CONSENT AGENDA

to the Open Agenda of the 603rd Meeting of the Board of Governors

Thursday, June 29th, 2017
Room 2440R River Building, Carleton University

4.1 ITEM(S) FOR APPROVAL

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

a) Approval of the Open Session Minutes of the 602nd meeting on April 24th, 2017.

4.1.2 Statement of Investment Policies and Procedures for the Retirement Fund

Working paper circulated in advance.

4.2 ITEM(S) FOR INFORMATION

4.2.1 Draft Board Work Plan 2017/2018

Work plan circulated in advance.

4.2.2 Board Schedule 2017/2018

Board scheduled circulated in advance.

4.2.3 Committee Minutes

a) Building Program Committee
   ▪ 149th Meeting, January 11th, 2017

b) Community Relations and Advancement Committee
   ▪ 102nd Meeting, January 25th, 2017
   ▪ 103rd Meeting, March 21st, 2017

c) Governance Committee
   ▪ 33rd Meeting, January 26th, 2017

4.2.2 Minutes from Senate Meeting

▪ Approved Minutes from March & April 2017 Senate meetings were circulated in advance.
The Board of Governors acknowledges and respects the Algonquin First Nation, on whose traditional territory the Carleton University campus is located.

Minutes of the 602nd Meeting of the Board of Governors

Monday, April 24th, 2017 at 4:00 p.m.
Room 2440R Richcraft Hall, Carleton University

PRESENT:
Dr. F. Afgah
Mr. J. Durrell
Dr. R. O’Reilly Runte
Mr. F. Alhattab
Mr. K. Evans
Mr. G. Owens
Ms. D. Alves
Mr. D. Fortin
Dr. E. Sloan
Mr. M. Bueckert
Mr. O. Javanpour
Ms. C. Switzer
Dr. C. Carruthers (Chair)
Dr. I. Lee (phone)
Mr. A. Ullett
Ms. G. Courtland
Dr. P. Merchant
Ms. L. Watson
Mr. D. Craig
Mr. J. Nordenstrom
Mr. B. Wener
Ms. L. A. Daly
Dr. B. Örmeci
Mr. M. Wernick (Vice Chair)
Mr. P. Dinsdale (phone)

REGrets:
Ms. D. Armstrong
Mr. N. Nanos
Mr. A. Tattersfield
Ms. C. Gold
Ms. J. Ostrajanskiy
Ms. R. Thompson

STAFF:
Ms. S. Blanchard
Mr. D. Boyce
Dr. R. Goubran
Dr. A. Plourde
Mr. D. Cumming
Dr. W. Clement
Dr. K. Horn-Miller
Dr. P. Ricketts
Ms. J. Conley
Mr. S. Levitt
Mr. T. Sullivan

Ms. A. Goth

OPEN SESSION

1. CALL TO ORDER AND CHAIR’S REMARKS

The Chair called the meeting to order at 4:00 p.m. and welcomed all attendees, guests and observers. The Open Session was live-streamed to Southam Hall 617.

2. DECLARATION OF CONFLICT OF INTEREST

The Chair asked for any declarations of conflict of interest from the members. There were none declared.
3. **APPROVAL OF AGENDA**

Dr. Runte moved, and it was seconded by Mr. Craig, that the open agenda of the 602nd meeting of the Board of Governors be approved, as presented. The motion carried.

4. **APPROVAL OF THE CONSENT AGENDA**

Mr. Wener moved, and it was seconded by Mr. Nordenstrom, that the open consent agenda be approved, as presented. The motion carried.

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

5.1 **Approval of the Appointment of the University Secretary**

A search committee was established according to Board procedures. The position was advertised and the applications were reviewed. The search committee unanimously recommended to appoint Amanda Goth into the position of University Secretary.

Ms. Goth was thanked for her work as Acting University Secretary and her excellent work with the Board.

Dr. Runte moved, and it was seconded by Mr. Durrell, as recommended by the Executive Committee, to approve the appointment of Ms. Amanda Goth as University Secretary effective April 25th, 2017, as presented. The motion carried.

5.2 **Approval of the Board of Governors Award for Outstanding Community Achievement**

The Board of Governors Award recognizes a student in high academic standing that also has volunteered both at the university and within the community. This year’s recipient will be graduating in June with a Bachelor of Science, Honours.

While there were a number of strong candidates. This year’s recipient stood out not only for her strong academic record and excellent volunteer work, but also showed sustained volunteer work over a long period of time.

The Board Award Jury was thanked for their time in considering all applications. The award is a $2,000 cash award and it will be given at convocation.

It was moved by Ms. Daly and seconded by Mr. Ullett as recommended by the Community Relations and Advancement Committee to approve the recommendation of the Board Award Jury that Gabriela Bernal Astrain receive this year’s Board of Governors Award for Outstanding Community Achievement, as presented. The motion carried.
5.3 Approval of 2016/17 Operating Strategic Allocations

The 2016/2017 Operating Strategic Allocations addresses the allocation of the projected $38 million surplus for the 2016/2017 operating budget. It is the practice of the university that the allocation of any surplus requires an approval by the Board prior to the allocation being finalized. The proposed allocation was presented to the Finance Committee on April 12th. The committee was thanked for their diligence and thoughtful questions.

Mr. Piché was introduced to give a presentation on the proposed allocation of the surplus. Mr. Piché explained that the surplus is due to a higher revenue of $14.7 million coming from government grants, tuition fees (both related to higher enrolment), investment income (due to robustness of the market and a decision to move to equity investments) and other income. Operating expenses were also lower than projected by $23.5 million as due to the extension of the government solvency relief program which resulted in lower than expected pension deficit contributions. However it was noted that the temporary relief does not remove the obligation on the university to pay the solvency deficit. Therefore it is proposed that $12 million be placed in the pension reserve. It is also proposed the $6 million be used to create an Investment Income Equalization Fund to be prudent with our projected investment returns and allow the university to offset any shortfalls. In addition, it was proposed that $10 million be allocated towards matching Endowed Student Aid and a further $10 million allocated to create five Endowed Chairs.

A member asked if the $12 million allocated towards the Pension Liability Reserve could also be allocated to Endowed Student Aid. It was explained that the Pension solvency deficit is in excess of $200 million and that the University is obligated to fund the deficit. In the event that the province changes the solvency relief or removes the relief that the pension fund currently has the university must be in the position of having a pension liability reserve and it was prudent and appropriate to allocate funds to the pension reserve.

The Endowed Student Aid will be matched and has been a great success in the past. The Endowed Chairs will also be matched and will be in the Faculties of Arts and Social Sciences, Public Affairs and Science.

It was moved by Mr. Wener and seconded by Mr. Javanpour as recommended by the Finance and Executive Committees, to approve the appropriation of 2016-17 unallocated funds as follows: $10 million towards matching Endowed Student Aid, $10 million towards five Endowed Chairs, $6 million towards an Investment Income Equalization Fund, and $12 million towards the Pension Liability Reserve, as presented. The motion carried.
5.4 **Approval of Operating Budget 2017/18**

The Operating Budget for 2017/18 was presented to the Finance Committee on April 12th. Members of the committee were thanked for their diligence. The proposed budget is balanced at $470 million.

Mr. Piché gave a presentation of the Operating Budget for 2017/18. A revised presentation was distributed to the Board with updates on base faculty and staff salaries and student enrolment.

The University’s goal is to maintain a balanced operating budget which we have been able to achieve for quite a few years. This allows the University to invest in many areas including as student aid, infrastructure renewal, and to deal with pension liability.

Planning priorities outlined were divided into two areas: government policies and operational priorities. A draft Strategic Mandate Agreement was filed with the province last week and will be negotiated in the coming months. The budget was developed under the assumption that the university would have no additional government grants in the coming year.

The total operating budget is $470 million, 58% of revenues are from tuition fees ($274 million) which is considerably higher than government grants at 37% ($172 million). Faculty and staff costs (salaries, benefits and pension) account for 72% ($337 million) of operating expenditures. There has been steady growth in student numbers with smaller staff and faculty growth. Staff and faculty salaries have steadily increased higher than the consumer price index.

A full budget analysis was provided to the board which included: government grants, tuition revenue, investment income, other income, total expenses, additional budget allocations (focus on student support and research support), including detailed allocations to each of the faculties, academic administration, president’s office, advancement, and finance and administration.

Ongoing capital projects were outlined which include: the new Health Sciences Building, ARISE Building, Energy Retrofit, Co-generation project as well as ongoing deferred maintenance projects.

The Board was also shown financial projections for 2016 to 2022 which indicated that with no additional funds per year, the operating expenditures will exceed operating revenue by 2022.

The Pension Plan’s going-concern deficit and solvency deficit were outlined as well as the current pension reserve of $129 million after the appropriation approved by the Board.
The key financial and operating risks were also outlined including reduced enrolment due to demographics, strategic mandate agreement uncertainty and possible funding levels and funded graduate spaces, structural renewal shortfall with the government funding and tuition fees being less than the cost increases, and the timing of payments related to the Net Tuition Billing System.

The budget for library acquisitions was increased by $439,000 and it was indicated that this is sufficient so the library will not need to make cuts to the budget.

It was moved by Mr. Wener and seconded by Dr. Afagh, as recommended by the Finance and Executive Committees, to approve the proposed 2017-2018 Operating Budget, as presented. The motion carried.

5.5 Approval of Student Association Fees 2017/18

A working paper was provided in advance. The Carleton Undergraduate Students’ Association Fees that are increased annually by Consumer Price Index (CPI) in accordance with previous referenda and/or agreements with the Carleton Financial Services (CFS) were outlined. An annual increase of 2.5% for the U-Pass fee was proposed as per agreement between Carleton University and OC Transpo.

