OPEN SESSION

CONSENT AGENDA

to the Open Agenda of the 625th Meeting of the Board of Governors

Thursday April 29th, 2021
Via videoconference

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 624th meeting.

4.1.2 Statement of Investment Policies and Procedures for the Retirement Fund
   a) A report was circulated in advance.

4.2 ITEM(S) FOR INFORMATION

4.2.1 Investment Report on the Endowment
   ▪ A report was circulated in advance

4.2.2 Capital Renewal Plan for 2021/2022
4.2.3 Ongoing Capital Projects Status Report
4.2.4 Advancement Update
4.2.5 Community Engagement – The Carnegie Classification
4.2.6 Committee Minutes
   a) Advancement and University Relations Committee
   b) Building Program Committee
   c) Finance Committee
   d) Joint Finance and Building Program Committee

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

Minutes of the 624th Meeting of the
Board of Governors

Thursday, March 11th, 2021 at 3:00 p.m.
Via Videoconference

PRESENT:           Mr. D. Fortin (Chair)     Ms. F. Foroutan       Ms. B. O’Connor
                 Dr. B.A. Bacon                Ms. K. Furlong        Dr. B. Örmeçi
                 Ms. D. Alves                  Ms. G. Garland        Dr. E. Sloan
                 Mr. N. Black                  Ms. C. Gold           Dr. P. Smith
                 Mr. T. Boswell                Mr. D. Greenberg      Ms. C. Terrier
                 Ms. B. Creary                 Ms. L. Honsberger     Ms. A. Tremblay
                 Mr. P. Dion                   Ms. N. Karhu         Mr. A. Ullett
                 Mr. K. von Finckenstein
                 Ms. F. Foroutan

REGRETS:           Ms. Y. Baltacioğlu       Mr. G. Farrell (Vice-Chair)   Mr. N. Nanos
                 Ms. S. Davin                  Ms. M. Fraser          Ms. J. Taber
                 Mr. J. Durrell                Ms. W. Horn-Miller

STAFF:             Ms. S. Blanchard        Dr. L. Dyke            Mr. S. Levitt
                 Ms. J. Chandler               Mr. T. Frost           Ms. K. McKinley
                 Ms. J. Conley                 Ms. A. Goth            Mr. M. Piché
                 Ms. R. Drodge (R. Secretary)  Dr. R. Goubourn         Dr. J. Tomberlin

OPEN SESSION

1. CALL TO ORDER AND CHAIR’S REMARKS

The Chair called the meeting to order at 3:00 pm and welcomed all governors and attendees to the virtual Board of Governors meeting. The Chair acknowledged the Algonquin First Nation territory on which Carleton University is located.

On the National Day of Observance for COVID-19, the Chair also recognized those affected and lost due to the virus. On behalf of the Board, he thanked all those practicing physical distancing, and front-line workers who continue to work tirelessly to protect and support the community. He
thanked all students, staff and faculty for their perseverance and dedication shown throughout the pandemic.

2. DECLARATION OF CONFLICT OF INTEREST

The Chair asked for any declarations of conflict of interest from the members. The President declared a conflict of interest with Item 5.2 - Advisory Committee on the President and Vice-Chancellor. Dr. Bacon departed for that portion of the meeting. No other conflicts where declared.

3. APPROVAL OF AGENDA

The proposed agenda was circulated in advance. The Chair noted a correction to the title of Item 5.1 - Ancillary Budget 2021/2022. It was moved by Mr. Black and seconded by Ms. Creary that the open agenda of the 624th meeting of the Board of Governors be approved, as amended. The motion carried unanimously.

4. APPROVAL OF THE CONSENT AGENDA

The following items were circulated in the open consent agenda for approval: the minutes of the previous meeting and the Appointment Guidelines for Senior Administrative and Academic Positions. The following items were distributed for information: Carleton Energy Master Plan, Ongoing Capital Projects Status and Capital Renewal (Deferred Maintenance) Update, Update on 2020/2021 Operating Budget and Status of Reserves, committee minutes, and minutes from Senate.

It was moved by Ms. Tessier and seconded by Ms. Karhu, that the items in the open consent agenda be approved, as presented. The motion carried.

5. ITEMS FOR APPROVAL

5.1 Ancillary Budget 2021/2022

An executive summary, presentation and report entitled Carleton University Ancillary Services 2021-22 Proposed Budget February 25, 2021 were circulated in advance.

Debra Alves, the Chair of the Finance Committee spoke to this item.

The 2021/’22 Ancillary Budget includes the financial outlook for Carleton’s Housing, Conferencing and Dining, Physical Recreation and Athletics, Parking Services, Health and Counselling Services, the Printshop, the National Wildlife Research Centre Building, the University Centre, the Carleton Dominion Chalmers Centre, the Bookstore and the Ancillary
Capital Fund. Each budget was prepared by their respective ancillary unit and reviewed by the Provost Budget Working Group before presentation to the Finance Committee on February 25, 2021.

Ms. Alves noted that ancillary services are expected to generate sufficient revenue to fund the costs of providing services, as well as accumulate funds to cover capital and deferred maintenance projects. Due to the in-person nature of ancillary services, COVID-19 has had a significant negative financial impact on these services. The services most impacted were Housing, Conferencing and Dining, Parking Services, and Physical Recreation and Athletics. After a thorough discussion at the Finance Committee, the members were reassured by senior management that costs were reduced where possible. It was noted that most costs, such as facility operations and maintenance, debt servicing costs, permanent staffing and planned renovations are fixed.

Updated financial projections for 2020/’21 indicated that ancillary services will end the current fiscal year with a deficit of $32.5M, which will be funded with existing ancillary accumulated surpluses of $42.5M.

For the 2021/’22 ancillary budget, two scenarios were considered: an optimistic scenario where the university returns to normal activities in the fall 2021 and incurs a $11.4M deficit by year-end, and a pessimistic scenario where the university remains subject to restrictions similar to the current year, incurring a deficit of $29.8M by the year-end.

Management has proposed a one-time transfer of $22.5M from the university’s Capital Reserve Fund to cover deferred maintenance and capital projects of the ancillaries. Ms. Alves noted that the university’s Capital Reserve Fund is primarily accumulated from investment income and other types of revenue and does not include funds from student tuition or government grants. The Finance Committee recognized the importance of supporting and investing in ancillary services as they are critical for student experience and the overall campus community.

The President noted that investing to preserve deferred maintenance and other capital projects is integral to the university and that the Capital Reserve Fund was destined for such investments. He clarified that the money will not be spent until an appropriate time has been identified.

A member asked if any consideration has been given to environmental impacts of investing such funds into the ancillary services. Ms. Alves noted that the key principle of Carleton’s Responsible Investing Policy is that environmental, social and governance (ESG) factors be considered as part of the investment process. All of Carleton’s investment managers are required to be signatories to the United Nations Principles for Responsible Investment, which also requires considering and incorporating ESG into investment decisions.

In follow-up question, concern was raised towards the university’s financial priorities as it relates to students and student support. Ms. Alves noted that a great deal of funds are spent on student support, along with maintaining the infrastructure and safety of campus. She reminded the committee that this one-time transfer of $22.5M will be not be coming from student tuition
funds. The President noted that the financial aid offered to students annually (scholarships, bursaries, etc.) is significantly greater than $22.5M. Despite a loss of $30M, Carleton has been able to increase the amount of student support throughout the pandemic. He stressed the importance of access to education, student support and highlighted a number of ways in which Carleton has worked to increase student support for Carleton students. The President noted the importance of supporting students of the future, which includes campus and facility maintenance. He reminded the Board that the $22.5M will be set aside for appropriate, future use.

Michel Piché, Vice-President (Finance and Administration), highlighted that some ancillary fees are optional for students. He noted that the revenue generated to fund such operations come from individuals that get the services in return (e.g. parking fees to use of campus parking).

On the recommendation of the Finance Committee, it was moved by Ms. Alves and seconded by Ms. Gold that the Board of Governors approve Carleton’s 2021-22 Ancillary Services Budget including a one-time transfer of $22.5M from the University’s Capital Reserve Fund to cover deferred maintenance and capital projects of the ancillaries for the years 2020-21 and 2021-22, as presented. The motion carried with one opposition.

5.2 Advisory Committee on the President and Vice-Chancellor

A memo was circulated in advance.

The Chair outlined the membership status of the Advisory Committee of the President and Vice-Chancellor. Four Board members were proposed to serve on the committee alongside other members chosen by Senate and the Vice-President Academic and Research Committee.

On the recommendation of the Executive Committee, it was moved by Mr. Fortin and seconded by Ms. Tremblay that the Board of Governors approve Art Ullett, Debra Alves, Jane Taber, and Patrick Dion as the Board of Governors representatives for the Advisory Committee on the President and Vice-Chancellor, as presented. The motion carried with four abstentions.

6. ITEMS FOR INFORMATION

6.1 Carleton Research Update

A presentation was circulated in advance. The Chair welcomed the President to introduce Vice-President (Research and International), Dr. Rafik Goubran.

The President stressed the importance of providing an update on research to the Board, as much has changed over the past three years. He acknowledged the outstanding work of Dr. Goubran, which included developing a multifaceted Research Strategy around research support, multidisciplinary projects and developing the industry partnerships strategy. He noted the value of Board members being equipped and able to speak to Carleton’s research initiatives within their networks.
Dr. Goubran noted that research is central to Carleton’s mission. Research attracts top faculty members, students and has a measured impact on reputation, which is an essential factor in determining ranking. He outlined that research has been and continues to be funded by external sources, such as the Tri-Agencies (SSHRC, NSERC, CIHR), federal and provincial governments, corporations, international sources and foundations.

Dr. Goubran advised that external funding is used to pay graduate students (e.g. research assistants), researchers and postdoctoral fellows, creating and maintaining research labs, cover costs of publications and knowledge dissemination, costs of conference registrations, travel and workshops. He noted that, Tri-Agency funding is directly correlated to support central research infrastructure in the form of Research Support Funds (RSF) and Incremental Project Grants (IPG), the number of Canada Research Chairs (CRCs), the funding envelope from Canada Foundation for Innovation (CFI), some scholarships and funding from other agencies. He highlighted the significant achievement Carleton has obtained by receiving tri-agency funding.

Carleton’s research strengths consist of many disciplines, including Physics, Public Affairs and Policy, Information and Communication Technology, Aerospace, Indigenous Studies, Conservation Biology and Forensic Psychology. Dr. Goubran noted that Carleton is known for its multidisciplinary research clusters in areas such as wellness, sustainability, accessibility, remote patient monitoring and Big Data. The impact on society has been significant in a variety of areas, including Equity, Diversity and Inclusion.

Dr. Goubran outlined Carleton’s research performance metrics. It was noted that each research field has its own research impact metrics, which have the ultimate goal of knowledge creation and knowledge translation. The most common research performance metrics used by granting agencies, governments and ranking agencies were noted to be external research funding (e.g. tri-agencies, government, corporate), publications and the impact on the field (e.g. citations) and society.

Dr. Goubran reviewed Carleton’s research performance, including Carleton’s overall increase in external research revenue, Tri-agency Funding, Research Support Fund (RSF), revenue due to industry partnerships, and number of research publications. Carleton’s research revenue for 2019/’20, according to the Council of Ontario Finance Officers, was reported to be $86.5M, which is an increase from $81.8M in 2018/’19. Carleton’s Tri-Agency funding was reported to be $30.9M in 2019/’20, which is an increase from $26.8M in 2018/’19. Funding received for the Research Support Funds and Incremental Project Grants was reported to be $5.3M for 2020/’21, which is an increase from $5.1M in 2019/’20. It was estimated that this number will increase to $5.5M for 2021/’22. A $2.9M increase was also seen in 2019/’20 from 2018/’19 in research revenue due to industry partnerships and funding. An increase of 146 publications was seen in 2019 from 2018. An increase of approximately 119 publications was estimated for 2020 from 2019.

Key priorities for research throughout 2021/2022 include: increased research productivity in terms of sustained external research funding, publications and citations, expand industry partnerships through the Holistic Integrated Patronships (HIP) initiative with Advancement and
build on early success with Ericsson, promote and celebrate Carleton’s research success externally and internally, build reputation (rankings, nominations for awards and prizes), strengthen “Carleton International” and implement the new strategic plan, empower strategic multidisciplinary research clusters and work toward exceeding the Strategic Mandate Agreement research excellence and impact metrics.

The Chair thanked Dr. Goubran for his detailed presentation. He applauded Dr. Goubran’s efforts and significant achievements in elevating research at Carleton since he began his term as Vice-President (Research and International) in 2016/2017.

A member asked Dr. Goubran to share some challenges experienced alongside this growth in research. Dr. Goubran applauded the efforts of the faculty and researchers who are integral to this progress. He noted that his team’s main role is to create the right environment for researchers to thrive and continue with their passions in research. He noted the challenges of keeping up with research needs as research continues to grow, such as increasing research financial services, IT support for research, and post-award facilitation. Without such support and infrastructure, which Carleton now has, he noted that growth in research would not continue to the same extent.

A member asked if metrics exist to determine the amount of funding going directly to research, versus being used for various other administrative processes and services related to research funding. Dr. Goubran noted the benefits of attracting external research funding, such as the Research Support Funds, the IPG. This past year, over $500M was given to Carleton by the government to support research infrastructure, and approximately over $2.7M has been used for research overhead. He noted that it is typical to account for about 20-25% overhead.

A member asked for a brief explanation on the steps Carleton is taking to expand the scope of research and to support research opportunities more inclusively on campus. Dr. Goubran noted that both direct and indirect support are offered to the Carleton community. The granting agencies require that grant applications include a section on EDI. It was noted that this section could include information related to structure of the research team, or the impact of the research being conducted. Some internal funding has been provided by Carleton to some groups in order to promote EDI. He noted the importance of addressing and respecting EDI in research.

6.2  Report from the Chair

The Chair congratulated the President for his Inspiration Award in the Transformational Leader category from The Royal Ottawa Foundation for Mental Health. He also congratulated Charlotte Smith, a master’s student in Sociology (Arts), who is to be awarded the Personal Leader for Mental Health Award for her research efforts addressing youth homelessness. He congratulated Ms. Jennifer Conley for her recognition of Businesswoman of the Year in the category of organizations.

The Chair announced that all Board nomination processes held to nominate the students, faculty and staff for vacant positions have successfully completed. He congratulated all successful individuals and thanked all candidates for putting their names forward. It was noted that the
names of the nominated individuals will come forward for Board approval at the June 2021 Board meeting.

6.3 Report from the President

A written report was circulated in advance.

The President commented briefly on the financial stability of Ontario universities. He reassured the Board that Carleton, like other large urban universities, is in a more positive financial situation. Carleton is committed to balanced budgets and does not have any significant debts or deficits. Carleton’s enrolment numbers were noted to be strong, which provides some hope for the upcoming year. Deferred campus maintenance was noted to be one of Carleton’s largest exposures.

The President acknowledged the difficulties the Carleton community has faced over the last year. He extended his thoughts to all those impacted by COVID-19. He commended the creativity, flexibility and compassion shown by the community in light of the extended public health crisis and rapid transition to online operations and learning. With new variants at play, he hopes that the vaccine roll-out will positively impact Carleton beyond the summer term.

Due to the ongoing public health crisis, June 2021 convocation has been postponed. Carleton released a statement noting that the university is preparing for a safe and gradual return to campus in the fall with a flexible, mixed-model of course delivery. All decisions remain subject to health and safety and public health guidelines. He acknowledged the psychological impact that the pandemic has had on the community, which may make the return to campus challenging for some. The health and safety of the community continues to be Carleton’s top priority. The Carleton University Scenario Planning Committee has engaged the entire community in consultations and will continue to do so in developing the fall timetable.

The President highlighted Black History Month and acknowledged Carleton’s celebrations and activities throughout the month, which included guest speaker Martin Luther King III at the 2021 SOAR Student Leadership Conference.

After an extensive consultation process, Carleton’s new Equity, Diversity and Inclusion (EDI) Action Plan was approved in December. He noted that plans for a launch are scheduled to take place at the end of March. He encouraged the Board to attend.

The second Kinàmàgawin Symposium was noted to be a great success, which saw over 500 virtual attendees.

Carleton’s Sexual Assault Awareness week was hosted by Equity and Inclusive Communities alongside the campus community. Workshops and activities were offered to bring about awareness and facilitate conversation.

The President referred the Board to his written report for more information and highlights on academics, research, student initiatives and community engagement.
A member asked if there is potential for a bailout by the province offered to schools, in light of the “bailout funding” announced for municipalities. The President noted he is uncertain this will happen, and that Carleton has planned budgets with the assumption of no additional funds from the government.

A member asked about Carleton’s commitment to EDI and anti-racism. The President highlighted Carleton’s commitment to EDI, which flows through the new Strategic Integrated Plan, Carleton’s new EDI Action Plan and the Kinamâgawin Report. He noted his trust in the implementation of these plans and that they are priorities of the university.

6.4 Committee Chair Updates

6.4.1 Advancement and University Relations Committee Report

Patrick Dion, Chair of the Committee, reported on the January 25th Advancement and University Relations Committee meeting.

James Langley of Langley Innovations, a US based consultant, provided the committee with a presentation on Advancement in Higher Education.

Ms. Jennifer Conley provided the committee with an update on Advancement. She highlighted commitment to maintaining the three-year rolling average of a $25M per annum raise. It was noted that new measures are being put into place to adapt to the ever-changing environment. The success of Carleton’s 2020 Giving Tuesday was highlighted, as it was the most successful in Carleton’s history having raised $1.194M in one day.

Mr. Dion highlighted the change in administration of the Founder’s Award, which pays tribute to those individuals who have made a significant contribution to the Carleton community. It was noted that the Board is now fully responsible for the administration of this award.

A presentation was received by Banfield and IPSOS, updating the committee on Carleton’s reputational enhancement initiatives. It was noted that great progress is being made by both the President and CIO, Mr. Tony Frost.

One item was deferred to the next meeting of the committee related to Carnegie Classification, due to time constraints.

Mr. Dion informed the Board that the Board Award Jury is scheduled to meet later in March to begin deliberations on choosing a Board Award recipient for 2020/’21.

A member, again, asked about the university’s commitment to EDI and anti-racism. Mr. Dion noted that the answer provided earlier by the President was an adequate and fair response.
6.4.2  Building Program Committee Report

Beth Creary, Chair of the Building Program Committee, reported on the February 25th meeting.

A presentation was received for the review of the Campus Master Plan, which is required to be undertaken every five years. It was noted that this review will commence in 2021 and finish in 2022. Two Board members on the Building Program Committee volunteered to represent the committee on the Campus Master Plan project. It was noted that the committee will receive regular updates throughout the year on this process.

The committee received a presentation on the updated Energy Master Plan, which is a strategy that provides a framework for Carleton to become a carbon-neutral campus by 2050 and compliments the Sustainability Plan. A summary report of this plan, the methodology and analysis of the options considered were circulated in the consent materials. Mr. Gary Nower, Assistant-Vice President (Facilities Management and Planning), and his team reported that while Carleton is a leader in energy management, the team is now looking at building systems on campus to work to achieve energy targets for 2030 and 2050. The plan will be reviewed and updated every five years to incorporate changing needs and technologies.

A report was received on on-going capital projects and deferred maintenance. The executive summary and report for this was included in the consent materials. It was noted that capital projects total $147.9M and the value of work done as of January 31st was at $90.2M. Ms. Creary noted that the Nicol Building is anticipated to have an occupancy permit in early May 2021. She noted that the Engineering Design Centre, which is an addition to the Mackenzie Building, is under construction with a scheduled completion for Fall 2021. It was highlighted that backflow preventors are being installed in all buildings across campus to conform with bylaws and to protect drinking water quality. A complete study of all the underground systems to create a replacement plan has begun, as the campus sanitary sewer/storm sewer and water main infrastructure is at risk in some areas.

The committee commended Mr. Piché, Mr. Nower and the entire Facilities Management and Planning team for their advancement in Carleton’s strategic planning, capital projects and deferred maintenance, despite the ongoing public health crisis without any significant delays or abnormal expenses.

6.4.3  Finance Committee Report

Debra Alves, Chair of the Finance Committee, reported on the February 25, 2021 meeting.

In addition to the 2020/’21 Ancillary Budget, the committee also received an update on the 2020/’21 Operating Budget and the status of reserves. For the current year, revenues have been forecasted to be slightly higher due to increased summer enrolment, but offset by the loss of certain fees waived during the year, and higher expenses due to additional
student support and rising accrued leave. It was noted that the final number is also dependent on investment income, which is conservatively forecasted to be on budget by fiscal year end.

Internally Restricted Net Assets have been projected to decline by $52M compared to the prior year, with most significant changes related to the forecast of a $32M reduction in the Ancillaries accumulated surplus due to the pandemic, and by $20M as funds earmarked for the Nicol Building construction expense.

A verbal update was received on the status of next year’s operating budget process, which is proceeding as per the timeline outlined in the approved framework. A verbal update was also received on management’s next steps in the exploration of new ways to fund capital projects.

7. **OPEN-OTHER BUSINESS**

No additional items were brought forward.

8. **OPEN-QUESTION PERIOD**

No additional questions were brought forward.

9. **END OF OPEN SESSION AND BRIEF BREAK**

There being no further business, it was moved by Ms. Garland and seconded by Mr. Greenberg to adjourn the Open Session of the Board of Governors at approximately 4:31 p.m. The motion carried with one opposition.
1.0 PURPOSE
☒ For Approval ☐ For Information ☐ For Discussion

2.0 MOTION
On the recommendation of the Finance Committee, move to approve the Statement of Investment Policies and Procedures for the Trust Fund created under the Carleton University Retirement Plan, effective June 30, 2021, as presented.

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

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

4.0 INPUT FROM OTHER SOURCES
The draft SIPP (attached), effective June 30, 2021, has been reviewed and approved by the Pension Committee who recommends its adoption. Also included for information is a glossary of investment terms for information only.

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

The SIPP is the document that formally outlines investment policy for the $1.5 billion Retirement Fund (“the Fund”). In particular, it defines the asset mix policy for the plan, rate of return expectations, and categories of eligible investments. It also sets out the mandates for the Fund’s investment managers.

The Pension Committee reviews the SIPP annually. The SIPP was approved by the Pension Committee at its meeting on March 4, 2021.

