are found in Appendix B. Performance for the Student Investment Fund (SIF) managed by students in the Sprott School of Business is provided in Appendix B.

The Endowment is strategically important for Carleton. The annual distribution provides funds for both student support and other University Initiatives.

## **6.0 FINANCIAL IMPLICATIONS**

The performance of the Endowment Fund has an impact on the University's operating budget, most significantly in generating funds for student financial assistance. Annual distributions are made from the Fund at a rate of 4% of a four-year moving average of the market value of the Fund. A key objective of the Fund's investment policy is to meet this expenditure rate and to preserve the real value of the Endowment capital in perpetuity. In fiscal year 2021, the annual distribution from the Endowment fund was \$12.7 million, providing \$3.5 million for scholarships and awards, \$3.6 million in bursaries, and \$5.6 million in support to other academic and student service initiatives that would otherwise be funded from operations.

## **7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT**

This report assists the Finance Committee of the Board in its oversight of the Investment Committee for the Fund.

Major risks posed by the Endowment Fund relate to the failure of the Fund to generate enough revenue to meet required financial commitments, the risk of the Fund not being managed in accordance with the investment policy for the Fund, and the reputational risk if the first two risks are not appropriately managed.

The Investment Committee manages the Fund in accordance with the Statement of Investment Policies and Procedures developed for the Endowment Fund. The Investment Committee's terms of reference require periodic reporting to the Finance Committee of the Board of Governors. The Investment Committee is comprised of the Vice President (Finance and Administration), the Assistant Vice President (Finance Services), the Director, Pension Fund Management, a Dean (appointed by the President), a member of the Board of Governors, and two or more external members who have expertise in the area of investments.

Financial risk largely rests with the possibility of capital market performance that results in negative performance on the portfolio. This risk is mitigated by diversifying the portfolio and requiring quality constraints on individual securities. In addition, the use of a four-year average for calculating distributions from the Fund smooths peaks and troughs of investment returns and, thereby, of the annual distributions from the Fund.

**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 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 type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Appendix A

### The General Endowment

The General Endowment represents over 94% of all endowed funds. Distributions from the General Endowment support numerous student aid and other campus initiatives. The returns on the General Endowment were:

Carleton University **General Endowment** Performance For periods ending December 31, 2021  
Market value \$356.2M (\$313.6M 2020, \$294.4M 2019)

	<u>1Q</u>	<u>1 year</u>	<u>2 years</u>	<u>4 years</u>	<u>5 years</u>
<b>Total General Endowment</b>	<b>4.7</b>	<b>13.1</b>	<b>11.7</b>	<b>9.6</b>	<b>9.6</b>
<i>Benchmark</i>	<u>5.4</u>	<u>14.6</u>	<u>12.4</u>	<u>9.7</u>	<u>9.4</u>
Value added	-0.7	-1.5	-0.7	-0.1	0.2

The General Endowment is managed by Phillips, Hager & North (“PH&N”), and MFS Institutional Advisors (“MFS”). The Fund also holds infrastructure investments managed by Brookfield, GIP IV (Global Infrastructure Partners) and JPM IIF (JP Morgan). JPM was funded in 2021; full funding of GIP IV has not occurred. Note that for infrastructure investments, the pace of funding is determined by the investment manager. The manager requests funds from the investor periodically as individual assets within the infrastructure fund are acquired. This process takes time and cannot be controlled by Carleton.

### Asset Mix of the General Endowment

The policy asset mix and the current asset mix are:

	<u>Policy</u>	<u>Current</u>	<u>Variance</u>
Canadian fixed income	20%	27.8%	7.8%
Canadian equities	25%	24.3%	-0.7%
Global equities	40%	41.2%	1.2%
Infrastructure	15%	6.7%	-8.3%

Weightings for all asset classes are within the 10% ranges permitted under policy. The variances at December 31, show an overweighting in fixed income and an underweight in infrastructure. As capital calls for the infrastructure mandates continue to be received, the asset mix will show a further flow of funds to infrastructure which will bring the Canadian fixed income weighting closer to policy.

### Investment Managers

At December 31, 2021, the investment counsel for the General Endowment were:

<u>Investment</u>	<u>\$</u>	<u>% of</u>	
<u>Manager</u>	<u>(millions)</u>	<u>Total</u>	<u>Mandate</u>

PH&N	\$ 185.6	52.7%	Can equities (45%), fixed income (55%)
MFS	\$ 146.6	41.2%	Non-Canadian equities
Infrastructure	<u>\$ 24.0</u>	<u>6.7%</u>	Infrastructure (3 funds)
	\$ 356.2	100.0%	

At December 31, 2021, the managers' returns were as follows. Note that returns for the infrastructure funds are not shown due to the difficulty in assessing performance in the early years of the funds' lives due to their unique capital call structures. On an ongoing basis, the infrastructure managers are monitored by the Office of Pension Fund Management and the Pension and Investment Committees.

	<u>1Q</u>	<u>1 year</u>	<u>2 years</u>	<u>4 years</u>
<b>PH&amp;N</b>	<b>4.1</b>	<b>11.5</b>	<b>10.7</b>	<b>7.7</b>
<i>Benchmark</i>	3.8	9.2	8.6	6.8
Value added	0.3	2.4	2.7	0.9

	<u>1Q</u>	<u>1 year</u>	<u>2 years</u>	<u>4 years</u>
<b>MFS</b>	<b>6.0</b>	<b>17.7</b>	<b>19.7</b>	<b>13.1</b>
<i>Benchmark</i>	7.5	20.7	16.8	13.7
Value added	-1.1	-3.0	-2.7	-0.6

## Appendix B

### The Sprott Bursary

The Sprott Bursary was established in November 2012. At the donor's request, the Bursary assets are invested solely by Sprott Asset Management ("SAM"). Distributions from this Fund support bursaries established by donations from Eric Sprott. This fund is not combined with the General Endowment.

At December, 2021, the value of the Bursary was \$17.9 million (\$20.4 m 2020, \$16.9 m 2019). Returns were as follow:

	<u>1Q</u>	<u>1 year</u>	<u>2 years</u>	<u>4 years</u>
<b>Sprott Bursary</b>	<b>2.9</b>	<b>-7.0</b>	<b>12.0</b>	<b>10.1</b>
<i>Benchmark</i>	6.5	25.0	14.9	10.3
Value added	-3.5	-32.0	-2.9	-0.2

### Jarislowsky Chair in Water and Global Health

This \$5.2 m endowment (\$4.7 m in 2020) is a single-purpose endowment and is not combined with the General Endowment. The fund is invested in a balanced portfolio of Canadian and non-Canadian stocks and Canadian fixed income managed by Jarislowsky Fraser Limited.

	<u>1Q</u>	<u>1 year</u>	<u>2 years</u>	<u>4 years</u>
<b>JF Chair in Water and Global Health</b>	<b>5.5</b>	<b>16.9</b>	<b>12.4</b>	<b>10.3</b>
<i>Benchmark</i>	5.8	15.6	13.7	10.8
Value added	-0.3	1.3	-1.3	-0.5

### The Student Investment Fund (SIF)

The Student Investment Fund (SIF) was established in 2008. Students in the Sprott School of Business were given \$500,000 of endowment funds with a mandate to invest in Canadian and US equities. The value of the SIF at June 30, 2021 was \$1.8 million.

Performance of the SIF as December 31, 2021 was:

	<u>1 year</u>	<u>2 years</u>	<u>4 years</u>
<b>SIF</b>	<b>24.7</b>	<b>26.6</b>	<b>20.4</b>
<i>Benchmark</i>	26.9	19.7	15.4
Value added	-2.2	6.9	5.0

The structure of the SIF includes a team of students who fill the roles of portfolio managers, sector managers and equity analysts. There is a quantitative/risk analyst position and a marketing position. The SIF is supervised by Howard Nemiroff, Associate Dean of the ESSB. The SIF presents to the Investment Committee at least semi-annually. The Investment Committee has been impressed by the evolution of the SIF and the continual improvement to their internal processes and investment analysis. Most recently, the SIF has made significant progress in the area of responsible investing, incorporating analysis of Environmental, Social and Governance factors into their investment decision making. Discussion has taken place with the SIF about Carleton's updated responsible investing policy and the expectation that they will apply it to the SIF.

# Report to Advancement & University Relations Committee

University Advancement

April 20, 2022

# Strategic Approach

In alignment with the vision to build **Partnerships with Purpose** in the Strategic Integrated Plan, Advancement champions a competitive, progressive “purpose-based” model for fundraising.

Guided by Carleton’s founding mandate, this model invites donors to give not just *to* Carleton but *through* Carleton—investing in higher education as a means to address societal challenges.

# Fundraising Goals 2021-22

- **Revenue:**
  - Maintain 3 year rolling average of \$35M
  - Launch Phase 3 Holistic Integrated Partnership
- **Relationships:**
  - Launch Phase 3 Hub for Good and Community Liaison
  - Continue digital engagement transformation for stakeholders
- **Resilience:**
  - Donor and talent retention via thought leadership, creation of best practices for sector
  - Diversification and innovation to strengthen the nonprofit sector and Canadian society via philanthropy

# Revenue highlights (as of March 29, 2022):

- ✓ Total revenue: \$40,612,355
  - ✓ Philanthropic: \$10,826,907
  - ✓ Gifts in Kind: \$5,373,274
  - ✓ Sponsorships: \$1,189,571
  - ✓ Holistic and Research Partnerships: \$23,222,603
- ✓ Transformational gift: \$2.5M from The Joyce Family Foundation to support bursaries for Indigenous students
- ✓ More than \$2M secured in expected bequests; \$4.1M in annual giving revenue
- ✓ Established 26 new financial awards for Equity, Diversity and Inclusion
- ✓ Establishment and stewardship of holistic integrated partnerships (Ericsson, IBM, CAE, BlackBerry)
- ✓ Raised \$1.3M on Giving Tuesday

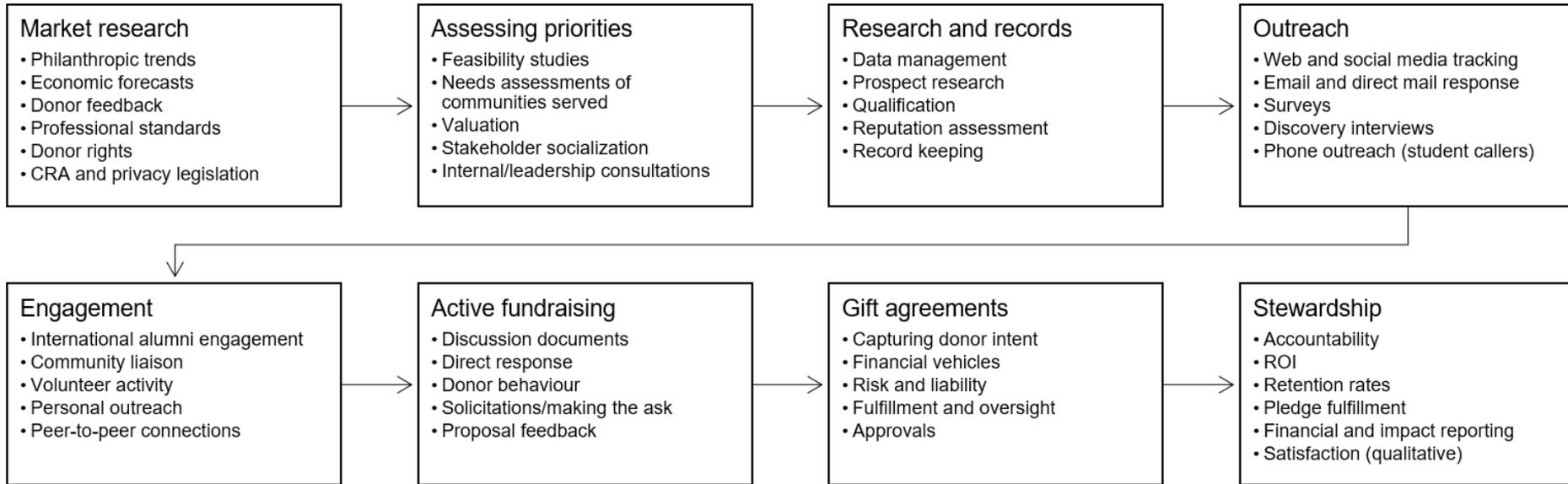
# Relationship highlights:

