

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

Minutes of the 637th Meeting of the Board of Governors
Tuesday, October 10th, 2023 at 3:00 p.m.
Richcraft Hall Room 2440R

PRESENT:	G. Farrell (Chair)	L. Grussani (Virtual)	J. Nelson
	B. Creary (Vice-Chair)	A. Hamdani	B. O'Connor
	H. Babb	N. Karhu	J. Ojangole (Virtual)
	J. Camelon	A. Keung (Virtual)	P. Smith (Virtual)
	A. Chan	D. Maseko	J. Taber
	J. Devoe	S. Mingie	C. Tessier
	K. von Finckenstein	G. Morris (Virtual)	J. Tomberlin
	D. Fortin (Virtual)	J. Muthukumar	A. Tremblay
	K. Furlong	L. Newton Miller	P. Wolff
	D. Greenberg		
REGRETS:	Y. Baltacioğlu	M. Gillis	M. Main
	P. Dion		
STAFF:	N. Afouxenidou	A. Goth (R. Secretary)	K. McKinley (Virtual)
	N. Badiou	R. Goubran	G. Nower
	S. Blanchard	C. Khordoc	P. Rankin
	J. Conley (Virtual)	S. Levitt	B. Reid
	L. Dyke	A. Marcotte	E. Sloan
	T. Frost	C. McKenzie	K. Solomon

OPEN SESSION

1. CALL TO ORDER AND CHAIR'S REMARKS

The Chair called the meeting to order at 3:00 pm and welcomed governors and attendees to the first meeting of the 2023/24 Board year. The Chair acknowledged the Algonquin First Nation territory on which Carleton University is located. He reviewed the meeting protocols for members in person and attending virtually. The Chair recognized the situation taking place in Israel and Gaza and that Carleton condemns any form of violence. He also recognized Board member K. von Finckenstein on his appointment as Canada's interim Integrity Commissioner.

2. DECLARATION OF CONFLICT OF INTEREST

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

3. APPROVAL OF AGENDA

The agenda was circulated in advance.

It was moved by K. Furlong and seconded by A. Tremblay that the open agenda of the 637th meeting of the Board of Governors be approved, as presented. The motion carried unanimously.

4. APPROVAL OF THE CONSENT AGENDA

The following items were circulated in the open consent agenda for approval: Open Session Minutes from the 636th Board Meeting, Board Award Criteria and Jury Selection, Founders Jury Selection, and the University Operating and Capital Reserves Policy.

The following items were circulated in the open consent agenda for information: University Committee minutes from the April meetings of the Advancement and University Relations Committee, Building Program Committee, and Finance Committee, Overview of Major Capital Projects, Ongoing Capital and Deferred Maintenance Project Status Report, Update on Transportation Plan and Parking Strategy, Real Estate Investment Managers for the Pension Plan, Membership on the Investment Committee, Investment Report on the Endowment, Update on the 2023/24 Operating Budget, Update on 2023 Credit Rating, Undergraduate Recruitment Marketing/Campaign Overview and Results, Advancement Update – Overview and Strategy 2023/24, Government Relations Overview and Update, Board Work Plan and Schedule of Meetings, and Minutes from Senate.

It was moved by D. Greenberg and seconded by N. Karhu that the items in the open consent agenda be approved, as presented. The motion carried unanimously.

5. ITEMS FOR APPROVAL

5.1 The Teraanga Commons Cafeteria Expansion – Project Implementation Report

An executive summary and presentation were circulated in advance.

C. Tessier, Chair of the Building Program Committee, introduced the item commenting that members of the Building Program, Finance, and Executive Committees have all reviewed and recommend approval of the project implementation report. The cafeteria expansion has been driven by the additional student need with the construction of the new student residence already underway.

L. Dyke, Vice-President (Finance and Administration), reviewed the approval process for major capital projects. The process usually involves the Board approval of the Capital

Proposal Form, the Project Planning Report, and the Project Implementation Report. The policy allows for the possibility of fast-tracking proposal, depending on schedules and financing. Fast-tracking involves the combining of all three steps into one for Board approval.