The Graduate Students’ Association Fees that increased annually by CPI in accordance with previous referenda or by agreement with the CFS were outlined. Three additional changes, not related to CPI, were proposed for 2017-2018 that included:

- Annual increase of 2.5% in U-Pass as above;
- Graduate Student health, dental and accident insurance premiums increased by $20 per year for full time students passed by referendum held in March 2017; and
- A new student levy in the amount of $50 per term ($25 per term for part-time students) for Graduate students in the MAcc program, in order to support Sprott MAcc Society events/initiatives and passed by referendum held in January 2017.

Compulsory Fees for CUSA and GSA for Athletics and Health Services per term for 2017-2018 were also outlined.

It was also noted that the Finance Committee has requested that the Ancillary Protocol Committee meet to review the ancillary fee protocol regarding referendum approval thresholds.
It was moved by Mr. Wener and seconded by Mr. Bueckert as recommended by the Finance and Executive Committees, to approve the 2017-2018 Student Association Fees, as presented. The motion carried with one abstention by Mr. Wernick.

5.6 Strategic Research Investments

A working paper was provided in advance. The Board of Governors approved a motion on November 24, 2015, to allocate a one-time investment of $9.8M to compete for the Canada First – Research Excellence Fund that focused on Aerospace research. Unfortunately, Carleton’s project was not selected. It was proposed that the $9.8M reserve be re-purposed to invest in attracting new external research funding that requires or would benefit from such a contribution. The fund will be used for two purposes. First, it will be used to provide support to our top researchers applying for large external grants and contracts. Secondly, it will be used to leverage external funding by providing University contributions to maximize the success of applications.

It is expected that funds will be spent over a three-year period and that they will generate indirect revenue. The funds will be administered by the Vice-President (Research and International), overseen by committees under the VPRI. Annual reports concerning the allocations will be made to the Financial Planning Group.

It was moved by Mr. Wener and seconded by Mr. Fortin as recommended by the Finance and Executive Committees, to approve that the $9.8 million reserve fund being held for the CF-REF project be repurposed to a more general matching research fund, administered by the Vice-President (Research and International) and monitored by the Financial Planning Group, as presented. The motion carried.

6. ITEM(S) FOR DISCUSSION

6.1 Aboriginal/Indigenous Programs and Initiative

Dr. Kahente Horn-Miller, Dr. Rodney Nelson, Dr. Wallace Clement and Dr. André Plourde were introduced to the Board. Dr. Horn-Miller gave a presentation of the proposed Truth and Reconciliation Park with the layout and proposed location, and examples of similar spaces on other campuses. Dr. Plourde gave an overview of the Indigenous Policy and Administration history and future directions. Dr. Nelson discussed the Aboriginal Education Council Annual Report which outlined the academic programming, recruitment and support for aboriginal students on campus. Dr. Clement outlined the School of Indigenous and Canadian Studies offerings.
7. ITEM(S) FOR INFORMATION

7.1 Report from the Chair

a) Ontario Government Compensation Framework

The government has mandated that an Executive Compensation Framework be developed for senior executive positions across the public sector. The development of the framework for Carleton is an ongoing process which has a schedule for completion by June 29th. The process will be transparent and public with the proposed framework posted publicly. We are currently seeking advice from consultants to find appropriate comparators.

7.2 Report from the President

a) Strategic Mandate Agreement (SMA)

A handout with the key priorities for the SMA was circulated to the Board. The system-wide metrics that are likely were outlined and many pertain to retention, graduation rate, employment rates, etc.

Carleton was asked to consider its distinctive qualities and what makes it different. The preliminary list included: non-affiliated university, focused sustainability and interdisciplinary, lean and attentive to the community, balanced in teaching, learning and research, innovative, collaborative, international/global and a caring community.

Some additional distinctive qualities that the members suggested were: the Capital Advantage (being located in Ottawa), financially responsible, and exceptional alumni, and student leadership. Governors were encouraged to send any additional comments to the president.

7.3 Committee Chair Updates

7.3.1 Building Program Committee (D. Craig)

The committee met last on January 11th and meets again on May 16th. There are a number of major projects underway on campus including: ARISE Building ($30 million, $16 million from SIF funding) on schedule and occupancy scheduled for August 2018, Health Sciences Building ($52 million) occupancy scheduled for August 2017, the Business School detailed design is underway and will be brought to the committee in September, the Energy Retro-Fit ($21 million, partly funded by SIF), Co-generation Building ($21 million) completion scheduled for
2018, and University Centre project on hold following results of the referendum. The renewal program on facilities is well underway and proceeding as planned.

7.3.2 Community Relations and Advancement Committee (L.A. Daly)

The committee will meet on May 15th at which time they will be receiving and discussing the “Talk Exchange” report. The comments and feedback on the event was positive and reflected Carleton’s caring community. The Talk Exchange report will come to the Board in June 2017.

7.3.3 Finance Committee (B. Wener)

Nothing additional to report.

7.3.4 Governance Committee (K. Evans)

The next meeting is May 10th and at that time the committee will carry out the three year mandated review of the appointment guidelines for senior administration and the president’s guidelines for senior administrators. As well, the revised terms of reference for the Executive HR/Compensation Sub-committee will be reviewed to address the Board’s responsibility in regard to the Executive Compensation Framework.

8. OPEN-QUESTION PERIOD

There were no questions.

9. END OF OPEN SESSION AND BRIEF NETWORKING BREAK

It was moved by Mr. Owens and seconded by Dr. Sloan that the Board of Governors adjourn the Open Session at approximately 6:30 p.m. The motion carried.
I. MATERIAL ATTACHED

- Glossary of Investment Terms

II. THE ISSUE

The Pension Benefits Act of Ontario requires that a Statement of Investment Policies and Procedures ("SIPP") be established for every pension plan. The SIPP must be reviewed and approved annually and filed with the Financial Services Commission of Ontario.

III. DECISION REQUIRED

Approval of the Pension Committee’s recommendation to accept the SIPP at June 30, 2017.

IV. BACKGROUND

The SIPP is the document that formally outlines investment policy for the 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 SIP&P annually. The Statement was approved by the Pension Committee at its meeting on April 20, 2017.

The changes to the SIPP fall into three categories:

- A revision to the expected rate of return on the benchmark portfolio,
- Housekeeping items (ex. changes to dates), and
- Changes designed to better explain or clarify existing provisions of the SIPP.

The changes are highlighted in the document. A discussion of the most significant changes follows:

*Expected rate of return*
Section 4.4 – Investment objectives (p. 4)

Section 4.4 sets the expected long-term real return on the Fund’s benchmark portfolio. This number was reduced by 20 basis points from 4.3% to 4.1%. The reduction is consistent with the long-term investment return assumption used in the most recent actuarial valuation; it reflects the persistent low interest rate environment in the capital markets. Note that this is a real return that does not include inflation. The section notes that the return may vary from year to year above or below the expected.

Housekeeping

Change of effective date to July 1, 2017 – cover page and page 21.

Clarifications of existing provisions

Section 5.1 (p.6) – Asset Mix Policy – language has been added to reflect the fact that the allocation to non-Canadian equities is transitioning to include 5% allocations to emerging market equities and global small cap equities. A manager for the former has been hired and the search is underway for the latter. Changes to the SIPP in the 2017/18 Plan year will reflect the reallocation of assets to the new investment counsel after the search is complete.

Section 6.1.C (page 10) – Permitted Investments and Constraints – Equities – Non-Canadian
This section contains constraints that apply to the entire non-Canadian equity portfolio. One of the constraints is a 5% limit on the amount of non-Canadian equities in emerging markets or small cap.

The fund is being reconfigured to have dedicated emerging market and global small cap equity specialty managers. Each of these managers will have a mandate of 5% of the fund. From time to time, however, one of the fund’s two other global equity managers may hold positions in these two asset classes. Although generally such positions are not material, they could cause the fund’s total allocation to emerging market equity and global small cap equity to exceed 5%. The new language is designed to recognize this fact and not cause the investment constraints to be considered breached. Note that deviations from the fund’s asset mix and/or any investment counsel’s mandate are discussed with the appropriate counsel with the aim of resolving the deviation.

VI. OPTIONS

Approve the recommendation of the Pension Committee to accept the SIPP as at June 30, 2017 or refer the matter back to the Pension Committee.

VII. RECOMMENDATION

That the motion of the Pension Committee to accept the SIPP as at June 30, 2017 be approved.
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, 2017
### Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Purpose</td>
<td>1</td>
</tr>
<tr>
<td>2 - Fund Governance</td>
<td>1</td>
</tr>
<tr>
<td>3 - Plan Overview</td>
<td>3</td>
</tr>
<tr>
<td>4 - Investment Objectives and Mandates</td>
<td>4</td>
</tr>
<tr>
<td>5 - Asset Mix and Rebalancing Policies</td>
<td>6</td>
</tr>
<tr>
<td>6 - Permitted Investments and Constraints</td>
<td>7</td>
</tr>
<tr>
<td>7 - Liquidity</td>
<td>14</td>
</tr>
<tr>
<td>8 - Conflict of Interest Policy</td>
<td>14</td>
</tr>
<tr>
<td>9 - Delegation of Voting Rights</td>
<td>18</td>
</tr>
<tr>
<td>10 - Valuation of Investments Not Regularly Traded</td>
<td>18</td>
</tr>
<tr>
<td>11 - Securities Lending</td>
<td>18</td>
</tr>
<tr>
<td>12 - Soft Dollar Policy</td>
<td>20</td>
</tr>
<tr>
<td>13 - Statement Review</td>
<td>20</td>
</tr>
<tr>
<td>Appendix</td>
<td>21</td>
</tr>
</tbody>
</table>
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.

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.

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.

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.

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

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

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.