- ✓ Engaged more than 20,000 donors worldwide in comprehensive quantitative survey
- ✓ 66% donor retention rate
- ✓ 148,000 emails in records
- ✓ Connected 5000 alumni and partners in virtual programming, including Throwback and international outreach
- ✓ Established partnership with new Centre for Community Engagement to promote Hub for Good as the Carleton “front door”

# Resilience highlights:

- ✓ Realignment of staff to reflect stakeholder needs and service objectives
- ✓ Implemented three major digital solutions—ThankView, Foleon and Campaign Monitor—to enhance donor communication and stewardship
- ✓ Established new Donor Impact team as best practice (focusing on accountability and fulfillment of donor intent)

# Evidence-based and measurable fundraising strategies



## Select Gift Highlights (Examples of Mission Support):

Donor	Initiative	Donation
The Joyce Family Foundation	Joyce Family Bursaries for Indigenous Students	\$2.5M
Anonymous	Support for student entrepreneurs and innovators	\$1.9M
Estate of Marguerite Perkin	University-wide scholarship	\$915,268
Borealis Foundation	Gifts to research in health & climate/sustainability	\$585,000
Douglas Bullock	Doug and Ollie Bullock Memorial Bursary (School of Social Work) and Centre for Studies in Poverty and Social Justice	\$500,000
Estate of Michael Franklyn Wallace	Sprott School of Business Priority Fund	\$250,000
Ivey Foundation	Gift to research in climate/sustainability	\$220,000
TD Insurance Meloche Monnex	Alumni Sponsorships	\$213,098

# Building Partnerships with Purpose

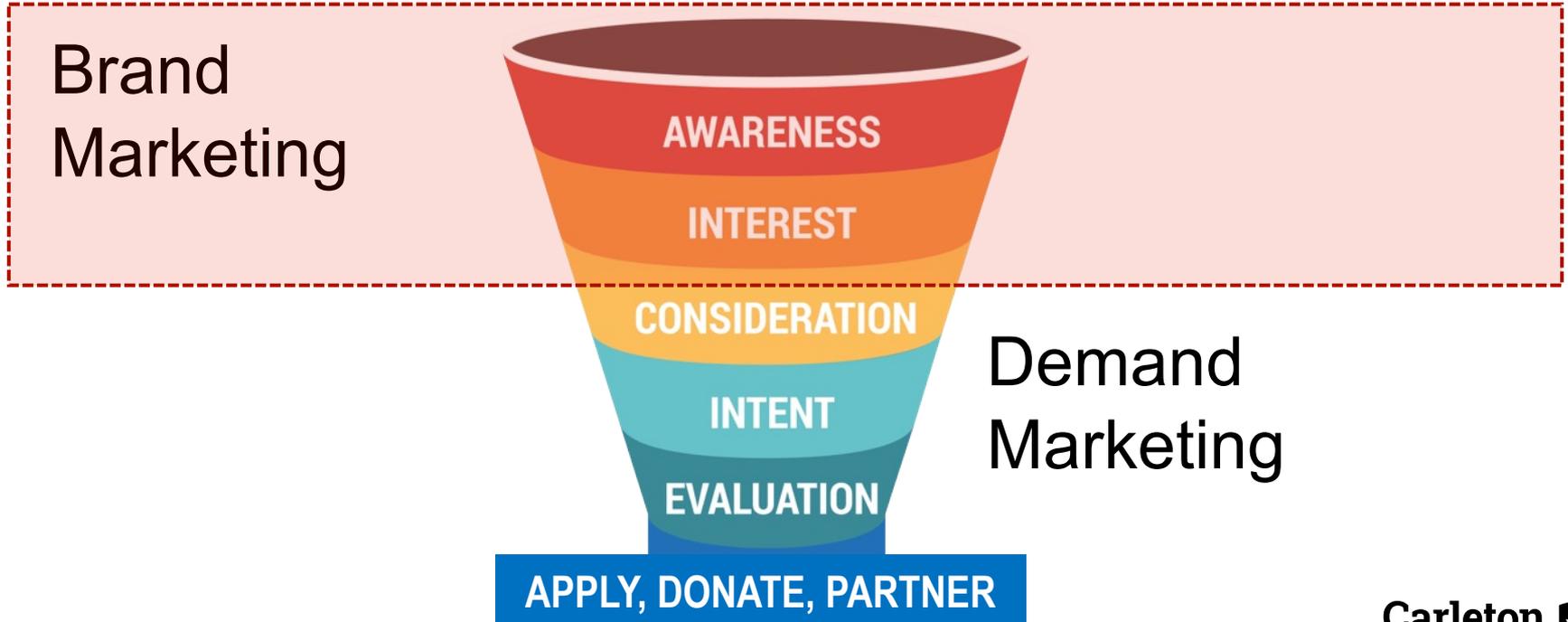
Bringing communities together for good

# Brand Awareness Campaign

Reputation Enhancement Project – Phase 1 implementation

Update for Apr 20, 2022

# The Marketing Funnel



# Campaign Process

**Step 1**

Definition of Objectives

**Step 2**

**Audience Strategy:** Target with precision

**Step 3**

**Content Strategy:** Create a Compelling Campaign

**Step 4**

**Channel Strategy:** Develop Effective Channel Mix

**Step 5**

Monitor KPIs and measure ROI

**Campaign  
Strategy**

# Creative Brief

## Timing:

- February 7<sup>th</sup> – June 30<sup>th</sup>

## Campaign Objectives:

1. Create awareness and profile
2. Demonstrate engagement with relevant global challenges
3. Drive engagement/traffic to the campaign microsite

Ottawa



GTA



Calgary



Edmonton



Vancouver



# Influencers



**Business/Community Leaders:**  
Executive/Senior Vice President, Vice President (CFO/CEO), Senior Managers/ Owners, General Manager, Directors



**Academic Leaders:**  
Dean, Chair, Director, Trustee (Registrar) ~ Occupation - Detailed Codes-Senior Managers/Owners OR Chairman, President, Director



**Govt. Officials:**  
Workplace-Organization Respondent works, Federal - Parliament Mem, Dir General, Deputy Minister, Councilor/ Politician/ City Official/ Attorney General

# Prospects



**UG Student Prospects:**  
Ages 16-21

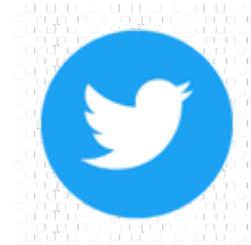
# Content Strategy

Storytelling Themes



# Influencer Campaign

Feb 4 to Jun 30



**Inc.**

*The Atlantic*



REUTERS



News+

**The Guardian**

**THE WALL STREET JOURNAL.**

**Forbes**

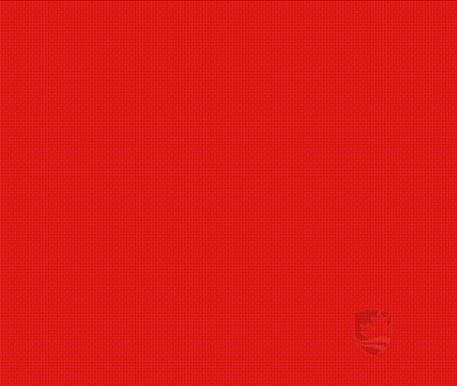
**The Washington Post**

**FAST@MPANY**

# Globe & Mail

## Banners

**Story 1 (Tech for Good):**  
Smart Homes for Seniors



**Story 2 (Health & Wellness):**  
Emerging diabetes research offers hope



# Twitter

## Feed

4:59

etcanada.com  
Rupert Grint Shares Thoughts On J.K. Rowling's Anti-Trans Statements: 'It's A Tricky One'

1 2 2

**Carleton University** @Carleton\_U  
Researcher Bruce Wallace and his team are combining tech and clinical expertise to help people age safely at home.



challenge.carleton.ca  
See What's Possible

15 23 304

Promoted

**The Globe and Mail** @globean... · 2022-0  
Feminism is mainstream, and there are num...  
prove it

Home Search Add Post Notifications Messages

Video

4:59

etcanada.com  
Rupert Grint Shares Thoughts On J.K. Rowling's Anti-Trans Statements: 'It's A Tricky One'

1 2 2

**Carleton University** @Carleton\_U  
Researcher Bruce Wallace and his team are combining tech and clinical expertise to help people age safely at home.



challenge.carleton.ca  
See What's Possible

15 23 304

Promoted

**The Globe and Mail** @globean... · 2022-0  
Feminism is mainstream, and there are num...  
prove it

Home Search Add Post Notifications Messages

Image

4:59

etcanada.com  
Rupert Grint Shares Thoughts On J.K. Rowling's Anti-Trans Statements: 'It's A Tricky One'

1 2 2

**Carleton University** @Carleton\_U  
New smart-home tech is delivering safety and independence for older adults, empowering them to age in place.



challenge.carleton.ca  
See What's Possible

15 23 304

Promoted

**The Globe and Mail** @globean... · 2022-0  
Feminism is mainstream, and there are num...  
prove it

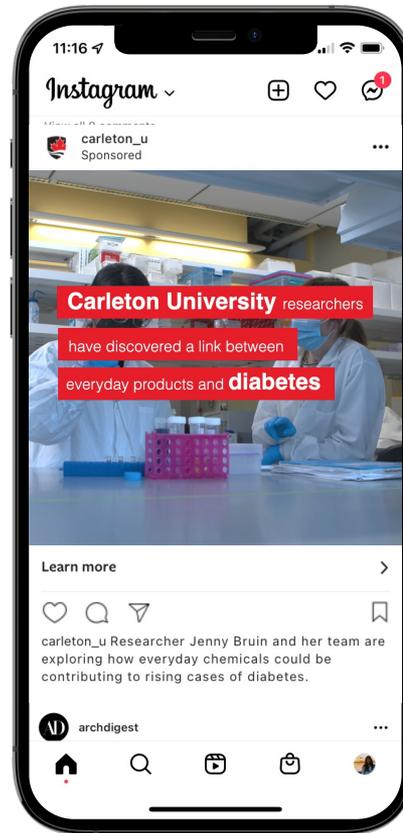
Home Search Add Post Notifications Messages

# Carleton Story Ads

## FB/IG Static



## FB/IG Video

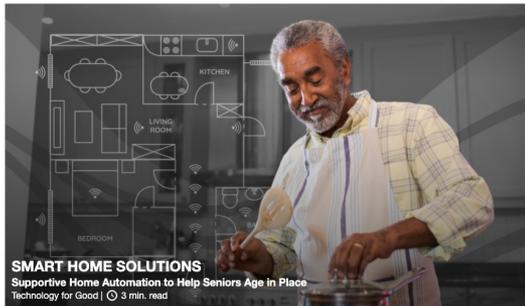


# Story Platform – Campaign Site

## Challenge What's Possible

At Carleton, we know that solving big problems demands that we challenge conventional modes of thinking and doing, and imagine new possibilities. We believe that by working together, we can design a better future.

We have grown to become one of the most resourceful and productive hubs of learning and growth, forging real partnerships to create research and education that tackles tough, complex challenges and improves lives. **Discover these stories of innovative, inclusive and sustainable impact.**



### More Stories:



**PREPARING FOR SPACE TRAVEL**  
No longer science fiction, research project examines how humans live in space  
Technology for Good | 3 min. read

As long-distance space travel transforms from a science fiction fantasy to a near-future reality, humanity is faced with a complex challenge: Can people socially and culturally adapt to and survive spending years hurtling across the universe in a contained, artificial space?

Tags: [Technology](#)

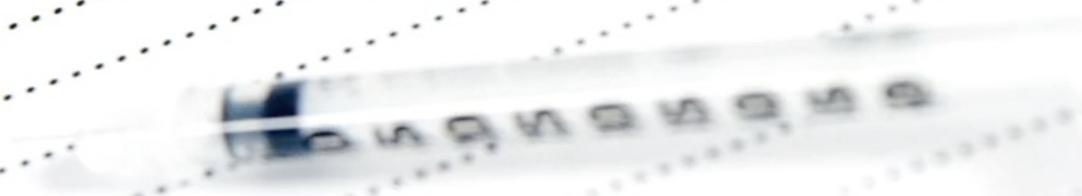


**PAGING DR. ROBOT**  
Using Medical Robots to Reduce Risks for Health-Care Workers  
Technology for Good | 3 min. read

The robot wheels into the hospital room of a patient who is coughing and feverous—symptoms typically associated with COVID-19 or a number of other contagious illnesses.