S. Blanchard, Vice-President (Students and Enrolment), introduced C. Mackenzie, Director of Campus Services, and G. Nower, Associate Vice-President (Facilities Management and Planning), and provided a presentation.

The Residence Dining Hall located in Teraanga Commons currently seats 800 students and serves over 7,000 meals per day. The Dining Hall requires an expansion and upgrade to accommodate the expected increase in meal plan holders due to the new Student Residence opening in 2025. The last major renovation of the Dining Hall was in 2015. The Dining Hall needs to respond to the change in the delivery of food services and updated station concepts but also increase capacity to accommodate an additional 450 meal plan holders by 2025. The estimated total project cost is \$8.5 million.

The objectives of the project are as follows:

1. Increase seating capacity to address the projected increase of students within the next five years;
2. Upgrade delivery of food service stations to increase efficiency;
3. Provide an aesthetically pleasing environment for visitors to enjoy their meals while also offering more innovative and fresh meals from various cultures;
4. Provide smooth provision of food services within an efficient, functional kitchen and operational space during peak times; and
5. Ensure a food-up-front approach is taken.

As of August 2023, Watson MacEwen Teramura Architects (WMTA) prepared 95% drawings for the Dining Hall renovation which includes demolition and new work plans for dining halls A, B, C, as well as Quiet Zone, Mechanical and Electrical drawings including roof plans for exhaust fans, Kitchen Equipment/Furniture selections for purchasing, and wall and floor finishes along with lighting upgrade plan. The proposed plans and food options were shared with the Committee, including a new coffee bar, vegan options, food allergies, “clean eating” choices, and a space for a kitchen classroom.

Management is seeking a fast-track approval. It was noted that original plans were under the \$5 million threshold for Board approval. There are a number of RFPs outstanding including for kitchen equipment, general contractors, and furniture that will be awarded following Board of Governors approval. The plan is for construction to begin in November 2023 to be completed by Fall 2024. Stakeholders for the project include students, Housing and Residence Life, Facilities Management and Planning, Information Technology Services and Security.

The risks and mitigation tactics were outlined as follows:

1. Schedule: August 2024 completion in preparation for the 2024/25 academic year, mitigated through effective communication and pre-order of long lead items;
2. Inflation and Budget Constraint: volatile market for construction and materials, mitigated through value-engineering and scope review as required, engaging services of a cost consultant; and
3. Phasing and Occupied Building during construction, mitigated through multi-phased construction where the kitchen remains operational for the duration of the project and consideration of traffic flow and delivery during construction, and prequalifying General Contractors that have experience working in operational buildings.

The overall project budget is \$8.5 million, with construction costs estimated at \$6.12 million including \$805,000 in contingency, soft costs and furnishing fixtures and equipment at \$1.66 million, and a general contingency of \$450,000. The project will be funded by Dining Services with the revenues from additional meal plans (\$2.77 million), the accumulated surplus from Dining Services of \$1 million, and from an internally financed loan of \$7.5 million.

On the recommendation of the Building Program and Finance Committees, it was moved by C. Tessier and seconded by A. Hamdani to approve the Teraanga Commons Dining Hall and Kitchen Expansion Implementation Report at a total project cost not to exceed \$8.5 million, as presented. The motion carried unanimously.

5.2 Audited Financial Statements for year ended April 30, 2023 and Audit Finding Report

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

A. Keung, Chair of the Audit and Risk Committee, introduced the item advising that the consolidated financial statements were prepared by management and audited by the external auditors, KPMG. KPMG did not identify any differences requiring adjustments, nor any controlled deficiencies in financial reporting.

A. Marcotte, Associate Vice-President (Financial Services), provided a presentation, reporting that the auditor's opinion was received without reservation. No audit differences, either adjusted or unadjusted, were observed.

The financial statements combine all the activities from the operating fund, the ancillaries, research, and capital. Comparing 2022/23 with 2021/22, there was a deficit of revenue over expenses of \$13.8 million compared to a deficit of \$17.8 million in the previous year. The current year deficit is a result of the use of reserves accumulated in prior years for planned capital and operational expenditures, including \$11 million of deferred maintenance funded from reserves. Net Assets increased by \$27 million reflecting a \$14 million deficit offset by \$13 million endowment investment growth and

\$27 million positive adjustment for employee future benefits, sitting at \$1.175 billion total.