There are very few changes to the SIPP this year. They are highlighted in the attached document. They are:
• Change of the effective date of the document from June 30, 2020 to June 30, 2021.
In Section 3.1 (Plan Overview, p.3), the content has been modified to reflect the cessation of special contributions by the employees that were put in place for a ten year period commencing July 1, 2011. Special contributions were made to manage the financial stability of the Plan at a time of significant deficits and in order to meet the requirements for the province’s temporary solvency funding relief. The contributions were scheduled to be made until the Plan went into surplus or for ten years, whichever happened first. The ten-year period ends on July 1, 2021. Note that this coincides with significant improvement in the funded position of the Plan which currently is fully funded on a going-concern basis.

In Section 7.2 (Liquidity, p. 14), a change in the language to better reflect the month end liquidity required to make benefit payments.

In section 8.12, (Conflict of Interest, Related Party Transactions), the threshold for determining whether a party is considered a related party transaction is reduced from 1.0% of the market value of the Fund to 0.5% of the market value of the Fund. This moves the threshold down from approximately $15 million to $7.5 million.

In section 4.6 of the Appendix (p. 29) the table for the mandate for Foyston, Gordon and Payne was corrected to reflect a minimum and maximum range for Canadian equities of 100%.

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

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

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

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT
This annual review of the SIPP assists the Finance Committee of the Board as it supports the university in its role as Sponsor and Administrator of the Retirement Plan.

The financial stability of the Plan is of strategic importance to the university, given its size, continued growth, and potential for volatility in funding requirements. Operational and financial risk are high as contributions to the Plan have been in excess of $25M. Volatility in funding requirements puts pressure on the operating budget. A related risk is market risk; i.e. the failure to achieve satisfactory returns due to capital market conditions, and related impairment of the assets supporting the Plan liabilities. Steps are taken to mitigate these risks through oversight and managing the Fund in accordance with prudent investment policy. It should be noted that the investment policy is based on a long-term assessment of the capital markets and periodic short-term volatility may occur.

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

None associated with the annual review of the Statement of Investment Policies and Procedures (SIPP) for the Retirement Fund.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

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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, 2021
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Section 1 – Purpose

1.1 Carleton University (the “University”) provides pension benefits to its employees through the Carleton University Retirement Plan (the “Plan”). The primary goal of the Plan is to assist Plan beneficiaries in providing for a financially secure retirement income at a reasonable cost. The prudent and effective management of the Trust Fund (the “Fund”), as described in Section 13 of the Plan, will have a direct impact on the achievement of this goal.

1.2 This statement of investment policies and procedures (the “Statement”) addresses the manner in which the Fund shall be invested to achieve the primary goal of the Plan. The University has prepared the Statement to ensure continued prudent and effective management of the Fund so that there will be sufficient amounts to meet the obligations of the Plan as they come due. The Statement also defines the management structure and other procedures adopted for the ongoing operation of the Fund.

1.3 This statement has been prepared in accordance with all relevant legislation relating to the investment of registered pension plans assets. Investments shall be selected in accordance with the criteria and limitations set forth herein and in accordance with applicable legislation.

1.4 All references to the terms of the Carleton University Retirement Plan contained in this Statement are of a summary nature only. The Plan is administered in accordance with the terms of the Plan text as amended from time to time.

1.5 In accordance with section 78 of Regulation 909 of the Ontario Pension Benefits Act, this policy complies with the federal investment rules under Canada’s Pension Benefits Standards Regulation, 1985.

Section 2 – Governance and Administration

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.
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:
  - safeguarding the University’s contribution rate;
  - maintaining reasonable stability in pensioners’ annual increases;
  - acceptably protecting the money purchase balances of active members nearing retirement.

4.3 After studying several different approaches, the Committee has noted that there is invariably a conflict between increased long-term investment opportunity and increased short-term safety.

4.4 The Committee expects the Benchmark Portfolio (as outlined in Section 4.5) to earn a 4.1% long-term real return, after investment management fees, over the long term (10 years or more). In any one year, however, the annual real return may be significantly above or below 4.1%

Benchmark Portfolio

4.5 The Committee believes that a portfolio (the “Benchmark Portfolio”) invested in the following asset mix (based on market value) can, over the long term, achieve the stated investment objectives:
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Investment Category</th>
<th>Benchmark Index</th>
<th>Benchmark Portfolio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Short-Term</td>
<td>Short term notes and Treasury Bills</td>
<td>FTSE Canada 91-Day T-Bill Index</td>
<td>0.0</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Canadian bonds and debentures</td>
<td>FTSE Canada Bond Universe Index</td>
<td>20.0</td>
</tr>
<tr>
<td>Canadian Equities</td>
<td>Canadian stocks</td>
<td>S&amp;P/TSX Capped Composite Index</td>
<td>25.0</td>
</tr>
<tr>
<td>High-Yield Debt</td>
<td>Non-Canadian bonds and debentures</td>
<td>BoAML US High Yield Constrained Index</td>
<td>5.0</td>
</tr>
<tr>
<td>Global Infrastructure</td>
<td>Other investments</td>
<td>CPI + 5.0%</td>
<td>15.0</td>
</tr>
<tr>
<td>Non-Canadian Equities, Core</td>
<td>Non-Canadian stocks</td>
<td>Morgan Stanley Capital International (MSCI) World Index</td>
<td>25.0</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>Non-Canadian stocks</td>
<td>MSCI Emerging Markets Equity Index</td>
<td>5.0</td>
</tr>
<tr>
<td>Non-Canadian Equities, Small Cap</td>
<td>Non-Canadian stocks</td>
<td>MSCI World Small Cap Index</td>
<td>5.0</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>100.0</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>Investment Category</th>
<th>Minimum (%)</th>
<th>Benchmark (%)</th>
<th>Maximum (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Short-Term</td>
<td>Short-term notes and Treasury Bills</td>
<td>0.0</td>
<td>0.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Canadian bonds and debentures</td>
<td>10.0</td>
<td>20.0</td>
<td>30.0</td>
</tr>
<tr>
<td>High Yield Debt</td>
<td>Non-Canadian bonds and debentures</td>
<td>2.0</td>
<td>5.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Global Infrastructure</td>
<td>Other Investments</td>
<td>5.0</td>
<td>15.0</td>
<td>20.0</td>
</tr>
<tr>
<td>Equities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian Equities</td>
<td>Canadian stocks</td>
<td>15.0</td>
<td>25.0</td>
<td>35.0</td>
</tr>
<tr>
<td>Non-Canadian Equities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Core</td>
<td>Non-Canadian stocks</td>
<td>15.0</td>
<td>25.0</td>
<td>35.0</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>Non-Canadian stocks</td>
<td>2.0</td>
<td>5.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Global Small Cap</td>
<td>Non-Canadian stocks</td>
<td>2.0</td>
<td>5.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Total Equities</td>
<td></td>
<td>50.0</td>
<td>60.0</td>
<td>70.0</td>
</tr>
</tbody>
</table>

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 by at least one credit rating agency that is recognized by a competent authority. Not more than 10% of the market value of the fixed income portfolio shall be invested in BBB bonds or debentures. Where an investment in the portfolio is downgraded to below BBB, the Manager, in consultation with the Committee, shall use its best judgement to determine whether the BBB rating is likely to be restored within a reasonable period of time. If so, the Manager may retain the investment and shall keep the Committee informed of its rating. If not, the Manager shall take all reasonable steps to liquidate the investment in an orderly fashion with due regard to price and liquidity.
constraints, while keeping the Committee informed.

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

C. Equity

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

Investment Constraints – Canadian Equities
The investment constraints below apply to the total Canadian equity portion of the Fund and to each Manager’s Canadian equity portfolio.

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

Investment Constraints – Non-Canadian Equities
The investment constraints below apply to the total non-Canadian equity portion of the Fund and to each Manager’s equity portfolio.

1. An investment in the shares of any single company shall not exceed 5% of the market value of all non-Canadian equities held.
2. Not more than 10% of the outstanding securities of any one company shall be purchased.

3. Not more than 5% of the market value of the Fund shall be invested in small cap stocks.

4. Not more than 5% of the market value of the Fund shall be invested in emerging markets equities.

5. To achieve a reasonable level of diversification, there shall be at least 20 different foreign equity holdings.

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

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

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

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

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

**D. Other - Global Infrastructure**

Infrastructure investments will be held through private long-term investment funds. The investment criteria for each fund (e.g. type of assets, geographic and sector focus) are outlined in the respective Private Placement Memoranda and related documents such as side letters. The Committee will review the investment guidelines for each infrastructure fund prior to recommending approval to the Board.

**E. High Yield Debt**

**Permitted Investments**

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

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

1. No more than 5% of the market value of high-yield debt securities shall be invested in any one non-government entity.

2. The maximum allocation to securities with ratings below B- or B3 is the Index weight +5%. If a security is unrated, a comparable rating shall be determined by the Manager. In the event that a security within the Manager’s portfolio is downgraded and causes the Manager’s portfolio to exceed the limit, the Manager shall immediately notify the Committee in writing of this occurrence and recommend a course of action for approval by the Committee.

3. No more than 25% of the market value of high-yield debt securities shall be invested in any one industry.

4. No more than 2% of the market value of high-yield debt securities shall be invested in equity or equity-related securities.

5. Short sales of securities are not permitted.

6. Security purchases on margin are not permitted except for futures or other over-the-counter derivatives.

F. Derivatives

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

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

Investment Constraints
1. Derivatives shall not be used to create leverage or for speculative purposes.
2. Counterparties will carry a minimum BBB or its equivalent credit rating unless approved by the Committee. The Managers shall be responsible for assessing all counterparty risk associated with derivative instruments, with regards to credit rating, and total exposure limits for each derivatives securities dealer and bank.
3. These guidelines and restrictions on derivative investments are not intended to restrict investments in derivative instruments by pooled vehicles, including limited partnerships, whose primary investment focus is to invest in other asset classes such as real estate, private debt and infrastructure.
4. The Managers shall implement internal procedures and controls in order to ensure that derivatives are used in compliance with the Statement at all times.
5. Derivatives shall be sold only for securities held in the Fund, and bought only when the Fund holds sufficient cash to make the required payment at maturity.
6. The Fund may post collateral as required to complete derivative transactions. Pledging of collateral for purposes of derivatives is permitted. Assets that can be pledged for collateral are set out in legal agreements or are defined by exchanges. The level of collateral pledged is determined and monitored as part of liquidity management.
G. Currency
A currency hedge on a portion of the Funds’ U.S. and Non-North American equity and infrastructure exposure will be used to manage currency risk. This hedging activity will be subject to the constraints outlined in Section 6.1.F above. Those managers whose mandate(s) permit hedging of the foreign exchange risk of the underlying foreign equity securities may do so directly into Canadian dollars, or into U.S. dollars and then back into Canadian dollars. Speculative currency management is not allowed.

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

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

Exceptions to Statement
6.5 If at any time an investment or group of investments does not conform with the limitations provided herein, the Manager, in consultation with the Committee, shall use its best judgement as to the action required to correct the situation. If it appears that the situation shall be corrected within a reasonably short period of time through cash flow into the Fund, the Manager - with the approval of the Committee - may elect not to liquidate the temporarily non-conforming investments.
6.6 The Committee may direct a Manager to deviate from the investment guidelines of the Statement with respect to a portion of the Fund. Such direction shall be in writing and shall specify the value of the assets to be invested and how those assets are to be invested. Unless instructed otherwise by the Committee in the written direction, each Manager shall invest the remaining portion of the Fund according to the normal investment guidelines of the Statement as if the assets subject to the special instructions were not part of the Fund.
6.7 To the extent that the Committee invests all or part of the Fund in a Manager’s pooled funds or private investment funds, the foregoing investment constraints, and any other provisions of the Statement that may be affected, shall not apply, but the Manager shall be governed by the Manager’s own investment policy for the pooled funds or private investment funds. The Manager shall provide such policy to the Committee and shall inform the Committee when and how the guidelines of the pooled funds or private investment funds differ from the guidelines of the Statement.
Section 7 – Liquidity

7.1 It is expected that cash flow from contributions and regular income (i.e., interest, coupons and dividends) generated from securities held in the Fund will be sufficient to meet most or all of the required disbursements under the Plan.

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

7.3 The difference between cash flow/income and disbursements will be monitored by the Committee on an ongoing basis. Should the shortfall become sizeable in the future, the Committee will consider the options available to meet the Plan’s liquidity requirements in order to avoid untimely disposal of securities, and instruct the Managers of any related modification to their mandates.

Section 8 – Conflict of Interest Policy

Conflict of Interest and Procedures for Disclosure

8.1 A conflict of interest refers to a situation where financial, professional or other personal consideration may compromise or have the appearance of compromising an individual’s professional judgment in the performance of his or her duties or in the exercise of his or her fiduciary obligations as a member of the Pension Committee. A conflict of interest exists where (1) the member owes a duty to the beneficiaries of the Retirement Plan, and (ii) the member has a personal interest in the matter or owes a duty to act in the matter in the interests of a different person, group of persons, institution or organization.

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

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

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

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

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

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

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

8.3 Process for Dealing with a Conflict of Interest

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

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

It is the responsibility of other Members who are aware of a real, potential or perceived
conflict of interest on the part of a fellow Member to raise the issue for clarification, first with
the Member in question and, if still unresolved, with the Chair of the Pension Committee.

If a conflict is identified, the Member must abstain from participation in any discussion on
the matter, shall not attempt to personally influence the outcome, shall refrain from voting
on the matter and, unless otherwise decided by the Pension Committee, must leave the
meeting room for the duration of any such discussion or vote.

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

8.4 The Committee shall satisfy itself that an appropriate policy regarding conflicts of interest
exists and is followed by any Manager recommended by it to the Board. As a minimum,
the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute shall be deemed to apply to such Manager. Any investigation required by the Committee shall be carried out before the recommendation is made.

8.5 The failure of a person to comply with the procedures described in this Section 8 shall not of itself invalidate any decision, contract or other matter.

8.6 If after a decision has been made, it comes to the attention of the Committee that a member had or has had a conflict of interest, the Chair will appoint an "ad hoc" committee of the members, excluding the person with the alleged conflict, to review all the circumstances and to recommend to the Committee the action to be taken.

8.7 This policy shall apply also to the Board of Governors, and any agent or advisor to the Committee who assists the Committee in the execution of its responsibilities under the Pension Benefits Act (Ontario).

**Related Party Transactions**

8.8 For the purpose of this section, a “related party” in respect of the Plan has the meaning given to such term in Schedule III of the Pension Benefits Standards Regulations, 1985 (Canada).

8.9 Prior to July 1, 2016, the following related party transactions are permitted for the Plan:
   - any transaction that is required for the operation or administration of the Plan, the terms and conditions of which are not less favourable to the Plan than market terms and conditions; and
   - any purchase of securities of a related party, provided that those securities are acquired at a public exchange recognized under the Pension Benefits Standards Act and Regulations, 1985 (Canada).

8.10 On and after July 1, 2016, the following related party transactions are permitted for the Plan:
   - any transaction for the operation or administration of the Plan, the terms and conditions of which are not less favourable to the Plan than market terms and conditions and the transaction does not involve the making of loans to, or investments in, the related party.

8.11 On and after July 1, 2016, the following exceptions apply to the restrictions on transactions with related parties:
   - investments in an “investment fund” (as defined in the Pension Benefits Standards Regulations, 1985) or a segregated fund in which investors other than
Carleton University and its affiliates may invest and which complies with the requirements applicable to a pension plan under Schedule III of the Pension Benefits Standards Regulations, 1985;

ii. investments in an unallocated general fund of a person authorized to carry on a life insurance business in Canada;

iii. investments in securities issued or fully guaranteed by the Government of Canada or a Province of Canada or an agency thereof;

iv. investments in a fund composed of mortgage-backed securities that are fully guaranteed by the Government of Canada or a Province of Canada or an agency thereof;

v. investments in a fund that replicates the composition of a widely recognized index of a broad class of securities traded at a marketplace; and

vi. investments that involve the purchase of a contract or agreement in respect of which the return is based on the performance of a widely recognized index of a broad class of securities traded at a marketplace.

8.12 A related transaction is also permitted if the value of the transaction is nominal or immaterial to the Plan. A transaction will be considered to be nominal or immaterial if its value is no more than one percent of one-half of one percent of the market value of the assets of the Fund at the time the transaction is entered into or completed.

Section 9 – Delegation of Voting Rights

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

June 30, 2021
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</tr>
<tr>
<td>Section 6</td>
<td></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.
Section 2 – Fund Governance – Roles and Responsibilities

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

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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>JP Morgan Infrastructure Investment Fund</td>
<td>Infrastructure</td>
</tr>
<tr>
<td>Mackay Shields LLC</td>
<td>High Yield Debt</td>
</tr>
<tr>
<td>Brandes Investment Partners</td>
<td>Global Small Cap Equities - Active</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 Canada 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 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>100</td>
<td></td>
<td></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>100</td>
<td></td>
<td></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 Canada 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 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></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, Macquarie and JP Morgan Infrastructure Investment Fund

<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.

Global Small Cap Equity Benchmark for Brandes Investment Partners

<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 Small Cap Equities</td>
<td>MSCI Global Small Cap Index</td>
<td>100*</td>
<td>100</td>
<td>100</td>
<td>1.00</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 an Investment Manager search with the assistance of a third-party investment consultant. The criteria for selecting new managers will be consistent with the investment beliefs outlined in Section 3 of the Implementation Guidelines, the fit of the Manager within the policy asset mix and existing manager structure, and the investment constraints detailed in section 6. Other factors include, but are not limited to, the investment style and process of the Manager, risk controls, depth of key personnel, and organizational stability.

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

5.4 Control Reporting by Custodian
Annually, the Custodian will be required to provide a Service Organization Control report to the Office of Pension Fund Management and to the external auditors for the Fund.
Active Investing: A style of investing whereby investment counsel seek out securities that they believe will perform better than the market as a whole. (See also Passive Investing and Index.) The return on an active portfolio is expected to be greater than the return on the indices.

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

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

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

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

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

Book value: The acquisition value of a security.

CBRS: Canadian Bond Rating Service. See Rating

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

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

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

Commercial paper: Short-term negotiable debt securities issued by non-financial corporations with terms of a few days to a year.
Carleton University Retirement Fund
Glossary of Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

**Duration:** A measure of a bond’s average maturity. Specifically, it is the weighted-average maturity of all future cash flows paid by the bond, where the weights are the discounted present value of these cash flows.
Emerging markets: Generally considered to be certain countries in Asia (China, India, Indonesia, Malaysia, South Korea, Taiwan and Thailand), Europe, Middle East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco and South Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

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

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

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

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

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

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

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

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

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

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

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

Index participation unit: A security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange.
Carleton University Retirement Fund
Glossary of Investment Terms

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

**Installment receipts:** A new issue of stock sold with the obligation that the buyers will pay the issue price in a specified series of installment payments instead of by a lump sum. **Interest rate risk:** The potential for fixed income investments to decline in value as interest rates rise. (When current interest rates rise relative to the rates of bonds held by an investor, the principal value of the bonds in the investor’s portfolio falls.)

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

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

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

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

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

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

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

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

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

**Option:** The right to buy or sell specific securities at a specified price at a specified future date.
The Carleton University Retirement Fund
Glossary of Investment Terms

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

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

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

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

**Private Placements**: The sale of securities to a relatively small number of select investors (normally large financial or institutional investors) as a way of raising capital. Private placements are the opposite of 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 reallocating assets within an investment fund in order to align the portfolio with the benchmark portfolio; that is, the policy asset mix for the fund as defined in the Statement of Investment Policies and Procedures.

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

**Risk tolerance**: Risk here is defined as the variability of investment returns. Investors with a low risk tolerance will look to invest in lower-yielding investments that do no have large fluctuations in the pattern of returns over time.

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

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

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

**Securities lending**: A program, administered by the custodian, by which securities held in the portfolio are loaned on a short-term basis, for a fee, to another investor. The
The Carleton University Retirement Fund
Glossary of Investment Terms

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

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

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

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

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

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

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

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

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

Value-added target: The amount by which an investment manager is expected to
outperform the returns that can be received on a passively-invested portfolio.
The Carleton University Retirement Fund
Glossary of Investment Terms

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

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

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

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

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

☐ For Approval  ☒ For Information  ☐ For Discussion

2.0 MOTION
This report is for information only.

3.0 EXECUTIVE SUMMARY
This investment report assists the Finance Committee of the Board in its oversight of the University’s Endowment Fund (the “Fund”). The report focuses on the investment returns of the Fund and provides information about the Fund’s asset mix and outside investment counsel. This working paper reports on performance of the Fund for periods ending December 31, 2020.

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

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

On a combined basis (i.e. including all three components), the returns on the Fund are listed in Appendix A.

4.0 INPUT FROM OTHER SOURCES
BNY Mellon is the independent performance measurement provider for the Fund. Information from their reports for the period ending December 31, 2020 was used in preparing this investment report.

5.0 ANALYSIS AND STRATEGIC ALIGNMENT
The Carleton University Endowment Fund is comprised of three subsidiary funds - the General Endowment which is where most donations to the University are directed, and two smaller, single-manager funds - the Sprott Bursary fund and the Jarislowsky Chair in Water and Global Health. Each of these is discussed in Appendix B.

In considering returns for periods longer than four years, note that in June 2016, the asset mix of the Endowment Fund changed materially. A Sprott Asset Management (SAM) equity mandate within the General Endowment was terminated as was the SAM hedge fund mandate in which the endowment for the Sprott School of Business was invested. The rebalancing took place over the third quarter of 2016. The funds received from the liquidation of these mandates were reallocated to two other investment managers – Phillip, Hager & North and MFS – who have had mandates within the Fund for several years.

These changes were made to improve the risk and return profile of the Endowment Fund in the long run. However,
it is important to note that historical returns for the combined Endowment Fund will continue to incorporate the past performance of the SAM mandates over longer measurement periods.

6.0 FINANCIAL IMPLICATIONS
The performance of the Endowment Fund has an impact on the University’s operating budget, most significantly in generating funds for student financial assistance. Annual distributions are made from the Fund at a rate of 4% of a four-year moving average of the market value of the Fund. A key objective of the Fund’s investment policy is to meet this expenditure rate and to preserve the real value of the Endowment capital in perpetuity. In fiscal year 2020, the annual distribution from the Endowment fund was $11.7 million, providing $3.5 million for scholarships and awards, $2.9 million in bursaries, and $5.3 million in support to other academic and student service initiatives that would otherwise be funded from operations.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT
This report assists the Finance Committee of the Board in its oversight of the Investment Committee for the Fund.