Tags: [Health](#), [Technology](#)

Diagnosis  
diabetes



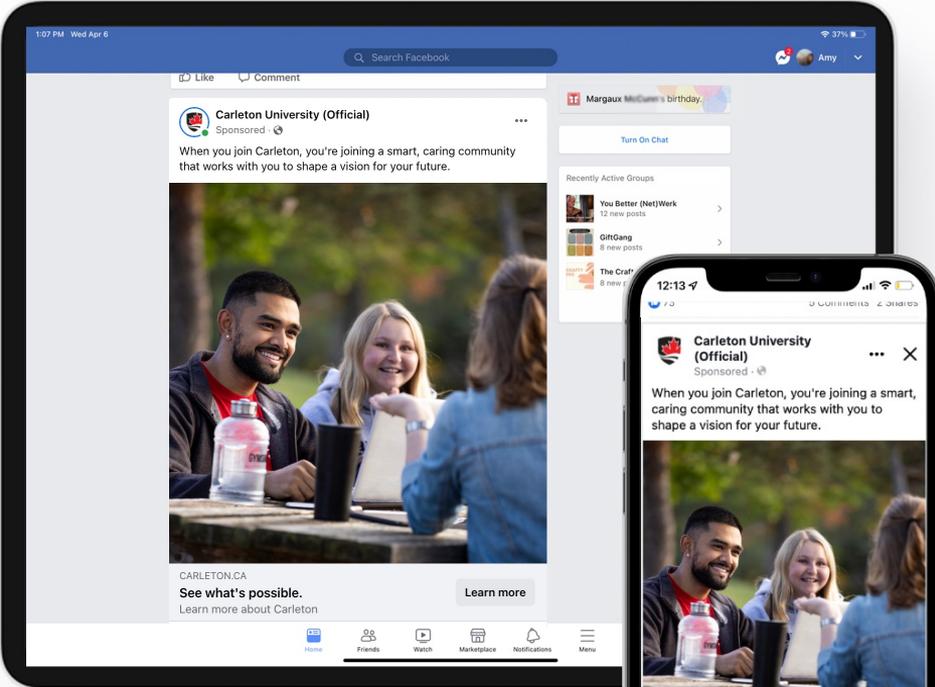
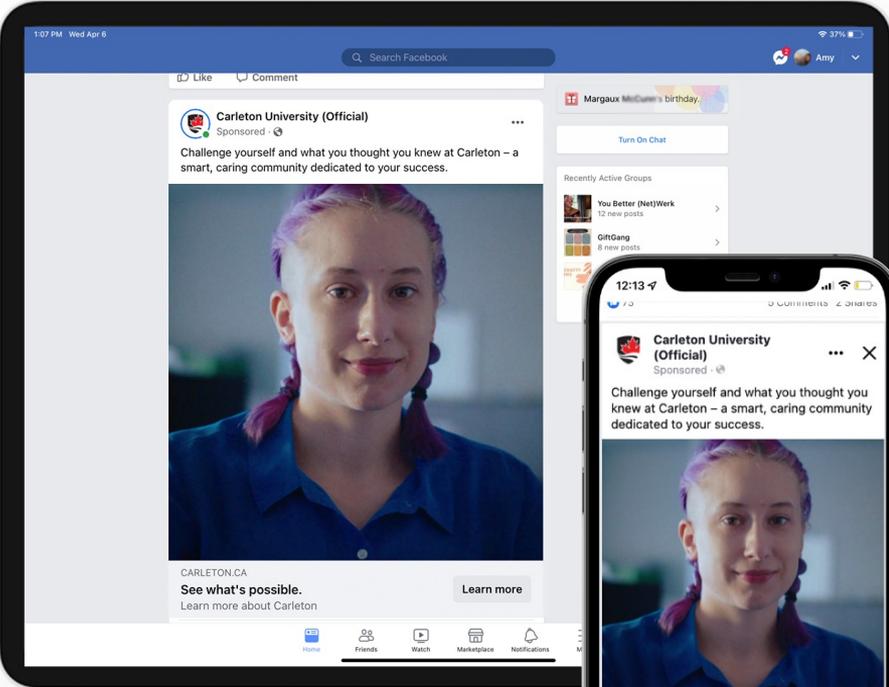
# Young Adult Campaign

April 4 to June 30



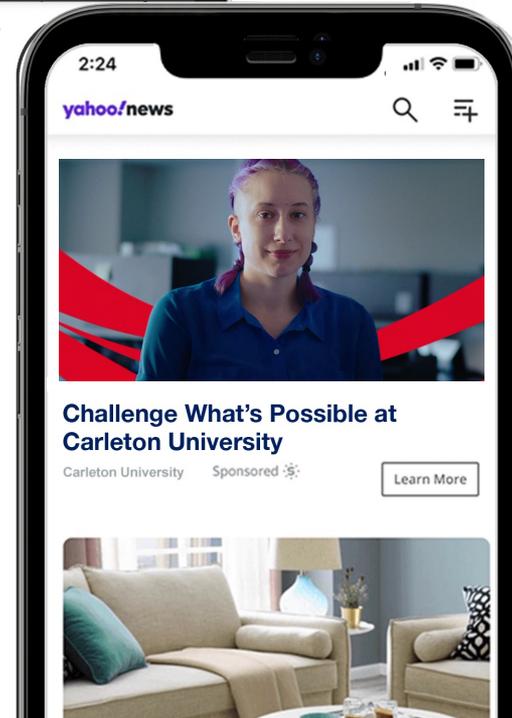
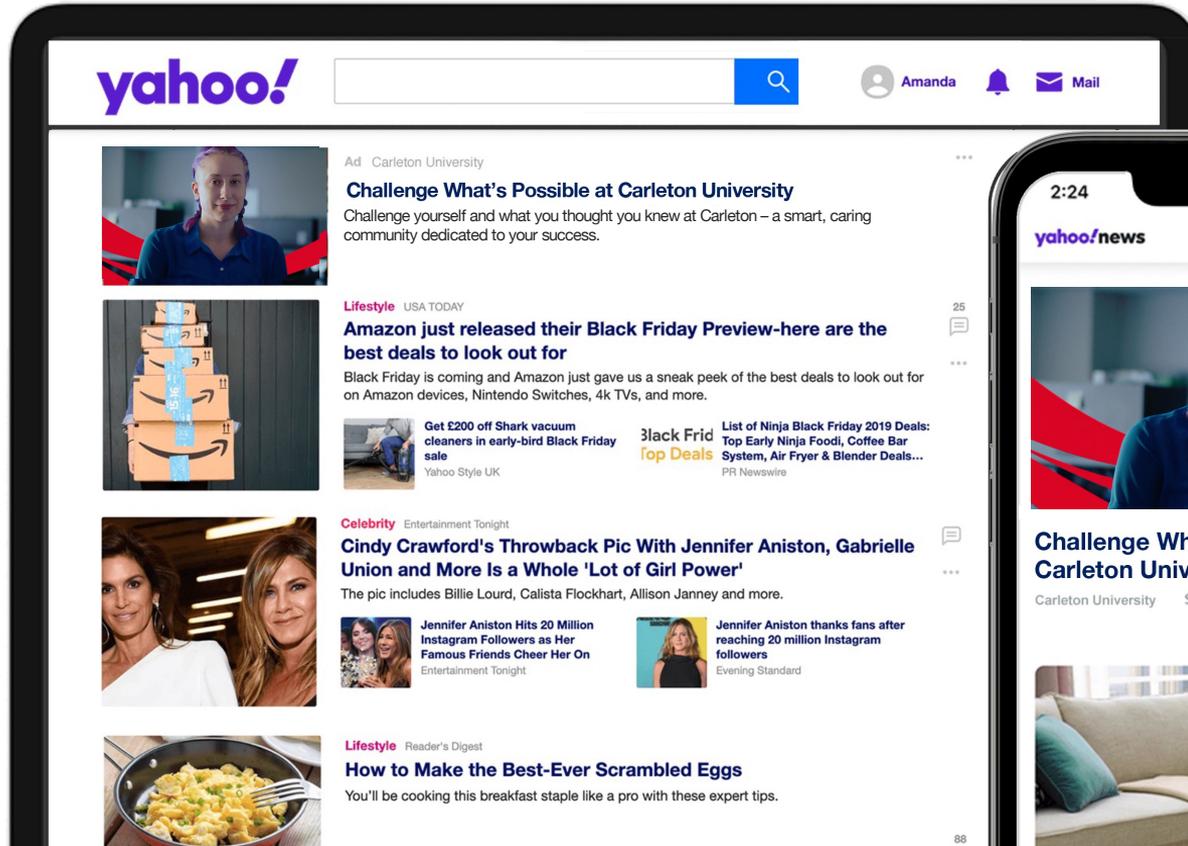
# Social Ads

## Facebook/Instagram In-Feed



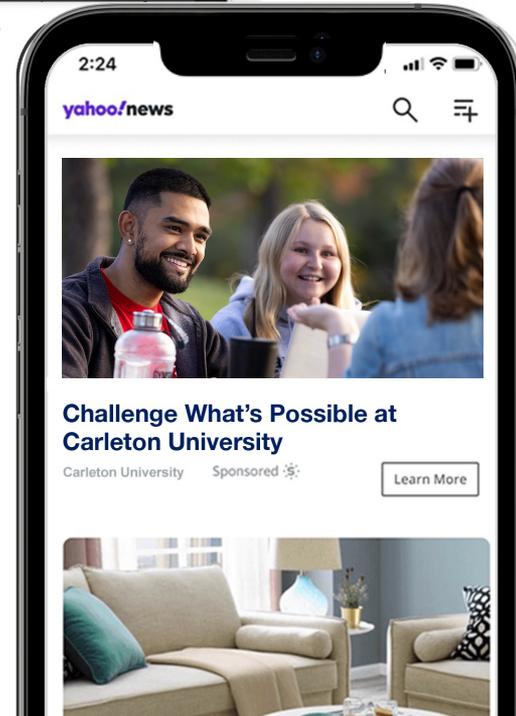
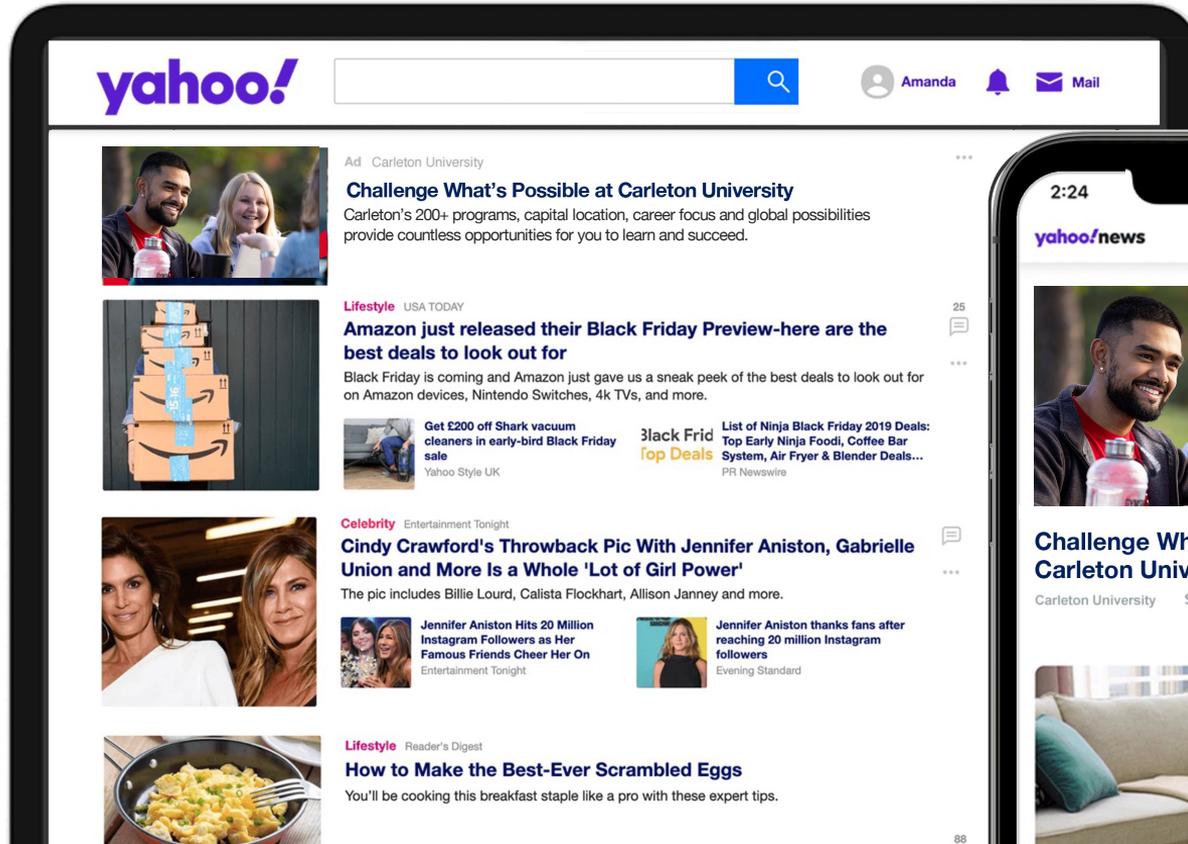
# Display Ads