The reconciliation of the financial statement results to the operating results starts with a surplus of \$13 million, then backs out the additional expenditures funded from appropriation from prior-year surplus (\$34 million) and the calculated expenses in excess of cash outlay (\$13 million) during the year. Additions are made such as the internal contributions to the endowment and sinking funds (\$6 million), ancillary surpluses (\$13 million), and research surplus (\$4 million). Once these items are included, there is a deficit of almost \$14 million in the financial statements.

The five-year trends of the major financial categories were presented. Assets have been consistent across most categories with a decrease across cash and marketable securities. Liabilities decreased by \$20 million on the employee future benefit obligation. Net assets have been stable at \$1.17 billion with a slight increase in the endowment and unrestricted net assets. The Pension Reserve remains stable at \$69 million to mitigate against risks associated with market impact on plan assets and the General and Ancillary reserves will continue to be utilized to meet strategic goals and offset any lingering financial effects of the COVID-19 pandemic.

A member sought clarification of the reconciliation of the operating results and the \$14 million operating deficit. A. Marcotte responded that when all of the University's activities are combined, the reconciliation includes some prescribed calculations for accounting of assets. Some of the financial statements have a deficit of revenues over expenses but this does not mean that the University needs to borrow to make up this difference.

On the recommendation of the Audit and Risk Committee, it was moved by A. Keung and seconded by S. Mingie to approve of the University's 2022-2023 Consolidated Financial Statements and the Audit Findings Report, as presented. The motion carried unanimously.

6. ITEMS FOR INFORMATION

6.1 Senate Annual Report

An executive summary and report were circulated in advance.

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

E. Sloan, Clerk of Senate, provided a report advising that in 2022/23, Senate had eight scheduled meetings where it approved graduates, medalists, honorary degrees, new programs, new minors and concentrations, and cyclical reviews. Senate also received many community presentations including those on a digital strategy, the Campus Master Plan, and the University's Academic plan. There was a consultation on the transfer of graduate curriculum approvals from the Faculty of Graduate and Postdoctoral Affairs to the disciplinary Faculties which led to the creation of a Senate Ad Hoc Committee on Graduate Academic Governance. Senate also held one short notice meeting, in April, where it approved compassionate grading options for the winter 2023 term to ensure students were not unduly disadvantaged by labour disruptions.

In an ongoing process of good governance, Senate approved:

- an update to the Terms of Reference for one Senate Committee;
- a new empowering motion that will help ensure Senate committees are fully up and running each September; and
- revisions to the Academic Governance of the University document.

Senate approved more than 1,200 students to receive degrees in October 2022 and about 5,000 in a combination of February and June 2023. There were three convocation ceremonies in November 2022 and 15 in June 2023. This year's Fall convocation is on November 4th, and she invited members of the Board of Governors to join the academic procession.

6.2 Sexual Violence Annual Report

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

S. Blanchard introduced N. Badiou, Assistant Vice-President Equity and Inclusive Communities (EIC), and B. Reid, Senior Advisor, Gender and Sexual Violence Prevention and Support. In partnership between Student Affairs and EIC, a report on Sexual Violence is prepared annually. Carleton University continues to be committed to addressing sexual violence and with the return to campus, there has been an increased participation of in-person training sessions and engagement. When compared with the previous academic year, there has been an increase in the disclosures of sexual violence attributed to a return to in-person activities and a deeper trust in the outcomes of the policies, greater awareness in the programs, and a societal shift where survivors feel more supported.

The Carleton Sexual Assault Support Centre trained more than 1,300 members of the campus community in 2022/23. Multiple partnerships with on-campus units and community organizations in Ottawa remained in place to help prevent sexual violence, provide awareness initiatives, and training. A multi-faceted communications strategy was developed and resources are available in Carleton Mobile and Carleton360. In August

2022, copies of “Responding to Disclosures of Sexual Violence and Reporting an Experience of Sexual Violence” were sent to all faculty and staff. Copies of this document were also provided to the Board during the meeting.