Members make an additional contribution of 1.7% of pensionable earnings up to the YMPE and 2.4% above the YMPE, to a maximum of an additional 2% of pensionable earnings to the Minimum Guarantee Fund. 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

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:
     o safeguarding the University’s contribution rate;
     o maintaining reasonable stability in pensioners’ annual increases;
     o 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 [4.3% - 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 [4.3% - 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:
### Asset Class

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark Index</th>
<th>Benchmark Portfolio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Short-Term(1)</td>
<td>FTSE TMX 91-Day T-Bill Index</td>
<td>0.0</td>
</tr>
<tr>
<td>Fixed Income(2)</td>
<td>FTSE TMX Canada Bond Universe Index</td>
<td>20.0</td>
</tr>
<tr>
<td>Canadian Equities</td>
<td>S&amp;P/TSX Capped Composite Index</td>
<td>25.0</td>
</tr>
<tr>
<td>High-Yield Debt</td>
<td>Merrill Lynch US High Yield Constrained Index</td>
<td>5.0</td>
</tr>
<tr>
<td>Global Infrastructure</td>
<td>CPI + 5.0%</td>
<td>15.0</td>
</tr>
<tr>
<td>Non-Canadian Equities</td>
<td>Morgan Stanley Capital International (MSCI) World Index</td>
<td>30.0</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>MSCI Emerging Markets Equity Index</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

(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

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:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Minimum (%)</th>
<th>Benchmark (%)</th>
<th>Maximum (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Short-Term</td>
<td>0.0</td>
<td>0.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>10.0</td>
<td>20.0</td>
<td>30.0</td>
</tr>
<tr>
<td>High Yield Debt</td>
<td>2.0</td>
<td>5.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Global Infrastructure</td>
<td>5.0</td>
<td>15.0</td>
<td>20.0</td>
</tr>
<tr>
<td>Equities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian Equities</td>
<td>15.0</td>
<td>25.0</td>
<td>35.0</td>
</tr>
<tr>
<td>Non-Canadian Equities*</td>
<td>25.0</td>
<td>35.0</td>
<td>45.0</td>
</tr>
<tr>
<td>Total Equities</td>
<td>40.0</td>
<td>60.0</td>
<td>70.0</td>
</tr>
</tbody>
</table>

* To include target allocations as funded of 5% to each of Emerging Market equities and Global Small Cap equities.

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

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. 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 (i.e., market capitalization of less than $1 billion).

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.

5. 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. 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

1. 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.

2. 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, mortgage TBAs\(^2\) 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.
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

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.

Disposing of securities from time to time can make up any shortfall. Considering the type of investments held in the Fund and the relatively small anticipated shortfalls, it is not expected that the disposal of securities will have significant implications on the investment of the Fund.

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

Conflict of Interest and Procedures for Disclosure

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
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 [3]% 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

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

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

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

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

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.
Appendix

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

June 30, 2017
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Purpose</td>
<td>23</td>
</tr>
<tr>
<td>2</td>
<td>Fund Governance - Roles and Responsibilities</td>
<td>24</td>
</tr>
<tr>
<td>3</td>
<td>Investment Beliefs</td>
<td>27</td>
</tr>
<tr>
<td>4</td>
<td>Managers, Mandates, and Objectives</td>
<td>29</td>
</tr>
<tr>
<td>5</td>
<td>Monitoring and Control</td>
<td>33</td>
</tr>
</tbody>
</table>
Section 1 - Purpose

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.
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

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 4 – Managers, Mandates and Objectives

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

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

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**

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

*Includes value-added expectation for asset mix management.

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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark Index</th>
<th>Min. (%)</th>
<th>Max. (%)</th>
<th>Portfolio Benchmark (%)</th>
<th>Value-Added Target (% / annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Equities</td>
<td>S&amp;P/TSX Capped Composite Index</td>
<td>40</td>
<td>60</td>
<td>100</td>
<td>1.50</td>
</tr>
<tr>
<td>Total</td>
<td>Portfolio Benchmark</td>
<td></td>
<td></td>
<td>100</td>
<td>1.50</td>
</tr>
</tbody>
</table>

*Operational cash is allowed up to 5% of the portfolio.
### MFS Investment Management Canada, Ltd.

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

* Includes value-added expectation for asset mix management.

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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark Index</th>
<th>Min. (%)</th>
<th>Max. (%)</th>
<th>Portfolio Benchmark (%)</th>
<th>Value-Added Target (% / annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Canadian Equities</td>
<td>MSCI World</td>
<td>100*</td>
<td>100</td>
<td>100</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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

### Non-Canadian Equity Benchmark for Alliance Bernstein

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark Index</th>
<th>Min. (%)</th>
<th>Max. (%)</th>
<th>Portfolio Benchmark (%)</th>
<th>Value-Added Target (% / annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Canadian Equities</td>
<td>MSCI World</td>
<td>100*</td>
<td>100</td>
<td>100</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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

### Non-Canadian Equity Benchmark for William Blair

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark Index</th>
<th>Min. (%)</th>
<th>Max. (%)</th>
<th>Portfolio Benchmark (%)</th>
<th>Value-Added Target (% / annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Market Equities</td>
<td>MSCI Emerging Markets</td>
<td>100*</td>
<td>100</td>
<td>100</td>
<td>1.5</td>
</tr>
</tbody>
</table>

* Operational cash is allowed up to 5% of the portfolio.
Infrastructure Benchmark for Global Infrastructure Partners, Brookfield and Macquarie

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark Index</th>
<th>Min. (%)</th>
<th>Max. (%)</th>
<th>Portfolio Benchmark (%)</th>
<th>Value-Added Target (% / annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Infrastructure</td>
<td>CPI + 5.0%</td>
<td>100*</td>
<td>100</td>
<td>100</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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

High-Yield Debt Benchmark for Mackay Shields LLC

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

* 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

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 a 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.

**AIMR:** The Association for Investment Management & Research, this organization is the primary professional organization for securities analysts, investment managers and others involved in the investment decision-making process. The AIMR Code of Ethics and Standards of Professional Conduct are widely accepted.

**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.

**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.

**Convertible:** A bond, debenture or preferred shares which may be exchanged by the owner, usually for the common stock of the same company.
Carleton University Retirement Fund
Glossary of Investment Terms

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 contact 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 tend 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 publically-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 reallocations 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
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.
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.
BOARD Work Plan

<table>
<thead>
<tr>
<th>Meeting Schedule</th>
<th>Work Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 5th</td>
<td>Approve:</td>
</tr>
<tr>
<td></td>
<td>- President’s Goals and Objectives for 17/18</td>
</tr>
<tr>
<td></td>
<td>- Audited Financial Statements for year ended April 30/17 and Audit Finding Report (this will be done as a separate MEMBERS MEETING agenda item)</td>
</tr>
<tr>
<td></td>
<td>- Board Award Criteria</td>
</tr>
<tr>
<td></td>
<td>- Business Building Final Design</td>
</tr>
<tr>
<td></td>
<td>Updates / Presentations On:</td>
</tr>
<tr>
<td></td>
<td>- Discussion Topic Presentation:</td>
</tr>
<tr>
<td></td>
<td>- Strategic Mandate Agreement Update</td>
</tr>
<tr>
<td></td>
<td>- Strategic Integrated Plan Update</td>
</tr>
<tr>
<td></td>
<td>- Comprehensive Campaign Update</td>
</tr>
<tr>
<td></td>
<td>- Major and Minor Construction Projects</td>
</tr>
<tr>
<td></td>
<td>- Update on Presidential Search</td>
</tr>
<tr>
<td></td>
<td>- Update on Enrolment</td>
</tr>
<tr>
<td></td>
<td>- Work Plan</td>
</tr>
<tr>
<td></td>
<td>- Board Retreat</td>
</tr>
<tr>
<td></td>
<td>- Internal Audit Plan</td>
</tr>
<tr>
<td></td>
<td>- Update on 2017/2018 Operating Budget</td>
</tr>
<tr>
<td></td>
<td>- Insurance Report</td>
</tr>
<tr>
<td>October 20th-21st</td>
<td>Board Retreat at NAV Can Centre</td>
</tr>
<tr>
<td>November 30th</td>
<td>Approve:</td>
</tr>
<tr>
<td></td>
<td>- Committee terms of reference from standing committees which might have proposed changes (if applicable)</td>
</tr>
<tr>
<td></td>
<td>- Framework for 17/18 Operating Budget</td>
</tr>
<tr>
<td></td>
<td>- Jury for Board Award</td>
</tr>
<tr>
<td></td>
<td>Updates / Presentations on:</td>
</tr>
<tr>
<td></td>
<td>- Update on Presidential Search</td>
</tr>
<tr>
<td></td>
<td>- Comprehensive Campaign update</td>
</tr>
<tr>
<td></td>
<td>- International Portfolio Presentation</td>
</tr>
<tr>
<td></td>
<td>- Enrolment Report</td>
</tr>
<tr>
<td></td>
<td>- Update on Presidential Search</td>
</tr>
<tr>
<td></td>
<td>- Internal Audit Report</td>
</tr>
<tr>
<td></td>
<td>- Status of Implementation of Internal Audit Recommendations</td>
</tr>
<tr>
<td></td>
<td>- Endowment Report</td>
</tr>
</tbody>
</table>