## Verizon/Yahoo Native



# Display Ads

## Verizon/Yahoo Native



# Social Ads

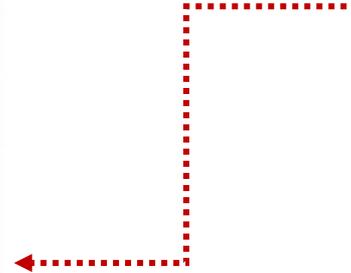
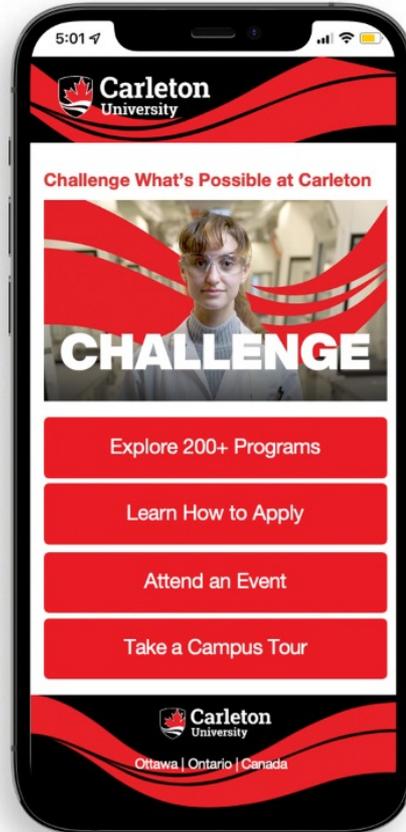
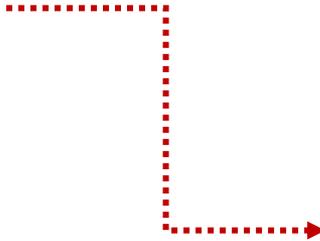
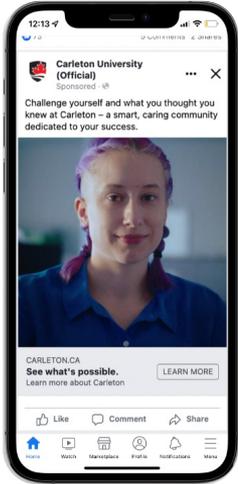
## Facebook/Instagram Story



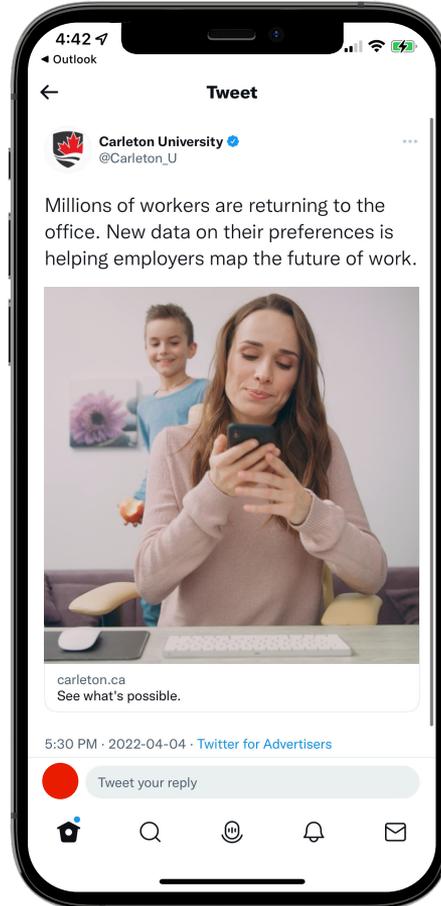
## TikTok In-Feed



# Young Adults Campaign Micro-site (Mobile)



# Sprott/Carleton Twitter Ads



# Sprott Branded Ads (Fall 2021-April 2022)

Digital Shelter Ads - Toronto



Transit Ads - Ottawa



Digital Ads

# CAMPAIGN TRACKING

INITIAL RESULTS

# Campaign Results Snapshot

KPI	
Impressions	44 Million
Clicks	66 Thousand
Pages viewed on Story Platform	132.9 Thousand
Other Story Reads	2 Thousand

# Campaign Insights

- 'Yahoo --> Videos have great VCR of about 90% throughout all audiences. Native and Mobile Moments placements have high CTRs of around 0.4% and 0.9% respectively (consistent across all target segments). There is a WoW increase in CTR for Mobile Moments across all target audience segments.

## Best Performing Sites by Audience:

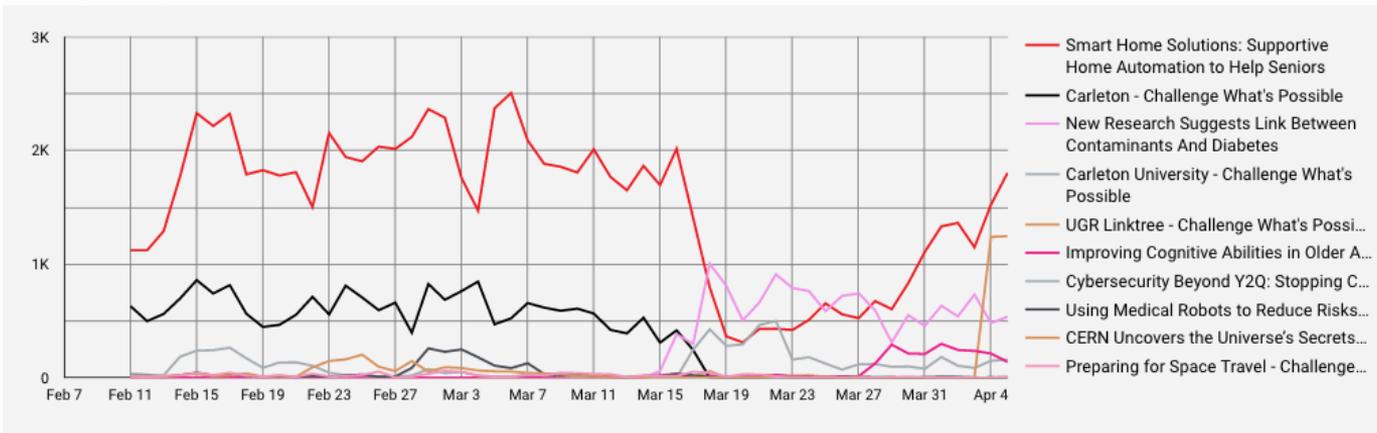
- Business Leaders: Yahoo Mail, Apple News, digitaltrends.com, moneywise.com
- Academic Leaders: Apple News, ibtimes.com, moneywise.com, Yahoo Weather
- Government Leaders: Yahoo, MSN, Apple News, gamerant.com



## Story performance overview

Sessions  
57.5KPageviews  
132.9KPages / Session  
2.3Users  
51.5K

### Story pageviews

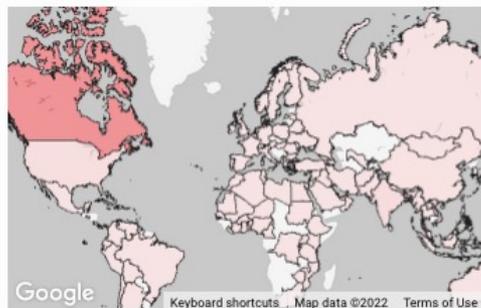


Story	Pageviews ▾	Unique Pageviews	Avg. Time on Page	Entrances	Bounce Rate	% Exit
1. Smart Home Solutions: ...	81,251	38,215	00:00:10	38,018	0.79%	46.38%
2. Carleton - Challenge Wh...	20,728	7,598	00:00:09	7,325	0.59%	35.37%
3. New Research Suggests ...	13,063	6,146	00:00:14	5,999	0.58%	45.89%
4. Carleton University - Cha...	3,935	1,561	00:00:14	1,371	0.73%	36.37%
5. UGR Linktree - Challenge...	2,644	1,256	00:00:06	1,250	0.32%	47.35%
6. Improving Cognitive Abil...	2,135	928	00:00:31	786	0.64%	37.66%
<b>Grand total</b>	<b>132,873</b>	<b>59,510</b>	<b>00:00:12</b>	<b>57,542</b>	<b>0.73%</b>	<b>43.31%</b>