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

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

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

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY
There is no reputational implication that requires a communications strategy.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

<table>
<thead>
<tr>
<th>Category</th>
<th>VERY LOW</th>
<th>LOW</th>
<th>MEDIUM</th>
<th>HIGH</th>
<th>VERY HIGH</th>
</tr>
</thead>
<tbody>
<tr>
<td>STRATEGIC</td>
<td>☐</td>
<td>☒</td>
<td>☐</td>
<td>☒</td>
<td>☐</td>
</tr>
<tr>
<td>LEGAL</td>
<td>☐</td>
<td>☒</td>
<td>☐</td>
<td>☒</td>
<td>☐</td>
</tr>
<tr>
<td>OPERATIONAL</td>
<td>☐</td>
<td>☒</td>
<td>☒</td>
<td>☒</td>
<td>☐</td>
</tr>
<tr>
<td>TECHNOLOGICAL</td>
<td>☐</td>
<td>☒</td>
<td>☒</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>FINANCIAL</td>
<td>☐</td>
<td>☒</td>
<td>☒</td>
<td>☒</td>
<td>☐</td>
</tr>
<tr>
<td>REPUTATIONAL</td>
<td>☐</td>
<td>☒</td>
<td>☒</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>
Carleton University **Combined Endowment**
Performance For periods ending December 31, 2020
Market Value $338.7M ($315.1M December 31, 2019)

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>1 year</th>
<th>2 years</th>
<th>4 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Combined Endowment</strong></td>
<td>6.2</td>
<td>11.4</td>
<td>14.9</td>
<td>9.0</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>Benchmark</strong></td>
<td>6.4</td>
<td>10.3</td>
<td>13.8</td>
<td>8.2</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>Value added</strong></td>
<td>-0.2</td>
<td>1.1</td>
<td>1.1</td>
<td>0.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Note: Performance numbers are gross of fees.
Appendix B

1. The General Endowment

The General Endowment represents over 90% of all endowed funds. Distributions from this Fund support numerous student aid and other campus initiatives. The General Endowment totaled $313.6 million at December 31, 2020, up from $294.4 million at December 31, 2019.

The General Endowment is managed by Phillips, Hager & North (“PH&N”), and MFS Institutional Advisors (“MFS”). The Fund also holds an infrastructure investment managed by Brookfield. Commitments to two additional infrastructure funds (GIP IV and JPMorgan Infrastructure Investments) have been made but the capital has not been substantially deployed at the date of this report.

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

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>1 year</th>
<th>2 years</th>
<th>4 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total General Endowment</td>
<td>6.9</td>
<td>10.3</td>
<td>14.2</td>
<td>8.8</td>
<td>9.2</td>
</tr>
<tr>
<td>Benchmark</td>
<td>6.4</td>
<td>10.3</td>
<td>13.8</td>
<td>8.2</td>
<td>8.7</td>
</tr>
<tr>
<td>Value added</td>
<td>0.5</td>
<td>0.0</td>
<td>0.4</td>
<td>0.6</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Asset Mix of the General Endowment

The policy asset mix and the current asset mix are:

<table>
<thead>
<tr>
<th></th>
<th>Policy</th>
<th>Current</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian fixed income</td>
<td>25%</td>
<td>27.2%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Canadian equities</td>
<td>25%</td>
<td>25.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Global equities</td>
<td>35%</td>
<td>40.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>15%</td>
<td>7.1%</td>
<td>-7.9%</td>
</tr>
</tbody>
</table>

Weightings for all asset classes are within the 10% ranges permitted under policy. A capital call for one of the infrastructure mandates in the amount of $15 million was funded in December 2020 by reducing global equities. The asset mix will continue to reflect a flow of funds from global equities to infrastructure as capital calls are received.

Investment Managers

At December 31, 2020, the investment counsel for the General Endowment were:

<table>
<thead>
<tr>
<th>Investment Manager</th>
<th>$ (millions)</th>
<th>% of Total</th>
<th>% of Mandate</th>
</tr>
</thead>
<tbody>
<tr>
<td>PH&amp;N</td>
<td>$166.0</td>
<td>52.9%</td>
<td>Can equities (45%), fixed income (55%)</td>
</tr>
<tr>
<td>MFS</td>
<td>$125.4</td>
<td>40.0%</td>
<td>Non-Canadian equities</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>$22.2</td>
<td>7.1%</td>
<td>Infrastructure</td>
</tr>
<tr>
<td></td>
<td>$313.6</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>
At December 31, 2020, the managers’ returns were as follow:

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>1 year</th>
<th>2 years</th>
<th>4 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PH&amp;N</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark (Cdn Bond &amp; Equities)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value added</td>
<td>0.4</td>
<td>1.8</td>
<td>0.9</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td></td>
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<td></td>
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<tr>
<td><strong>MFS</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark (MSCI World equities)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value added</td>
<td>1.3</td>
<td>-2.4</td>
<td>0.6</td>
<td>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
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<tr>
<td><strong>Brookfield</strong></td>
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<td></td>
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<tr>
<td>Benchmark (CPI +5%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value added</td>
<td>-6.3</td>
<td>-7.8</td>
<td>-9.8</td>
<td>-8.0</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Canadian and Global Equity returns rebounded quickly from declines at the start of the COVID-19 pandemic. Infrastructure did not as this asset class often holds positions in the transportation sector (such as airports) that was particularly hard hit by a drop in demand during the pandemic.

2. **Sprott Bursary**

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

At December 31, 2020, the value of the Bursary was $20.4 million ($16.1M at December 31, 2019). Returns were as follow:

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>1 year</th>
<th>2 years</th>
<th>4 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sprott Bursary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark (S&amp;P TSX)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value added</td>
<td>-11.6</td>
<td>29.3</td>
<td>14.7</td>
<td>7.5</td>
<td>11.4</td>
</tr>
</tbody>
</table>

3. **Jarislowsky Chair in Water and Global Health**

This $4.7 million endowment was funded in December 2015. This endowment has been set up as a single-purpose endowment and will not be combined with the General Endowment. The fund is invested in a balanced portfolio of Canadian and non-Canadian stocks and Canadian fixed income managed by Jarislowsky Fraser Limited. The return for the quarter ended December 31, 2020 was 5.1% (benchmark was 6.8%), for one year, 8.1% (benchmark was 11.8%), the return for two years was 11.3% (benchmark, 15.0%), and for four years 8.5% (benchmark 9.7%).
Building Program Committee Report

To: Board of Governors
From: Vice-President (Finance and Administration)
Subject: Capital Renewal (Deferred Maintenance) Plan for 2021/2022

Date of Report: 03/23/2021
Date of Meeting: 4/29/2021

1.0 PURPOSE
☐ For Approval ☒ For Information ☐ For Discussion

2.0 MOTION
None

3.0 EXECUTIVE SUMMARY

Similar to other Canadian universities, Carleton has an aging building infrastructure. To ensure that Carleton is seen as a leading university, and continues to attract students and support academic goals and research, investments must be made to renew these buildings, while looking to the future and ensuring that renovations are aligned with our sustainability goals, and a post-COVID return to campus.

The 2021/2022 Capital Renewal Plan represents year 7 of Carleton’s 10 Year Capital Renewal Program. The priorities for 2021-22 will focus on replacing aging site infrastructure (sewer/storm/watermain) and building systems (roofs/mechanical and lighting). The work will look to improving building energy consumption through retro-commissioning, and energy audits. By addressing base building and site infrastructure issues first, the university will lower the risks and costs associated with unexpected failures and disruptions on campus.

4.0 INPUT FROM OTHER SOURCES

In the fall of 2018, Facilities Management and Planning contracted with the firm VFA to develop a risk matrix to evaluate deferred maintenance requirements for the Carleton campus. FMP’s directors and managers participated in a two-day planning session to develop the parameters of the risk matrix. Criteria such as building Facility Condition Index (FCI); requirement category, building system; facility type (i.e. administrative or research); sustainable impact; campus reputation; impact to occupants; occupant safety; and age of system were considered in developing the risk matrix. The resulting Asset Management Plan – System Model Audit document, which was previously shared with the Building Program Committee earlier this year, details the work conducted for the campus Facility Condition Assessment.

Each unit from Facilities Management and Planning provided input to the capital renewal plan, as well as data from the VFA database, and various consultant reports/investigations. The 5 year capital renewal plan is being coordinated and aligned with other initiatives on campus such as:

- Strategic Integrated Plan (SIP)
- Campus Space Utilization Study
- Energy Master Plan/Sustainability Plan
- Digital Strategy
- Campus Master Plan (to be updated in 2021/2022)
- Transportation Plan
5.0 ANALYSIS AND STRATEGIC ALIGNMENT

The following provides an update on the 2021/2022 Capital Renewal Plan and the 5 year look ahead.

2021/2022 Projects

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Voltage Infrastructure work</td>
<td>Priority #1 is Loop “C”</td>
</tr>
<tr>
<td>Sanitary/Storm/Watermain repairs/replacements</td>
<td>Implementation of the consultant’s recommendations for year 1 of the 5 year plan. To be coordinated with road repairs and tunnel work.</td>
</tr>
<tr>
<td>Roof Replacement</td>
<td>MacOdrum Library, St.Patrick’s Building, Architecture Building, Maintenance Building</td>
</tr>
<tr>
<td>Dunton Tower</td>
<td>Repair to level 3 floor heating and swing space retrofit</td>
</tr>
<tr>
<td>Cooling Tower Replacement</td>
<td>Replacement of the cooling tower that Serves UC/AA/TB/AT/AP</td>
</tr>
<tr>
<td>AHU / ventilation improvements</td>
<td>AHU replacement and ventilation improvements in the tunnels</td>
</tr>
<tr>
<td>St. Patrick’s Building</td>
<td>HVAC Renewal/Humidity Control Implementation</td>
</tr>
<tr>
<td>Bronson Substation</td>
<td>Installation/implementation of Black Start Unit</td>
</tr>
<tr>
<td>Energy/Sustainability Initiatives</td>
<td>Energy Audits/Retro-Commissioning Program/ Carbon Neutral Plan implementation</td>
</tr>
<tr>
<td>Southam Hall</td>
<td>Repair of concrete spandrels and columns, install cap flashing on columns, replace masonry and masonry thru-wall flashing, replace all windows, and replace select doors/entrances (3 locations) which are beyond useful life.</td>
</tr>
<tr>
<td>Campus Wide</td>
<td>Upgrading Learning Spaces – Hyflex Learning (45 Classrooms, potentially more)</td>
</tr>
<tr>
<td>Mechanical/Electrical Upgrades (HP/SC/ME/MC)</td>
<td>Priority is on the buildings that contain fumehoods so that the two projects can be coordinated</td>
</tr>
</tbody>
</table>

The Five Year look ahead includes:

- Multi-Year renewals for Architecture Building and Mackenzie Building to deal with aging infrastructure
- Further investments into Sewer/Storm/Watermain replacement/addition to deal with aging infrastructure and support a growing campus
- Adding a tunnel connection from the LRT to Minto C.A.S.E
- Continuing with High Voltage Loop Replacement Program
- Roof Replacement at HCI/VSIM, Tory Building, Azrieli Theatre, Robertson Hall, Nesbitt
- Cooling Tower Replacement at MacOdrum Library
- Fire Alarm/Elevator replacement/upgrades
- Outdoor Master Space Plan implementation of recommended projects: Indigenous Learning Space, Nicol Quad, Main Quad
- Washroom upgrades in Dunton Tower and Southam Hall
- Major renovations for Loeb Building and Paterson Hall based on the building assessment reports now underway.
6.0 FINANCIAL IMPLICATIONS
The university spends approximately $17.0 million per year to maintain and upgrade Carleton’s aging infrastructure ($14.0 from the university’s operating budget and just under $3.0 million from the government’s Facilities Renewal Program (FRP). At this time, COVID 19 disruption is impacting supply chain and may increase project costs. Many of the renewal work is being done on buildings that are over 40 years old that contain asbestos and unknown site conditions. To manage these risks, project contingencies carried may need to be increased.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT
Failure to maintain buildings can result in failing infrastructure, civil liability and reduced student experience. Multi-year capital planning helps mitigate these risks. Due to the nature and size of contracts related to capital projects, there is always a potential for disputes with contractors and associated delays in construction. In addition, there is potential for financial risk due to price changes in materials, labour disruption and other unforeseen circumstances such as adverse weather, building site conditions and supply issues due to COVID-19. These risks are monitored closely throughout the life of projects and appropriate medication measures are put in place including implementing owner controls insurance programs on projects. Work in an occupied building also has the potential to disrupt classes, and as a result Project Managers will need to have clear communication with Building Authorities to minimize disruptions.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY
Delays in completing projects could have a reputational impact with internal clients and external suppliers/contractors/consultants and additional financial costs to the university. Ongoing communications with key stakeholders is part of project management oversight.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

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</table>
1.0 PURPOSE
☐ For Approval  ☒ For Information  □ For Discussion

2.0 MOTION
None

3.0 EXECUTIVE SUMMARY
Capital projects totalling $147.9 million are currently underway. Total expenditures incurred as of Feb 28, 2021, and value of work completed to Mar 23, 2021, total $93.3 million, with forecast spending of $54.5 million. The Nicol Business Building substantial performance has been pushed from April until June 2021. The Education Design Centre (Mackenzie Building Addition) is under construction and scheduled completion is expected for fall 2021. This report also provides a budget update on Deferred Maintenance and Capital Renewal projects.

Most 2020-2021 capital renewal projects are nearing completion, with design and tender phases underway for the 2021/2022 funded projects. These projects are addressing many of the outstanding deferred maintenance items identified in the university’s Facility Condition Assessment as well as to improve students experience.

In line with the changes in assessing building condition, project planning is shifting from a building delivery to a program delivery model. This total system’s based approach considers various disciplines (ie roof replacement, M/E replacement) with information necessary to plan over a 5 year cycle.

4.0 INPUT FROM OTHER SOURCES
The capital project expenditures report was prepared by Facilities Management and Planning, and was developed from information provided by the respective project managers.

5.0 ANALYSIS AND STRATEGIC ALIGNMENT
The following provides an update of the major programs currently at various phases of development:

Major Capital Projects

• **Cogeneration Facility** – Commissioning and testing of the System is underway and was seeking completion by the end of April. Delays were encountered with the construction of Ravens Road and relocation of high voltage power lines. As well as equipment failure of the main gas component. Completion has been extended to June 2021.

• **Nicol Building (Sprott Business School)** – Building envelope: is substantially complete. Passenger elevators are substantially complete. Interior wall partition boarding and taping is 95%. Interior finishes (painting, ceramic, wood panels) 80% complete on levels 3 & 4 and 55% complete on levels 5,6,7. Exterior stone and engraved (Sprott) sign are complete. Landscaping remains on track to commence in early spring.
contractor’s latest schedule update indicates an occupancy permit date of May 28, 2021 and Substantial Performance June 18, 2021. This most recent update shows a 35 days delay in Occupancy against the August 2020 baseline. COVID disruption continues to post a risk in procuring materials.

- **Engineering Design Centre (Mackenzie Building Addition)** – It is expected that all tenders will be completed by the end of March. Above-the-ground steel work started on March 15th and is progressing well. The project team will work with all parties to find efficiencies to keep the project schedule on track, keeping with the September 2021 occupancy and subsequent substantial completion. Although site conditions work and rising metal costs were higher than budget, these will be covered by the project contingencies. The COVID-19 disruption on the supply chain is being closely monitored.

- **New Student Residence** - Construction documents are 95% completed. The internal drawing review and Class A reconciliation have been suspended due to Board decision to place the project on hold. Foundation plans have been submitted to the City of Ottawa for permitting. We expect that delays in construction would result in increased costs of between 10% to 12%. The Construction Manager has been given a change order for suspension of services with a resumption notice deadline of October 7th, 2021.

- **P4 Parking and Office Structure**: Schematic Design and Class D is due to be completed by the end of April. The fully designed project and Project Implementation Report will be presented to the Board for approval in September. Ongoing risks include expected cost increases in construction due to availability of construction materials and trades.

**Capital Renewal/Deferred Maintenance Projects** (The following projects are in design or construction):

- **Steacie Building renovations to labs on the 3rd and 4th floor (rooms 328, 329, 333, 412, and 432)**
  Substantial Completion received March 15th and deficiency list is expected to be completed in early April.

- **Social Sciences Research Building (SSRB) – Roof Replacement, Ceiling, Lighting, and HVAC upgrades**
  Work is 99% completed, final deficiencies will be completed end of March. Occupants will be able to mobilize back into the space in April.

- **Herzberg Building Renewal upgrades in Block B on Levels 1, 2 and 4**
  90% drawings have been delivered by the consultant team. Due to COVID disruption, we are experiencing late-delivery time for the equipment, in particular the air handling units, which will impact the completion schedule. The project team is assessing remedial options and expect the project completion to be delayed until April 2022.

- **Southam Hall Building Envelope Upgrades**
  Project is currently out for tender with a closing at the end of March. Construction period planned for May – August 2021.

- **Loeb and Paterson Hall Building Condition Assessments**
  Two separate consultants have been engaged to complete comprehensive Building Condition Assessments of the Loeb Building and Paterson Hall. The consultants will be looking at Building Envelope, Life Safety, Mechanical/Electrical systems, and accessibility issues.

- **Premise Isolation on Incoming Water**
  The Premise Isolation on Incoming Water Project entails upgrading & modifying the water main entry connection (domestic and sprinkler system) with specific types of Backflow Preventers (BFP) for the older Buildings across campus in order to conform to the City of Ottawa’s (the City) Water By-law to protect drinking water quality. The project has been awarded to a mechanical contractor with work commencing in the spring.
• **Roof Replacement**
  MacOdrum Library, St Patrick’s, and the Maintenance Building tenders have closed and all bids came-in under budget. Construction period to be between May through August. Architecture Building (skylights) is in design and will be tendered in April.

• **Campus Sanitary Sewer/Storm Sewer/ Water Main Infrastructure**
  The tender documents for investigation and testing and cleaning are 99% complete and are currently under review prior to issuance. The tender to be issued early April with planned work to commence in May.

6.0 **FINANCIAL IMPLICATIONS**
At this time, we continue to manage COVID 19 disruption to the supply chain and trades availability, which may result in higher project costs. However, existing contingencies should sufficient to cover higher than budget costs.

7.0 **RISK, LEGAL AND COMPLIANCE ASSESSMENT**
Maintaining fully functioning facilities and infrastructure is critical to the ability of the university to advance its strategic goals. Failing infrastructure poses risks to the health and safety of staff and students as well as exposing the university to potential legal liability as owner of the premises. Carleton aims to minimise losses and associated risk caused by building system failures and damage to physical assets. Effective business continuity programs, insurance coverage, and ongoing investments in deferred maintenance will help minimize operational losses and mitigate the potential risk. COVID-19 is causing delays and impacting the supply chains, resulting in increasing construction costs. The risk is partially mitigated by active management of projects. Delaying construction of the new parking garage to replace P9 (at end of life) could result in a significant decrease of available parking with associated effect on then ability to attract students, staff, and visitors on campus.

8.0 **REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY**
Delays in completing capital projects could have a reputational impact with internal clients and additional financial costs to the University. Ongoing communications with key stakeholders is part of project management oversight.

9.0 **OVERALL RISK MANAGEMENT ANALYSIS**

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<tr>
<td>Project</td>
<td>Budget</td>
<td>Expenditures to Feb 28/21</td>
<td>Work Completed to MAR/21</td>
<td>Anticipated Expenditures to Come</td>
<td>(Over) Under Budget</td>
</tr>
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<tr>
<td>Capital Renewal 2018/19</td>
<td>14,000,000</td>
<td>12,891,893</td>
<td>12,911,167</td>
<td>1,088,833</td>
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<td>Capital Renewal 2019/20</td>
<td>14,000,000</td>
<td>4,959,193</td>
<td>5,155,425</td>
<td>8,844,575</td>
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<tr>
<td>Capital Renewal 2020/21</td>
<td>14,000,000</td>
<td>492,597</td>
<td>553,978</td>
<td>13,446,022</td>
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<tr>
<td>Cogeneration Facility</td>
<td>20,700,000</td>
<td>19,100,501</td>
<td>19,144,712</td>
<td>1,855,288</td>
<td>(300,000)</td>
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<tr>
<td>Nicol Building</td>
<td>65,585,033</td>
<td>49,426,026</td>
<td>50,947,666</td>
<td>14,150,435</td>
<td>486,932</td>
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<tr>
<td>EDC (ME Addition)</td>
<td>17,285,000</td>
<td>2,318,032</td>
<td>2,489,696</td>
<td>14,795,304</td>
<td>0</td>
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<tr>
<td>New Residence 2022</td>
<td>2,418,380</td>
<td>2,023,491</td>
<td>2,093,320</td>
<td>325,060</td>
<td>0</td>
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<tr>
<td>TOTAL</td>
<td>147,988,413</td>
<td>91,211,733</td>
<td>93,295,964</td>
<td>54,505,517</td>
<td>186,932</td>
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Revenue (May 1, 2020 – March 30, 2021):

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue</th>
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<tbody>
<tr>
<td>Philanthropic</td>
<td>$ 10,723,216</td>
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<tr>
<td>Gifts in Kind</td>
<td>$ 6,257,366</td>
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<tr>
<td>Sponsorships</td>
<td>$ 1,388,916</td>
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<tr>
<td>Research Partnerships</td>
<td>$ 21,880,321</td>
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<tr>
<td>Total</td>
<td>$ 40,249,819</td>
</tr>
</tbody>
</table>

While many charities and non-profit organizations continue to experience significant challenges, giving to Carleton University remained strong in 2020 and early 2021.

Donors and partners continue to see Carleton and higher education as a force for good, and increasingly as an option to help society renew, recover and rebuild from the pandemic. Philanthropic and corporate support remains strong this year, with notable investments in Carleton’s equity and Indigenous initiatives, technology and health research, experiential learning and access to education.

On the philanthropic side, donors were focused on advancing equity and social justice through support for higher education. In March, we announced a substantial gift from graduate Humphrey Law, who established a $500,000 bursary for Indigenous students entering the Sprott School of Business. Alumna Jennifer Murakami made a personal gift and encouraged others to help establish a $50,000 scholarship for Black, Indigenous and racialized students in the School of Social Work. The Black Fundraisers Collective, a volunteer group of Black fundraising professionals, leveraged Giving Tuesday to establish a financial award for Black students in Carleton’s MPNL program.