As of May 26, 2017
<table>
<thead>
<tr>
<th>Date</th>
<th>Approve:</th>
<th>Updates/Presentations on:</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 8th</td>
<td>Approve:</td>
<td>o Update on Presidential Search&lt;br&gt; o Strategic Plan Update&lt;br&gt; o Annual Report on the Sexual Violence Policy&lt;br&gt; o Research Funding Impact Presentation&lt;br&gt; o IT Cyber Security Presentation?</td>
</tr>
<tr>
<td>March 28th</td>
<td>o Recommendation from CR&amp;A for Board Award recipient&lt;br&gt; o Internal Audit Reports&lt;br&gt; o Proposed Audit Plan and Letter of Engagement from Auditors&lt;br&gt; o Audited Financial Statements for the Pension Fund and Report for year ended June 30, 2016&lt;br&gt; o 2017/18 Proposed Ancillary Budget&lt;br&gt; o 2017/18 Proposed Student Fees</td>
<td>o Update on Presidential Search&lt;br&gt; o Promotion of Research Culture Presentation&lt;br&gt; o Risk Management Report&lt;br&gt; o Report on Internal audits</td>
</tr>
<tr>
<td>April 30th</td>
<td>o 2017/18 Proposed Operating Budget&lt;br&gt; o President’s Assessment Questionnaire&lt;br&gt; o Board Assessment Questionnaire</td>
<td>o Update on Presidential Search&lt;br&gt; o Status of Implementation of Internal Audit Recommendations&lt;br&gt; o 16/17 Risk Assessment Report&lt;br&gt; o Aboriginal Education Council Annual Report</td>
</tr>
<tr>
<td>May 24&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Approve:</td>
<td></td>
</tr>
<tr>
<td>-----------------</td>
<td>----------</td>
<td></td>
</tr>
<tr>
<td>Updates/Presentations on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Update on Presidential Search</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Strategic Plan Update</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Environmental Health and Safety Report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Retention and Graduation Update</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>June 28&lt;sup&gt;th&lt;/sup&gt;</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Approve:</td>
<td></td>
</tr>
<tr>
<td>o Recommendations from Nominating Committee for membership and signing officers for 17/18 (closed)</td>
<td></td>
</tr>
<tr>
<td>▪ Review and Discuss:</td>
<td></td>
</tr>
<tr>
<td>o Update on Presidential Search</td>
<td></td>
</tr>
<tr>
<td>o Results of President’s Assessment Questionnaire</td>
<td></td>
</tr>
<tr>
<td>o Results of Board Questionnaire</td>
<td></td>
</tr>
<tr>
<td>o Strategic Plan Update</td>
<td></td>
</tr>
<tr>
<td>Month</td>
<td>Day</td>
</tr>
<tr>
<td>----------</td>
<td>-----</td>
</tr>
<tr>
<td>AUGUST</td>
<td>28</td>
</tr>
<tr>
<td>SEPTEMBER</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>29</td>
</tr>
<tr>
<td>OCTOBER</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>20-21</td>
</tr>
<tr>
<td></td>
<td>27</td>
</tr>
<tr>
<td>NOVEMBER</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>24</td>
</tr>
<tr>
<td>DECEMBER</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>15</td>
</tr>
<tr>
<td>JANUARY</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>29</td>
</tr>
<tr>
<td></td>
<td>26</td>
</tr>
<tr>
<td>FEBRUARY</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>16</td>
</tr>
<tr>
<td>MARCH</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>23</td>
</tr>
<tr>
<td>APRIL</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>27</td>
</tr>
<tr>
<td>MAY</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>31</td>
</tr>
<tr>
<td>JUNE</td>
<td>12-15</td>
</tr>
<tr>
<td></td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>28</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>29</td>
</tr>
<tr>
<td></td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>22</td>
</tr>
</tbody>
</table>

**All meetings begin at 4pm unless otherwise noted.**

- Room 2440R (Mezzanine level, Richcraft Hall)
- Room 617 Robertson Hall, Alumni Boardroom
- Room 608, Robertson Hall, Senate Boardroom

**Senate Meeting Room, (608 Robertson Hall, 6th floor)**

**meetings are from 2pm to 4pm**
Minutes of the 149th Meeting of the Building Program Committee  
Wednesday, January 11, 2017 at 4:00 p.m.  
Richcraft Hall 2440R

MINUTES

Present:
Mr. D. Craig, Chair  Ms. G. Courtland
Mr. J. Durrell, Vice-Chair Dr. B. Örmeci
Mr. F. Alhattab Mr. A. Ullett
Dr. R. O’Reilly Runte Ms. L. Watson
Dr. C. Carruthers

Regrets:
Mr. M. Wernick

Staff:
Ms. S. Blanchard Mr. S. Levitt
Mr. D. Boyce Mr. M. Piché
Ms. A. Goth Dr. P. Ricketts
Dr. R. Goubran

1. CALL TO ORDER AND CHAIRMAN’S REMARKS
The meeting was called to order at 4:00 p.m. The Chair thanked the committee members for their attendance and indicated that the meeting is an update for the coming year.

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. There were no declarations.

3. APPROVAL OF THE AGENDA
It was moved by Mr. Ullett and seconded by Mr. Durrell that the agenda be approved as presented. The motion carried.

4. APPROVAL OF THE MINUTES AND BUSINESS ARISING
It was moved by Ms. Watson and seconded by Dr.Ormeci that the minutes for the 147th and 148th meeting as presented. The motion carried.
5. **ITEMS FOR APPROVAL**

5.1 **ARISE Project Tender and Award**

A working paper and capital project approval and control document was circulated to the committee prior to the meeting. It was noted that there needs to be an update to the working paper to reflect the approved design of the ARISE Building. The project will be ready for tender on January 19th, 2017. There have been eight general contractors who have prequalified for the project which include: Bradford Construction Ltd., Buttcon East Ltd., Doron Contractors Ltd., EllisDon Corporation, McDonald Bros. Construction Inc., PCL Constructors Canada Inc., Pomerleau Inc., and R.E. Hein Construction (Ontario). It was requested that the names of contractors being considered be included in working papers in the future. The contact to the general contractor will need to be awarded quickly to stay within the allotted timeframe of the project.

The current estimate for the tender-ready scope is $23 million with a construction budget of $22,474. The scope includes the Furnishing Fit-up and Equipment (FFNE) costs. There will be options to compensate for the additional cost of the façade.

It was moved by Mr. Durrell and seconded by Dr. Carruthers to approved the Tender and Award of Contract, if within the approved construction budget and schedule, for the Carleton University Institute for Advanced Research and Innovation in Smart Environments (ARISE) Building.

6. **ITEMS FOR INFORMATION**

6.1 **Major Construction Projects Update**

A summary of the Major Capital Project and the Renewal Program were circulated to the committee in advance. Mr. Boyce provided an overview of the projects and programs underway or finished.

*Major Capital Project Update*

The Health Sciences Building exterior cladding and interior fit-up is underway and pacing well. The contractor is aiming for substantial completion by end of August 2017. There were some delays due to winter conditions. The key element of the project is to get the Neuroscience Department operational in September 2017. The classrooms in the building have not been scheduled for use in the fall term and will be phased in upon completion.

The business school will be ready for tender in August 2017.
The University Centre Addition is on hold as the student referendum for funding was not successful.

The Co-generation Facility contract has been awarded to Fox Construction.

Renewal Program

The following buildings renewal projects have been substantially completed: MacOdrum Library, Steacie, Herzberg, Loeb, CTTC, Tunnel System and Glengarry House.

The next phase of tender documents include outline for all projects except Mackenzie and Minto Energy/Renewal which are scheduled to be completed in Fall 2017.

It was asked if there all projects were within budget. It was stated that there were no significant cost overruns. It was requested that originally-approved cost and the final cost be added automatically to the summaries.

It was asked if there are any outstanding issues with contractors that could cause legal action. There have been no claims against Carleton. There are some outstanding items between sub-contractors and the general contractors.

6.2 Construction Updates
   a) Deferred Maintenance Project

A budget update on the deferred maintenance projects was circulated to the committee in advance. A full update will be given at the May meeting.

6.3 Move of Carleton’s Animal Care Facility

Mr. Piché gave a presentation on the uOttawa animal facilities for the Carleton University Neuroscience Department including: needs, proposal, floor plan, joint compliance and orientation, and costing.

uOttawa’s Barrier Facility will be made available for the exclusive use of Carleton University starting next week. The facility is state of the art for the type of research that we need to conduct. The space included four animal housing rooms, 1 procedural space, administrative space, lunch room and a change room/washroom facilities with showers.

The floor plans show a self-contained space with separate entrances for Carleton staff, students and faculty.

The building move is being managed by ZW Project Management Inc. who have been in contact with researchers to identify specific requirements and work on timelines for the move. No delays are foreseen with the move. The deadline for moving out of the building is March 1st, 2017.
The cost to the university will be approximately $500,000 for space plus the cost of moving and the requirements of the researchers.

Mr. Piché, Dr. Ricketts, Dr. Goubran and Dean Malcolm Butler were thanked for their work on this project. They have been able to step in on short notice and also due to changes in administration.

It was asked if moving back and forth from the facility to Carleton will have a big impact on students. It was stated that if there are any issues with transportation and there is enough of a demand Carleton will work with the Ottawa Hospital for a shuttle service or cover taxi cab costs. The students most effected will be a small number of graduate students (20-25) whose projects involve animals and wet lab access for completion of their projects.

A question was raised if there is a potential for cross-contamination between the uOttawa and Carleton labs and if Carleton can control their own ventilation. The facility is used for mice and rat medical research and is accredited by the province. The ventilation in the facility is self-contained.

A major concern for the researchers seemed to be the wet-lab space. It was asked how likely it will be for uOttawa to provide wet lab space. Wet-lab space will be provided at both Carleton and uOttawa. Some researchers have also found their own alternative space through partnerships with other institutions or facilities.

The space that the Neuroscience department is moving into will have staff cleaning both the Carleton and uOttawa cages. It was suggested that they should be aware of possible cross-contamination.

**ACTION:** Mr. Piché will follow up on the cage washing procedures.

### 6.4 Presentation of Academic Space Utilization/Needs Assessment

Postponed to May 2017. A detailed analysis of classroom usage is being conducted currently to understand classroom demand and access needs for teaching.