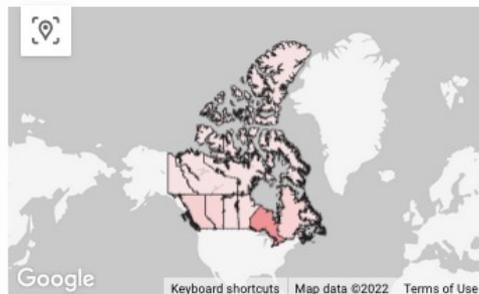
## Demographics and technology use

### Campaign users by country



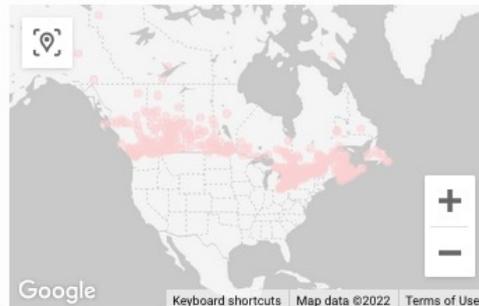
Users 1 44,788

### Campaign users by province



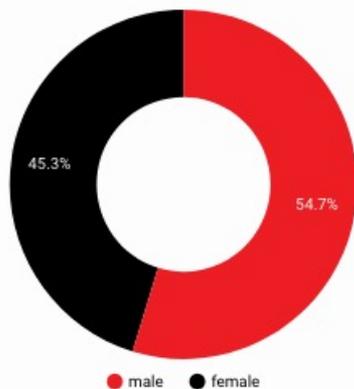
Users 9 26,295

### Campaign users by city

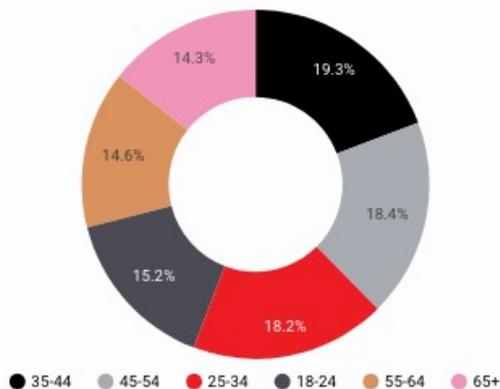


Users 1 6,378

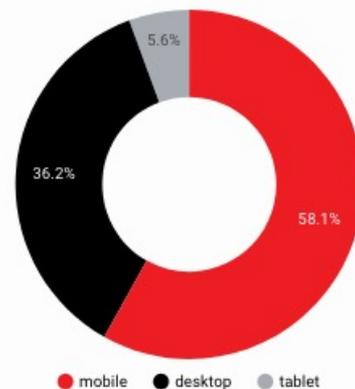
### Campaign users by gender



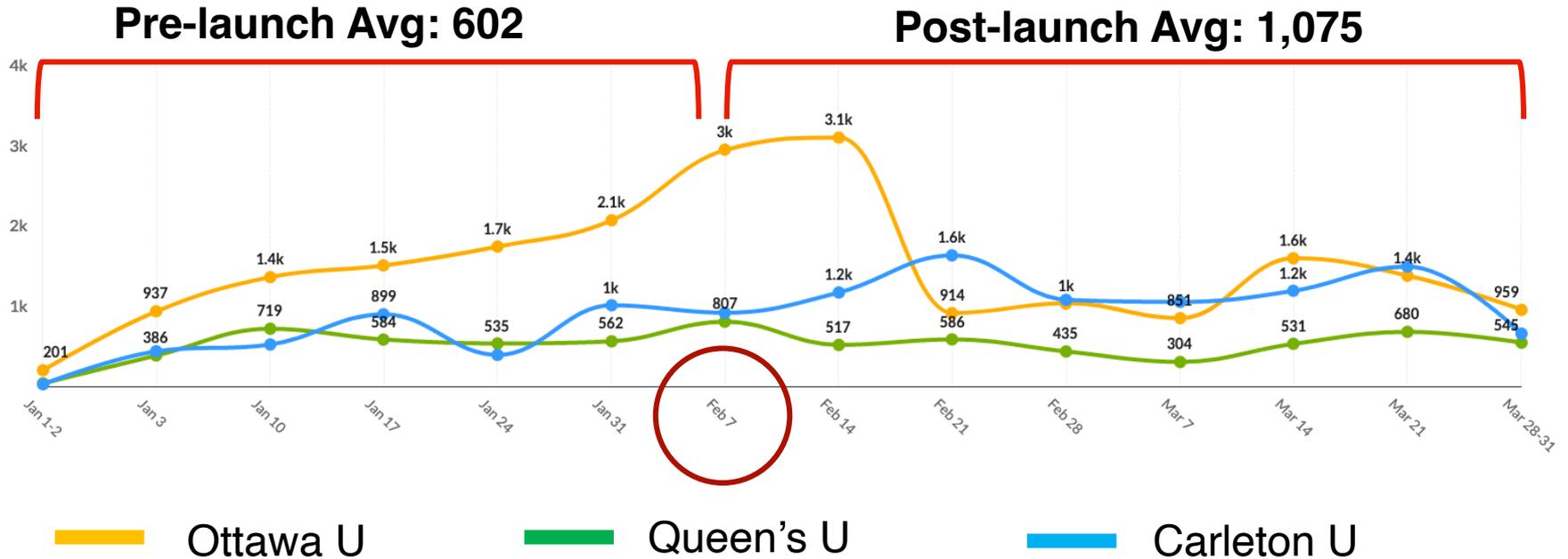
### Campaign users by age



### Campaign users by device



# Earned Traditional Media Results



# Earned Strategy Integration

Theme	Story	Media
Tech for Good	Smart Homes for Seniors	Toronto Star, CBC Radio, OBJ, Hospital News, Bay observer,
Tech for Good	Robotic Arm helps Orthopedic Innovation	CBC-All in a day, CTV, Living to 100 (podcast), Voices of Aging (podcast)
Health and Wellness	Helping Child and Youth Mental Health Through Education	CBC TV/Radio, CTV, City TV, CFRA, The Conversation
Health and Wellness	Challenging the Declines Associated with Aging Brains	CBC Toronto, Cool Science Radio (NPR), Voices of Aging
The New Economy	Remote, Hybrid, in-person work	Toronto Star, CBC TV/Radio/Web (w/ The National), OBJ, City News, Globe and Mail

# Next Steps

- **Undergraduate**
  - Develop undergrad paid strategy (Sep launch)
  - Align related marketing/recruitment materials and activities
- **Graduate**
  - Develop graduate paid strategy (Sep launch)
- **Campaign Analysis** (Jul)



**Thank you**

# Government Relations Update

Alastair Mullin

Director, Government Relations

April 2022

# Strategic Government Relations Plan

- A three-year strategic plan to focus on new and existing activities and goals for our institution
  - Bring government to campus and the campus to government
  - Speak with a clear and distinct Carleton voice
  - Innovation and distinction



# Advancing Government Relations at Carleton



- Developed and implemented an electoral strategy
- Growing our practice with the assistance of Co-op
- Expanded proactive engagement and reactive support for services and faculty

# Results

- Strongly positioned on strategic requests with the City on the Wellness Hub
- Prepared to engage with a renewed Provincial government
- Proactively engaged with with the federal government on climate change research



# Focus for the coming year

- Focus on the renewal at the provincial and municipal level
- Solidifying our federal presence through a Carleton Caucus
- Proactively positioned on strategic requests to government such as the Wellness Hub



# SP4CE Consultation Update

**Board of Governors: Advancement and University Relations Committee**  
**April 20, 2022**

**Co-chairs:**

Prof. Chantal Trudel  
Director, Centre for Community Engagement  
Associate Professor, School of Industrial Design, FED

Dr. Karen Schwartz  
Associate Vice-President, Research and International  
Professor, School of Social Work, FPA

Emerita Dean Katherine Graham  
Emerita Professor, School of Public Policy and Administration, FPA

**Executive Sponsor:**  
Dr. Catherine Khordoc  
Deputy Provost, Academic Operations and Planning  
Professor, Department of French, FASS

# Centre for Community Engagement

## SP4CE Internal Consultation

### Who participated?

~600 people across the university  
Launch, On-line Feedback, 22 Tailored Sessions

Board of Governors: Advancement and University Relations  
Committee for Community Engaged Pedagogy  
Community Engagement Steering Committee  
Department of University Advancement  
Department of University Communications  
Faculty of Arts and Social Sciences  
Faculty of Engineering and Design (2 sessions)  
Faculty of Graduate and Post-Doctoral Affairs  
Faculty of Public Affairs  
Faculty of Science (2 sessions)  
Library  
Open Consultations (3 sessions)  
Office of the Vice-President (Finance and Administration)  
Office of the Vice President (Research and International)  
Office of the Provost and Vice-President (Academic)  
Office of the Vice-President (Students and Enrollment)  
Sprott School of Business  
Student Consultation

### The questions we asked...

1. What are your broad aspirations for Community Engagement at Carleton?
2. How can we better serve our external communities?
3. What are Carleton's strengths in community engagement?
4. How can Carleton build upon those strengths?

# Centre for Community Engagement

## Goals

### Strategic Engagement Initiatives

Governance

Partnership/**Relations** Development

Measurement

Communication

**Equity, Diversity, Inclusion in Approach**

**Diversity in Defining CE**

**Recognizing Cultural Considerations**

**Bi-lateral, Non-hierarchical Leadership**

**Importance of Place**

### Strategic Results

Alignment

Impact

Recognition

Accountability

**Innovative, Creative CE**

# Centre for Community Engagement

## SP4CE Internal Consultation – Most Mentioned

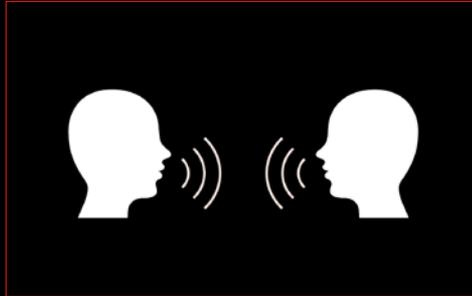


Activity Suggestions	~300
Greater Communication	~200
Programs & Groups	~200
Community Impact	~150
Develop Strategic Focus	~150
Spaces for Connection	~150
Issues	~100
Design and Structure	~100
Student Support	~100
Carleton Values	~100
Reputation	~100
Resources	~100
Building Connections	~100
Governance	~100
Advancing EDI	~100
Expanding Connections	~100
Definition	~100

# Centre for Community Engagement SP4CE

'What we heard'...what people talked about most as part of a strategy

Strengthening  
**Communication**  
for Community Engagement



Leveraging & Improving  
**The Design of Service/Program/Place**  
for Community Impact



Recognizing & Supporting  
**Diverse Groups**  
in Our Engagement Strategy



# Centre for Community Engagement SP4CE

'What we heard'...tensions (dichotomies and pressure points)

Diverse Definitions  
of Community Engagement



Time, Resources & Recognition  
for Community Engagement



What the Centre Should Do  
in Community Engagement



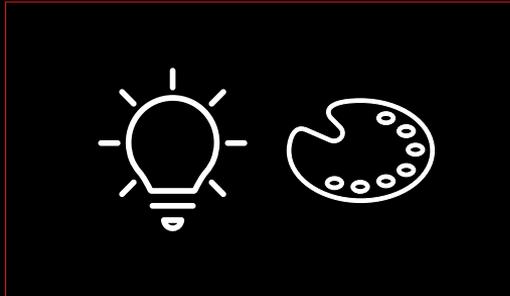
# Centre for Community Engagement SP4CE

'What we heard'...small but striking

Measurement & Evaluation  
to assess Community Engagement



Innovative & Creative  
Community Engagement



# What's next?

## 2022-2023 SP4CE Timeline

March  
April

May  
June

July  
August

September  
October

November  
December

January  
February



Internal Consultation  
Themes & Implications

External Consultation  
Themes & Implications

Community  
Presentation  
& Review

Launch of  
Implementation

Implementation

● Writing and communication of...  
**'What we heard'**  
A portrait of perspectives from  
Carleton

● Writing and communication of...  
**'What we heard'**  
A portrait of perspectives from the Community

●

# Centre for Community Engagement SP4CE

**Appendix:**

**Summary of headlines that emerged organized by  
question**

# SP4CE - Summary of headlines

## Question 1 - What are your broad aspirations for community engagement at Carleton?

- Defining and framing Carleton's intent toward CE
- Forming our identity around CE
- Prioritizing Indigenous consultation around CE and what that means for Carleton's broader CE
- Aligning our CE efforts with considerations around equity, diversity, and inclusion
- Recognizing cultural differences in CE and building cultural understanding, learning
- Creating and supporting a lifespan or intergenerational approach to CE
- Partnering with other organizations, groups actively working to advance CE
- Developing reciprocal relations, looking beyond ourselves
- Making CE more accessible to the community, students, faculty, staff
- Providing overall centralized support for Carleton and Community to do CE
- Developing communication strategies around CE to connect, raise awareness of our efforts and expertise
- Teaching/research-specific considerations in community engagement
- Scaffolding levels of training to provide skills, improve skills, create networks
- Recognizing the importance of 'place' in CE
- Ensuring our efforts are more tangible from CE - actually applied, implemented, or used
- Exploring exciting new ways to think, act, feel and new ways forward through CE - transformative

# SP4CE - Summary of headlines

## Question 2 - How can we better serve our external communities?

- We should do all we can to become more accessible to our external community members
- We should reflect on and improve our relationship building skills
- Collectively, we must do our best to identify institutional barriers negatively impacting efficiency, ease, experimentation and overall CE experience related to bureaucracy or silos to simplify the system, and improve people's experiences
- Recognize and respect the importance of 'time' in CE work
- Re-examine the design our work, our job roles to better account for CE and make CE count as a foundational aspect of our work
- Identify metrics to determine what counts as CE and how to evaluate impact
- Identify research funding for CE or gaps in agency-sponsored funding for CE, advocate for funding to support CE
- Build our approach and commitment to innovation in CE teaching and learning
- We can commit to developing a deeper perspective through more student-centred knowledge around CE, leveraging student leadership and experience in CE outside the traditional scope of teaching, learning, research, and service

# SP4CE - Summary of headlines

## Question 3 - What are Carleton's strengths in community engagement?

- There was CE strategy before this...
- CE means a lot to us as an institution, as part of our identity
- We are open, approachable, friendly with each other and with others
- We have a diverse and balanced approach to CE
- We see the weight and responsibility involved in CE
- We are agile in CE
- We see the exciting potential for Community Engaged innovation

# SP4CE - Summary of headlines

## Question 4 - How can Carleton build upon its strengths?

- We can broaden our definition of CE based on What We are Hearing...
- We can commit to listening more intently, and more actively engaging with community members
- We should bring greater recognition and create incentives around CE through funding and awards
- We need to look more closely at the design of our house to strategically rebuild towards CE
- With our neighbours, look more closely at our neighbourhood
- With our larger, extended community, look beyond
- Redesign aspects of our system with time, resources and processes front-of-mind
- Discuss the healthy tensions in our approach to access and reputation
- Collect, integrate and communicate our CE efforts for internal and public view, questions, input
- Recognize and support student experience and leadership in CE
- Develop innovative, alternative strategies towards a CE curriculum



*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 January 28, 2022 at 2:00 pm  
Via Videoconference

## Minutes

**Present:** V. Asi, C. Ayalogu, B.A. Bacon (Chair), M. Baez, M. Barbeau, O. Baysal, V. Bhatia, S. Blanchard, D. Brown, M. Burns, B. Campbell, A. Chandler, T. Daniels, J. Dawson, C. Del Gaudio, M. DeRosa, D. Deugo, G. Garland, D. Gillberg, F. Goffi, V. Gonzalez, R. Goubran, S. Gulati, M. Haines, B. Hallgrímsson, A. Hashimi, L. Hayes, K. Hellemans, M. Huckvale, C. Klein, L. Kostiuik, A. Lannon, M. Lundy, A. MacGillivray, B. MacLeod, S. Maguire, J. Malloy, J. Milner, K. Moss, M. Murphy, J. Murray, H. Nemiroff, B. O’Connor, B. O’Neill (proxy: M. Francoli), A. Park, G. Patey, J. Ramnarine, P. Rankin, M. Rodney, M. Rooney, D. Russell, S. Sadaf, J. Sinclair-Palm, S. Sivathayalan, E. Sloan (Clerk), P. Smith, D. Sprague, J. Taber, C. Taylor, K. Taylor, R. Teather, J. Tomberlin, J. Voordouw, J. Wallace, P. Wilson, P. Wolff, B. Wright

**Regrets:** S. Ajila, J. Kovalio, C. Laurendeau

**Absent:** P. Andrée, P. Garcia, F. Hosseinian, K. Keller, E. Kwan, R. McKay, P. Mkandawire, D. Okoth, W. Ye, C. Young

**Recording Secretary:** K. McKinley

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### 1. Welcome & Approval of Agenda

The Chair welcomed Senators to the first Senate meeting of 2022. The meeting was called to order at 2:02 pm.