There was considerable momentum for the Holistic Integrated Partnerships initiative, as corporate partners looked to Carleton to help with research and workforce development for industries that will be even more important post pandemic. Working collaboratively with Research, Advancement brokered and launched numerous long-term partnerships in high tech. More announcements, with high-profile multi-national corporations, are scheduled this spring.

Under our mandate for community liaison, Advancement is also tasked with celebrating and brokering more community partnerships—opportunities for volunteer service, mentorship, community-engaged research and philanthropic support. A new collaboration with the Bruyère Research Institute, jointly exploring new solutions to improve the health and wellness of Canadians, exemplifies Carleton’s renewed vision to build partnerships with purpose. *Thursday Night Live*, a virtual initiative with Athletics, showcases the unique contributions of Carleton’s scholar athletes to important social issues. In addition, Advancement supports relationship and outreach coordination for other community initiatives (including government relations, new partnerships in Kanata North, and academic community engagement plans). In all these efforts, our unique Hub for Good web platform is the digital “front door,” guiding members of the community to opportunities for collaboration.
This success comes as Advancement continues its “digital transformation”—renewing our engagement strategy and organizational philosophies around digital outreach. We engaged experts and campus partners to lead all our staff through extensive social media training; some techniques led directly to meaningful conversations with donors. We launched a strategic plan to digitally connect with international alumni, focusing first on graduates in Hong Kong; this model can be replicated in later 2021/22 for alumni communities in California and other regions.
Taking Carleton’s Community Engagement to the Next Level: The Carnegie Classification

Carnegie Classification Committee: Lorraine Dyke, Karen Schwartz, Katherine Graham, Nicole Bedford, Christina Noja
Agenda

• Overview of the Carnegie Classification System
• Carleton’s Involvement
• Findings and Lessons Learned
• Sharing the Results
The Carnegie Classification System

• Leading US framework for institutional assessment of Community Engagement (CE)

• Becoming International - Ireland & Australia

• Recognizes a university’s deep and pervasive commitment to its community

• An elective classification that involves review of institutional mission, identity, and commitments

• Currently 361 campuses with the Community Engagement Classification in the US
Why Campuses Seek Classification

• Institutional self-assessment and self-study
• Legitimacy
• Accountability
• Catalyst for Change
• Institutional Identity
Canadian Pilot of Carnegie Classification

- 16 Canadian PSE institutions collaborating to strengthen institutions’ CE practices
- Using the Carnegie classification as a foundation for this work
  - Carnegie is internationally recognized as current standard
  - Other countries (Australia, Ireland) taking same approach
- Pilot institutions are collaborating to tailor the classification to the Canadian context (e.g. reconciliation)
- If successful in first round of Canadian certification, Carleton will be known as a Founding Member of the Canadian Carnegie Classification
Carnegie Classification Process

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
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<tbody>
<tr>
<td>2019-21</td>
<td>Pilot by completing US application</td>
</tr>
<tr>
<td>2021-22</td>
<td>Development of Canadian framework</td>
</tr>
<tr>
<td>2022-23</td>
<td>Initial certification assessment</td>
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</table>

Current status:
• Applications using US framework submitted December 15, 2020
• Carleton’s site visit March 15, 2021
Crafting the Application

• Completed an exhaustive search of our web site
• Parsed all questions based on who would have information to contribute
• Identified 14 liaisons representing each faculty and service unit
• Engaged a total of 90 informants across campus
• Regular updates and discussions with Community Engagement Steering Committee (CESC)
• Draft application was sent to all liaisons twice to review accuracy

• Complete draft approved by CESC October 28
## Carnegie Application Themes

<table>
<thead>
<tr>
<th>Inclusion</th>
<th>Healthy Vibrant Communities</th>
<th>Globalization</th>
<th>Technology for Good</th>
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<td>• Human Rights</td>
<td>• Community Prosperity and Environmental Sustainability</td>
<td>• World Order and Peace</td>
<td>• Data</td>
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<td>• Social Justice</td>
<td>• Cultural Vibrancy</td>
<td>• International Development</td>
<td>• AI</td>
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<td>• Accessibility</td>
<td>• Healthy Communities and Healthy People</td>
<td>• Refugee Diasporas</td>
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The Application

I. Campus and Community Context

II. Foundational Indicators
   A. Institutional Identity and Culture
   B. Institutional Assessment of Community Perceptions
   C. Institutional Communication
   D. Institutional - Community Relations
   E. Infrastructure and Finance
   F. Tracking, Monitoring, and Assessment of CE
   G. Faculty and Staff
III. Categories of Community Engagement

A. Curricular Engagement
   • Teaching and Learning
   • Curriculum

B. Co-Curricular Engagement

C. Professional Activity and Scholarship

D. Community Engagement and Other Institutional Initiatives

E. Outreach and Partnerships

IV. Reflection and Additional Information
What we have learned

WOW – we do a lot of CE! But it is ad hoc and siloed.

Best practices we can develop:

- **Governance**: A more coordinated, strategic approach to CE
- **Measurement**: Consistent data on CE, systematic evaluation of impact
- **Communication**: Knowledge transfer of best practices, recognition of community partners
- **Strategic Partnership Development**: Aligned with university goals
- **Support**: training for faculty and students preparing to engage with the community
Sharing the Results

- VPARC November 18, 2020
- Senate November 27, 2020
- Application Submitted December 15, 2020
- Advancement & University Relations April 21, 2021 (was previously scheduled for January 25, 2021)
- Virtual Site Visit March 15, 2021
The Carnegie Site Visit

• Purpose:
  • Feedback on our pilot application
  • Engage with Carnegie to benefit from their experience

• Format: 3 hours virtual
• Discussions with:
  • Faculty and staff directly involved in CE
  • Deans and AVPs
  • Senior Leadership
  • Carleton Carnegie Team
Focus of Sessions

• These are the questions that were the focus of the conversations between Carnegie and Carleton:

  • How can we better support collaboration and knowledge-sharing across campus?
  
  • How can we reinforce the reciprocal nature of CE?
  
  • What support could the university provide to assist faculty with their CE while respecting and enabling their autonomy?
  
  • What approach should the university take to tracking and monitoring CE in order to sustain and build on CE initiatives?
Feedback from Carnegie

• Areas of strength:
  • Commitment to community engagement
  • Our engagement with Indigenous peoples
  • Co-curricular record

• Specific issues Carleton needs to reflect on:
  • Importance of identifying exemplary CE practices from across the university
  • Need for training of faculty and students in these exemplary practices
  • Need for evaluating the social impact of CE with our community partners
What Happens Next?

• Carleton continues to provide supports for CE as part of the SIP – incorporating lessons from Carnegie process

• The Canadian Carnegie Pilot Cohort continues work on a Canadian classification

• The 16 partner universities will meet virtually May 31, 2021 and June 2, 2021
Questions
1. CALL TO ORDER AND VICE - CHAIR’S REMARKS

The meeting was called to order at 1:00 p.m. The Chair welcomed everyone to the committee meeting.

2. DECLARATION OF CONFLICT OF INTEREST

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

The agenda was circulated in advance. It was moved by Mr. Black and seconded by Ms. Karhu that the Advancement and University Relations Committee approve the agenda of the 114th meeting, as presented. The motion carried unanimously.

4. APPROVAL OF MINUTES & BUSINESS ARISING

Minutes of the previous meeting were circulated in advance. A minor edit was noted under Item 6.2 – Reputational Strategy to correct the year of phase 3 and 4 of the process to 2021.

It was moved by Mr. Black and seconded by Ms. Karhu that the Advancement and University Relations Committee approve the minutes of the 113th meeting, as amended. The motion carried unanimously.

5. ITEMS(S) FOR APPROVAL

5.1 Advancement in Higher Education (James Langley)

The President introduced Mr. James Langley, President of Langley Innovations and former Vice-President (Advancement) at Georgetown University. The President noted Mr. Langley for his philosophy of fundraising that is unmatched within Canada and American philanthropic culture. The President referred to Mr. Langley’s outstanding achievements in addition to helping numerous teams over the years, to achieve their fundraising goals, potential and full impact. Carleton’s Chief Advancement Officer, Ms. Jennifer Conley, has implemented Langley’s key principles of philanthropy at Carleton through the Here for Good Campaign that raised $308 Million, a record in the Ottawa region. As Carleton’s looks towards its next campaign, the Carleton community is keen to partner with Mr. Langley.

A presentation was delivered to the committee by Mr. Langley. After surveying effective campaigns across North America, he noted Carleton’s Here for Good campaign was an example of best practices within the philanthropic sector. He applauded Carleton’s Hub for Good as top-notch and cutting edge. Mr. Langley focused his presentation on recent changes and the changes needed for Carleton to remain at the leading edge.

Mr. Langley highlighted the need to orient to current and emerging philanthropic realities. He encouraged Carleton to focus on data and to listen to the aspirations and hopes of Canadians to advise on the best way forward. He encouraged Carleton to focus its collective time, talents and resources on strategies and practices that have the greatest potential for generating the most significant and sustainable philanthropic return. He noted that what has once worked will not necessarily work again, and as such a deeper dive into the Canadian philanthropic habits is required.

Mr. Langley noted a variety of trends. There are overall fewer giving households in Canada and in the United States which reflects a change in attitudes and growing skepticism about giving to institutions. Mr. Langley noted a decrease in interest to supporting or subsidizing institutions and an increase in interest in leveraging specific disciplinary or cross-
disciplinary strengths to achieve greater societal impact. In addition, wealth was reported to be concentrated in fewer hands within Canada and that the top one percent of donors account for 50% of total giving in Canada. Carleton will need to optimize opportunities to reach and satisfy those donors who give more through partnerships.

Mr. Langley reviewed data on total funds secured in Canadian higher education. He noted encouraging signs of giving at medical and doctoral focused institutions which make up the majority of total funds secured through philanthropy. He noted these institutions are perceived by alumni and society to directly address societal need. At the same time, unrestricted gifts were reported to be in decline with restricted gifts increasing amongst those investors who want to co-create alongside institutions. As a result, Carleton will have to be innovative in fundraising by using concept papers to donors to spark a conversation between the institution and its donors about making an impact on society.

Mr. Langley reviewed data on the composition of university donor populations, noting that alumni make up a significant portion and noted that Canadian post-secondary institutions have done a better job in maintaining alumni partnerships. He noted Carleton’s potential as an institution has popular support among its alumni. He highlighted and applauded the faculty who created value for students in providing education that keeps alumni enthused and supportive of Carleton.

He encouraged Carleton to focus on ideas that are worthy of investments of $5 Million dollars and above which would have a transformational impact. Concepts must be compelling to generate societal return. To achieve this, Carleton’s deans and thought leaders must work closely with Advancement to discuss the current impact of signature programs and how they could be leveraged to achieve additional funding. The next Carleton campaign cannot be treated as a handoff to Advancement as current donors are more likely to give to an existing strength than they are to a new initiative.

Mr. Langley noted the importance of first impression and doing homework on significant donors. He highlighted the importance of making a projective case rather than a reflective case for support – to ask for investment via partnerships rather than sentiment. The four most powerful words in a concept paper or proposal were noted to be “current impact” and “projected impact”.

Mr. Langley noted that the following to engage with current donors and to secure large gifts: more targeted dialogue to align with their strongest giving propensities, increase in substance, increase in interaction and partnership development, more precise milestones and less grandiose claims, negotiation and co-innovation.

Mr. Langley discussed potential next steps for Carleton University Advancement, including: building and framing effective partnerships, identifying new tools and strategies that can be leveraged, considering the use of concept papers, leveraging existing strengths and being responsive to greater issues and societal wants and needs. He highlighted advancement’s initial brokering role in a variety of donor partnerships but noted the importance of turning the relationship over to those who are more directly involved in the programs/initiatives directly (deans, faculty, etc.). He encouraged Carleton to think closely about next steps in
Advancement regarding the institution’s greatest assets: talent, depth, quality, and the number of its volunteers.

A member asked if Carleton would be limiting the scope of projects by targeting top donors. Mr. Langley noted that there can be a huge benefit to a donor partnering on a project or initiative for great impacts. He explained that if Carleton does a better job into projecting meaning into annual giving, Carleton can begin to grow long-term philanthropic support.

A member asked if donor-based cultivation is possible with small dollar donations through an efficient community process. Mr. Langley noted that the potential is there and must be kept to balance the top-donor focused projects. He noted that if Carleton were to give confidence to a certain initiative, there is nothing like a significant lead gift to catalyze other donors to be enthused and give further. He noted that Carleton must come up with a framework that appeals to the lead investor and has broader popular appeal, including the lower-end donor. He applauded Carleton’s *Hub for Good* in creating substantive portals of purpose for even moderate donors, rather than only top donors.

A member asked if there is any real data that supports the relationship between advancement and an institution’s reputation. Mr. Langley stated through his work and research, he has seen powerful correlations between the rise in reputational rankings and the receipt of large gifts. As many rankings are based on an institution’s perception in the field, there is an important correlation between gifts, movements and reputational strength. He noted that with increased high-end and targeted investments in signature fields and programs, reputational rises can be seen within the period of two years.

5.2 Advancement Update (Ms. Jennifer Conley)

An executive summary and report were circulated in advance.

Ms. Jennifer Conley, Chef Advancement Officer, provided an update to the committee.

Ms. Conley noted that Carleton is pacing strongly to meet the $25 Million yearly objective. Their program has diversified and become more resilient as part of Advancement’s digital transformation strategy.

Ms. Conley highlighted three points of this transformation that to mitigate the risk of a downturn in fundraising and philanthropy. Firstly, the Holistic Integrated Partnership with the Vice-President (Research and International), a first and only program in Canada, that continues to gain great momentum. Proof points continue to be seen and the model is being well-received by industry. Secondly, Carleton’s *Hub for Good*, another first and only in Canada. She thanked Dr. Lorraine Dyke and Dr. Karen Schwartz for their partnership in this novel approach to holistic engagement of stakeholders. The portal acts as a front door to more sophisticated and substantial engagement for a potential partnership with Carleton. Advancement’s digital transformation has allowed for a transformed engagement model to make partners and not just participants. Thirdly, Advancement’s primary commitment of supporting the Strategic Integrated Plan and Carleton’s EDI initiatives. Advancement has been working closely with Equity and Inclusive Communities to support EDI initiatives.
Advancement has also been working to ensure that the Kinàmàgawin Indigenous Initiatives Strategy comes alive with proofs points of support.

Carleton’s crowd-funding approach makes fundraising more organic and authentic to ensure that Carleton engages with the community in a holistic manner. Advancement was reported to be on-target despite the challenges due to the pandemic.

The Chair thanked Ms. Conley for her update and invited the committee to ask questions or to provide comments or feedback.

A member asked who is providing the matching funds to a given donor for events such as Giving Tuesday. Ms. Conley noted that the funds were set aside approximately five years ago by the Board of Governors to match philanthropic donations made for student support initiatives.

A member had asked what trends or issues donors typically support. Ms. Conley noted that on Giving Tuesday, the majority of funds raised were for Equity, Diversity and Inclusion initiatives and student support.

A member inquired into how Carleton can be more effective in co-creation and partnership. Ms. Conley noted the importance of having draft idea of a concept paper documents ready, as Mr. Langley mentioned, to allow conversations around meaning and purpose. *Here for Good* has been the best platform to have those sorts of conversations and in inquiring with donors about co-creating *good* thus far at Carleton.

### 6. ITEMS(S) FOR INFORMATION

#### 6.1 Carleton University Founder’s Award

An executive summary, a list of past recipients and draft criteria were circulated in advance.

The Chair noted the Founders Award was established in June 1996 to recognize and pays tribute to individuals who have made significant contributes to the advancement of Carleton University through their dedication, generosity, and commitment the University’s values. The award is issued annually, when merited, at Spring Convocation.

Ms. Goth noted that it is the highest non-academic award. Currently, the Alumni Association with the assistance of the Founders Award Selection Committee (which majority of the membership are board members) is responsible for reviewing and recommending a recipient to the President.

In consultation with the Alumni Association Executive and Advancement, it was recommended that the authority for administration of the Founders Award be transferred to the Board of Governors. Ms. Goth outlined potential changes to be made to the Board Award Criteria.
Ms. Goth noted that the Board Award will not be awarded this year, as in-person convocation is not scheduled to be held. She proposed that the criteria be revisited at the September meeting to begin the process for the search for a recipient in the 2021/22 Board Year.

It was moved by Mr. Black and seconded by Ms. Gold to approve that the administration of the Founders Award be transferred from the Alumni Association to the Board of Governors, as presented. The motion carried.

6.2 Community Engagement – The Carnegie Classification

This item was tabled till next meeting.

6.3 Reputational Enhancement Project Update (Banfield Agency and IPSOS)

The Chair welcomed the Banfield team to the meeting to provide an update to the committee on Carleton’s Reputational Enhancement Project.

The President noted his excitement on the continued work by Banfield and the Carleton community. The objectives and process of this project were presented to the committee in September and the Board was consulted substantively at the Board Planning Session in October. Since the Banfield has been hard at work in their research phase of the project through community consultations and the gathering ideas and input to create the substance that will guide the development of the strategy. He welcomed Carleton’s new and inaugural Chief Communications Officer, Tony Frost, to the committee meeting. Mr. Frost was previously responsible for branding and reputation at the University of Waterloo, which is known to have an outstanding reputation and brand among Canadian post-secondary institutions.

Mr. Frost noted his pride in joining the Carleton community and enthusiasm in engaging in this particular project to enhance Carleton’s brand and reputation. He looks forward to the project helping Carleton to seize its identity and to tell its story to the world. He stated that relevance is determined by our ability to rise to the great issues of the day, it is Carleton’s job to find relevance in these issues which will be told in its story. All challenges faced within the sector a year ago were noted to still exist today, having been accelerated by the current COVID-19 pandemic. He noted his predictions of continued challenges that will arise as the community moves through and out of the pandemic. He highlighted Mr. Langley’s point on evermore discernable donors, and added students, parents, policy makers and business leaders to that list. He stressed that Carleton needs to state its case in bold and powerful phase as there exists a noticeable gap in in the Carleton reality and how key audiences perceive the university. With the current reputational project, he noted his hope and belief that these gaps will close.

Mr. Frost welcomed Veronique Gravel (Director of Client Services and Partner) and Lindsay Gavey (Director of Strategy) from the Banfield team, and Sean Simpson and Lily Kim from Ipsos, the market research firm providing the data underscoring the project and its process. Ms. Gavey reminded the committee that the reputational enhancement project aims to define a brand that is credible, distinctive and aspirational as well as anchored in Carleton’s culture and values.
Ms. Gavey provided a brief overview of the research activities that have taken place as part of this first phase of the process. She reported that Phase One (Analysis) of the process is complete. Through this phase, Banfield lead a series of four Discovery Sessions meeting with stakeholders across starting an initial discussion on brand vision, objectives as well as challenges and opportunities for the brand. Banfield then lead a series of four Brand Workshops with a diverse group of internal stakeholders, staff and faculty as well as current undergraduate and graduate students to understand the community’s perception of the current brand and their preferences and opinions about its evolution. Ipsos conducted a series of focus groups and one-on-one interviews with internal and external stakeholders. Banfield and Ipsos co-lead group consultations with the Board, Strategic Integrated Planning Committee as well as academic heads and communications staff. Banfield conducted an audit of current marketing communications material, as well as a review of supplied background documentation including previous research reports and strategic plans. Banfield then conducted an external scan focusing on five key competitors as well as 30 other comparators in higher education in Canada.

Mr. Simpson reported that Ipsos conducted two online surveys on Carleton’s behalf. The first was conducted among the internal Carleton community including nearly 3,500 completed interviews among students, faculty staff and alumni. The second survey was focused on an external audience including nearly 1,600 with prospective and current undergraduate students, prospective and current graduate students and other external stakeholders. While the interviews were international in scope, Ipsos over sampled in Ontario and Ottawa to reflect the fact that a greater proportion of current students originate within the province.

Ms. Gavey reported that 5,421 sources of input were used to inform the analysis. Ms. Gavey reviewed the salient insights that have emerged from the research and analysis undertaken in the process thus far. She reported that seven key findings, which will guide the development of a strategy and creative assets to support reputation building for Carleton. They were reported as the following:

1. **Carleton’s identity is not well-defined.** This issue is two-fold: the brand has not been well defined and so current applications are not sending a clear or distinct signal. It has not been defined in the minds of key audiences and familiarity is low. There was an overwhelming consensus from key stakeholders on the need to enhance Carleton’s brand and reputation.

2. **Retain core attributes & focus on building new associations to sharpen your competitive edge.** Carleton is known as caring, community-oriented, well-rounded, and diverse but needs to pivot to be more known for its innovation, excellence and intelligence. It was noted that Carleton can do both – pivot without abandoning core attributes. Carleton was encouraged to link known values with desired values to create new associations that define Carleton’s identity. A focus on “excellence” was noted to be common but may suggest exclusivity, elitism, etc. They noted that Carleton can lead a redefinition of what “excellence” means in higher education where other institutions cannot or are not.

3. **Leverage leadership in a holistic approach to key issues.** Carleton is a leader in accessibility and sustainability, and is proactively pursuing leadership in EDI, mental health and wellness. Carleton’s student-centric quality can be a differentiator. It has been clearly demonstrated that Carleton is making a difference in society. Carleton was
encouraged to build trust by communicating Carleton’s leadership on key issues that show it cares about its students, understands its place in the wider community and take a holistic view to make a difference in society.

4. **Experiential learning and career readiness are key.** It was found that key audiences want to know that Carleton is connected to business and industry, seeks to make a different and that graduates are career ready. It was found that experiential learning and immersive learning establish Carleton as flexible, innovative and collaborate, directly connecting to career readiness. The need for Carleton to include experiential learning, career readiness and connection to business and talent development in its story in order to be relevant to key audiences was identified. The opportunity for Carleton to communicate and make involvement, partnerships and business networks was noted.

5. **Demonstrate real-world impact.** The sentiment was found that being part of a university that seeks to make a different in society is key to building trust and is the second strongest driver of intent to apply. Low awareness of practical research that addresses challenges facing the world and sharing learning was reported. Carleton was encouraged to clearly define what “impact” means within the Carleton content. Carleton was encouraged to identify and focus on key areas of impact.