### 6.5 Presentation on Study of Use of the Land at the North End of Campus

Postponed to May 2017. A history of what has been considered on this land will be provided at next meeting.
7. OTHER BUSINESS

There was none.

8. ADJOURNMENT

It was moved by Ms. Watson and seconded by Mr. Ullett to adjourn the meeting at approximately 4:45 p.m.
1. CALL TO ORDER AND CHAIR’S REMARKS

The meeting was called to order at 1:00 p.m. The Chair congratulated the University on the official launch of the 75th Anniversary.

2. DECLARATION OF CONFLICT OF INTEREST

There was none.

3. APPROVAL OF THE AGENDA

It was moved by Dr. Runte and seconded by Dr. Sloan that the Community Relations and Advancement Committee approve the agenda of the meeting. The motion carried.
4. **APPROVAL OF MINUTES**

It was moved by Ms. Switzer and seconded by Dr. Runte that the Community Relations and Advancement Committee approve the minutes of the meeting of Thursday, November 22\(^{nd}\), 2017. The motion carried.

5. **BUSINESS ARISING**

It was suggested in the last meeting that a “5 things everyone should know about the Sexual Violence Policy” and/or vignettes might be shared with Board members to help them communicate with stakeholders. The Vice-President (Students and Enrolment) Office is working to put together an education team that would roll out the policy. The suggestion will be brought to their attention.

At the last meeting a question was raised about how the University is preparing for the likely increase in situations with “legalization of marijuana and illegal opioid use? The Residence team is working on this issue and the University is part of the Canadian Substance Abuse Commission, which is looking at how to launch a campaign.

It was brought forward that some existing Board members would like to know more about the University. A potential way to do this would be to give tours of the campus or of specific buildings and Dominican College. Tours could occur before or after a Board meeting for convenience. Board members would be polled.

6. **ITEMS FOR DELIBERATION**

   a. **Board Award Jury Process**

      The next full meeting of the Community Relations and Advancement (CR&A) Committee will be on May 15\(^{th}\), 2017. A proposed timeline was circulated to the committee. The Board Award Jury will meet on March 1\(^{st}\) to consider the application and make a recommendation to CR&A Committee via email. Subsequent to the meeting a teleconference will be arranged to receive formal approval of the recommendation to Executive.

   b. **Beyond Carleton’s 75\(^{th}\) – March 20, 2017**

      It is part of the CR&A Committee’s mandate to engage the community and foster relationships to enhance the reputation of Carleton. To fulfil the important function of engaging with the communities the Chair proposed an event on March 20\(^{th}\), 2017 from 12:30 – 2:30 pm in MacOdrum Library ML252 with the theme of “our ambition for the next 75 years at Carleton, what we want to build for future generations, and how do we achieve these aspirations?” The theme will focus on the following questions: What should our ambitions be for the next 75 years? How do we realize those ambitions? What will it be like to attend Carleton when it celebrates its 150\(^{th}\) anniversary? The committee will seek representation from our communities including 10-12 from each of
the following segments: students, faculty, staff, alumni and donors. The discussion at each table will be captured and shared with the CR&A Committee and Board. Social media, websites and the intranet will be used to promote and interact live during the event.

There was a request for the event to be moved to March 23rd to align with the Board meeting and Amanda is to investigate. Subsequent to the meeting due to the schedule of the facilitators the date could not be moved from March 20th.

7. ITEMS FOR INFORMATION

a. Advancement Tools for Champion Engagement (Ms. Conley)

A report entitled “Collaborate: The Carleton University Campaign Report for the Community Relations and Advancement Committee” was circulated prior to the meeting.

A Campaign Champion Tool Kit booklet was circulated to the committee at the meeting. The kit included: engagement options exploration, prospecting, crowd funding, salon events, and faculty-based mini campaign options. The kit is to provide members with a way to be involved in fundraising and to engage with the campaign.

The engagement options exploration is a discussion with a campaign volunteer to uncover a meaningful project that they can champion. There is a focus on customized action plans and individualized strategic execution.

The Prospecting tool is used for relationship building and mapping. It involves champions approaching certain community members on Carleton’s behalf.

The Crowd Funding tool requires active volunteer-ship to be successful. The projects on a Crowd Funding site such as Carleton’s FutureFunder provide opportunities to solve a problem.

A Salon Event can be used to raise funds around a theme or just as “friend-raising”. The event would be hosted by the champion, who would help populate the invitation list, share their story and make a lead gift around the theme.

A Faculty Based Mini-Campaign requires considerable long-term time and talent to leverage personal and professional networks to reach transformative level gifts for a project that aligns with a Strategic Integrated Plan priority project. (e.g. Health Sciences Building.)

Following the meeting a document entitled “Champion Tool Kit: Faculty Based Priority Projects” was circulated. The document represents some of the priority projects that each Faculty Dean, and the Faculty Senior Development Officer, is actively pursuing.
b. Communications Update (Mr. Cumming)

i. New Carleton Intranet

Danny Brown, Web Manager in Information Technology Services (ITS) was introduced and gave a presentation on the new Carleton Intranet that was launched in December 2016. The project was a collaboration between Department of University Communications, Information Technology Services and Human Resources. Both Rob Thomas (HR) and Denis Levesque (CIO), provided great support and guidance. It was recognized that Carleton was one of the few Ontario universities with no intranet portal to support faculty and staff. Mr. Brown and his team have designed and built the architecture of the site. Together with Pia Chin, Internal Communications Coordinator in DUC, Mr. Brown beta-tested a version of the site. Mr. Brown gave a brief overview of the Intranet portal and some of the key features of the site which included: MyCarletonOne sign-on, information from DUC, HR and ITS, an employee directory, and the ability for units to make wikis. The intranet will help new employees get a sense of the organization at a glance. Ongoing marketing will be needed to make it successful across the campus. There is the ability to use polling on the intranet to targeted groups. The site is secure and not likely to be cyber-attacked. Mr. Brown and Ms. Chin were thanked for their work developing the Intranet.

ii. CU75 Update

On January 18th, 2017, Carleton hosted its official kick off event for the year-long celebration of our 75th anniversary. The planning of this event was led by the 75th Steering Committee chaired by Dr. Ricketts and in particular Kathy McKinley, the Project Coordinator for the 75th. Many departments contributed to the success of the launch. The Galleria Space was filled with activities, historical displays, games and a musical performance by Maestro Fresh Wes, the godfather of Canadian hip-hop and former Carleton student. A number of Board members were present. Leading up to the event, Wes appeared in numerous media to promote Carleton and its anniversary. The launch, performance and our CU75 hashtag were the number one trending story in Ottawa on January 18th. DUC published a story following the event and it was the most read story in the history of our homepage (3,723). Overall, it was a great success and start to our celebrations.

Another milestone project for the 75th Steering Committee’s planning is the brand new “Carleton at 75” book. This project is the culmination of work led by Patti Harper, Margaret Haines, and the Archives to narrow down some 60,000 images to 75 to be published. The spectacular photos show the history and diversity of Carleton over seven decades and are combined with brief personal reflections from members of the Carleton community. Designed by DUC’s Greg MacDonald, the book captures the life of our university beginning in the 1940s. The book is currently at the printer.

The CU75 Billboard Campaign is continuing with the next series of billboards beginning to be installed this week. The Billboards will run in premium high
visibility and high traffic locations throughout the city. The individuals profiled in our reputational campaign are being showcased and this year we are adding historical images approved and incorporated into the 75th book. Our metrics confirm that the campaign will be seen by an average of 250,000 members of our community daily or by 7.5 million during the full campaign.

iii. Science Magazine Makeover

Dan Rubinstein our Senior Writer together with colleagues in the Dean of Science’s Office undertook a complete makeover of the existing *Eureka Magazine*, which was last published in the fall of 2014. The design by DUC emphasizes large, engaging photography, a well conceived cover, a clean layout, a mix of short and long stories and enhanced readability. The articles focus on journalistic story telling that ‘shows’ as opposed to ‘tells’ about faculty and student research and accomplishments. The new edition features our new Front Door initiative that collaborates with Bridgehead coffee, the Health Science building with an interview with Chris Carruthers, and stories about cancer research and fish ecology.

iv. Issues

An update was circulated prior to the meeting which showcased a variety of stories DUC has been supporting across the campus since the last meeting were outlined including: Ontario Senators gift to Carleton, the new CRC, and the successful return of Ravens football.

c. Recruitment and Support of Transfer Students (Ms. Blanchard)

A handout, brochure and presentation on Recruitment for College and University Transfer Students were circulated prior to the meeting. Ms. Blanchard highlighted recruitment, admissions, student support and advising for transfer students. The OVPSE works with Ontario Colleges to provide consistent and timely information by visiting a large number of campuses, participating in College degree fairs, and providing on-campus college advising sessions. Overall outreach is significantly higher than in 2015. Carleton has a number of joint programs with Algonquin College. We continue to develop pathways and agreements with colleges. Currently, there are 195 pathways through 24 agreements with Ontario colleges for transfer credits.

The Transfer Credit Coordination Officer reviews transcripts of individual transfer students to ensure efficient and consistent transfer of credit. The number of students assessed as of October 31, 2016 was 436 with 7435 individual course assessments resulting in 6,725 new course equivalencies. The number of transfer student registrations is slowly growing. A chart was shown with the breakdown of application type of transfer students.

There are a number of student support and advising services in place to help transfer students transition into university including: dedicated advisor, academic
transition and orientation sessions, peer engagement programs through the Student Academic and Career Development Services, targeted messaging to transfer students through social media and a website.

8. OTHER BUSINESS

There was none.