Between May 2022 and April 2023, there were a total of 150 disclosures seeking support services, compared to 107 disclosures between May 2021 and April 2022. Of the 150 disclosures reported between May 2022 and April 2023, 12 cases went to a formal investigation process as requested by the respective complainants, 102 were based on incidents that occurred within a year of the disclosure, 48 were historical incidents, 74 disclosures involve a respondent who is a member of the Carleton community, and 72 incidents took place on campus. During this time, there were also seven sessions offered on consent education, where four were mandated by the Sexual Violence Review Committee (SVRC) and three were voluntary conversations.

The breakdown of disclosure statistics is based on the six broad categories of sexual violence required by the Government of Ontario and some disclosures fall into two or more categories: 73 cases of sexual assault: 64 cases of sexual harassment, one case of stalking, three cases of indecent exposure, four cases of voyeurism, and five cases of sexual exploitation. Definitions of the categories were provided. The numbers that were reported were similar to disclosures in 2018 and 2019, prior to the COVID-19 pandemic.

The Sexual Violence Policy will undergo a mandatory review beginning in Fall 2024. In 2023/24, Carleton will continue to innovate on new initiatives and continue supporting survivors.

The Chair asked for confirmation if the categories are defined by the Province. S. Blanchard responded that this is correct. He followed up asking how Carleton’s metrics compare to other institutions. N. Badiou responded that institutions measure incidents slightly differently and it is therefore difficult to compare across institutions.

A member asked about gendered sexual violence. B. Reid responded that statistically, 2SLGBT+ individuals tend to be the most at risk of sexual violence and advised that the Support Centre is for all genders on campus. The categories assigned by the Province are not split by gender but noted that women and other marginalized genders are disproportionately affected.

A member asked about how the University can measure progress as more complaints may actually be indicative that the programs on campus are working. S. Blanchard responded that there is a focus on understanding how comfortable students feel in coming forward and sharing their experiences. It is not only the number of disclosures but also awareness on campus and how supported people feel when they come forward.

A member inquired if there is other data to monitor progress, such as surveys to measure whether people feel comfortable coming forward. S. Blanchard responded that every three years, Carleton participates in a Campus Health Survey, which covers different

aspects of health and compares Carleton to other institutions. B. Reid added that there is also the Student Voices on Sexual Violence Survey which was part of the initial rollout of the Ministry of Colleges and Universities Sexual Violence Policy. That data was from 2018 but it provides a comprehensive look at numbers across the sector in Ontario.

6.3 Honouring Each Other Annual Report

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

P. Rankin, Provost and Vice-President (Academic), introduced the item advising that Carleton has been working to eliminate all forms of sexual violence on campus. To this end, Carleton implemented a three-year plan of sexual violence prevention and education.

B. Reid advised that the Honouring Each Other report is the blueprint for building consent cultures on campus. As part of the review of the Sexual Violence Policy (approved in April 2019), Honouring Each Other (approved April 2020) was created as a living document to provide a responsive and adaptable strategy to enhance campus consent culture. The document provides a three-year overview of actions, campaigns, and programming co-created by the campus community. With the safe return to campus in 2022, EIC were able to incorporate both online and in-person offerings into their revised strategy.

The strategic goals of the plan were:

- Building training opportunities for campus members to become “Consent Champions”;
- Formalizing initial training opportunities with new campus members;
- Engaging men on campus in their roles in ending Campus Sexual Violence; and
- Continuing progress on the existing Three-Year Workplan (ongoing/in progress Strategic Goals).

B. Reid reviewed the progress made towards the goals over the past three years. An effort has been made to expand the audience of the programs, including contract instructors, teaching assistants, and students. A Measurement Working Group was established to develop plans and an evaluation methodology for new peer education and prevention programs and it will be launched as part of the 2023-26 Sexual Violence Prevention Strategy. EIC launched several support initiatives to expand the intersectional support systems for survivors. Public education initiatives included the Sexual Assault Awareness Week, as well as campaigns with numerous campus partners to foster a culture of consent for Carleton.