The Chair noted the recent passing of the following members of the Carleton community:

- Alan Hunt, retired Chancellor’s Professor in Law and Sociology

- Ken Torrance, retired professor of Geography & Environmental Studies
- Christopher Stoney, former Director for the Centre for Urban Research and Education (CURE) and a Carleton alumnus
- Richard Carson, retired professor of Economics
- Clem Hobbs, retired faculty member at Carleton's School of Business, before it became the Sprott School

The Chair offered condolences to all who knew them.

Turning to the agenda, the Chair asked that Item 7-c SAGC be omitted, as the Senate Academic Governance Committee does not have a report for this meeting. Item 7-d (Senate Review Committee) as a result would be renumbered as 7-c.

It was **MOVED** (M. Haines, J. Sinclair-Palm) that Senate approve the agenda for the meeting of Senate on January 28, 2022, as amended.

The motion **PASSED**.

## 2. Minutes: November 26, 2021

It was **MOVED** (P. Smith, K. Hellemans) that Senate approve the minutes of the meeting of Senate of November 26, 2021, as presented.

The Recording Secretary advised Senate of one error in the attendance record, which was corrected after the minutes were circulated in the binder.

With this correction in the minutes, the motion **PASSED**.

## 3. Matters Arising

There were none.

## 4. Chair's Remarks

The Chair began his remarks with an update on the pandemic and its impact on Carleton since the last Senate meeting in November of 2021. The rapid rise of the new Omicron variant in December led governments around the world to reinstate restrictions and measures to flatten the curve. At Carleton, this new wave necessitated some changes to final exams in December. The Chair noted that it was an unfortunate and added stressor for faculty members and students caught in this situation, and that we all agree final exams require predictability

and calm. The rise of Omicron also required the movement of all Winter 2022 classes online temporarily, for the month of January. Fortunately, recent modelling indicates that the Omicron spike will be narrow with a rapid decrease in infections thereafter. As a result, the Ontario university sector is moving towards a resumption of in-person activities starting January 31<sup>st</sup>. Following the recommendations of the Carleton University Scenario Planning (CUSP) Working Group, Carleton will delay the return to campus by one week, re-opening on February 7, 2022. The Provost will ask Senate to confirm this recommendation later in the meeting.

The Chair noted with congratulations the following recent appointments and achievements of members of the Carleton community:

- Dr. Lorraine Dyke has been appointed Vice-President Finance & Administration
- Dr. Catherine Khordoc has been appointed Deputy Provost
- Associate Professor Maria Rogers, Assistant Professor Sanjeena Dang and Assistant Professor John Anderson have been awarded Tier 2 Canada Research Chairs in Child and Youth Mental Health and Well-Being; Data Science and Analytics; and Cognition & Wellness, respectively.
- Professor Fraser Taylor and six other Carleton community members with strong ties to the university have been named to the Order of Canada for their contributions to Canadian society and humanity at large.

Other newsworthy items:

- Carleton has achieved another record year of research funding at \$86M, according to *Research Infosource*. This represents a 60% increase in funding over the past three years. The Chair congratulated Carleton's researchers and everyone involved in this achievement.
- The Sprott School of Business, in partnership with the Government of Canada and the Dream Legacy Foundation, has established the *Black Entrepreneurship Knowledge Hub (BEKH)*, a collaborative, co-generated national data and knowledge platform which will reflect the state of Black entrepreneurship in Canada. The Chair congratulated Sprott and everyone involved in this initiative.
- Carleton University has established a holistic research partnership with high-tech company CAE. This project will advance innovation, talent development and Work-Integrated Learning (WIL) via simulation and immersive environments. The focus will be on the advancement of health technology plus other areas of common interest in science and engineering.

- On January 26<sup>th</sup>, Carleton hosted *Let's Talk Day*, an annual event at Carleton focusing on open and honest conversations about mental health. This year's guest speaker was Dr. Robyne Hanley-Defoe, an instructor specializing in resiliency, navigating stress and change, and personal wellness. The Chair thanked all who attended.
- This week is Carleton's annual *Sexual Assault Awareness Week*. A number of events have been scheduled by the Department of Equity and Inclusive Communities to raise awareness and to prevent sexual violence. The Chair thanked all involved in planning these events.
- January 27<sup>th</sup> was Holocaust Remembrance Day. In commemoration and in solidarity with Jewish people on campus and nationally, Carleton's Canal Building was illuminated in yellow.
- Finally, the Chair noted that February is Black History Month, an opportunity to celebrate the achievements and contributions of Black members of the Carleton community, to promote Black Inclusion, and to stand against Anti-Black Racism.

In response to a question, the Chair noted that evidence provided by health officials so far indicates that the Omicron variant of the Covid-19 virus is less harmful than previous variants, and that the wave of infections is anticipated to be narrow. The new Omicron BA2 variant is also circulating in Canada, but at this time the number of cases in our community is small.

## 5. Question Period

The following question was submitted in advance by Senator Jeff Dawson, on behalf of a colleague in the Faculty of Science:

*During Fall 2021, why did Monday, Tuesday, and Friday classes meet 12 times, as is standard, but Wednesday and Thursday classes met 13 times?*

Professor Howard Nemiroff, Chair of SCCASP confirmed that the length of the term, as defined in the Senate guidelines, is 62 days, which results in 12 full weeks of classes plus 2 extra days. The extra days are required to satisfy the accreditation system in Engineering. For non-engineering programs, there is no requirement to hold classes on the two extra days at the end of the term, however, many professors use the extra time for optional review sessions ahead of the exam period.

## 6. Administration (Clerk)

### a) Notice of non-advertised recruitment

The Clerk reported to Senate one instance of non-advertised recruitment; this was a term hire on an emergency basis, at the Associate Professor level, for the Fall Semester only.

**b) Notice of Senate membership renewal process**

The Clerk asked Senators to inform the Senate Office before the end of January if they are planning a sabbatical or other leave for the 2022-23 academic year. Senators were reminded that they must relinquish their seat on Senate while on leave, but can reapply for any existing vacancies once they return.

The Clerk noted that the membership renewal process will begin with a Call for Nominations on February 1, 2022. Senators whose terms are ending this year, and who wish to serve another three-year term must reapply via the application form on the Senate website, as there are no automatic renewals.

**c) VPRI Advisory Committee Membership Report**

The Clerk reviewed the results of Senate-elected members of the Vice-President Research and International Advisory Committee. Senate assisted the Board of Governors in electing eight members to this committee: one professional librarian, two students, and five faculty members (one from each line Faculty). An election was held on January 19-20 for contested positions, and the results were posted on the Senate website. The full list of elected candidates was included in the Senate binder and presented for information.

**7. Reports**

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

Committee Chair Howard Nemiroff presented 9 items for approval, one item for discussion and 2 items for information.

**Items for approval:**

- i) R-ADM-Program B. Com, BIB, M.Math (addition of admissions information template)

It was **MOVED** (H. Nemiroff, J. Milner) that Senate approves the revisions to

Regulations R-ADM-Program TBD-1363 B. Com., TBD-1370 BIB, and TBD-1373 B.Math effective for the 2022/23 Undergraduate Calendar as presented.  
The motion **PASSED**.

ii) R-UG-BENG (to make ECOR1050x courses more accessible)

It was **MOVED** (H. Nemiroff, M. Murphy) that Senate approves the revisions to Regulation R-UG-BENG effective for the 2022/23 Undergraduate Calendar as presented.  
The motion **PASSED**.

iii) TBD-1869 R-UG-3.2.1 General ACE Information (BMUS to adopt the CA status instead of WT to use for their program)

It was **MOVED** (H. Nemiroff, P. Wolff) that Senate approves the revisions to Regulation R-UG-3.2.1 General ACE Information effective for the 2022/23 Undergraduate Calendar as presented.  
The motion **PASSED**.

iv) R-UG-3.2.7 ACE Exemptions: TBD-1949, TBD-1959, TBD-1957 (adding a check at 15.5 credits as per ACE)

It was **MOVED** (H. Nemiroff, S. Sadaf) that Senate approves the revisions to Regulations R-UG-3.2.7 TBD 1949 B. Arch, TBD-1959 BSW, and TBD-1957 B. Music effective for the 2022/23 Undergraduate Calendar as presented.

A Senator noted that the Bachelor of Architecture no longer exists and has been replaced by the Bachelor of Architectural Studies (BAS). The Chair of SCCASP thanked the Senator for the clarification, and asked for a friendly amendment to change B. Arch to B.A.S.

With this amendment, the motion **PASSED**.

v) TBD-1371 R-ADM-Program-BIT (addition of ACE boilerplate language)

It was **MOVED** (H. Nemiroff, M. Burns) that Senate approves the revisions to Regulation TBD-1371 R-ADM-Program-BIT for the 2022/23 Undergraduate Calendar as presented.  
The motion **PASSED**.

- vi) TBD-1758 R-UG-COOP B.Sc Food Science (increasing access by lowering CGPA requirement)

It was **MOVED** (H. Nemiroff, J. Ramnarine) that Senate approves the revisions to Regulation TBD-1758 R-UG-COOP B. Sc Food Science effective for the 2022/23 Undergraduate Calendar as presented.

The motion **PASSED**.

- vii) TBD-1952 R UG 3.2.7 BID ACE Exceptions (revising and simplifying new ACE regulations for BID)

It was **MOVED** (H. Nemiroff, C. Klein) that Senate approves the revisions to Regulation TBD-1952 R-UG-3.2.7 BID effective for the 2022/23 Undergraduate Calendar as presented.

The motion **PASSED**.

- viii) TBD-1389 R-UG-Additional Regulations for B.A. (rewording to include ACE language)

- ix) TBD-1392 R-UG-Additional Regulations for B.Sc.

The Chair of SCCASP proposed combining the final two motions into an omnibus motion to save time. There was no objection from Senate.

#### Omnibus Motion

It was **MOVED** (H. Nemiroff, B. Hallgrimsson) that Senate approves the revisions to Regulation TBD-1389 R-UG-Additional Regulations for BA, and Regulation TBD-1392-R-UG-Additional Regulations for B.Sc. effective for the 2022/23 Undergraduate Calendar, as presented.

The motion **PASSED**.

Individual Motions 8 and 9 (as circulated in the binder):

- MOTION: That Senate approves the revisions to Regulation TBD-1389 R-UG-Additional Regulations for B.A. effective for the 2022/23 Undergraduate Calendar, as presented.
- MOTION: That Senate approves the revisions to Regulation TBD-1392 R-UG-Additional Regulations for B.Sc effective for the 2022/23 Undergraduate Calendar as presented.

### Item for Discussion: First-Year Grading Policy

SCCASP Chair Howard Nemiroff presented an outline of a draft First-Year Grading Policy, with items for Senate discussion and input. The proposed policy would draw from the temporary compassionate grading policy put into place during the pandemic, but would apply only to first-year students.

The purpose of the policy will be to ease students into their first year of university as they adjust to increased workloads and the new demands of university life. Potential benefits include increased retention and graduation rates, and a more positive experience for students. A landscape study indicates that many Ontario universities and hundreds of schools in the United States either currently have such a policy or are moving in this direction and implementing similar measures and policies.