9. ADJOURNMENT

It was moved by Mr. Nordenstrom, and seconded by Dr. Carruthers that the Community Relations and Advancement Committee adjourn.
Minutes of the 103rd Meeting of the Community Relations and Advancement Committee

Tuesday, March 21, 2017
TELECONFERENCE

Present: Ms. L. Daly, Chair  Dr. E. Sloan
Mr. N. Nanos, Vice-Chair  Ms. C. Switzer
Mr. G. Owens  Ms. J. Teron
Dr. R. O’Reilly Runte  Ms. R. Thompson

Staff: Ms. A. Goth  Ms. K. Hutchence

Regrets: Ms. S. Blanchard  Mr. J. Nordenstrom
Dr. C. Carruthers  Ms. J. Ostrajanskiy
Mr. D. Fortin  Mr. R. Richardson
Dr. R. Goubran  Dr. P. Ricketts
Mr. S. Levitt  Mr. M. Wernick

1. CALL TO ORDER AND CHAIR’S REMARKS

The Chair provided a brief review of the Talk Exchange event that was held yesterday. Both Ms. Daly and Mr. Nanos stated that the event elicited positive conversations. The Chair thanked Mr. Cumming, Mr. Rubinstein and Ms. Goth for organizing and supporting the event. A. Goth stated that participants will be provided an online link to submit any additional feedback. She reported that a summary of the event will also be provided online.

2. ITEMS FOR DELIBERATION

a. Board Award

The Chair invited members of the Board Award Jury to speak about their decision (see the Appendix). Jurists reported that there were two finalists but that the winning student had a breadth and depth of volunteering that surpassed the other finalist. They also found that she had a very high GPA of 11.17 and demonstrated longevity in her volunteer work. Jurists were impressed that she balances volunteering at multiple organizations, both on campus and off, being a stellar student, and working. She is
very well-rounded. Ms. Goth reported that there were 15 applications. The jurists decided to focus on graduating applicants, of which there were nine. The final decision was unanimous.

It was moved by Ms. Switzer and seconded by Dr. Sloan that the Board approve the recommendation of the Jury that Gabriela Bernal Astrain receive this year’s Board of Governors Award for Outstanding Community Achievement. It passed unanimously.

The Chair stated that this motion will be presented to the Board of Governor’s Executive Committee on April 12 and then the Board of Governor’s on April 28. The committee suggested that two items regarding the Board Award policy be discussed at the fall meeting: 1) application of a member of the Board and 2) if the applicant must be graduating this year.

The President thanked the Board Award jury members and the committee for their work.

3. OTHER BUSINESS

There was none.

4. ADJOURNMENT

It was moved by Mr. Nanos and seconded by Ms. Switzer that the Community Relations and Advancement Committee adjourn at 3:50 p.m.
I. INFORMATION PRESENTED TO THE BOARD

On March 1, 2017, the Board Award Jury met to review the nominations for the Board Award. This year, fifteen nominations were received.

It was agreed by the Jury that this year’s recipient of the award be Gabriela Bernal Astrain, who will be graduating with a Bachelor Degree in Science Honours (Biochemistry and Biotechnology) in June 2017.

The Jury was impressed by Gabriela’s significant and consistent volunteerism both at Carleton and in the Ottawa community. The Jury noted that her volunteerism exemplified her passion for helping others. At Carleton, she volunteers in the Science Student Success Centre (SSSC) where she has played a leadership role becoming the first coordinator of the Science Learning Communities and later a team coordinator for the Kick-Start into Science program which she spearheaded. She has taken on challenges to create, implement and improve the programming at SSSC making a difference in many lives. She has played an important role in helping first-year students in the Faculty of Science become acclimated to university life and form a community during a key period of adjustment. In the Ottawa community, she has been a consistent volunteer at the Children’s Hospital of Eastern Ontario (CHEO), Acceso International and remains an active volunteer at her former high school. In addition to her volunteer work she has multiple part-time positions as a PASS Facilitator, Peer Assisted Study Coach in Chemistry and a Teaching Assistant at Carleton. Gabriela has unparalleled leadership and has balanced all this volunteering, in addition to other numerous pursuits, with her academic studies and achieved a solid GPA of 11.17.

Gabriela Bernal Astrain will be presented the award at the June convocation ceremony.

II. RECOMMENDATION TO THE COMMITTEE

It is recommended that the Board approve the recommendation of the Jury that Gabriela Bernal Astrain receive this year’s Board of Governors Award for Outstanding Community Achievement.
Minutes of the 33rd Meeting of the Governance Committee  
Thursday, January 26th, 2017 at 4:00p.m.  
Room 617 Robertson Hall

Present:  
Mr. K. Evans, Chair    Dr. R. O’Reilly Runte  
Mr. O. Javanpour, Vice-chair    Mr. I. Lee  
Dr. C. Carruthers    Mr. M. Bueckert  
Mr. J. Nordenstrom    Mr. A. Ullett

Regrets:  
Mr. M. Wernick    Mr. F. Alhattab

Staff:  
Ms. A. Goth    Mr. S. Levitt  
Dr. P. Ricketts    Dr. R. Goubran

1. CALL TO ORDER AND CHAIR’S REMARKS

The Chair called the meeting to order at 4:02 p.m. The Chair remarked that the meeting will focus on two main areas including the draft Nominating Policy and Terms of Reference and the HR/Compensation Committee discussion, which has arisen from the executive compensation legislation.

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. There were none.

3. APPROVAL OF AGENDA

Mr. Nordenstrom moved, and it was seconded by Mr. Javanpour, to approve the agenda as presented. It was carried.

4. ITEM(S) FOR APPROVAL

4.1 Minutes of Previous Meeting

Dr. Runte moved, and it was seconded by Dr. Carruthers, to approve the minutes of the 32nd meeting of the Governance Committee as presented. It was carried.
5. ITEM(S) FOR DELIBRATION

5.1 Draft Nominating Policy and Terms of Reference

A draft Nominating Policy and Terms of Reference document was circulated to the committee prior to the meeting. The document outlines the membership for the Nominating Committee with each constituency represented. The mandate, meetings, and key duties are outlined. It is proposed that the committee have the mandate to identify individuals to become Governors with the ability to delegate conducting elections of faculty, staff and students to the University Secretary. A provision under 4.4 Review of Irregularity in Process has been added. A candidate may request in writing a review by the Nominating Committee of any perceived irregularity in the election/nomination process. The decision of the committee will be final.

Under the committee’s duties it is required to develop, maintain and update a skills matrix for the Board that will help identify important skills needed for new members. Promotion of diversity on the Board is a consideration. There is a requirement for the committee to issue an open call for nominations of community-at-large members through promotional efforts. Senate and the Alumni Association will continue to recommend individuals to the Nominating Committee for consideration.

ACTION: Mr. Levitt will make the following changes to the Nominating Policy and Terms of Reference:

- 5.1 under Quorum be clarified to 6 members (half plus one).
- Schedule “A” 3h. knowledge in the Carleton University community and/or post-secondary education.

Mr. Nordenstrom moved, and it was seconded by Mr. Javanpour, to recommend the approval of the Nominating Policy and Terms of Reference to the Board, with the above stated changes. It was carried.

5.2 Human Resources/Compensation Committee

The following documents were circulated to the committee for consideration prior to the meeting: a brief history of the Human Resources Committee of the Board of Governors, a summary of Ontario universities Board oversight of Human Resources, the Executive Committee Terms of Reference and a draft Executive HR/Compensation Sub-Committee Terms of Reference.

In light of the Broader Public Sector Executive Compensation Act the Governance Committee reviewed the mandate of the Executive Committee and the Compensation Sub-committee and considered if there was a need to create a stand-alone Human Resources Committee. Across Ontario, the oversight of Human Resources issues by Boards is varied but usually includes similar membership of the Chair, Vice-Chair, Past-Chair and community-at-large representation.
Carleton’s Board of Governors has in the past had a Human Resources Committee but it was disbanded in 2009 due to lack of work and the oversight was given to the Executive Committee. Generally the Board oversees the following Human Resource (HR) functions: compliance with legislation, Presidential and Vice-Presidents Appointments, contracts and performance indicators, establishing mandates for collective bargaining, human resource policies and compensation of senior appointments.

There was a discussion regarding the line between the Administration’s responsibilities for HR and the Board’s oversight over HR.

It was decided that a revised terms of reference for Compensation Sub-committee of the Executive Committee will be presented to the committee at the May meeting to include a broader mandate, expanded membership, and the removal of an Executive Officer.

6. ITEM(S) FOR DELIBERATION

6.1 Appointment Guidelines

The appointment guidelines for the President, Chancellor and Vice-President’s were circulated. Suggested revisions to the appointment guidelines will come to the May meeting. If members have any suggested revisions, please send them along to Mr. Levitt so they can be incorporated.

7. OTHER BUSINESS

No additional business was raised.

8. ADJOURNMENT

There being no further business, the meeting adjourned at 5:24 p.m.
Carleton University Senate
Meeting of March 31, 2017 at 2:00 p.m.
Senate Room, 608 Robertson Hall

MINUTES


Open Session:
1. Welcome
   The Chair welcomed everyone to the open session.

2. Approval of Agenda (open)
   It was MOVED (R. Hoey, C. Fong) that Senate approve the agenda of the meeting of March 31, 2017.
   The motion PASSED UNANIMOUSLY.