After the initial three years of Honouring Each Other: Building Consent Cultures on Campus Together, EIC has updated the document to reflect the new initiatives for the next three years. The following updates will be implemented in Fall 2023 in order to best meet the community’s needs: end the Enhanced Assess, Acknowledge, Act, Sexual

Assault Resistance program, reduce the SVPEC meeting frequency from monthly to quarterly, end the CUSASC Chat program/peer support program and create a peer-led consent education program, and end the Sexual Violence Prevention subcommittees/working groups as this structure no longer worked for the post-pandemic campus.

N. Badiou added that an important piece going forward is on education towards preventing sexual violence, training on consent, and training for bystanders.

A member asked about progress towards using men as spokespersons against sexual violence. B. Reid responded that in 2022, the measurement focus group considered the success of practices to engage men in ending gender-based violence. In 2022/23, the Champions for Change program was completed, which involves bringing pro-athletes to speak to varsity men on campus.

A member inquired about the measurement working group, noting the challenge of trying to measure “a negative” to track the success of initiatives. B. Reid responded that much of the success of the program is anecdotal, but it can also be seen in the high turnout at events. N. Badiou added that they are measuring the number of sessions run and the number of people trained and those metrics will continue to be reported upon.

A member asked about faculty members disclosure requirements. B. Reid responded that under the Sexual Violence policy, anyone who receives a disclosure on campus, lets the person know that they can access the Sexual Violence Support Centre. N. Badiou added that it is a survivor-centric approach and lets the individual choose what supports they get and when.

A member asked about outreach for training and resources is beyond students. B. Reid responded that the statistics of campus sexual violence, students are top of mind. She noted that faculty have an important role and pointed to the Consent Champions program as additional outreach. N. Badiou added that the EIC is looking at its package of trainings and there has been a request for more training from faculty groups and staff.

6.4 Report from the Chair

The Chair advised that October 10th was World Mental Health Day which is a World Health Organization initiative with the objective to raise awareness of mental health issues around the world and to mobilize efforts in support of mental health. Carleton is a leader in support and promotion of mental health on campus through its comprehensive Healthy Workplace Strategy and through its award-winning Student Mental Health Framework. He added that the work of addressing and de-stigmatizing mental health issues is never done and continued efforts are needed.

He reminded the Board that Convocation will take place on November 4, 2023 with three ceremonies and invited members to attend.

The Advisory Committee on the President and Vice-Chancellor was established and a link was circulated to the job ad and the position profile is under development.

Lastly, the Board year was successfully launched with a board orientation, six committee meetings, and the board strategy session earlier in the day. He thanked all the members for their volunteer service to the University.

6.5 President's Goals and Objectives for 2023/2024

A memo was circulated in advance.

The Chair advised that the President's goals and objective for 2023/2024 were circulated for information and were approved by the Executive Committee in September. Tomberlin outlined for the Executive Committee as well as for the full Board at its orientation session eight ambitious goals as follows:

1. accelerate the implementation of the Strategic Integrated Plan;
2. smooth and successful leadership transitions – notably for the Provost and President roles;
3. a strong recruitment year;
4. increase in retention and progression rates;
5. increased research funding;
6. maintain fundraising targets and prepare for the next campaign;
7. advance the next phase of campus development; and
8. continue to build reputation.

6.6 Report from the President

A written report was circulated in advance.

J. Tomberlin provided an update on his report, which covered May to August 2023.

During the Spring convocation, there were 15 ceremonies and seven honorary degrees awarded. In July, Carleton hosted the Indigenous Youth Leadership Program with 22 young people from the Nishnawbe Aski Nation in northwestern Ontario to participate in a weeklong series of Indigenous-focused learning sessions. In August, Carleton celebrated the renaming of the building formerly known as Robertson Hall, to Pigiarnvik, as part of the University's commitment to reconciliation and August 17, 2023 marked the first time that an Ottawa-based university marched in Capital Pride Parade.