6. **Build community beyond the “CU bubble” and move toward global engagement.** For internal stakeholders, community was reported to be Carleton’s top value. Stakeholders emphasize the importance to build a much broader community that is relevant to the global reality. Collaboration was emphasized internally, although Carleton has yet to be known for this externally. Carleton was encouraged to strike a balance between local and global engagement and impact, and to communicate collaboration and connection.

7. **Leverage Carleton’s institutional youth, growth and momentum as a strength.** Most stakeholders feel Carleton is moving in the right direction and point to: COVID response, campus developments and student supports. Institutional youth and size were noted to make Carleton nimble and more adaptable. Carleton was encouraged to adopt a challenger mentality and to leverage its stories of transformation.

Ms. Gravel noted that Banfield has moved into the second phase of the project: Strategy Development. This will take place through February culminating in a delivery of a brand strategy platform that will guide the third phase: Creative Development. It was noted that concepts will be developed and will go through testing in March. The final phase is Implementation and Launch in Fall of 2021.

The Chair thanked Banfield and Ipsos for their presentation and welcomed any questions from the committee.

A member asked Mr. Frost how confident he was on achieving progress on the reputational and brand goals outlined by Banfield. Mr. Frost noted his confidence with the current progress, especially after having a number of years’ worth of experience in working in the area of reputation and branding. He noted the process thus far to be thorough which builds his confidence that the desired outcome will be reached for Carleton. He noted that it takes time to create perceptions and overcome perceptions. Tremendous opportunities have been identified and Carleton now knows what has to be done to boost Carleton’s reputation and messaging. He noted his optimism for early implementation in the Fall of 2021. Although other institutions have
been competitive in this space, not all institutions have moved to the degree in which Carleton plans to move.

A member asked for an example of how Carleton can better tell its story. Mr. Frost noted that the University of Waterloo has a very integrated program of telling it story and they have done what Carleton is doing now – identifying core attributes and values. They developed a story that has been pushed through all of their (communications) channels. They have been consistent in their story telling on what makes them special in the workforce. As an example, he noted that the University of Waterloo offers a full slate of programs which was advertised and communicated through the story of a poet and their story of performing an ancient art which highlighted her entry point into the university. He highlighted the art of creative story telling that encourages people to identify the institutions uniqueness and how that fits and aligns with the personalities and goals of individuals.

A member commented on the openness of Carleton as a branding mechanism, which can offer an accessible and considerate entry point into Carleton for all and any type of student. He noted that this is something to be considered.

7. OTHER BUSINESS

7.1 Using the N-Word as a Fireable Offense

An item was raised by a member in advance, related to the President’s comments on a situation that had occurred at the University of Ottawa’s regarding the use of a racist and derogatory term. They asked for any additional comments to be made by the President on this matter. The President reaffirmed his official statement.

8. IN-CAMERA SESSION

An in-camera session was held.

9. ADJOURNMENT

There being no further business, it was moved by Ms. Tessier and seconded Mr. Black to adjourn the meeting at approximately 3:04 pm. The motion carried.
Minutes of the 163rd Meeting of the Building Program Committee
Thursday, February 25th, 2021 at 10:00 a.m.
Via Videoconference

MINUTES

Present: 
Ms. B. Creary (Chair) 
Dr. B.A. Bacon (President) 
Mr. T. Boswell 
Mr. G. Farrell 
Mr. D. Fortin

Mr. D. Greenberg (late) 
Dr. B. Örmeci 
Ms. C. Tessier 
Ms. A. Tremblay (Vice-Chair) 
Mr. A. Ullett

Senior Management: 
Ms. S. Blanchard (VP, Stud. & Enrol.) 
Mr. M. Piché (VP, Finance & Admin.)

Dr. J. Tomberlin (VP, Academic)

Staff: 
Ms. R. Drodge (Recording Secretary) 
Ms. A. Goth 
Ms. K. McKinley

Ms. A. Tremblay (Vice-Chair) 
Mr. G. Nower (AVP, FMP)

Guest: 
Mr. S. MacDonald

1. CALL TO ORDER AND CHAIRMAN’S REMARKS

The Chair called the meeting to order at 10:00 a.m. She acknowledged the Algonquin Nation who’s traditional and unceded territory the members have gathered upon throughout Ottawa for the meeting. The meeting began with a brief review of videoconference meeting protocols.

2. DECLARATION OF CONFLICT OF INTEREST

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

3. APPROVAL OF THE AGENDA

The agenda was circulated in advance. It was moved by Mr. Ullett and seconded by Mr. Farrell that the agenda of the 163rd Building Program meeting be approved, as presented. The motion carried.

4. APPROVAL OF THE MINUTES AND BUSINESS ARISING

The minutes of the previous meeting were circulated in advance. It was moved by Mr. Ullett and seconded by Dr. Örmeci to approve that the minutes for the 162nd Building Program Committee meeting, as presented. The motion carried.
5. ITEMS FOR DISCUSSION

5.1 Campus Master Plan Renewal

A presentation was circulated in advance.

The Chair outlined that as part of its terms of reference, the Committee is tasked with overseeing the development of a Campus Master Plan and to recommend its acceptance to the Board. A complete and formal review of the Master Plan is undertaken by the Committee every five years. The last plan was completed in 2016 and is due for review in 2021.

Mr. Michel Piché, Vice-President (Finance and Administration) added that the review is an exciting activity that engages the university’s many stakeholders, internally and externally, to dream about what the campus could look like in the future. This review is supported many other initiatives such as the Strategic Integrated Plan (SIP), the Outdoor Space Master Plan, Kinâmàgawin, the Equity, Diversity and Inclusion (EDI) Action Plan.

Mr. Gary Nower, Assistant Vice-President, Facilities Management and Planning provided a presentation. Mr. Nower outlined that the purpose of the Master Plan is to set the parameters, policies and directions for the physical development of the campus environment and how that matches with the university’s mission. The Master Plan is a multilayered and incorporates transportation, open space, the built environment and principles of SIP, EDI and other reports to form its foundation. It was also mentioned that adding a storm water analysis to this project will be helpful for the campus going forward due to the amount of storm water to manage.

A schedule (2021-2022) consisting of three phases was presented: Phase 1 Project Committee formation, issuing of a Request for Proposal and Contract Award for a consultant, work plan development; Phase 2 Public Consultations and Townhalls with the campus community; and Phase 3 creation of the final plan and presentation to the Building Program Committee and finally the Board of Governors for approval.

Ann Tremblay and Art Ullett from the Building Program Committee volunteered to be members of the Master Plan Project Committee. Mr. Nower indicated that regular updates will be provided to the Building Program Committee throughout the process.

6. ITEM(S) FOR INFORMATION

6.1 Carleton Energy Master Plan Update

An executive summary and presentation were circulated in advance.

The Chair outlined that the updated Energy Master Plan provides a framework for Carleton to become a carbon neutral campus by 2050. The Energy Master Plan complements the Sustainability Plan and the SIP’s strategic direction of Strive for Sustainability.
Mr. Nower outlined that Carleton is a leader in energy management and has done a considerable work implementing energy conservation measures to reduce carbon generation and GHGs. It is important to look at the campus as whole to see how the campus can achieve targets for 2030 and 2050. A consultant was retained to work with Energy and Sustainability Services, Faculty and Staff, to develop the Energy Master Plan.

Mr. Scott MacDonald, Director of Energy and Sustainability Services provided a presentation. He outlined that the long-term Energy Plan Goals are to reduce Carleton’s carbon footprint by 50% by 2030 (based on the 2005 baseline) and 100% by 2050, develop a plan to expand the current energy infrastructure to support the doubling of campus space by 2050, reduce utility operational costs, and increase reliability and safety.

The primary energy development methodology started with the largest emitter of carbon, the Central Heating Plan which uses steam to heating to buildings across campus, then developing a list and evaluating energy supply technology into preliminary energy strategies for campus from a first principles perspective. The list of options developed including energy supply (natural gas, renewable natural gas, electricity, and recovered sewage heat), thermal generation (natural gas boilers, electric steam boilers, electric hot water boilers, and ground-source heat pumps), thermal distribution (steam/HW/CHW, condenser water), energy supply schemes (central plant, nodal plants, local building equipment) and thermal distribution scheme (radial vs. loop).

The strategies were evaluated based on carbon reduction, reliability, annual operating cost, flexibility, logistics, initial cost, community integration, political risk, public acceptance/engagement, sustainability rating and system integration. A weighted matrix was used to get to a top 3 possibilities. Those were further analyzed and electrification of a thermal heating strategy through the addition of three new nodal heating plants was identified as the best approach. Electrical heating plants (boilers) generate low temperature hot water that is distributed throughout the campus for heating purposes. For redundancy, each plant provides Thermal Energy Storage (TES) storage tanks that would reduce campus heating demand, provide redundancy and provide energy cost savings. This approach requires the retrofit of all buildings to accept low temperature hot water. Electrification would reduce carbon emissions by 80%.

To achieve the remaining 20% reduction, carbon emissions would be off-set through the use of solar photovoltaics, battery energy storage, sewage heat recovery, energy retrofits and carbon off-sets.

In summary, the plan is expected to achieve an 80% carbon reduction with the remaining 20% needs to be off-set through renewables and carbon off-sets. Building retrofits will continue including developing new standards for building performance, with historical carbon reductions of approximately 340 tones of carbon annually. Conducting a detailed study on nodal plant and distribution network will be needed. Communication within the Carleton community and to the broader Ottawa community to share Carleton’s Energy Master Plan.
A member referred to the federal government’s Net-Zero Emissions Accountability Act which sets a 2050 target as well as five-year increment targets, and asked how Carleton will be addressing the five-year targets. Mr. MacDonald responded that annual targets have been set for the Energy Master Plan with implementation plans.

A member also asked about how the university is tying in with research on carbon off-sets such as carbon capture. Mr. MacDonald responded that the Faculty of Engineering and Design were engaged in the development of the Energy Master Plan and continued involvement such as the sewage heat transfer engagement of a researcher and the City of Ottawa to get data. The Energy Plan is also being incorporated into Capstone Projects for the whole campus. Carleton is also part of the Provincial Government’s EPS Program for emissions and off-sets.

A member asked if the thermal heating system has been modelled on any other institutions in northern climates and if there are any risks associated with this type of system. Mr. MacDonald noted that the project is quite large, costly, and very complicated over a thirty-year period renovating the entire campus to accomplish the targets. He noted Thunder Bay did a similar project about twelve years ago on the Lakehead Campus moving from steam to hot water but they had a different topology making the renovations easier. With using one energy source, electrical in this case, if there is a power outage, redundancy needs to be built in such as thermal energy storage.

A member noted that the current plan relies heavily on electrical energy and that solar energy and ground water should be considered. It was noted that the capture of solar energy is being considered within the context of the new parking garage project on P4.

A member asked about government grants and incentives that might be available to cover the cost of the renovations. Mr. MacDonald responded that the carbon-tax system involves paying into the system with a portion paid out as credits to reduce greenhouse gas however the framework has not been finalized. The federal government has also mentioned other green retrofit funds to be released soon. The university has to be strategic about implementation including a cost-benefit analysis while still being ahead of the curve.

6.2 Ongoing Capital Projects Status & Capital Renewal (Deferred Maintenance)

An executive summary was circulated in advance.

Mr. Nower spoke to this item outlining that there are capital projects totaling $147.9M currently underway.

The Cogeneration Facility commissioning and testing is underway with expected completion by April 2021. Delays were encountered due to the Ravens Road construction project requiring upgrades to the electrical switch gear. This caused an eight month delay and additional costs of $300K.
The Nicol Building construction is continuing with a three-week delay in occupancy. COVID-19 continues to cause disruptions and poses a risk to schedule due to delay in fabrication and material supply chains. Move in is excepted during summer 2021.

The Engineering Design Centre encountered some delays due to piling operations but scheduling recovery is planned. The project is on track to achieve the September 2021 occupancy and the project is on-budget.

The New Student Residence is on hold pending further review.

Capital Renewal and Deferred Maintenance Projects continue including the Steacie Building 3rd and 4th floor labs to improve lab performance including fume hoods, the Social Sciences Research Building heating system upgrade, Herzberg Building Renewal upgrades logistics and sequencing is being developed, Southam Hall Building Envelope Upgrades is progressing well with improved energy consumptions.

Backflow Preventers are being installed in all buildings across campus to conform to the Water By-law to protect drinking water quality as well as roof replacements on various buildings.

Condition assessments continue on the Loeb and Paterson Hall Building to understand the building systems, building conditions, health and safety and building envelope. A full report is expected in the next few months.

The campus’ sanitary sewer, storm sewer and water main Infrastructure is at risk in some areas, A complete study of all the underground systems along with the high voltage system to create a maintenance and replacement plan for items is underway.

A member asked why Paterson Hall and Loeb are being prioritized at this time. Mr. Nower responded that Paterson Hall is one of the oldest buildings on campus and requires building upgrades and renovations. The Loeb building has issues with stairwells and the building cladding is coming away from the building and needs to be addressed imminently.

A member commented that the City of Ottawa had completed a combined storm/sewer tunnel and wondered if Carleton would consider something similar on campus. Mr. Nower remarked that Carleton does not have any combined storm and sewer systems on campus. The study being undertaken would review the state of the system and conduct repairs where needed. The Carleton sewer system pumps into the City of Ottawa sanitary system but is not connected to the tunnel mentioned. There is a concern with storm water on campus as it dumps into the Rideau River and when the water rises in the Spring there is some flow back onto campus. Better management of the system is needed moving forward such as increasing pipe size, storm water ponds, managing run-off from parking lots, etc. The water main system is old and several breaks have occurred over the last couple of years. Loeb, Southam Hall and Library Road are problem areas that will be investigated first as part of the assessment. Re-routing and upsizing of mains may be needed.
It was noted that the sanitary, storm sewer and water main infrastructure assessment will be useful for the review of the Campus Master Plan.

6.3 Transportation and Parking Update

The Chair outlined that in October 2018, the University indicated its intention to conduct a campus transportation study to address coming transportation and parking challenges, and address Campus Master Plans’ priorities in areas of traffic infrastructure and active living. The consultants, Parsons completed their study and provided recommendation to improve campus transportation infrastructure, accessibility and safety to the university which were presented to the committee in March 2019. The recommendations will serve to support the development of a longer-term vision for transportation on campus along with specific projects to address the traffic flow challenges expected in the coming years.

Mr. Nower spoke to this item outlining that the university has been working with the City of Ottawa on the Bronson Ave. double left exit, which required some additional modification at the City’s request. The City has agreed to cover the cost of the additional work. The university will be going out to bid for a contractor to complete the intersection, the main entrance way and the roundabout. A landscape architect has been hired to assist with the design which includes a tree-line boulevard and will make use of the Open Space design guidelines. Ravens Road is now complete. The work on the bridge across the Rideau River is proceeding with completion in the next year which will be a nice addition to campus linking to Vincent Massey Park with Dows Lake and allow for increased pedestrian bike traffic.

A member asked about the City of Ottawa’s work on campus for the LRT and if they are meeting targets to be on schedule with timelines associated with the project. Mr. Nower responded that he does not have a detailed schedule but he suspected they may be a little delayed.

7. OTHER BUSINESS

There was no other business arising.

8. IN-CAMERA SESSION

An in-camera session was held.

9. ADJOURNMENT

There being no further business, it was moved by Ms. Tessier and seconded by Mr. Ullett to adjourn the meeting at approximately 11:06 am. The motion carried.
Minutes of the 305th Finance Committee  
Thursday, February 25th, 2021 at 1:00 p.m.  
Via Videoconference  

Present:  
Ms. D. Alves (Chair)  
Dr. B.A. Bacon  
Mr. G. Farrell  
Mr. K. von Finckenstein  
Mr. D. Fortin  
Ms. F. Foroutan  
Ms. M. Fraser  
Ms. C. Gold  
Ms. L. Honsberger  
Ms. N. Karhu  
Dr. J. Malloy  
Ms. M. Fraser  
Ms. C. Gold  
Ms. L. Honsberger  
Ms. N. Karhu  
Dr. J. Malloy  

Staff:  
Ms. S. Blanchard  
Ms. R. Drodge  
Dr. L. Dyke  
Ms. A. Goth (Recording Secretary)  
Dr. R. Goubran  
Ms. L. Goudie  
Mr. T. Lackey  
Mr. K. Mann  
Ms. A. Marcotte  
Ms. K. McKinley  
Mr. J. Mihalic  
Mr. M. Piché  
Ms. B. Springer  
Mr. T. Sullivan  
Dr. J. Tomberlin  

1. CALL TO ORDER AND CHAIR’S REMARKS  
The meeting was called to order at 1:01 p.m. The Chair welcomed all committee members and Carleton’s executive and financial team to the meeting. A brief reminder was provided to the members of the videoconferencing protocols for meetings on MS Teams.  

2. DECLARATION OF CONFLICT OF INTEREST  
The Chair asked if any members needed to declare a conflict of interest regarding any of the items on the agenda. No conflicts were declared.  

3. APPROVAL OF AGENDA  
It was moved by Ms. Karhu and seconded by Dr. Malloy to approve the agenda for the 305th meeting of the Finance Committee, as presented. The motion carried unanimously.
4. APPROVAL OF THE MINUTES AND BUSINESS ARISING

4.1 Minutes of Previous Meeting

The minutes of the 304th meeting of the Finance Committee were circulated in advance.

It was moved by Ms. Honsberger and seconded by Dr. Malloy that the minutes of the 304th meeting of the Finance Committee be approved, as presented. The motion carried unanimously.

5. ITEM(S) FOR APPROVAL

5.1 Ancillary Budget 2021/2022

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

The Chair outlined that due to the pandemic, Ancillary Units will draw on their accumulated surpluses to cover the 2020/2021 deficit and require financing to fund necessary deferred maintenance projects in 2021/2022.

Michel Piché, Vice-President (Finance and Administration) indicated that two budget scenarios (optimistic and pessimistic) were prepared. The optimistic scenario assumes normal in-person operations will resume in fall 2021. The pessimistic scenario assumes operations will continue with on campus restrictions. The Ancillary Units have been well managed in previous years resulting in a $40M surplus. The surplus was to finance future capital projects; however, this surplus will now be used to offset the 2020/2021 deficit.

Kevin Mann, Director, Campus Services provided a presentation outlining that Ancillary Services are generally expected to generate sufficient revenue to fund the cost of providing services, in addition to accumulating funds to cover capital and deferred maintenance projects. The financial impact of the COVID-19 disruption on the ancillaries’ operations has been significant with the majority of ancillaries experiencing significant reduction in revenues due to on campus physical restrictions. Expenses did not see a similar reduction due to the need to continue with facility operations and maintenance, debt-servicing costs, permanent staffing and planned renovations. As a result, accumulated surpluses earmarked for addressing deferred maintenance and reinvestment in ancillary operations have been almost entirely eliminated.

The proposed 2021-22 budget has been prepared using two scenarios: an optimistic scenario where the university returns to normal activities in the fall of 2021, and a pessimistic scenario where the university remains subject to physical restrictions similar to 2020-21. The proposed budget includes increases in rates and fees where applicable.

A summary was provided of the Ancillary Services for 2020-21, as well as the priorities for the 2021-22 year.

The Housing, Residence Life and Conference Units have been affected by a reduced occupancy of 1/3 (30%) as a result of the pandemic, the cancelation of summer accommodations and
minimal accommodations for 2021/2022. Priorities for 2021/2022 include managing the changing requirements of COVID-19 including quarantine and isolation rooms for affected students, implementation of a new residence curriculum with a focus on equity, diversity and inclusion, and the return of Conference Services team to supporting meetings and events when permitted. Renovations include updating the lock systems throughout residence and improvements to the Renfrew and Leeds residences. The optimistic scenario for 2021/2022 assumes occupancy of 80%, while the pessimistic scenario assumes occupancy of 50%. Under both scenarios it is assumed expenses will remain stable. Both scenarios show a significant deficit for 2021/2022.

Dining Services normally operates 16 locations, however due to the pandemic only three remain open. The number of meal plans for 2020/2021 is approx. 1,000 students compared to 3,200 normally. The current restrictions limit Dining Services to providing take-out only in all dining locations. The highest priority for 2021/2022 is feeding students in residence safely, preparing a campus-wide return-to-work with appropriate safety measures, and development of a ten-year plan to address capital renewal to address deferred maintenance. For 2021/2022 infrastructure renewal for Residence Commons is being prioritized, specifically electrical and elevator upgrades. The 2021/2022 optimistic scenario meal plans revenues are assumed to be at 80% consistent with Housing and it is assumed that many of the retail locations will not open immediately. The pessimistic scenario assumes meal plans are at 50% with most retail location closed. Overall, it is assumed operating costs will remain comparable. Both scenarios project a deficit for 2021/2022.

Physical Recreation and Athletics has seen a considerable reduction in services, decreased capacity in facilities and the cancellation of in-person activities due to the pandemic. A new digital platform for digital fitness classes, e-sports league and a junior Ravens program and continue to support 850+ student varsity club athletes. Priorities for 2021/2022 include managing variable costs and identifying new revenue generating strategies such as the expansion of programs for seniors and the creation of new summer camps. There will also be a continued focus on developing a strategy to finance the Wellness Hub which would include alliances with the city of Ottawa and national sports organizations to create general awareness at the federal and provincial level of the community’s needs. Capital projects will focus on deferred maintenance for the Field House, Ice House, and Norm Fenn. The 2021/2022 optimistic scenario assumes normal operations will resume while the pessimistic scenario would see a continued reduction in services.

As a result of the pandemic, Parking Services suspended all parking permit fees and charges. An increase in parking demand on campus is expected for 2021/2022 due to the LRT shutdown, decommission of P9, and the potential loss of surface spaces due to construction projects. To address the demand, a contract was negotiated with the NCC for a 100-space lot. Capital projects include enhancements to P7 to improve drainage. In the optimistic scenario parking fees will resume in fall 2021 while the pessimistic scenario has parking fees continue to be suspended. In both scenarios’ expenses remain comparable and it was noted that the reserve is eliminated as a significant deficit will occur.
Health and Counselling Services has been a key contact for Ottawa Public Health and has provided service for testing, quarantine to Housing for pandemic support. Mental Health challenges continue to be the leading health issues facing students and has worsened during the pandemic. It was noted that salaries and benefits have increased by 28% over the last five years. Priorities include partnership with the Royal Ottawa to support physicians and to help address the waitlist for students needing psychiatric assessments. In addition, a medical doctor was added to meet the needs of faculty, staff, and students, and two nurse practitioners will be added to support counsellors. Capital projects include the addition of treatment rooms and the possible addition of new space. The 2020/2021 surplus is due to several vacant positions and reduction of part-time nursing costs due to the lower flow of patients in the clinic. Staffing costs are growing faster than revenues. The accumulated surpluses will cover expenses however, continued financial pressures including additional space requirements upon return to campus and there is also expected increase demand for services due to student mental health concerns post-pandemic.