3. Approval of Minutes:
   a) February 17, 2017 (OPEN)
      It was MOVED (J. Tomberlin, W. Jones) that Senate approve the minutes of the meeting of February 17, 2017.
      The motion PASSED.
4. **Chair’s Remarks**

The President provided an update on the Strategic Mandate Agreement (SMA) process. We have met with the provincial representatives to continue negotiations. There have been no funding numbers set yet. We will likely be encouraged to continue to increase our economic efficiency. The province is focused on high impact teaching and experiential learning. However, funding will not be tied to these metrics unless they are part of the curriculum, course outline, and the department’s goals and vision. New funding will be available for coop and coop-like programs. It will be based on the number of students in coop, rather than the number of coop programs. Senate discussed many specific situations. Guest speakers, field trips, and lab work won’t be enough to meet the government’s requirements for additional funding. Job shadowing and supervised on-campus employment may meet the standard, as long as it is part of the course. S. Blanchard will continue to look at definitions of coop and ways of implementing processes to meet the government’s regulations. The government has not yet determined the requirements for coop designation on degrees. Carleton is bound by our local economy and businesses available to hire coops. The President suggested mini-coops (month long projects) as one method. Businesses can hire student coops for short-term project-specific coops. Students would do several of these and they would add up to receive coop designation. We must be creative with the opportunities for coop experiences. Our students do mentoring, volunteering, and other unpaid work that contributes to their co-curricular record. We need to look into any options of tying the co-curricular record to experiential learning. The President stated that currently our budget has $13M for experiential learning but this may change in future budgets. We must deliver the learning in a new process but not necessarily change the content. The President spoke to the government about additional funding for infrastructure to support coop learning.

5. **Senate Administration (Clerk):**

a) **Policy on Proxy**

D. Russell reminded Senators that ex-officio members may appoint a proxy to attend and vote in their place, if they are unable to attend. The proxy must sign-in with the Clerk and will receive a proxy voting card. The by-laws state that members of Senate that are not ex-officio are not able to send proxies. The Clerk stated that the Governance Committee is examining the use of proxies for elected and non-elected members.

b) **Faculty Representatives to Senate**
D. Russell stated that seven of the 17 vacancies have been filled. The Senate Office will continue to work with the Deans to fill the vacancies. The Governance committee has discussed the Financial Review Committee’s terms of reference and the revisions will be brought to April’s Senate meeting. The Clerk also stated that there was one hiring that occurred outside of the standard policy. It was announced that the June 23rd Senate meeting is now at 10:00 a.m., not 2:00 p.m.

It was **MOVED** (P. Ricketts, S. Sur) that D. Russell be appointed as the Senate representative on the CUSA Award Committee. The motion **PASSED UNANIMOUSLY**.

6. **Faculty and Contract Instructors: Percent Female** (P. Ricketts)

P. Ricketts provided an update on a presentation he originally provided to Senate two years ago. There is an error on one slide and a corrected version of the presentation will be distributed to Senators next week. P. Ricketts stated that the main change is an increase in the number of female assistant professors and full professors. The majority of contractor instructors are female. The Faculty of Engineering continues to have challenges in gender equity. The benchmark for female faculty in Canada is 39%. This is based on the rate of female doctoral graduates. Overall, Carleton is at 35%, but in the last two years we have increased our percentage of female faculty.

Senate discussed many issues. Our institutional goal is to reach the federal benchmark of 39%. Many Senators stated that 39% is too low and that we should strive to exceed the benchmark. Gender disparity of salaries was examined by CUASA last year and found no discrepancy on gender at Carleton. The goal is to increase female hires in areas where we are historically low. Our current efforts are to increase the number of eligible female applicants. We also have a policy that all hiring committees must have at least one female and one male member, even if these people must be found beyond the hiring department.

It was suggested that hiring should be done in silos but in an interdisciplinary method with gender equity on hiring committees. One barrier to hiring is the time it takes to provide an offer. With international competition we must be fast to complete the hiring process. If other Canadian universities are reaching or exceeding the benchmark, we must identify the reasons why Carleton isn’t. Our SMA should include faculty gender equity of 50%. It was requested that Senate receive a presentation on the employment salary for each level of faculty in each Faculty.

---

1 Faculty self-identified gender as male or female.
7. Committee Reports:
   a) SAPC (P. Ricketts)

   It was **MOVED** (J. Shepherd, W. Clement) that Senate approve the Final Assessment Report and Executive Summary arising from the Cyclical Review of the undergraduate and graduate programs in Geography and Environmental Studies. The motion **PASSED UNANIMOUSLY**.

   It was **MOVED** (P. Ricketts, A. Plourde) that Senate approve the proposed Bachelor of Media Production and Design to commence with effect from Fall 2018. The motion **PASSED UNANIMOUSLY**.

   P. Ricketts stated that this now completes all the programs in the Strategic Mandate Agreement.

b) SCCASP (H. Nemiroff)

   It was **MOVED** (H. Nemiroff, J. Shepherd) that Senate approve the proposed Senate Policy on Laddered Credentials, effective September 2018. The motion **PASSED UNANIMOUSLY**.

   H. Nemiroff stated that this policy affects all courses that have credentials, regardless of the method of delivery.

   It was **MOVED** (H. Nemiroff, S. Blanchard) that Senate approve the proposed Senate Policy on Accommodation for Student Activities, effective the 16-17 calendar. It recognizes formally for athletic and academic competition accommodation. The motion **PASSED UNANIMOUSLY**.

   H. Nemiroff stated that the policy should be followed for all competitions.

   It was **MOVED** (H. Nemiroff, S. Blanchard) that Senate approve the proposed University Calendar Disclaimer Statement, effective the 17-18 calendar. The motion **PASSED UNANIMOUSLY**.

   It was **MOVED** (H. Nemiroff, P. Ricketts) that Senate approve revisions of the Academic Integrity Policy, as presented, effective the 16-17 calendar.
The motion PASSED UNANIMOUSLY.
H. Nemiroff stated the content of the policy is not changing, but all references to “student affairs” is changing to “registrar’s office”.

It was MOVED (H. Nemiroff, R. Hoey) that Senate approve revisions to the University Regulation, section 2.5, as presented, effective the 16-17 calendar. Now including early departure for deferred final exams as for usual final exams.
The motion PASSED UNANIMOUSLY.

8. Reports for Information:
   a) Senate Executive: February 7, 2017
      There were no questions.

   b) Board of Governors: February 2, 2017
      C. Carruthers congratulated R. Runte on her new appointment and thanked her for her many accomplishments as President of Carleton.
      C. Carruthers reported that the Board is focused on interim leadership and establishing the Presidential Search Committee. This committee will include representatives of Senate and will meet frequently for about 12-16 months. The Board will provide an on-going online communication strategy on the search process. D. Russell stated that the call for the Senate representatives will be distributed next week and completed by the April Senate meeting.

   c) Dominican University College
      J. Shepherd stated that Dominican University College's Academic Council approved minor modifications. As part of our affiliation agreement these course changes are provided to Senate for information.

9. Other Business and Adjournment
   There was none.

   The Chair adjourned the meeting at 4:10 p.m.
Carleton University Senate
Meeting of April 28, 2017 at 2:00 p.m.
Senate Room, 608 Robertson Hall

MINUTES


Open Session:

1. Welcome
   The Chair welcomed everyone.

2. Approval of Agenda
   It was MOVED (R. Hoey, K. Evans) that Senate approve the agenda of the meeting of April 28, 2017.
   The motion PASSED UNANIMOUSLY.

3. Approval of Minutes:
   a) March 31, 2017 (OPEN)
      It was MOVED (W. Jones, M. Neufang) that Senate approve the minutes of the meeting of March 31, 2017.
      The motion PASSED.
4. Chair’s Remarks

The Chair provided Senate with an update on the development of our Strategic Mandate Agreement (SMA) with the government. The Chair outlined some of the main features of the government’s new approach to SMAs. The Chair provided a handout (see Appendix) for discussion and asked Senators for their thoughts on the distinctive qualities of Carleton University. She stated that most universities focus on research or teaching. Carleton University has a unique balance between teaching and research. Senators pointed out that Carleton has a unique configuration of Faculties and a broad interdisciplinary approach. Some suggestions were also made on the order of points in the document.

5. Committee on Quality Assurance (CUCQA): Membership Ratification (J. Shepherd)

It was MOVED (J. Shepherd, R. Hoey) that Senate ratify the 2017-18 membership of the Carleton University Committee on Quality Assurance.

Senators discussed the lack of gender equity on the committee.
It was MOVED (P. Gentile, C. Miller) that Senate ask the Chair of the Committee to expand the membership to allow for gender diversity. The motion PASSED.

The original motion PASSED.

6. Senate Administration (Clerk):

a) Senate Representatives on the Presidential Search Committee
   It was MOVED (D. Russell, A. Plourde) that Senate approve the Senate Representatives for the Advisory Committee on the Appointment of the President and Vice-Chancellor.
   The motion PASSED UNANIMOUSLY.

b) Faculty Representatives to Senate
   It was MOVED (D. Russell, R. Hoey) that Senate approve the Representatives to Senate, as presented.
   The motion PASSED UNANIMOUSLY.
c) Spring Convocation 2018

It was **MOVED** (D. Russell, E. Sloan) that Senate approve the change of date for the Spring Convocation 2018 from June 5\(^{th}\) to 8\(^{th}\) to June 12\(^{th}\) to 15\(^{th}\), 2018. This was requested by the Registrar’s Office to meet procedural requirements. The motion **PASSED UNANIMOUSLY**.

d) Senate Meeting Schedule 2017-18

The Clerk provided the list of meetings for the next Academic Year. The meeting schedule will also be posted on the Senate website.

e) Faculty Appointments Contrary to Hiring Policy

The Clerk stated that there has been one faculty appointment made contrary to the hiring policy in the CUASA Collective Agreement.


The Chair introduced Rodney Nelson, who is the Coordinator of the Aboriginal Enriched Support Program, Chair of Carleton’s Aboriginal Education Council, and faculty member of the Centre for Initiatives in Education. The report (which was provided prior to the meeting) summarized his experiences at Carleton, building the outreach program to numerous First-Nations communities across Canada. He thanked A. Plourde, W. Clement, P. Ricketts, and R. Runte for their support for the Centre.

There was discussion of the inclusion indigenous content in the undergraduate curriculum, of our efforts to attract and effectively support first nations students and faculty, and the upcoming graduation ceremony at the Canadian Museum of History. The Chair mentioned related events that are part of our 75\(^{th}\) anniversary programming.