Over the last few months, the Department of Equity and Inclusive Communities consulted with the Carleton community on the draft Self-Identification Survey to enhance the experience of the students, faculty, and staff which will be distributed to the

community in Fall 2023. Construction of the new residence was at five of nine floors and the 450-bed student residence is expected to be completed in April 2025.

He highlighted a number of new appointments over the summer, including himself as Interim President and Vice-Chancellor and P. Rankin as Provost and Vice-President (Academic). Other appointments included H. Nemiroff as Interim Dean of the Sprott School of Business, A. Bowker as Interim Dean of the Faculty of Arts and Social Sciences, D. Hornby as Vice-Provost and AVP (Academic), D. Deugo as Associate Vice-President (Quality and Assurance), and H. Khan as Associate Vice-President Programs and Strategic Initiatives.

J. Tomberlin shared several highlights from academic and research including:

- C. Coe, L. Mostaço-Guidolin, and J. Drake were appointed as Canada Research Chairs;
- K. Horn-Miller was honoured with the 2023 3M National Teaching Fellowship the highest recognition in Canada for excellence in educational leadership and teaching;
- H. Johnston and E. Wicklund were awarded the 2023 Vanier Canada Graduate Scholarship;
- Carleton secured a \$1.65 million investment from the Natural Sciences and Engineering Research Council of Canada (NSERC) for permafrost, climate change, and sustainability;
- D. Moore, in collaboration with researchers across three countries, received a \$2.5 million Partnership Grant from the Social Sciences and Humanities Research Council (SSHRC);
- NSERC granted \$12.5 million to Carleton researchers, including a historic five Research Tools and Instruments Grants, showcasing our commitment to diverse projects supporting discovery and innovation; and
- Carleton researchers received a combined \$1.74 million from the federal government's New Frontiers in Research Fund (NFRF)

Carleton's donors and partners are fueling new initiatives, including the Wellness Desk in late September at MacOdrum Library and a \$900,000 gift from an international graduate, showcasing the importance of our Advancement Team's efforts to strengthen relationships with alumni overseas. During the period of May to August 2023, the Advancement Team brought in a revenue of over \$12 million.

Other highlights included Carleton's 11th Annual Throwback, co-hosted by Advancement and Athletics.

Carleton's Undergraduate Recruitment Office has successfully prepared and welcomed its new Ravens. The Spring Open House saw 13,867 guests to virtual info-sessions and an 'Ask Us Anything' campaign, as well as in-person and virtual tours, along with social media campaigns and these efforts collectively attracted 721 students. The International

Admissions and Recruitment team successfully reached international students through a multitude of events, workshops, and the eighth inbound Summer Counsellor Tour.

6.7 Committee Chair Updates

6.7.1 Advancement and University Relations

D. Greenberg, Chair of the Advancement and University Relations Committee advised that the Committee met on September 13th and reviewed the criteria and jury for both the Board of Governors Award for Outstanding Community Achievement and the Founders Award. The approval of both criteria and the jury composition were included in the open consent agenda materials.

The Committee also received presentations on three of the main mandates of the Committee including reputational enhancement, philanthropy, and government relations.

T. Frost, Chief Communications Officer, provided an overview and update on the Reputational Enhancement Project. The 2023/24 objectives were outlined including campaign strategies through social, video, billboards, web, mobile and search engines. He also spoke to the alignment of the project with events hosted by recruitment and the faculties.

J. Conley, Chief Advancement Officer, spoke to Advancement's strategic approach to creating partnerships with purpose. Goals for 2023/24 include sustained revenue, continuing to build purpose-based community engagement and resilience in terms of donor retention, and diversity and innovation.

A. Mullin, Director, Government Relations, spoke to engagement with the three levels of government. Priorities for the fall included federal government engagement around research, the provincial government Blue Ribbon Panel, partnerships with the City of Ottawa around transit and housing, preparation for the federal election, and bringing ministers and deputy ministers to campus.

6.7.2 Building Program

C. Tessier, Chair of the Building Program Committee, advised that in addition to the Teraanga Commons Dining Hall and Kitchen Expansion – project implementation report discussed earlier in the meeting, the Committee received a presentation from G. Nower on the recently completed major capital projects which included ARISE, Health Science, Nicol, and the Engineering Design Centre. The only major project currently under construction is the New Student Residence. Projects that are under design include the Loeb Building Renovation, the Paterson Hall Renovation, and the

decommissioning of the P9 parking garage. Future projects under consideration include the Wellness Hub and the Sustainability Research Centre both of which will require significant funding from government partners.