The Print Shop has been closed since March 2020 however, curb-side pick-up has been available to clients. The priorities for 2021/2022 include diversification of revenue streams, development of a document management system in collaboration with ITS and build on wide-format print work. Cost containment strategies include attrition and combining work duties as possible. Overall revenues are down 80%, operating expenses remain high and it is expected that the budget will result in a deficit. The optimistic scenario assumes a gradual increase in clients while the pessimistic scenario will be similar in demand as 2020/2021.

Campus Card developed a virtual queue management system in 2020/2021 and supported Dining Services for dining hall access and mobile ordering. Priorities for 2021/2022 include contactless access control in Residence, rebuilding the student staff team and upgrading base operating system. Revenue and expenses are both decreased in 2020/2021 due to the reduction in part-time student labour and lower than typical material costs. In the optimistic scenario it is assumed operations will continue to near normal however, the pessimistic scenario would assume operations similar to 2020/2021. Overall expenses are expected to be higher upon return to campus.

The NWRC Building which is a 99-year lease with the federal government operating on a cost recovery basis. There have been no changes in the relationship as a result of the pandemic. There is a slight increase in the expense in 2021/2022 due to increased utilities and cleaning requirements.

The University Centre operates on a cost-recovery basis with various student groups and associations as tenants. Revenues continued throughout the pandemic. The optimistic scenario for 2021/2022 project revenues and expense returning to normal and the pessimistic scenario will mirror 2020/2021 budgets. The budget includes a charge of $500,000 which will be set aside for planned deferred maintenance projects.

The Carleton Dominion Chalmers Centre (CDCC), Carleton’s Arts, Performance and Learning Centre provided small group recordings, rehearsals and live-streaming services. The 2021/2022 priorities include supporting the safe return of live audiences to the space, current year development include the development of a master plan and upcoming year projects includes a
fibre optic network between the centre and main campus. Current year revenue and expense have
decreased as a result of the pandemic. The pandemic has eliminated all available accumulated
surpluses in this unit.

The Bookstore was open in Fall 2020 it is now operating via curbside pick-up. Priorities for
2021/2022 include continued adaptation to the fluctuating COVID-19 restrictions specific to the
retail sector, and to implement IT solutions for the store and textbook adoption for instructors.
Revenues consist of salary recoveries and commissions earned. Overall sales are projected to be
down 42%, digital sales are up by 600% however, only make up 10% of overall sales. Expenses
include salary costs and facility operating costs. Overall the accumulated surplus should be
sufficient to absorb forecasted losses.

The Ancillary Capital Fund was established to support ancillary capital project needs, funded
through external revenue and leases and contributions from specific ancillary units. Internal
contributions have been lower in 2020/2021 due to the pandemic and declining Coke-Cola
commissions. Transfers out include internal loan payments for alumni hall and football stands in
support football operations and athletic scholarships.

There is a significant amount of deferred maintenance attributed to Ancillary unit facilities
including upcoming planned projects and the overall backlog of maintenance. The failure to
address this deferred maintenance could have a detrimental impact on the ability to offer
ancillary services to the Carleton community. Fiscal 2021/2022 totals $22.5M for ancillary
services which have been directly impacted by the pandemic.

Updated financial projections for 2020-21 indicates that the ancillaries are projected to end the
fiscal year with a deficit of $32.5M, funded by accumulated surpluses of $42.5M. For budget
year 2021-22, under the optimistic scenario, Carleton’s ancillaries would generate total revenue
of $54.9M, operating expenses of $43.0M, and $22.8M earmarked for renovations and debt
servicing costs. The resulting deficit of $11.4M for the year would be funded in part by the
remaining accumulated surplus of $8.3M, leaving an unfunded deficit of $3.1M.

Under the pessimistic scenario the ancillaries would generate total revenue of $31.5M, operating
expenses of $38.0M, and $22.8M earmarked for renovations and debt servicing costs. The
resulting deficit of $29.8M for the year would leave an unfunded deficit of $21.5M.

Carleton’s ancillary services are an essential part of the student experience and support the
 campus community with a wide range of activities. In order to maintain sustainable operations in
years to come, ancillaries will require financial support from the university, particularly in
addressing deferred maintenance requirements. Although each ancillary has been affected
differently from the impacts of the pandemic disruption, management is proposing to support the
ancillaries though a one-time transfer of $22.5M from the university’s capital reserve fund to
cover pressing deferred maintenance projects. Remaining operating deficits would be recovered
from future year’s surpluses.

A member asked about the restrictions on Ancillary funds. Mr. Piché responded that the current
government funding framework does not allow student tuition or government grants to be used
for ancillary unit operations. As a follow-up he clarified that the Ancillary Budget is separate, with separate accounting, from the Operating Budget and confirmed the transfer from the Capital Reserve to the Ancillary Budget are funds from investment incomes and other types of revenue.

The President added that normally Ancillary Units are required to cover and accumulate reserves for deferred maintenance and upgrades to the facilities however, the pool because of its size and scope and the associated costs and the community use which is not revenue generating, Athletics a small Ancillary Unit should not be required to covered deferred maintenance on this facility and is outside the scope of their mandate. The pool is a university and community resource.

A member asked if the optimistic or pessimistic scenario is more likely to occur. Mr. Mann responded that it is very hard to tell but the Ancillary Units need to be ready to re-open or restrict service with little notice in line with public health requirements and each scenario presents unique challenges. It will be difficult to hold the units to budget plans for 2021/2022 but close monitoring will be conducted.

A member asked about the proposed fee increases and how those assumptions were made. Mr. Mann responded that the fee increases were based on the cost of providing the service as well as market analysis to ensure competitiveness. Mr. Piché added that in most instances Carleton’s fees are well below competitors.

A member asked if the $22.5M would be transferred as a lump sum or would it be drawn out as needed. Mr. Mann responded that the fund would be transferred from the Capital Reserve to the Ancillary Capital Fund as a lump sum. The Ancillary Capital Fund will then be drawn upon as capital projects commence and continue over 2021/2022.

A member asked about the positions that are not being filled due to retirements in the Print Shop and asked if management is assuring that the employees are not overwhelmed by additional duties. Mr. Mann responded that there are many unfilled positions in the Print Shop and the workload has reduced due to the pandemic, so positions will not be filled until there is a workload to support additional employees. Position review following a retirement is a normal part of human resources management.

It was moved by Ms. Gold and seconded by Mr. Farrell to recommend that the Board approve Carleton’s 2021-22 Ancillary Services Budget including a one-time transfer of $22.5M from the University’s Capital Reserve Fund to cover deferred maintenance and capital projects for the years 2020-21 and 2021-22, as presented. The motion carried unanimously.

6. ITEM(S) FOR INFORMATION

6.1 Update on 2021/2022 Operating Budget Planning Framework

The Chair outlined that the Board of Governors approved the operating budget planning framework in December 2020 which included assumptions of stable government grant support, continuation of the corridor enrolments funding model, frozen tuition fees, a continuation of Bill
Jerry Tomberlin, Provost and Vice-President (Academic) outlined that since the approval of the planning framework, the Strategic Integrated Planning Committee met to develop and confirm planning guidelines for budgets. A planning retreat was held in January and now each of the Resource Planning Committees (RPCs) have submitted their proposals for the 2021/2022 operating budget. The RPCs will make presentations to each other in late February and the Provost Budget Working Group will begin making recommendations for the 2021/2022 operating budget on March 8, 2021. The budgets will be determined with the scenario planning framework presented to the committee. At this point, moderate and pessimistic scenarios are likely, with first-year student enrolments being equal to the fall 2020 enrolments or they might fall further. Conservative budgeting will be used and consideration will be made to put holds on allocations pending more information on enrolment numbers. The four budget priorities identified include the three strategic directions of the Strategic Integrated Plan – Share Knowledge-Shape the Future, Serve Ottawa-Serve the World and Strive for Wellness-Strive for Sustainability as well as continuing to respond to the ongoing public health crisis.

A proposed 2021/2022 Operating Budget will be presented for the committee’s consideration in April 2021.

6.2 **Update on 2020/2021 Operating Budget and Status of Reserves**

An executive summary and presentation were circulated in advance.

Mr. Piché outlined that government grants are expected to exceed the original budget by $7M due to grants for student and indigenous support. Tuition fees are expected to exceed budget related mostly to higher summer 2020 enrolment, other income is slightly below budget as certain fees were waived during the year (particularly late fees), investment income is expected to exceed budget assuming a stable market, expenses are expected to exceed budget by $7M due to additional government grants and student support. The university is projecting a surplus at year-end.

The university’s internally restricted net assets for 2020-21 shows a projected decrease in total assets as a result of the reduction in ancillaries accumulated surplus due to the pandemic. The capital reserve is also expected to decrease as earmarked funds are drawn for the construction of the Nicol Building.

It was noted that the $397M total internally restricted assets is invested as part of operating fund short-term investments which is overseen by the Investment Committee.

The Pandemic Contingency Fund was established in April 2020 with an opening balance of $26.8M. To date, $17M in funding has been provided for additional cleaning, student support, transition to online learning, and other pandemic related costs. A provision for Bad Debts (students non-payment of fees) of $2M has been earmarked. Approximately $10M remains in the Pandemic Contingency Fund.
A member noted that the $5M surplus projected and wondered if options were considered for the surplus allocation. Mr. Piché responded that if there is a surplus at year-end, management will bring forward a recommendation to the Finance Committee and Board of Governors for how the funds will be allocated. In the past, the surplus has been used for improvements to student support or to invest in the Capital Reserve Fund. This year however, management will likely recommend that the funds be used for students support as a result of the pandemic or student return to campus. Management will bring forward a recommendation in April for approval by the committee.

A member asked if the investment income does result in higher returns if the funds will also be added to the Pandemic Contingency Fund. Mr. Piché responded that if returns are higher than anticipated the funds would be transferred to the Investment Income Stabilization Fund.

6.3 **Major Capital Funding – Financial Advising on Debenture**

The Chair outlined that at the Joint Finance and Building Program Committee meeting in November 2020, capital projects and renovations ranging between $200 - $300M were identified for the coming years including a replacement parking garage and a new Residence.

Mr. Piché spoke to this item outlined that management is moving forward with hiring a financial advisor to help the university secure a credit rating and navigate potential financing options. A Request for Proposal was issued which three responses which will be reviewed by the Audit and Risk Committee for independence.

6.4 **Carleton Responsible Investing**

An executive summary, presentation and the Carleton University Endowment Statement of Investment Policies and Goals was circulated in advance.

The Chair outlined that the committee reviewed a policy on the Investment of Non-Endowed Funds. the Investment Committee is undertaking a comprehensive review of the university’s responsible investment policy. The revised policy will come to the Finance Committee for review at a later date. As the Investment Committee is doing the review including continuing discussions with key stakeholders and outside experts, the committee is postponing bringing the non-endowed investment policy forward until the Responsible Investing policy is finalized.

Since responsible investing is a very topical subject and of interest to many stakeholders, the Chair asked that the Finance Committee be included early in the Investment Committee’s deliberations. To this end, Betsy Springer, Director of Pension Fund Management, provided a presentation on Carleton’s overall responsible investing policy for information. The focus of the discussion is on the endowment and non-endowed operating funds. The Pension Committee does a lot of work on responsible investing and there are some particular fiduciary and common law responsibilities related to pension plans which make responsible investment slightly different for the pension funds.
The Endowment Fund has a market value of $341M as at February 10, 2021 and distributes approximately $7M in student financial assistance each year. The Endowment Fund has hundreds of individual endowments within it. From a governance perspective the Investment Committee oversees and monitors the Endowment Fund and reports to the Finance Committee of the Board of Governors. In terms of the portfolio, it is managed by external investment counsel. Carleton University sets the mandates and selects the external investment managers, but the managers themselves pick the stocks. The money is mostly held in pooled funds or infrastructure limited partnerships. Pooled funds are very efficient for relatively smaller Endowments as they provide access to a wide variety of holdings within the pool; however, the ability to make changes to the investment portfolio in a pooled fund is limited because the manager of the pool determines the investments. The Endowment is 100% actively managed with no index funds. Actively managed means that it is expected that the external investment managers will pick the best opportunities for returns and avoid less attractive securities. The Endowment is invested in Canadian equities and fixed income, global equities and global infrastructure. The infrastructure funds are held in limited partnerships. Each limited partnership holds ten to twelve different assets, which are not “shovel in the ground” assets but are already operating such as container ports, electricity grids, data storage, airports and public transportation.

The Non-Endowed Funds/Operating Funds are managed by Financial Services and total $632M currently. The University’s reserves are included in this amount. From a governance perspective the Investment Committee oversees and monitors these assets and reports to the Finance Committee. The majority of funds are kept in cash and short-term bond and mortgages which are liquid. The average term to maturity for the short-term bonds is three-years. It is anticipated that these accounts will ebb and flow over the course of the year as cash requirements change. There are also two pools – Canadian Equity and Global Equity - which are managed by two of the investment managers for the Endowment. These equity pools were put into place several years ago when a review of these operating funds in total suggested that there is a core piece of about $100M which will likely not get used; therefore, equity pools were used to increase the investment income generated by these funds.

The term responsible investing (RI) refers to how investment portfolios are constructed but the goal is to effect change to support social issues. RI has evolved over time. Ms. Springer advised that:

- Originally the term (20 – 30 years ago) was called Ethical Investing and it involved using negative screens (i.e. not holding stock in a particular area). However, this type of screening had some implementation issues in Canada which has a market that is highly concentrated in some sectors such as energy.
- This led to the evolution of RI toward selecting the best-in-class securities.
- In 2006, the United Nations Principles for Responsible Investment (UN PRI) was released. The PRI are based on the idea that incorporating Environmental, Social and Governance (ESG) factors into the investment process can improve returns and better align portfolios with stakeholders’ concerns. ESG Investing puts the responsibility on the investment manager to selected stocks based on analysis of key ESG risks in order to evaluate and explicitly determine whether they will impair or add value to the stock. ESG
Investing is best practice in current RI environment and it is the basis for the current Carleton RI Policy which has been in place for ten years.

- Divestment is the selling of stocks that are seen to be injurious to social good. Currently there is a lot of discussion around divestment from fossil fuels. Climate change is the dominant topic of discussion in the RI environment.
- Active Engagement is the concept that owners of capital should actively persuade companies to do better on ESG metrics or set targets on ESG matters. It involves interacting with corporations’ management, providing shareholder proposals, and proxy voting.
- Targeted Investment is when the owners of a pool of capital put direct investment towards a social issue (for example, affordable housing) instead of a broader portfolio (traditional portfolio).

In sum, responsible Investing at Carleton is an approach to investing that provides the opportunity for better risk-adjusted portfolio returns while at the same time contributing to important environmental, social and governance issues. The are two critical components to an effective RI policy, first is the concept of better risk-adjusted portfolio returns i.e. the investor does not disregard why the pool of capital exists. For example, the Endowment Fund was established to support students and other strategic initiatives on campus and that requires good risk-adjusted portfolio returns. Secondly, incorporating ESG analysis into the portfolio construction can align the portfolio better with the social issues that are of concern to the community. Environmental (E) factors are matters like climate change. Social (S) includes issues like labour rights, safety, human rights. Governance (G) would cover things such as proxy voting, executive compensation and board diversity.

The RI Policy is embedded in the Statement of Investment Policies and Procedures which is binding on the external investment managers. The approach includes Carleton’s basic investment belief that funds must achieve the best possible risk-adjusted return, diversification is necessary, taking ESG factors into account may have a positive impact on returns and that imposing constraints may increase risk or reduce returns, and beliefs are consistent with the UN PRI. These principles are applied through dialogue with investment counsel, disclosure of process and proxy voting records and records of active engagement.

The RI Policy will consider as part of the current review, a review of the evolution of RI, a legal review of fiduciary responsibilities, presentation from experts in the field, review of research from investment associations, review of the UN PRI, stakeholder input (including faculty, staff, students and donors), and review of policies of other Canadian institutions. To implement the existing policy, the Investment Committee interacts with the investment managers which allows for disclosure, and helps the Committee members understand the portfolio and any risks. Regular interaction with the investment managers is part of the Investment Committees regular agenda, managers complete fulsome questionnaires annually and provide presentations in-person as well as meeting with the manager’s internal ESG analyst. The committee reviews the managers process and their internal ESG resources, and how they are being reflected in stock selection, whether they are thought leaders in ESG. All managers must be signatories to the UN PRI. When
conducting a search for a new manager, it is expected they will have a strong ESG process internally.

The Investment Committee is currently conducting a review and the questions which will be addressed include:

- How to effect change – through Divestment or Active Engagement?

  The current policy promotes active engagement. One example of a collaborative initiative that Carleton has adopted as a founding member is the University Network for Investor Engagement called UNIE which launched in February 2021. This initiative will allow ten universities to collaborate to choose 20 – 25 position out of the portfolio annually and have SHARE, a recognized non-profit in RI, conduct dialogue with company managements and help to set targets and report back.

- Divest or shift towards less carbon intensive holdings?
- How best to align RI with a diverse group of stakeholders?
- ESG approach is dynamic – how can we use analyses of portfolio metrics and rankings to better understand the portfolio?

The Investment Committee’s goal is to maintain the basic premise of the Endowment to support students and others in the community while aligning the portfolio holdings with the broader interests of the community on social issues. The review of the RI Policy will benefit Carleton and is an opportunity for Carleton to be a leader by creating something that is carefully constructed and multi-facetted so it can provide the biggest impact.

A member asked about RI in pooled funds. Ms. Springer responded that investment managers are aware of Carleton’s ESG concerns and encourage active engagement to avoid companies that are inherently risky. If the Investment Committee had concerns with investments in a pool it could move the funds to a segregated account but it may be less efficient. Money managers are developing pools that they call fossil-free which recognize ESG issues in the investment environment. It is an implementation issue that will have to be addressed.

A member asked about how Carleton compares with other universities. Ms. Springer responded that when Carleton established the RI Policy, ten years ago it was leading in this area, however it is time for a fulsome review of the policy to elevate the RI function.

The President mentioned the UNIE initiative. Ms. Springer elaborated that the initiative includes: Concordia, Dalhousie, McGill, McMaster, Mount Allison, UofT, UVic, and York University among others and combining to represent a large pool of assets is critical for a good RI approach and collaboration.

The Chair added that best practices are evolving and that even those universities that have announced intentions for divestment have set a target date in the future, recognizing that it will take time to truly accomplish the goal. She also added that the RI approach could support Carleton’s recent Sustainability Plan.
A member asked about student involvement in the RI Policy review. Ms. Springer responded that students are part of the discussions and the Carleton University Students Association (CUSA) wrote to the administration with a proposal for divestment from fossil fuel stocks in fall 2020. Senior Management and the Investment Committee have met and received a presentation from the students on their proposal and their opinions are part of the review of the approach as an important stakeholders.

A member asked about the Climate Charter created by the U15. Ms. Springer responded that the charter (statement of purpose) is very aligned with what Carleton is currently doing in terms of RI and outlines that institutions should insist that ESG is considered in the investment decision making process, that there should be an understanding of the data/metrics underlying the plan and other institutions should be encouraged to do the same. The number of signatories to that initiative is limited currently to the U15. The UNIE initiative includes ten universities initially some of which are part of the U15 but the intension of UNIE is to offer participations for all Canadian institutions. The UNIE initiatives will also involve engagement with portfolio companies and reports back to the members of UNIE. It will also support communications to the broader community.

7. OTHER BUSINESS

No additional business was raised.

8. IN-CAMERA SESSION

An in-camera session was held with and without the President and University Secretary.

9. ADJOURNMENT

It was moved by Mr. von Finckenstein and seconded by Dr. Malloy to adjourn the meeting at approximately 2:45 p.m. The motion carried unanimously.
Minutes of the Joint Meeting of the Finance and Building Program Committee
Tuesday, November 17th, 2020 at 12:00 p.m.
Via Videoconference

MINUTES

Present:  Ms. B. Creary (Chair)     Ms. C. Gold
          Ms. D. Alves (Chair)       Mr. D. Greenberg
          Dr. B.A. Bacon            Ms. L. Honsberger
          Mr. T. Boswell            Ms. N. Karhu
          Mr. D. Fortin             Dr. J. Malloy
          Mr. K. von Finckenstein   Ms. C. Tessier
          Ms. M. Fraser             Ms. A. Tremblay
          Ms. F. Foroutan           Mr. A. Ullett

Staff:    Mr. B. Billings          Mr. S. Levitt
          Ms. S. Blanchard         Ms. A. Marcotte
          Ms. R. Drodge (Recording Secretary) Ms. K. McKinley
          Dr. L. Dyke              Mr. G. Nower
          Ms. A. Goth              Mr. M. Piché
          Dr. R. Goubran           Mr. T. Sullivan
          Dr. J. Tomberlin         Dr. B. Örmeci

Regrets:  Mr. G. Farrell          Dr. B. Örmeci

1. CALL TO ORDER AND CO-CHAIR’S REMARKS

The meeting was called to order at 12:06 p.m. Ms. Debra Alves, Co-Chair, welcomed all committee members and staff to the Joint meeting of the Finance and Building Program Committee. The meeting began with a brief review of videoconference meeting protocols.

2. DECLARATION OF CONFLICT OF INTEREST

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

3. APPROVAL OF THE AGENDA

It was moved by Ms. Creary and seconded by Ms. Karhu that the agenda of the Joint meeting of the Finance and Building Program Committees be approved, as presented. The motion carried unanimously.
4. **APPROVAL OF THE MINUTES AND BUSINESS ARISING**

The minutes from the previous meeting of the Joint Finance and Building Program Committees on September 15, 2020 were circulated in advance.

It was moved by Ms. Honsberger and seconded by Ms. Creary that the minutes from the meeting of the Joint Finance and Building Program Committees on September 15, 2020 be approved, as presented. The motion carried.