8. **Credit Waste and the B.A. Degree (J. Shepherd)**

J. Shepherd gave a presentation on the issue of “Credit Waste and the B.A. Degree”. The Faculty Boards of FASS and FPA support this proposal. J. Shepherd is preparing to bring a motion on this topic to the next Senate meeting.
It was **MOVED** (J. Shepherd, R. Hoey) that Senate suspend the BA Template passed by Senate in 1998.

The motion **PASSED UNANIMOUSLY**.

The Senate discussed issues related to the presentation including mandatory advising and faculty resources, the simplification of rules and regulations and avoiding the use of the word “waste” in this context.

It was **MOVED** (W. Clement, A. Plourde) that Senate request SCCASP to develop a revised BA Template in collaboration with the Deans of FASS and FPA, the University Registrar, and the Vice-Provost for approval by the Faculty Boards of FASS and FPA, SCCASP and Senate.

The motion **PASSED UNANIMOUSLY**.

9. **Committee Reports:**
   a) **SCCASP (J. Shepherd)**

   J. Shepherd presented on H. Nemiroff’s behalf. He stated that SCCASP expects to bring a motion responding to the request from Senate regarding course outlines to the June 2 Senate meeting. Minor modifications to programs at the Dominican University College were provided to Senate for information. He reported that students had already been admitted to the B.C.S. Psychology Stream by the time that Senate had agreed to close the program. As a result the program will remain in the 2017-18 Calendar and close in 2018-19.

   It was **MOVED** (J. Shepherd, W. Clement) that Senate approve a fourth descriptor for the Post-Baccalaureate Diploma credential, with effect from 2017-2018 as presented.

   The motion **PASSED UNANIMOUSLY**.

   It was **MOVED** (J. Shepherd, E. Sloan) that Senate approve the admissions regulations for the Post-Baccalaureate Diploma and Certificate in Professional Writing, as presented, effective 2018-19.

   The motion **PASSED UNANIMOUSLY**.

   It was **MOVED** (J. Shepherd, R. Hoey) that Senate approve the waiving of the double-counting rule for students registered in the Minor in Professional Writing who are also registered in BA programs in English and Applied Linguistic and Discourse Studies, effective 2018-19.
The motion **PASSED UNANIMOUSLY**.

b) SAPC (P. Ricketts)

It was **MOVED** (P. Ricketts, W. Clement) that Senate approve the introduction of the Certificate in Professional Writing as presented to commence in the fall 2018.  
The motion **PASSED UNANIMOUSLY**.

It was **MOVED** (P. Ricketts, R. Hoey) that Senate approve the introduction of the Post-Baccalaureate Diploma in Professional Writing as presented to commence in the fall 2018.  
The motion **PASSED UNANIMOUSLY**.

It was **MOVED** (P. Ricketts, W. Clement) that Senate approve the introduction of the minor in Professional Writing as presented to commence in the fall 2018.  
The motion **PASSED UNANIMOUSLY**.

It was **MOVED** (P. Ricketts, M. Neufang) to combine the final three motions.  
The motion **PASSED UNANIMOUSLY**.

It was **MOVED** (P. Ricketts, W. Clement) that:

- Senate approve the introduction of the Bachelor and International Studies specialization and stream in French and Francophone Studies as presented to commence in the fall 2018.
- Senate approve the introduction of the Bachelor of Global and International Studies specialization and stream in Global Genders and Sexualities as presented to commence in the fall 2018.
- Senate approve the introduction of the Bachelor of Global and International Studies specialization and stream in Teaching English in Global Contexts as presented to commence in the fall 2018.  
The motion **PASSED UNANIMOUSLY**.

c) Governance Committee: Financial Review Committee (D. Russell)  
D. Russell reported that Senate asked the Academic Governance Committee to examine the terms of reference of this committee last
fall. The committee has completed its recommendations. Senators noted that the committee has 11 members (not 10 as indicated in the proposal). D. Russell stated that this committee has a broader mandate and can seek faculty and staff expertise relevant to the issue at hand.

It was **MOVED** (D. Russell, P. Wolff) that Senate approve the presented revisions to the Terms of Reference for the Senate Financial Review Committee and rename it as the Senate Review Committee.

Senators discussed the issue of proportional graduate and undergraduate representation on this committee and others. The issue of faculty representation by proportion was also raised.

**MOTION** (F. Alhattab, C. Miller) that Senate amend this motion to exclude the committee composition and ask the Academic Governance Committee to review the issue of student committee membership.

The motion to amend **FAILED**.

The original motion **PASSED**.

### 10. Reports for Information:

a) Senate Executive: March 21 and April 3, 2017 (Clerk)

b) Academic Colleague (J. Smith)

Both reports were provided prior to the meeting. There were no questions.

### 11. Other Business and Adjournment

W. Felepchuck asked what the impact on the university would be if the Canadian Association of University Teachers (CAUT) censures Carleton University. P. Ricketts stated that his office has on-going correspondence with CAUT dealing with this issue. He hopes the censure will not occur.

The meeting adjourned at about 4:10 p.m.
APPENDIX

Carleton University
Strategic Mandate Agreement

Among the system-wide metrics are likely:

- proportion of fourth-year students with two HIPs or average number of HIPs per student
- retention from year one to two
- proportion of operating expenditures on student services
- composite score on NSSE questions related to students’ perceived gains in higher order learning outcomes
- proportion of programs with explicit curriculum maps and articulation of learning outcomes
- graduation rate
- number and proportion of students in these categories: indigenous students, first generation students, students with disabilities, francophone students, women in STEM
- number of transfer applicants and registrants
- share of OSAP recipients relative to total number of eligible students
- Tri-council funding for research
- number of papers per full-time faculty
- number of citations (total and per paper)
- graduate employment rates
- number of graduates employed full-time in a related job

We are asked to consider the distinctive qualities of Carleton University and what makes Carleton different from other universities. This is a preliminary list:

1. Non-affiliated. Carleton University is one of the few institutions in Canada not sponsored by a religious body. Proudly open to students, staff, and faculty of all religions and cultures, Carleton is consequently diverse in population, points of view and culture. That openness was evident in the first class of journalist graduates who were women in a time when there
were no women journalists and when women were stepping forward to fill
needed positions in many fields. This diversity in the composition of the
academic community has led to a unique structure with Faculties
composed of non-traditional groupings of academic fields. In turn, this has
resulted in a trail-blazing history of interdisciplinarity in research. Research
teams work creatively across disciplines and Faculties contributing
creative solutions to issues of signal importance. Today, this quality is
evident in many programs such as health science policy, sustainable
energy policy, global studies, political management (combining
management, ethics, history of governance, politics and communication
skills).

2. **Focused.** Focused on sustainable communities and working mainly in
interdisciplinary fields like the environment, health, globalization and smart
systems, Carleton University has developed many courses of study that do
not exist at other universities in Canada. They reflect the unique
interdisciplinary focus but also serve as a visible demonstration of a
deliberately unique university, pursuing unique programming. Included in
these unique programs are Human/Computer Interaction, Non-Profit
Leadership and Philanthropy, African Studies, Indigenous Policy and
Administration and Big Data Policy and Analytics, for example.

3. **Lean and attentive to the community.** Founded by the community in the
aftermath of the war, Carleton operated on a shoestring with support from
the community and with a view to serving the needs of the population.
Carleton is still today a very lean operation that enjoys strong support from
the community and seeks to meet the changing needs of the population.
This naturally means continued emphasis on high tech, government and
governance, international affairs. It means that the University is both
largely free of debt and administered by a great team that is tall in talent
and short in numbers.

4. **A balanced university.** Carleton strives for excellence and innovation in
teaching and learning, pursues excellence in research as well, as works to
ensure the success and satisfaction of students by meeting their needs
through student services. Today many universities consider themselves
research institutions or ones primarily dedicated to teaching. Carleton is
truly balanced - both by intention and design.
5. **Innovative.** Carleton is not afraid to create new ideas and programs or to embrace new pedagogical techniques and the latest technologies. In our strategic plan, we describe ourselves as resilient, able to take risks and overcome failure. We do so each day as we find ways to reduce our carbon footprint, eliminate paper and design better classroom experiences.

6. **Collaborative.** At Carleton University, we have always worked with other institutions, governments, international agencies, not-for-profit organizations, museums and cultural institutions. Our scientists are part of SNOLAB and CERN. All our Arts departments have co-ops in the region and our students and faculty members write the texts for major exhibits in museums, even winning the award for the best-curated exhibit at the Guggenheim in New York. Our engineers and industrial designers are much sought after around the world but their contributions to the local economy contribute to the fact that the highest numbers of patents per capita outside the Silicon Valley is in Ottawa. We work with community colleges and our neighbor, the University of Ottawa, with which we share many joint graduate institutes.

7. **International/Global.** Carleton has always been known as an international institution due to the presence of the many embassies in Ottawa, to the fact that, from the very beginning, our students had experience abroad, to the origins of our faculty and students, to the role of an institution in the nation’s capital, bringing the world to Carleton and Carleton to the world.

8. **Caring.** Very few universities would select this word as a descriptor. Yet, when you ask the community, students, faculty, staff, alumni, and visitors, all will declare that the University community is most caring and nurturing. This leads to excellence in student service and support. The Paul Menton Centre for Students with Disabilities offers one example of the way the University goes beyond being accessible to being welcoming. The success of our students who use the support offered demonstrates its effectiveness. Volunteer participation by the entire Carleton community exemplifies this strength of care that leads to personal and professional engagement. Carleton students lead the country in raising funds for cancer research every year. When the alternative Spring Break was announced, so many students signed up to participate in mentoring in
schools, building schools, cleaning the environment and serving the community that the program had to be expanded. Experiential learning and engagement have always been a part of the Carleton fabric.