The current proposed draft states that the policy would apply to students entering their first year of studies at Carleton with no previous post-secondary experience. Under the current proposal, an F grade earned in any course taken during the first two terms would be automatically converted to NR (No Record). NR is not recorded on the transcript but will be recorded and available internally.

For passing grades, a number of options were discussed for input:

- All passing grades could automatically be converted to CR (Credit), which would be recorded on the transcript. (This approach has been adopted by the Massachusetts Institute of Technology.) The earned grades also would be recorded internally. This could apply to the first term only, or to both terms in the first year of studies.
- Some or all passing grades could be converted to CR at the request of the student. CR would be recorded in the transcript and the earned grade also would be recorded internally. This could apply to the first term only, or to both terms in the first year of studies.

The SCCASP Chair noted as well that implementation of this type of policy would impact advising, awards and scholarships, and potentially graduate school applications.

In response to a question, the SCCASP Chair confirmed that the removal of the CGPA for students in their first year of study can be discussed. He

also noted that once a failure is converted to NR, the F is no longer on the transcript, although the grade is available internally for advising, and other, purposes. It was also noted that a large number of NRs would be of concern to the Registrar's Office and would be flagged for follow-up with the student.

A Senator asked whether students had been consulted on this proposed policy. In response, CASG President Jennifer Ramnarine stated that CASG has surveyed both undergraduate and graduate students regarding compassionate grading. All surveyed supported the development of a long-term grading policy for first year students.

Another Senator requested that internal grades be easily and quickly available to faculty members and others advising students. In Engineering, for example, it is imperative to have ready access to these internal grades when evaluating programs. It was also noted that in Engineering this type of policy might be best applied to 1000-level courses vs. first-term courses that can be taken in the second term. The Chair of SCCASP agreed to consider options for different programs and bring back further ideas for discussion.

The Provost noted that this type of policy would be especially valuable for recent high school graduates who have experienced challenges in their final years of secondary school due to the pandemic. He added that student choice should be prioritized, so that students are able to retain their grades on their transcripts if they so choose.

The Chair thanked SCCASP and Senators for the discussion on this important initiative, and confirmed that this item will return to Senate for further discussion, and eventually for approval, within the next few months.

Items for Information:

- Micro-credential course offerings
- Minor modifications for December 2021

## **7-Reports, cont'd**

### **b) Senate Quality Assurance and Planning Committee**

Committee Chair Dwight Deugo presented nineteen major modifications and two cyclical review reports for Senate approval.

### Major Modifications

For increased efficiency, the major modifications were combined into an Omnibus motion for Senate.

It was **MOVED** (D. Deugo, S. Sivathayalan) that Senate approve the major modifications as presented below.

A Senator asked why the Minor in Performance in the Public Sphere (motion #12) was being deleted. The Chair of SQAPC indicated that support for the minor had decreased overall in the department.

The motion **PASSED**.

### Individual Motions:

- THAT Senate approve the deletion of PANL 5008 as presented with effect from Fall 2022.
- THAT Senate approve the major modification to the PhD Program in History as presented with effect from Fall 2022.
- THAT Senate approve the introduction of INAF 5915 as presented with effect from Fall 2022.
- THAT Senate approve the major modification to the MSc Program in Mathematics as presented with effect from Fall 2022.
- THAT Senate approve the major modification to the GDIP in Work and Labour as presented with effect from Fall 2022.
- THAT Senate approve the introduction of the collaborative specialization in Data Science to the MSC in Chemistry program as presented with effect from Fall 2022.
- THAT Senate approve the introduction of the collaborative specialization in Climate Change to the MAs in Economics, Geography, Migration and Diaspora Studies, Political Economy, Psychology, and Sustainable Energy, the MSc in Geography, the Masters of Architecture, the MASC and MENG in Civil Engineering as presented with effect from Fall 2022.
- THAT Senate approve the major modification to the MA program in Anthropology collaborative specialization in Climate Change as presented with effect from Fall 2022.

- THAT Senate approve the introduction of the collaborative specialization in Latin American and Caribbean Studies to the MAs in Communication and Migration and Diaspora Studies as presented with effect from Fall 2022.
- THAT Senate approve the introduction of the collaborative specialization in African Studies to the MA in Migration and Diaspora Studies as presented with effect from Fall 2022.
- THAT Senate approve the major modification to the MA in Sustainable Energy and the introduction of SERG 5909 as presented with effect from Fall 2022.
- THAT Senate approve the deletion of the Minor in Performance in the Public Sphere as presented with effect from Fall 2022.
- THAT Senate approve the deletion of the Minor in South Asian Studies as presented with effect from Fall 2022.
- THAT Senate approve the major modifications to ENST 4001, 4002, GEOG 4406, 4408, GEOM 4406 and 4408 as presented with effect from Fall 2022.
- THAT Senate approve the major modifications to the Undergraduate Programs in Canadian Studies as presented with effect from Fall 2022.
- THAT Senate approve the deletion of the Concentration in Terrain Science from the BSc Combined Honours in Earth Sciences and Geography as presented with effect from Fall 2022.
- THAT Senate approve the major modification to HLTH 4909 as presented with effect from Fall 2022.
- THAT Senate approve the introduction of the Bachelor of Public Affairs & Policy Management language requirement as presented with effect from Fall 2022.
- THAT Senate approve the introduction of the undergraduate Political Science language requirement as presented with effect from Fall 2022.

### Cyclical Reviews

Final Assessment Reports and Executive Summaries for Cyclical Program Reviews in Biochemistry and Social Work were circulated to Senators in advance.

Omnibus Motion:

It was **MOVED** (D. Deugo, M. Rooney) that Senate approve the Final Assessment Reports and Executive Summaries arising from the Cyclical Review of the programs.

The motion **PASSED**.

Individual Motions:

- THAT Senate approve the Final Assessment Report and Executive Summary arising from the Cyclical Review of the undergraduate programs in Biochemistry.
- THAT Senate approve the Final Assessment Report and Executive Summary arising from the Cyclical Review of the undergraduate programs in Social Work.

## 7-Reports, cont'd

### c) Senate Review Committee (Enrolment Update)

Committee Chair Don Russell introduced this item. He noted that the Senate Review Committee met in January to review the Fall 2021 Enrolment Report released by the Office of the Vice-President, Students & Enrolment (OVPSE), as per the committee mandate. After discussion and review, the committee submitted a number of questions to the OVPSE regarding the report. Both committee questions and responses from the OVPSE were then circulated to Senators along with a copy of the original enrolment report.

Vice-President Students and Enrolment Suzanne Blanchard presented an updated enrolment report to Senate, including the extra details requested by the committee.

Highlights from the Presentation:

New undergraduate enrolment has increased by 1.9% from last year (+3% with full-time equivalents), with strong increases seen in new domestic students.

New graduate student enrolment is up overall by 9.8%, and is especially high for international students. Enrolment for Master's students is flat, but

PhD enrolment has increased for both domestic and international students.

Overall enrolment for all students (graduate and undergraduate) has declined by 2.2%, but is due in part to the large graduating class (up 9.2%). A significant statistic to note is the increase in retention rate (+2.6%).

The breakdown of undergraduate enrolment by Faculty shows stable new first-year enrolment overall with increases in FED, Sprott, and Science. Overall undergraduate enrolment is stable for most Faculties, with a decrease shown in FPA.

Master's enrolment by Faculty shows that new Master's enrolment is up in FED, Science and Sprott, and slightly down in FASS and FPA. Returning full-time Master's Enrolment is down in FED, FPA and Sprott, stable in Science and up in FASS. The decreases are partly due to normal ebbs and flows in enrolment in various programs within these Faculties.

PhD enrolment is mostly up across all Faculties particularly for returning full-time PhDs. New PhDs in FPA are trending down.

The overall enrolment target set for Fall 2021 was a 3% increase in full-time enrolment. The actual enrolment growth is 2%, or 1% below target. This difference could be explained by an increase in part-time status of students.

Discussion:

A Senator asked about targets for Fall 2022. The VPSE responded that while they are looking at areas for growth, the projection will be flat growth for new undergraduate enrolment.

In response to a second question, the VPSE noted that provincial funding is based on full-time equivalents, but that there is an impact on tuition fees received, which are pro rata for part-time students.

In response to another question from Senate, the VPSE noted that significant changes in enrolment can be seen in Computer Science, which has been growing for a number of years, and in Business which is also growing. Other programs tend to be stable, although international programs have seen a decrease in enrolment, due to the pandemic. Data for individual departments can be made available; Chairs and

administrators are encouraged to work with the Office of Institutional Research and Planning in pulling these reports, to ensure the parameters are clearly defined.

A Senator asked for an explanation for the large increase in enrolment for international students. Because of the pandemic, international graduate students have had opportunities to pursue their studies online, without leaving their home country, and this has resulted in an increase in their numbers. However, many of the undergraduate international students, particularly those in China, have not been able to access online studies as easily, which has resulted in a decrease in undergraduate international student enrolment during the pandemic.

In closing, the VPSE noted that the Registrar's Office is working closely with Faculties to address lower enrolment in non-STEM programs. They will continue to explore innovations in recruitment strategies to meet the needs and challenges of Carleton's enrolment strategy.

The Chair thanked the Senate Review Committee, the Office of the Vice-President Students and Enrolment, the Decanal teams and everyone else involved in admissions and recruitment.

#### **8. Carleton University Scenario Planning (CUSP) Group Winter 2022 Update**

Provost Jerry Tomberlin presented updated recommendations from the CUSP Working Group for the Winter 2022 term. Due to the rapid rise of the Omicron variant in December 2021, Carleton and other Ontario universities were forced to pause the return to campus and in-person classes until January 31, 2022. In order to provide an extra cushion of time to prepare for the transition, the CUSP Report recommends postponing the return to campus until February 7, 2022. Face-to-face courses that were scheduled for the Winter 2022 term will pivot back to in-person delivery on February 7<sup>th</sup>.

##### Discussion:

A Senator asked what instructors of classes that are set to resume in-person as of February 7 can do, if a student refuses to come back to campus and requests online accommodation. The Provost replied that a broad array of online courses is available for the winter term. In addition, individual faculty members can, if they wish, offer online alternatives for their students, but they are not obligated to do so.

Another Senator asked what students should do if they are symptomatic and have been on campus, but cannot easily access testing to confirm whether or not they have Covid. The Vice-President Students and Enrolment confirmed that testing resources are not generally available, but that Carleton is following new health and safety protocols as of January 2022. If students have symptoms, they are required to stay home and to file a report via cuScreen. Health and Counselling Services will then contact the individual to assess the situation. The Provost added that spacing and masking requirements are still in place on campus to help protect students from infection.

The Provost noted that KN95 and 3-ply medical masks are available via eshop for departments to order for faculty and staff, at no cost. The Vice-President Students and Enrolment added that as per public health recommendations, three-ply cloth masks and three-ply medical masks are still acceptable to wear if they fit snugly. At this time, instructors are required to wear masks when teaching in person.

The Chair thanked the CUSP working group for their recommendation and noted in closing that small class size, social distancing measures, mandatory masks, vaccine mandates and upgraded ventilation in classrooms should reassure students and faculty members that their health is being prioritized as we gradually return to campus over the next few months.

It was **MOVED** (J. Tomberlin, J. Sinclair-Palm) that Senate confirm the pausing of in-person delivery of classes that were scheduled to be delivered in-person for the Winter 2022 term, until their resumption on February 7<sup>th</sup>, 2022, in line with the recommendations of the Carleton University Scenario Planning (CUSP) Working Group.

The motion **PASSED**.

## 9. Kinàmàgawin Implementation Update

Kahente Horn-Miller, Assistant Vice-President of Indigenous Initiatives, presented a progress report on the implementation of the Kinàmàgawin Indigenous Strategy.

The core of Kinàmàgawin or “Learning Together” consists of 41 Calls to Action across seven thematic areas:

- Community Engagement
- Student Support

- Indigenous Student Experience
- Teaching & Learning
- Culture, Systems and Structure
- Research & Innovation
- Metrics

The presentation demonstrated strong progress across all seven thematic areas. Some notable achievements outlined in the presentation included the following:

- implementation of recruitment and retention plans for Indigenous students,
- Establishment of Office of AVP, Indigenous Initiatives
- \$2.5 Million Joyce Family Foundation endowment with matching funds for Indigenous Enhanced Support Program
- the launch of the inaugural Indigenous Peer Mentorship program,
- the continued development of Carleton University Collaborative Indigenous Learning Bundles.
- Hiring 9 of the 10 new Indigenous faculty positions
- Development of Indigenous Research Ethics Board
- New Names for New Times Initiative
- Development of Social Work programs in Kitigan Zibi and Akwesasne
- And many others.