The Committee also received an update on ongoing capital projects and renewal. There are projects totaling approximately \$225 million currently underway on campus.

The Committee received an update on the transportation plan and the parking strategy. There have been many recommendations implemented across campus to improve transportation on campus to increase active travel, accessibility, parking, the road network and support transit. The most recent improvement was the expansion of the P7 parking lot. Active projects include the LRT Construction, managed by the City of Ottawa, the pedestrian bridge to Vincent Massey Park and tunnel connections under the rail line to increase east-west connectivity on campus. The current parking challenges were outlined; however, long-term parking demand is unknown and therefore management is planning short-term or medium-term measures to increase parking availability including additional spaces, leasing additional land, flexible work arrangement passes, car-pooling options and increasing rates to fund infrastructure.

6.7.3 Finance

A. Hamdani, Chair of the Finance Committee, advised that the Committee met on September 12th. There were four items for approval including:

- the Teraanga Commons Dining Hall and Kitchen Expansion presented for approval earlier;
- the University Operating and Capital Reserves Policy which outlines the criteria for the establishment and utilization of reserves, and incorporates it in the annual budgeting process. The revisions to this policy consisted of title updates and the inclusion of specific reference to the ancillary units' need to establish reserves for both operating purposes and capital improvements. The policy was also reviewed by the Governance Committee and was included in the open consent agenda for approval;
- A. Urquhart, Executive Director of Pension Fund Management, presented for approval the appointment of two investment managers for half of the real estate allocation for the Retirement Plan of Manulife Canadian Property Portfolio for \$50 million and CanFirst Industrial Realty Fund for \$25 million. This recommendation came from the Pension Committee and was approved by the Finance Committee;
- H. Nemiroff was approved as Dean representative on the investment committee to replace D. Brown on the committee.

The Committee also received a number of items for information including:

- The investment report on the endowment. The market value of the Total Endowment is \$370 million and the four-year annualized return for the period was 6.6%;
- The financial report for the fiscal year ended April 30, 2023. The operating budget resulted in a surplus \$12.8 million as compared to an opening break-even budget. Lingering pandemic effects on enrolment and the government's delay in issuing international student visas had a negative impact on tuition revenue; however, the University was able to find efficiencies and reduce discretionary expenditures to offset this \$15.3 million revenue shortfall. The majority of the operating surplus was due to strong returns on the investment of available operating cash, which exceeded budget by \$12.6 million. The full return to campus in 2022/23 enabled ancillary operations to complete its financial recovery from the pandemic. External research funding continued to grow, with \$116.1 million received in 2022/23;
- An update on the current year budget which is on target; and
- A capital budget updated which showed all projects are on budget.

6.7.3 Governance

B. O'Connor, Chair of the Governance Committee, advised that the Committee met on September 13th. The one item for review was the University Operating and Capital Reserves policy, which was included in the open consent package for Board approval.

Items for information included the Board Self-Assessment results for 2022/23 and the results were overwhelmingly positive with the majority of members finding service on the Board to be a rewarding experience. The second item for information was a presentation from A. Goth, University Secretary, on Board of Governors onboarding and training where she took the Committee through the timeline for membership and the training and initiatives underway.

The Committee discussed the Board Member Skills Gap Analysis and Community-at-Large Recruitment, noting a potential gap of technology entrepreneurship as an area to consider. Lastly, the Committee briefly discussed both the Student Governor and Administrative Staff Governor Handbooks and election process with the items returning to the Committee for approval in November.

7. OPEN-OTHER BUSINESS

No other business was brought forward.

8. OPEN-QUESTION PERIOD

No additional questions were brought forward.

9. END OF OPEN SESSION AND BRIEF NETWORKING BREAK

There being no further business, the Open Session of the Board of Governors was adjourned at approximately 5:04 p.m.