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

   5.1 **P9 Replacement Parking Garage**

An executive summary, capital proposal form, pro-forma financials and presentation were circulated in advance.

Ms. Alves outlined that the item is related to a capital proposal form for the replacement of the P9 parking garage which is currently due for decommissioning in 2024. She noted that although the motion indicated preliminary, its approval would set management on a path to begin the design process and investigate funding options.

The President outlined that currently the P9 parking garage requires $1M in maintenance annually. The management team considered replacement location, design and cost for the committee’s consideration. The management advises there will be a need for parking post-pandemic will remain.

The proposed recommendation provides different design options for consideration and approval will allow management to proceed with a more detailed design to determine feasibility of the design and financial perspective. A preliminary financial analysis was completed with assumptions regarding the impact on parking. The structure would replace the parking spots lost with the decommissioning of P9.

Mr. Brian Billings, Director, Campus Safety Services was introduced to provide a presentation. He outlined that the presentation would highlight the need to plan for a replacement parking structure to replace the P9 Garage in time to meet a 2024 decommissioning date, and future parking needs of the university.

Parking Services needs to maintain a balance between the diminishing supply and growing demand for parking. The required P9 decommissioning in 2024 will result in the loss of 651 vehicle parking stalls. Expected construction/building footprints on parking lots will continue to reduce parking inventory and offerings to those driving to campus and needing to park their vehicle while attending classes or using facilities on campus.

The decommissioning of P9 in 2024 is backed by extensive engineering studies and parking requirements supported by studies from EY and Parsons. These studies are detailed in various planning documents such as the Campus Master Plan, Parking and Transportation Management Plan, and Open Space Master Plan.
The rational for replacement of the structure include the age of the structure, the annual maintenance costs of $1M+, campus parking utilization at 93% across campus, ongoing parking reductions due to new building construction has resulted in a loss of 286 parking spaces since 2016, and a decision not to expand P18 provides no mitigation for further parking reductions.

Failure to replace the P9 structure is not practical as it would cause roughly 800 permit holders (a combination of staff and students) in need of parking accommodation. Further, visitors/accessible parking availability would be affected as the P9 location is near key facilities.

Moriyama Teshima Architects (MTA) were engaged to assist in reviewing new parking garage locations. The campus master plan, transportation strategy, and the strategic integrated plan, have informed the selection of four possible locations: P3 (existing surface lot) & RAVEN FIELD (existing athletic field); MNP PARK (existing athletic field); P9 (existing structured parking); and P4 (existing surface lot).

The P3 existing surface lot could be utilized in three different options providing 215 to 660 net parking stalls. The site characteristics/benefits are: good walkability score (close to academic/west campus), excellent segregation of vehicular traffic (entrance from Raven Road may permit future direct access from Bronson Ave.) and excellent urban presence (site is highly visible from Bronson Ave.). The current Lot 3 provides 176 surface parking stalls.

The first option for P3 proposes the development of a parking structure on the surface area of the existing parking lot creating a net increase of 430-590 parking stalls. Cost estimate for this option ranges from $42M to $56.5M. This proposed option would not fully address the lost parking inventory from P9 decommissioning and may present some concerns with proximity to the flood plain. A second option explores the potential opportunity to expand the parking structure from the Lot P3 footprint and develop parking below the existing Raven’s practice Field/soccer pitch and to perhaps expand outdoor athletics space beyond just the practice field. The P3 + Raven Field option would have the parking inventory expanded to also include a basement/underground type parking garage arrangement. The P3 + Raven Field option with basement would lower the parking garage building height and provide the most replacement parking inventory of all proposed parking garage options – net parking stall increase of 550 to 660 parking stalls. The costs for this option are high as they would also need to include replacement of the playing surface over the parking levels beneath the existing Raven Field.

The third option for P3 provides the lowest net parking stall increase at 215 parking stalls but hides parking from view (totally underground) and expands the athletic playing field area around the Athletics precinct. From a parking perspective, this option was not seen as viable as it does not address lost parking inventory and would cost $100K per stall to develop.

The next area considered is MNP Park, adjacent to Lot P5. The site characteristics are low walkability score (50% of academic precinct beyond 10-minute walk), optimal vehicular segregation (access from Bronson Ave. greatly limits vehicles on campus), parking below field maximizes land for future campus use, and a difficult connection to tunnels. The MNP Park option proposes the development of underground parking underneath the playing field. This option could provide a net parking increase of 405 to 845 stalls at a cost of $43M to $83M. While the location maximizes land use, the distance from the campus core, cost for replacing field, and tunnel link costs do not make this a cost-beneficial option.
The third area considered was the existing P9 garage footprint with encroachment into the Maintenance Service Yard. The site characteristics are excellent walkability score, simple and multiple tie-ins to existing tunnel system, site can shape new and improved arrival view from Bronson Ave. to academic precinct. The P9/Maintenance Services Yards option delivers only 390 parking stalls thus creating a deficit parking inventory. While it would provide centralized parking, tunnel tie-in, and engage well with the proposed re-design to the new Alumni Park, the fact that P9 parking capacity would not be available during construction and new capacity yield only 390 parking stalls – an additional parking structure would be required to meet parking demand. Further, some significant impacts would also be experienced by FMP in having to relocate their equipment, storage facilities and services during this construction period. Thus, this option was not deemed to be favorable.

The final area considered was Lot P4. The site characteristics are optimal walkability score (100% of campus within 10-minute radius, adjacent to rail station, tunnel to west campus), centralized location (close to academic, athletics and residential precincts, dual link to tunnel system), and allow for a multi-modal transportation hub (intersects bus, train, cycling and pedestrian paths, provides opportunities for leasable commercial space and student amenities). The current Lot P4 site provides 93 surface parking stalls. The P4 Garage option provides a net increase of 425 to 555 parking stalls. With the $43.5M option for 555 parking stalls, this proposed facility will replace a significant number of lost parking stalls from the P9 garage de-commissioning but will still fall short by roughly 180 spaces. That aside, this option presents some great opportunities for the university to provide ultimate benefits to users: a central parking location, a connection point to multi-modal transit options/LRT station on campus, a connection to Athletics facilities and potential tunnel links to the campus core at the LRT/Minto CASE building. This facility would provide central accessible parking for staff/students/visitors and could also offer commercial vending opportunities to LRT riders and students/staff traversing between Athletics and the campus academic precinct.

Management recommends that the University further consider the Lot P4, one level below grade, delivering 555 parking spaces at an estimated cost of $43.5M option and proceed to the next step for parking garage design for this location.

The need to maintain current parking inventory to address future parking demand on campus and a new parking garage facility in place before end-of-life of the P9 garage in Summer 2024 were noted.

A member asked for further detail on the difficult tunnel connection for the MNP Park option was requested. Mr. Billings noted that it would require a long length of tunnel to connect to the existing tunnel system which would reduce accessibility and convenience for users.

A member asked for the net parking stalls with the P4 option as well as the plan for the physical space of P9 following decommission. Mr. Billings responded that the current P9 has 651 parking stalls (800 parking passes). The P9 space would be available for future campus development. Mr. Nower outlined options from the Outdoor Space Master Plan including green space, Alumni Park expansion but it would be used for building development as well.
A member asked estimates on parking needs, and assumptions regarding post-pandemic employees working from home. Mr. Billings responded that there will be the ability for some staff to work from home post-pandemic but he noted that the university campus attracts needs for more than staff and faculty including events parking (tours, conferences, graduations, and Athletics use) and student’s needs.

A member asked about the use of space for P4 for academic space needs or building over the rail-line. Mr. Nower noted by using P4 for parking use, space on P9, P3 and P6 will be freed up for future development opportunities. To build this structure with future academic use in mind would be quite complicated however the proposed preliminary design does include opportunities for retail and office space which can be adapted and reused in the future.

A member asked about the assumptions of Parking Services being able to cover the ongoing costs of the new parking structure and how soon parking will be needed and at capacity comparative to pre-pandemic. Mr. Piché responded that the assumption used for the analysis was that parking will be back to normal levels by 2021/2022. The deficit in revenues from 2020/2021 can be absorbed by the existing surplus. To fund the new structure two options for borrowing have been considered – a 25-year mortgage or to issue a 40-year debenture to fund this project along with other capital projects with debt service cost much less for the debenture option. Sensitivities related to capacity utilization and the ability to raise revenue were done by EY with a break-even point at 45% use capacity. It was noted that P4 Garage parking permit fees would be at the top-end of existing rates to reflect higher capital costs.

The Chair asked about the cost range of decommissioning the P9 Garage. Mr. Billings noted that the decommissioning of P9 Garage would be around $3.5 – 3.7 million.

The committee had a discussion around the desirability of P4 for academic space use. The President noted that it was not a desirable place for an academic building currently it is bus loop, beside the bus station and too far from the academic core. Development near Bronson would be preferable for an academic building (MNP Park/P3). The P4 location allows visitors to access both sides of the campus.

It was noted that the Building Committee would like to see design and utility options for the P4 Garage.

It was moved by Ms. Gold and seconded by Dr. Malloy to recommend to the Board of Governors that the university proceed with the preliminary design, cost estimate, schedule and funding of a replacement parking structure to replace the P9 garage by 2024, at an estimated cost between $40 – 45 million on P4 as indicated in the Capital Proposal form, as presented. The motion carried.
6. ITEMS FOR INFORMATION

6.1 Ongoing Capital Projects Status Reports & Capital Renewal (Deferred Maintenance)

An executive summary was circulated in advance.

Capital projects totaling of about $147.9 million are currently underway. As of October 30, 2020, total expenditures incurred and value of work completed totaled $84.5 million, with forecast spending of $66.6 million.

Mr. Gary Nower, Assistant Vice-President (Facilities, Management and Planning) provided an update on ongoing capital projects. He noted that the Co-Generation Facility should be commissioned in November, as Hydro Ottawa has started testing equipment and scenarios.

The Nicol Building was noted to have an expected occupancy date of April 2021. There have been no issues that would delay the project. Revay and Associates, a scheduling consultant is working with the contractor to apply more rigor to schedule development, monitoring and reporting.

The Engineering and Design Centre, an addition to the Mackenzie Building, are on schedule. The expected occupancy date was noted to be September 2021.

Work on the new Student Residence Building has been placed on hold due to the COVID-19 disruption and uncertainty on future demand.

A summary of deferred maintenance projects were outlined including working with the Faculty of Science to upgrade labs in Steacie Building including mechanical, fume hoods in research and teaching labs.

6.2 Major Capital Projects Funding Proposal

An executive summary and presentation were circulated to members in advance.

The Chair summarized that the materials outlined capital projects ranging between $200 and $300 million which have been identified for the coming years, some of which are ready to proceed.

The President outlined there are a number of projects in various stages of development including Sustainability and Energy Building, Wellness Hub, Residence Building and some major renovations needed in some of the buildings, and parking garage. A number of universities have issued debentures to fund long-term projects. Management felt it was the university’s responsibility to consider this funding model as a way to achieve capital project objectives. He noted that this is the beginning of the conversation on this item and it is a complicated process to issue a debenture.

Mr. Piché noted that historically low rates provide a unique opportunity to secure long-term debt to fund capital projects. A sinking fund to repay the debt over up to 40 years would be
established to repay the principle which fund would itself generate investment income helping with the principal repayment. Carleton will need to hire a financial advisor to assist with borrowing process and achieve the best interest rates available. As part of the borrowing process, Carleton will need to secure a credit rating that will assess the university’s financial and operating strengths.

Mr. Sullivan, Assistant Vice-President (Financial Services) outlined the two main ways to borrow funds for capital projects which are bank financing (term loans, mortgages, and interest rate swaps) and capital markets (private placement debenture or public style private placement debenture). The advantages of issuing an unsecured debenture were outlined as ability to borrow larger amounts than a bank debt, the term of the loan can be up to 50 years, interest rate is fixed for the duration of the loan, and capital payments can be amortized, or, repaid at maturity via a sinking fund. The advantages of entering into an interest rate swap is faster, the cost of issuing is much less, can partially be drawdown, and there is no annual cost of maintaining a credit rating ($60 -70K annually).

The steps and timeline for issuing a debenture were outlined as a request for proposal for a financial advisory (January 2021), credit review and rating (February 2021), approval of financing option by the Board of Governors (March/April 2021), and secure funding (June 2021). The current capital projects funding requirements were estimated as $200 – 300M.

A member asked whether the university’s credit rating would need to be maintained during the loan period. Management indicated that changes in the university’s credit rating would affect future borrowings not the existing loan balance and interest rates, which would be fixed for the term of borrowing. It was also noted by a member that if KPMG is being considered as the financial advisor for the debt, then a potential actual or perceived conflict of interest would need to be considered pursuant to the Board’s governance process.

7. OTHER BUSINESS

No additional business was raised.

8. ADJOURNMENT

There being no further business it was moved by Mr. Ullett and seconded by Mr. Boswell to adjourn the meeting at approximately 1:12 p.m. The motion carried unanimously.
Carleton University Senate
Meeting of January 29, 2021 at 2:00 pm
Via Videoconference

MINUTES


Regrets: S. Maguire, J. Milner, M. Rooney


Guests (Presenters): L. Dyke, L. Gavey (Banfield), S. Simpson (Ipsos)

Guests (External, Observers): D. Adie Boyd (Ipsos), V. Gravel (Banfield), S. Khan (Ipsos)

Recording Secretary: K. McKinley

1. Welcome & Approval of Agenda (open)

The Chair welcomed Senators to the first Senate meeting of 2021, and extended a warm welcome to new Senators Marlene Lundy (FASS) and Paulo Garcia (FED). He reviewed the Senate virtual meeting protocols and noted that Senate has been meeting virtually for almost one year.

The Chair observed that January 8 marks the one-year anniversary of the crash of Ukraine International Airlines Flight 752, in which 2 members of the Carleton community perished along with 174 others. The Chair expressed condolences to family and friends
of these victims, along with the victims of the current pandemic, which has claimed the lives of more than 20,000 Canadians and 2 million people worldwide. He also honoured the recent passing of long-time Carleton staff member MaryAnn Pomainville and Professor Raymond Burr and offered condolences to those who knew them.

It was **MOVED** (M. Haines, K. AlWazir) that Senate approve the open agenda for the meeting of Senate on January 29, 2021, as amended. The motion **PASSED**.

2. **Minutes: November 27, 2020 (Open Session)**

It was **MOVED** (P. Smith, K. AlWazir) that Senate approve the minutes of the Open Session of the Senate meeting of November 27, 2020, as presented. The motion **PASSED**.

3. **Matters Arising**

The EDI Action Plan and the International Strategic Plan, both of which had been presented to Senate in November, have been finalized and are moving into implementation. The Chair noted as well that the Carnegie Classification application was successfully submitted in December, 2020.

4. **Chair’s Remarks**

The Chair began his remarks with an update on the pandemic and its impact on Carleton over the past few months. Since the last Senate meeting in November, the Ontario government has imposed a province-wide state of emergency and stay-at-home order in response to spiking numbers in the second wave of the pandemic. Carleton courses are online for the Winter 2021 semester. A decision on the Summer 2021 term will be presented later in the meeting. Plans for the Fall and Winter 2021-22 terms will evolve as the vaccination rate in Ontario becomes clearer over the next 3 – 5 months.

The Chair provided Senators with the following highlights:

- Giving Tuesday this year was conducted entirely online for the first time on December 2, 2020. 55 projects were featured on the Future Funder website and a total of approximately $1.2M was raised in 24 hours. With the matching funds provided by the university the donation total surpassed $2M, which is a new high for Carleton. The Chair thanked all project champions and those who contributed to make this the most successful Giving Tuesday in Carleton’s history.
- Research funding at Carleton has increased by 50% over the past two years, for a total of $81M. Carleton is the only university to rank within the top 3 for research
growth for two years in a row. The Chair congratulated all researchers at Carleton for the quality and impact of their work.

- Carleton continues to be a leader in the university sector in sustainability, with the launch of the new plan Strive for Sustainability. Carleton has been named as the most sustainable university in Ontario and the second most sustainable campus in Canada by UI GreenMetric.
- December 6, 2020 was the National Day of Remembrance and Action on Violence Against Women, marking the 31st anniversary of the massacre of 14 female engineering students at the Ecole Polytechnique in Montreal in 1989. The Chair thanked the Faculty of Engineering and Design for organizing a virtual event commemorating this tragedy.
- December 15, 2020 marked the fifth anniversary of the release of the Truth and Reconciliation Commission Report. Carleton continues to make positive changes on and off campus thanks to the ground-breaking work of CUSIC and the release of Kinàmàgawin, Carleton’s Indigenous Strategy.
- The Chair extended congratulations to the following members of Carleton’s community for their recent achievements:
  - Carleton Chancellor Yaprak Baltacioğlu has been renewed as Chancellor for a second three-year term, and also has received the Order of Canada.
  - Carleton Distinguished Research Professor Jagmohan Kumar from the Faculty of Engineering and Design also was named to the Order of Canada.
  - Professor Melanie Adrian from the Department of Law & Legal Studies has been awarded the Order of Ontario. Professor Adrian is a leader for Carleton’s Scholars at Risk program, and she co-founded Be the Choice, a non-profit organization that helps cancer patients to navigate the medical system.
- On Tuesday January 26, 2021, best-selling Indigenous author Jesse Thistle spoke to the Carleton community as part of Carleton’s annual Bell Let’s Talk Day. In his presentation, entitled Different Dimensions of Indigenous Homelessness, Through Lived Experience and Life Story, Jesse Thistle shared his personal story of trauma, homelessness and mental health challenges and explored the complexities of Indigenous homelessness in Canada. Almost 600 people attended the event.
- The last week of January is Sexual Assault Awareness Week at Carleton. Thanks are due to Bailey Reid and the team at Equity and Inclusive Communities for preparing a variety of workshops and events related to this critical issue.

The Chair concluded his remarks by reminding Senators of the following upcoming events:

- Winter Break February 15 – 19, 2021
- Service Excellence Awards on February 23, 2021
- Kinàmàgawin Symposium on February 25, 2021
5. Question Period

One question was submitted in advance by Senator N. Tilokani:

There are numerous graduate students who have not had access to their labs for research due to the COVID-19 pandemic, and whose research has been delayed. Are there any plans to provide (a) tuition rebates, for the semesters that they were not able to conduct research, but had to pay tuition? Furthermore (b) what are Carleton’s plans to support these students, given that their research timelines have been altered, and their funding will run out?

Response from Provost:
Prioritized access to the campus has been provided to graduate students who need it from the beginning of the pandemic, and most have been able to continue to work in their labs. However, others, such as those conducting field research on human subjects, have not been able to carry out their research because of the restrictions on social interaction. The Faculty of Graduate and Postdoctoral Affairs is able to extend timelines and is working with individual graduate students who may be having challenges with their research as a result of the pandemic. In terms of support, graduate students who are registered and hold TA-ships or RA-ships should still be receiving the same funding. If a graduate student cannot continue their research, and is not engaged as a TA or RA, they should consider taking a leave of absence which can be approved. The period of eligibility for TA-ships has also been extended to allow for an extra year of funding, if needed. And finally, financial resources are available for those most in need and on a case by case basis. Students are encouraged to contact FGPA to arrange for a meeting to discuss their individual needs.

6. Administration (Clerk)

a. Membership renewal

A Call for Nominations for anticipated 2021/22 faculty vacancies on Senate will be distributed to all faculty members and Instructors in early February. The nomination period will close on March 5th. The Clerk also reminded Senators to contact the Senate Office if they are planning a sabbatical or other leave for the 2021/22 academic year, as those vacancies will need to be filled as well.

The Clerk also announced that a Call for Nominations for the position of Clerk of Senate will be released in early February, and that she will not be continuing as Clerk of Senate. All interested and eligible faculty members are encouraged to apply. The term for Clerk and faculty members serving on Senate is three years, and begins on July 1st.

The Chair congratulated the Clerk of Senate on her new appointment as Chair of the Department of Law & Legal Studies, and noted that she will be greatly missed at Senate.
7. Reports:
   a. Senate Committee on Curriculum, Admissions and Studies Policy (SCCASP)
      A memo containing twelve items for approval and three items for information was
      circulated to Senators in advance.

      Items for Approval:

      i) **Best Grade Regulation 3.2.4 - Cumulative GPA** (replaces the use of most recent
         grade for audit)

         It was **MOVED** (H. Nemiroff, K. AlWazir) that Senate approves the revisions to
         regulation R-UG-3.2.4 The Cumulative Grade Point Average for 2020/21
         Undergraduate Calendar, as presented.
         The motion **PASSED**.

      ii) **B. Eng. Regulations: R-UG-B.Eng.** (most recent grade used must be a pass)

         It was **MOVED** (H. Nemiroff, S. Sivathayalan) that Senate approve the changes to
         the R-UG-B.Eng. effective for the 2020/21 Undergraduate Calendar, as presented.
         The motion **PASSED**.

      iii) **Engineer Regulations - R-UG-3.2.2 Three Attempts** (replaces “three failures”
           language)

         It was **MOVED** (H. Nemiroff, B. MacLeod) that Senate approve the revisions to
         regulation R-UG 3.2.2 Three Attempts of a Course for the 2021/22 Undergraduate
         Calendar, as presented.
         The motion **PASSED**.

      iv) **Additional Regulations for B.A.** (new breadth options for Humanities students)

         It was **MOVED** (H. Nemiroff, S. Ajila) that Senate approve the revisions to R-UG-
         Additional Regulations for BA for the 201-22 Undergraduate Calendar, as
         presented.
         The motion **PASSED**.

      v) **Admissions Regulations - Advance standing B. Com.** (re B. Com. Pathway)

         It was **MOVED** (H. Nemiroff, D. Brown) that Senate approves the revisions to
         regulation R-ADM-B. Com. - Advanced standing B. Com. For 2021/22
         Undergraduate Calendar, as presented.
         The motion **PASSED**.
vi) **Deletion: R-UG-3.2.7 Bachelor of Social Work** (progression aligning with ACE framework)

It was **MOVED** (H. Nemiroff, B. O’Neill) that Senate approves the revisions to regulation R-UG-3.2.7 Social Work for the 2021/22 Undergraduate Calendar, as presented.

The motion **PASSED**.

vii) **Deletion – R-ADM-Program-Certificate in American Sign Language**

It was **MOVED** (H. Nemiroff, M. Lundy) that Senate approves the removal of R-ADM-Program-C.A.S.L. for the 2021/22 Undergraduate Calendar, as presented.