A full written report on the implementation of the strategy will be available later this term. The Chair thanked Dr. Horn-Miller and her team for the presentation and noted the impressive progress on this important work.

## **10. Reports for Information**

- a) Senate Executive Committee Minutes (November 16, 2021)
- b) Senate Executive Committee E-poll Minutes (December 1, 2021)
- c) Report from COU Academic Colleague

## **11. Other Business**

There was none.

**12. Adjournment** – The meeting was adjourned (J. Miler, S. Maguire) at 4:07 pm.



*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 February 25, 2022 at 2:00 pm  
Via Videoconference

## Minutes – Open Session

**Present:** S. Ajila, P. Andrée, B.A. Bacon (Chair), M. Baez, M. Barbeau, O. Baysal, V. Bhatia, S. Blanchard, M. Burns, A. Chandler, C. Del Gaudio, M. DeRosa, D. Deugo, G. Garland, D. Gillberg, F. Goffi, R. Goubran, S. Gulati, M. Haines, A. Hashimi, M. Huckvale, C. Klein, L. Kostiuik, J. Kovalio, A. Lannon, S. Maguire, R. McKay P. Mkandawire, K. Moss, M. Murphy, J. Murray, H. Nemiroff, B. O’Connor, B. O’Neill, A. Park, G. Patey, P. Rankin, M. Rooney, D. Russell, S. Sadaf, J. Sinclair-Palm, S. Sivathayalan, E. Sloan (Clerk), P. Smith, D. Sprague, J. Taber, C. Taylor, K. Taylor, R. Teather, J. Tomberlin, J. Voordouw, J. Wallace, P. Wilson, P. Wolff, W. Ye

**Regrets:** B. Campbell, J. Dawson, B. Hallgrimsson, L. Hayes, K. Hellemans, C. Laurendeau, J. Milner,

**Absent:** V. Asi, C. Ayalogu, D. Brown, T. Daniels, V. Gonzalez, F. Hosseinian, K. Keller, E. Kwan, M. Lundy, A. MacGillivray, B. MacLeod, J. Malloy, D. Okoth, J. Ramnarine, M. Rodney, B. Wright, C. Young

**Recording Secretary:** K. McKinley

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### 1. Welcome & Approval of Agenda

The Chair welcomed Senators to the open session of the meeting. He noted one addition to the open agenda and asked Senators to add the Report of the COU Academic Colleague as item 8(b) under Reports for Information.

It was **MOVED** (D. Gillberg, S. Maguire) that Senate approve the open agenda for the meeting of Senate on February 25, 2022, as amended.  
The motion **PASSED**.

## 2. Minutes: January 28, 2022

It was **MOVED** (J. Taber, M. Burns) that Senate approve the minutes of the Open Session of the Senate meeting on January 28, 2022 as presented.  
The motion **PASSED**.

## 3. Matters Arising

There were none.

## 4. Chair's Remarks

The Chair begin his remarks with an update on the pandemic and Carleton's response to the latest developments. Carleton reopened facilities and resumed in-person instruction on February 7. On February 17, the provincial government began easing public health measures in Ontario and announced that if indicators continue to improve, the province will progressively lift the remaining measures. Carleton is not planning any significant changes to the public health measures currently in place on our campus, but has been able to ease measures for international travel, research lab capacity, event capacity and meeting protocols.

The Chair also addressed the recent protests in downtown Ottawa, which have affected many members of the Carleton community. The downtown core has been cleared of demonstrators, but individuals needing support are encouraged to reach out to Student Services, who have been engaged in supporting students on this issue for several weeks.

The Chair highlighted a few of the events celebrating Black History month at Carleton:

- The School of Journalism and Communication organized a virtual event featuring CBC Washington Correspondent Makda Ghebresslassie, who discussed her career journey with Carleton's Adrian Harewood.
- A panel of the *Sankofa: Back to Africa* series entitled "Call and Response: Decolonizing Canadian Social Work" was held on February 23<sup>rd</sup>. The panel featured Simone Donaldson, who is a clinical social worker and principal consultant at Agapé Lens Consulting and Therapy, plus Simone Donaldson, who is a social worker and community health researcher.
- On February 25, Carleton's Afro-Caribbean Mentorship Program will host its fourth annual Black History Month event. This virtual event will be co-hosted by the founder of the Afro-Caribbean Mentorship Program, Dr. Warren Clarke and Wilfred Sam King.

This month the Ericsson-Carleton University Partnership for Research and Leadership in 5G Wireless Networks established the Ericsson Chair in 5G Wireless

Research, to explore real-world applications of 5G network technology. The Chair congratulated Professor Ioannis Lambadaris from Systems and Computer Engineering, who is the inaugural holder of this new position.

The Chair noted that eleven projects have been awarded funding through the first round of the 2021-22 Carleton University Experiential Learning Fund, designed to create and enhance experiential learning opportunities for Carleton students. The Chair congratulated the 12 recipients, including Senator Kathleen Moss.

For the 8<sup>th</sup> consecutive year, Carleton University has been named as one of the National Capital Region's Top Employers. The judges highlighted a number of Carleton's unique initiatives, including the Carleton Compass Onboarding program, and Carleton's commitment to wellness, demonstrated by our network of over 90 Healthy Workplace Champions.

Finally, the Chair congratulated all nominees and winners of this year's Service Excellence Awards held on February 24<sup>th</sup>. Over 600 people attended this virtual event. 323 nominations were received for excellence in three categories of Innovation, Team, and Individual service excellence. The Chair thanked both organizers and nominators for their work on this important event.

A Senator asked about the timeline of decisions regarding course delivery, and pandemic measures and restrictions (or lack thereof) at Carleton for the 2022 summer sessions. The Chair noted that no recommendations from CUSP are planned at this time for the summer and that the schedule is being developed based on student preference and pedagogical factors. However, it is likely that some measures will remain in place to ensure the safety of students, faculty and staff, even if all classes are in person, depending on the course of the pandemic.

## 5. Question Period

One question was submitted in advance by Senate Sean Maguire:

*The ongoing occupation of Centretown is having a significant impact on the ability of Carleton students living in the area to continue their studies. The return to some on-campus courses and services may offer the opportunity for respite for these students. Different aspects of support from the University could include: mental health challenges on top of those associated with the actual pandemic; academic accommodation for those unable to study at home; and active physical support for students to travel from their home to campus and back. What actions is the University taking to support those students who happen to live in an area where the mere act of studying is challenged by the occupation?*

Vice-President Students and Enrolment Suzanne Blanchard noted in response that students affected by the protest were emailed directly and asked to contact the

Office of the Vice-President Students & Enrolment. The OVPSE also monitored social media posts, and reached out to students posting about their struggles. In all, between 30 and 40 students were contacted regarding their needs and concerns. The OVPSE provided several options to support students, including health and counselling services, food baskets, emergency funds, and the use of residence rooms. Academic accommodation issues also were addressed.

A Senator asked a follow-up question regarding the police action on February 18<sup>th</sup> which prevented some students from being able to travel to campus. The Senator asked what options instructors have in this type of situation. The Provost noted that if there isn't enough time for a consultation with the Dean's or Provost's Office, instructors can use their discretion either to cancel the class or provide alternatives to those unable to attend.

## 6. Administration

### a. Senate Committee Renewal Process

The Clerk informed Senators that the Senate Office will be releasing a Call for Nominations for positions on Senate Standing Committees in early March. The term of service is 3 years for faculty members and one year for students, and will begin on July 1, 2022. Information on all of the Senate committees including their Terms of Reference can be found on the Senate website. The Clerk encouraged all Senators to deepen their understanding of academic governance and Senate business by serving on a committee.

## 7. Reports

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

The Chair of SCCASP, Howard Nemiroff, presented 3 items for Senate approval, one update and one item for information.

The second and third motions for approval were combined into an omnibus motion for efficiency.

Alternative Admission Pathway for B. Econ Degree:

It was **MOVED** (H. Nemiroff, P. Wolff) that Senate approves the revisions to Regulations TBD-1457 R-ADM-Program - Bachelor of Economics effective for the 2022/23 Undergraduate Calendar as presented.

The motion **PASSED**.

Omnibus Motion: (impact of core courses on ACE evaluation)

It was **MOVED** (H. Nemiroff, D. Sprague) that Senate approves the revisions to Regulations TBD-1951 R-UG-3.2.7 Bachelor of Humanities and TBD-1955-R-UG-3.27 Bachelor of Journalism and Humanities effective for the 2022/23 Undergraduate Calendar as presented.  
The motion **PASSED**.

Individual Motions:

- THAT Senate approves the revisions to Regulation TBD-1951 R-UG-3.2.7 Bachelor of Humanities effective for the 2022/23 Undergraduate Calendar as presented.
- THAT Senate approves the revisions to Regulation TBD-1955-R-UG-3.27 Bachelor of Journalism and Humanities effective for the 2022/23 Undergraduate Calendar as presented.

Update:

The SCCASP Chair informed Senators that SCCASP is continuing to discuss and edit the First-Year Grading Policy, taking into consideration guidance and suggestions noted at the January Senate meeting. A draft policy will be brought to Senate in March for review and approval. In response to a question, it was noted that Faculties, departments and units have been consulted on the FYGP through a number of forums for feedback and discussion.

Item for Information:

Minor modifications from the month of February were circulated to Senators in advance for information.

**b. Senate Quality Assurance and Planning Committee (SQAPC)**

SQAPC Chair Dwight Deugo presented 7 major modifications, combined into one omnibus motion, for Senate approval.

It was **MOVED** (D. Deugo, H. Nemiroff) that Senate approve the major modifications as presented.

The motion **PASSED**.

Individual motions:

**Concentration and Stream in Business Analytics**

- **THAT** Senate approve the introduction of the concentration and stream in Business Analytics and BUSI 4414 as presented with effect from Fall 2022.

**Stream in Entrepreneurship**

- **THAT** Senate approve the introduction of the stream in Entrepreneurship as presented with effect from Fall 2022.

**Minor and Stream in Business (Sustainability)**

- **THAT** Senate approve the introduction of the minor and stream in Business (Sustainability) as presented with effect from Fall 2022.

**Master of Design**

- **THAT** Senate approve the major modification to the Master of Design program as presented with effect from Fall 2022.

**Master of Journalism**

- **THAT** Senate approve the major modification to the Master of Journalism, program as presented with effect from Fall 2022.

**Master of Journalism Collaborative Specialization in African Studies**

- **THAT** Senate approve the major modification to the Master of Journalism Collaborative Specialization in African Studies program as presented with effect from Fall 2022.

**MA Religion and Public Life, Collaborative Specialization in Digital Humanities**

- **THAT** Senate approve the introduction of the collaborative specialization in Digital Humanities to the MA in Religion and Public Life as presented with effect from Fall 2022.

**c. Senate Academic Governance Committee (SAGC)**

The Clerk presented three motions for Senate approval including one committee membership ratification and two motions related to the review of the Senate Committee on Student Awards.

Committee membership ratification: for Anne Bowker (faculty member, FASS) to join the Senate Library Committee for a 3-year term with service beginning immediately upon approval.

It was **MOVED** (E. Sloan, A. Lannon) that Senate ratify the new Senate committee appointment, as presented.

The motion **PASSED**.

Senate Committee on Student Awards

The Terms of Reference for the *Senate Committee on Student Awards* were revised and updated to reflect current practice and to fit a new template. In addition, SAGC recommended revising the name of this committee to clarify that it deals exclusively with undergraduate student awards.

It was **MOVED** (E. Sloan, J. Sinclair-Palm) that Senate approve the renaming of the *Senate Committee on Student Awards* to the *Senate Committee on Undergraduate Student Awards*.

The motion **PASSED**.

It was **MOVED** (E. Sloan, K. Moss) that Senate approve the changes to the Terms of Reference for the *Senate Committee on Undergraduate Student Awards*, as presented.

The motion **PASSED**.

## **8. Reports for Information**

- a. Senate Executive Committee Minutes (January 18, 2022)**
- b. Report from COU Academic Colleague**

There was no discussion of these items.

## **9. Other Business**

No additional business was identified or discussed.

## **10. Adjournment**

The meeting was adjourned (S. Maguire, J. Sinclair-Palm) at 3:15 pm.