A Senator asked if ASL will be taught in some capacity at Carleton. In response it was noted that courses in ASL will still be available, as will the minor in ASL.

The motion **PASSED**.

viii) **R-UG-COOP-General Information** (removal of English Language Proficiency Requirement – already part of admissions process)

It was **MOVED** (H. Nemiroff, A. Tremblay) that Senate approves changes to R-UG-COOP – General Information for the 2021/22 Undergraduate Calendar, as presented.

The motion **PASSED**.

ix) **B.A. French Co-op Admission and Continuation Requirements**

It was **MOVED** (H. Nemiroff, K. AlWazir) that Senate approves changes to R-UG-COOP B.A. French for the 2021/22 Undergraduate Calendar, as presented.

The motion **PASSED**.

x) **B. Math Co-op Admission and Continuation Requirements** (adding STAT 3999 to Co-op option)

It was **MOVED** (H. Nemiroff, P. Wolff) that Senate approves changes to R-UG-COOP B. Math for the 2021-22 Undergraduate Calendar, as presented.

The motion **PASSED**.
xi) **B.G.I.N.S. Co-op Admission and Continuation Requirements** (introduction of Co-op option for BGINS)

It was **MOVED** (H. Nemiroff, B. O’Neill) THAT Senate approves changes to R-UG-COOP B.G.I.N.S. for the 2021-2 Undergraduate Calendar, as presented. The motion **PASSED**.

xii) **B.Sc. ISAP Co-op Admission and Continuation Requirements** (addition of a Co-op option)

It was **MOVED** (H. Nemiroff, C. Macdonald) that Senate approves changes to R-UG-COOP B.Sc. ISAP for the 2021-22 Undergraduate Calendar, as presented. The motion **PASSED**.

In response to a question it was noted that co-op placements are continuing in a virtual capacity during the pandemic.

**Items for Information:**

The following items were presented for information:

- Glossary Definitions
- Minor Modifications: December 1, December 15, January 19
- Editorial/Collateral Changes December 2020

**7-Reports (cont’d):**

b. **Senate Quality Assurance and Planning Committee (SQAPC)**

Committee Chair Dwight Deugo presented 19 major modifications for approval via an Omnibus motion.

**Omnibus Motion for Major Modifications**

It was **MOVED** (D. Deugo,) that Senate approve the major modifications as presented below with effect from Fall 2021.

The motion **PASSED**.

**Individual Motions from the Omnibus Motion:**

**Major Mod - Individual Motion #1 - Certificate in Science and Policy**

**MOTION:** That Senate approve the introduction of the Certificate in Science and Policy as presented with effect from Fall 2021.
Major Mod - Individual Motion #2 – Minor in Critical Race Studies

MOTION: That Senate approve the introduction of the Minor in Critical Race Studies as presented with effect from Fall 2021.

Major Mod – Individual Motion #3 – Concentration in Public History

MOTION: That Senate approve the introduction of the Concentration in Public History as presented with effect from Fall 2021.

Major Mod – Individual Motion #4 – B.Eng. Mechanical Engineering, Concentration in Integrated Manufacturing

MOTION: That Senate approve the deletion of the concentration in Integrated Manufacturing from the BENG in Mechanical Engineering program as presented with effect from Fall 2021.

Major Mod – Individual Motion #5 – Certificate in American Sign Language

MOTION: That Senate approve the deletion of the Certificate in American Sign Language as presented with effect from Fall 2021.

Major Mod – Individual Motion #6 – BUSI 3701 & BUSI 3702

MOTION: That Senate approve the introduction of BUSI 3701 & 3702 as presented with effect from Fall 2021.

Major Mod – Individual Motion #7 – IPAF 3900 and IPAF 3901

MOTION: That Senate approve the deletion of IPAF 3900 & 3901 as presented with effect from Fall 2021.

Major Mod – Individual Motion #8 – ANTH 4900

MOTION: That Senate approve the major modification to ANTH 4900 as presented with effect from Fall 2021.

Major Mod – Individual Motion #9 – ANTH 4100

MOTION: That Senate approve the introduction of ANTH 4100 as presented with effect from Fall 2021.

Major Mod – Individual Motion #10 – BCS, Mobile Computing & Network Computing Streams

MOTION: That Senate approve the deletion of the streams in Mobile Computing and Network Computing from the BCS programs as presented with effect from Fall 2021.

Major Mod – Individual Motion #11 – STAT 4905

MOTION: That Senate approve the introduction of STAT 4905 as presented with effect from Fall 2021.
<table>
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<tr>
<th>Major Mod – Individual Motion #12 – PhD Economics</th>
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<tr>
<td>MOTION: That Senate approve the major modification to the admission requirements for the PhD in Economics as presented with effect from Fall 2021.</td>
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<tr>
<th>Major Mod – Individual Motion #13 – Master of Arts, Art History</th>
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<tr>
<td>MOTION: That Senate approve the program name change from Art History to Art and Architectural History for the MA programs as presented with effect from Fall 2021.</td>
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<tr>
<th>Major Mod – Individual Motion #14 – PhD Mathematics and Statistics</th>
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<tr>
<td>MOTION: That Senate approve the major modification to the admission requirements for the PhD in Mathematics and Statistics as presented with effect from Fall 2021.</td>
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<tr>
<th>Major Mod – Individual Motion #15 – STAT 6909</th>
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<td>MOTION: That Senate approve the introduction of STAT 6909 as presented with effect from Fall 2021.</td>
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<th>Major Mod – Individual Motion #16 – Master of Public Policy and Administration, Specialization in Data Science</th>
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<tr>
<td>MOTION: That Senate approve the major modification to the Master of Public Policy and Administration, specialization in Data Science as presented with effect from Fall 2021.</td>
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<th>Major Mod – Individual Motion #17 – Master of Public Policy and Administration, Concentration in Indigenous Policy and Administration</th>
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<td>MOTION: That Senate approve the major modification to the Master of Public Policy and Administration, concentration in Indigenous Policy and Administration as presented with effect from Fall 2021.</td>
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<th>Major Mod – Individual Motion #18 – PhD International Affairs</th>
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<td>MOTION: That Senate approve the major modification to the PHD program in International affairs and the introduction of INAF 6400 as presented with effect from Fall 2021.</td>
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<th>Major Mod – Individual Motion #19 – MA International Affairs, Specialization in Data Science</th>
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<tr>
<td>MOTION: That Senate approve the introduction of the specialization in Data Science to the MA in International Affairs as presented with effect from Fall 2021.</td>
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Committee Chair Dwight Deugo next presented SQAPC’s final report on the pivot to remote teaching that occurred in the Summer and Fall of 2020. The first part of the presentation focussed on a review of the activities of scheduling and examinations services over the Fall semester. Highlights include the following:

- Training and consultations have continued throughout the fall
Final exams in December were mostly fixed duration exams.
Support was provided for exam building and accommodation requests throughout the term, but 62.5% of instructors did not require any support for the actual exam.
A system was introduced to track support tickets.

Results from the student survey were presented next. The survey was sent to 31,025 students on November 8, with reminders on November 13 and 18. Engagement was strong, with a 43% response rate. Highlights from the data include the following observations:

- Students were generally able to access technology successfully.
- Access to Internet and specialized software packages sometimes was a challenge.
- CU Learn, BBB, and Zoom were used extensively by students.
- Motivation and lack of in-person contact were identified as issues, although students did appreciate the accessibility of the online courses, and some appreciated not having to commute to campus.
- 64.2% of students were satisfied with their online courses, which is in line with the level of satisfaction measured at other universities.
- A blended format for courses (synchronous/asynchronous) is preferred.
- Students consider the workload for online courses to be more demanding.

A Senator asked if e-proctoring was well received by students, and whether academic integrity and grade inflation were of concern. Senator Deugo noted that e-proctoring experiences vary and the data from the survey does not speak to this question. Academic integrity groups are meeting with the Associate Deans to discuss academic integrity issues. Individual Faculty results from the survey have been sent to the Deans, and greater detail may be found there.

A Senator noted that course delivery has been offered exclusively online for almost a year; he asked whether this data will be used to offer courses to students remotely in the future or to develop hybrid forms of delivery. In response, the committee Chair noted that there have been few or no major modifications to change the delivery system for an entire program, but that it could be a possibility moving forward, depending on the preference of the individual unit and the needs of students.

A Senator asked if the survey measured student satisfaction around labs or lab replacement activities, which might yield quite different responses than the virtual classroom activities. In response, it was suggested that the Senator contact individual Faculties, such as Science, for more information on these specific results.
A Senator noted that responses to the survey may change over time, as students begin to feel increasingly isolated or frustrated with online learning. The Chair agreed that it is important to continue to monitor preferences over time and to adjust the response as required. It was also noted that Carleton is making appropriate increases to mental health supports to respond to the rise in mental health issues as evidenced by the survey.

The Chair thanked the members of SQAPC for their work on this project.

7-Reports (cont’d):

c. Senate Academic Governance Committee (Clerk)

The Clerk of Senate spoke to this item. As part of its work this year, the Senate Academic Governance Committee has been updating and standardizing the format of all Senate committee Terms of Reference. A memo plus revised Terms of Reference for the Senate Medals & Prizes Committee were circulated to Senators in advance.

It was moved (B. Kuzmarov, J. Sinclair-Palm) that Senate approve the changes to the Terms of Reference for the Senate Medals & Prizes Committee, as presented.

The Clerk observed that the Faculty of Graduate and Postdoctoral Affairs was named incorrectly in the circulated Terms of Reference, and that the error has been corrected.

With this correction, the motion passed.

8. CUSP Recommendations - Summer 2021

Deputy Provost Lorraine Dyke presented the recent report from the Carleton University Scenario Planning Group (CUSP) regarding their recommendations for the summer 2021 term. Due to the continuation of the second wave of the pandemic and the slow start to the rollout of vaccinations, CUSP is recommending that courses continue to be mostly online for the Summer of 2021. Some courses or portions of courses may be delivered in person on a voluntary basis, if circumstances allow and the appropriate approvals have been obtained, but instructors of those courses need be prepared to pivot to online delivery at short notice if necessary. CUSP recommends that research access to the campus continue to be prioritized, particularly for graduate students, and that online supports for students and instructors continue to be offered.

It was moved (J. Tomberlin, J. Paulson) that Senate confirm that most scheduled Summer 2021 courses at Carleton be offered through online and other methods of distance learning.
Discussion:
In response to a question, the Provost clarified that in-person learning over the summer would be voluntary for both students and instructors. He added that studying over the summer is not required for students and that any mandatory courses offered over the summer term would be available in the Fall/Winter terms as well.

The motion PASSED.

A Senator asked for an update on Fall 2021 planning. The Chair responded that there are not enough facts available at this time to speculate on how the university will be able to operate in the fall, but that all universities have reasons to be cautiously optimistic depending on the rollout of the vaccine. Any decisions made by the university will be based on facts and data, and will need to comply with the governmental guidelines and health regulations. The Chair asked Senators for their patience as both the progression of the second wave of COVID and the rate of vaccination become clearer in the coming months.

9. Reputation Strategy
The Chair of Senate introduced this item.

To bring Carleton’s reputation more in line with its considerable achievements and successes, Carleton has begun a reputational enhancement project to be led by Chief Communications Officer Tony Frost, who will be working with external partners Banfield Agency and Ipsos Public Affairs.

Tony Frost provided a brief introduction to the 4-phase project, before turning the presentation over to Lindsay Gavey, Strategy Director of Banfield Agency, and Sean Simpson Vice-President of Ipsos Public Affairs to provide a summary of the initial research phase of the project.

The presentation provided 7 key findings from the research conducted as phase one:

- Carleton needs to better define its identity and to share its story in a way that builds awareness and reputation.
- Core attributes (community-oriented, caring, diverse) should be retained, but new associations (innovation, excellence, intelligence) should be built as well.
- Carleton’s leadership in accessibility and sustainability, mental health and wellness, and Equity, Diversity and Inclusion needs to be leveraged.
- Experiential Learning and career readiness are key; flexibility, community engagement, and business networks should be highlighted.
- Real world impact needs to be demonstrated. Carleton’s research achievements should be highlighted and publicized.
- Carleton needs to move beyond its local bubble towards global engagement.
• Carleton should leverage its institutional youth, growth and momentum as a strength.

The presentation concluded by outlining the timelines for the rest of the project:

• Phase 2 – Strategy Development (February)
• Phase 3 – Creative Development (March)
• Phase 4 – Implementation (Fall 2021)

A Senator asked what success would look like, at the end of this process. CIO Tony Frost replied that a successful reputation building project would ultimately result in greater awareness, well-defined identity, greater profile and reputation for Carleton in the field, which will result in an increase in student applications and first-choice applications, plus an increase in donations and opportunities for research.

A Senator asked CIO Frost to comment on his experiences at Waterloo University, in particular on aspects of their successful reputational campaign that might be applicable for Carleton. Mr. Frost noted that the process involved, including research, identifying strengths and unique qualities, brand strategy and implementation is the same, but individual outcomes will differ.

A Senator asked how Carleton can maintain its unique identity if, in order to develop and strengthen its brand, it needs to adopt some of the strengths of other universities such as global awareness and innovation. In response it was noted that key aspects of the project include identifying Carleton’s core strengths and unique qualities. Overlapping qualities with other universities will occur, but telling Carleton’s story ultimately involves highlighting what makes us unique.

In response to another question, CIO Tony Frost noted that leveraging Carleton’s 150,000 alumni as advocates is an important part of the strategy. Alumni must be engaged and involved in the launch and the rollout of the project and in the story that is created through the process.

The Chair thanked Senators for their questions, comments and support for this project, and he thanked Tony Frost and the representatives from Banfield and Ipsos for the presentation and for their work on this initiative.

10. Reports for Information

a) Senate Executive Minutes (November 17, 2020)
   There was no discussion of this item.

11. Other Business
   There was none.
12. Adjournment

The meeting was adjourned (J. Tomberlin, J. Sinclair-Palm) at 4:08 p.m.
Carleton University acknowledges and respects the Algonquin people, traditional custodian of the land on which the Carleton University campus is situated.

Carleton University Senate
Meeting of February 26, 2021 at 2:00 pm
Via Videoconference

MINUTES


Recording Secretary: K. McKinley

1. Welcome & Approval of Agenda (Open)

The Chair welcomed Senators to the Open Session of the Senate meeting.

It was MOVED (J. Sinclair-Palm, J. Wolfart) that Senate approve the open agenda for the meeting of Senate on February 26, 2021, as amended. The motion PASSED.
2. Minutes: January 29, 2021

It was **MOVED** (P. Smith, J. Sinclair-Palm) that Senate approve the minutes the Senate meeting of January 29, 2021, as presented. The motion **PASSED**.

3. Matters Arising

The Chair provided an update on the situation of Cihan Erdhal, a PhD student who was has been detained in Turkey since September 25th of 2020. The Chair acknowledged the resilience and efforts of Cihan’s partner Omer, as well as the efforts of academic colleagues, student groups and University legal, risk management and government relations experts for their advice and support. The Chair shared that a trial date has been set, and that under the circumstances this is positive news. The Chair emphasized that the University continues to support Omer towards Cihan’s eventual release, especially through sustained advocacy with government officials. In anticipation of the trial, the Canadian consulate has been asked to send a representative to the trial to send a clear message with respect to Canada’s position on this matter.

4. Chair’s Remarks

The Chair noted that it has been a full year since the pandemic came to Canada and almost one year since Senate began meeting remotely. The Chair thanked all within the Carleton community for their continued efforts to maintain Carleton’s academic mission and for their creativity, flexibility and compassion over the past year. The second wave of the pandemic is slowly receding but with new variants circulating and a potential third wave on the horizon, it is difficult to predict the course of Covid-19 over the next few months.

As announced last month, the Summer 2021 term will be almost exclusively online. June Convocation this year also will be postponed. Virtual celebrations for the Class of 2021 are being planned, and graduates will be invited back to campus to celebrate in person when it is safe to do so.

Other universities have indicated publicly that they are preparing for a significant return to campus in the Fall of 2021, while remaining mindful of public health and safety and respectful of government health regulations. The desire to return to campus and to resume regular in-person classes is shared among all universities, but many questions remain, including international mobility, public health regulations and, in particular, whether the rate of vaccinations will be sufficient to support a significant return to campus. Carleton is drawing on legal expertise plus health and safety and operational guidelines to plan for a gradual and safe return to campus, possibly with a mixed
model of delivery for courses. Carleton will continue to monitor all developments as they unfold and will make and communicate decisions accordingly, while continuing to prioritize the health and safety of faculty, staff and students. In response to a question from the floor, the Chair noted that a decision on the Fall 2021 semester will be made before registration begins June.

Other Senators asked whether the decision to offer courses online or in person in the Fall could be made by the individual instructor, noting that flipping courses from one type of delivery to another often cannot be achieved in a short timeframe. The Provost noted in response that these conversations are continuing to develop over time and more information will be forthcoming within the next month or two. The most likely scenario for Fall 2021 will be some combination of online and in-person instruction. The continuation of courses already developed for online delivery needs to be considered but must be balanced with a regard for the experience of the students.

Another Senator asked if Carleton would require mandatory vaccinations of its faculty, staff and students to return to in-person classes. The Chair noted that decisions of this type would be made by the various levels of government, and that Carleton and other universities would follow their recommendations.

The Chair provided the following February highlights:

- Black History Month began this year with the guest appearance of Martin Luther King III on campus. Many events throughout February celebrated the contributions of the Black community at Carleton and elsewhere. The Chair thanked everyone who contributed to this important annual initiative, and noted that the School for Social Work’s Black History Committee is planning an event on March 6th entitled “Black History is Every Month.”
- The second annual Kinàmàgawin Symposium was held on February 25th. More than 500 people participated and the Chair thanked all involved in organizing this event.
- Carleton’s Service Excellence Awards were celebrated virtually on February 23rd. A record 482 nominations were received this year and 500+ people attended the event.
- Work on the Reputational Enhancement Project is progressing into strategy development and the next phase will be creative exploration. Senators will have opportunities to provide feedback on this phase in the coming months. More information will be forthcoming.
- Earlier this week an announcement was made concerning the development of a Full Digital Strategy for Carleton. This strategy will ensure that Carleton optimizes the use of new technologies, particularly through the implementation of the new Strategic Integrated Plan. More news on this will be coming to Senate in the ensuing months.
The Chair concluded his remarks with an invitation to all Senators to attend the launch of the EDI Action Plan, recently endorsed by Senate, on March 23rd.

5. Question Period
The following question was submitted in advance by Senator Beth MacLeod:

At the beginning of February, Laurentian University filed for creditor protection. Reports from various news sources suggest the problem stems from a combination of low enrolment, problematic financial decisions, and COVID. I’d like to ask about the likelihood of Carleton following a similar path and what plans are in place to ensure we don’t.

The Chair summarized what is publicly known about the Laurentian situation, and expressed that his thoughts are with Laurentian students, staff and faculty who now are faced with this uncertainty in addition to the COVID crisis. He reassured Senate that Carleton is not facing a similar situation, and added that to his knowledge, none of the larger urban Universities are. He added that Carleton has been committed to balanced budgets for a number of years and has had strong enrolments, with expenses commensurate with revenues and no accumulated deficits or significant debt. Carleton does have exposures, notably deferred maintenance on campus facilities and the challenges of COVID, but that the university continues to project balanced budgets.

6. Administration
   a) Membership
   The Clerk provided an update on Senate nominations for vacancies beginning on July 1, 2021, and reminded Senators of the Call for Nominations for Senate committees, which will be posted on March 1st.

   b) Senate Meeting Schedule
   The Clerk noted that the Senate meeting schedule for 2021/22 was circulated to Senators with the meeting package. Senators continuing to serve in 2021/22 were asked to add these dates to their calendars. The Clerk also reminded Senators that there will be a Senate meeting on June 18, 2021 at 10:00 am, and that the meeting will include a Closed Session for Spring graduation matters.

   c) Presidential Advisory Committee membership
   The Clerk updated Senators on the election of student and faculty members to the Advisory Committee on the President and Vice-Chancellor. The list of elected and acclaimed members was circulated in advance for information.
7. Reports

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

A memo containing 16 items for approval and one item for information was circulated to Senators in advance. The SCCASP Chair noted that Motions 13 and 16 in the memo are being pulled and will be resubmitted to Senate for approval next month.

1. BA Honours English Combined – HBA-15+ (Eng 3910, 3911 as major requirements, as per standard practice)

   It was MOVED (H. Nemiroff, M. Rooney) that Senate approves the revisions to HBA-15+ English B.A. Combined Honours for the 2020/21 Undergraduate Calendar as presented.

   The motion PASSED.

2. Discredits – R-UG-3.1.12 (Regulation no longer exists; motion is to remove from calendar)

   It was MOVED (H. Nemiroff, P. Wolff) that Senate approves the revisions to regulation R-UG 3.1.12 Discredits effective for the 2021/22 Undergraduate Calendar as presented.

   The motion PASSED.

3. ACE Regulations – R-UG-3.2.1 Academic Continuation Evaluation (Changing APE to ACE)

   It was MOVED (H. Nemiroff, M. Lundy) that Senate approves the revisions to regulation R-UG-3.2.1 Academic Continuation Evaluation for the 2022/23 Undergraduate Calendar as presented.

   The motion PASSED.

   Motions 4 - 8 relate to calendar changes relating to the new ACE framework.

4. R-UG-3.2.3 Readmission after being Ineligible to Continue (replacing Suspension and Disbarment)

   It was MOVED (H. Nemiroff, M. Close) that Senate approves the revisions to R-UG-3.2.3 Readmission after being Ineligible to Continue for the 2022-23 Undergraduate Calendar as presented.
A Senator noted potential problems with these regulations for programs in Information Technology that involve a partnership with Algonquin College. It was suggested that a discussion about combined degree programs be held offline. The Committee Chair also noted that for these specialized programs any registrar or regulation issues could be addressed retroactively if necessary.

The motion **PASSED**.

5. **R-UG-3.2.4 Cumulative Grade Point Average** (documents Engineering exception to last grade rule)
   It was **MOVED** (H. Nemiroff, E. Sloan) that Senate approves the revisions to R-UG-3.2.4 Cumulative Grade Point Average for the 2022-23 Undergraduate Calendar as presented.
   The motion **PASSED**.

6. **R-UG-3.2.4.1 Term Grade Point Average** (introduction of term GPA into ACE)
   It was **MOVED** (H. Nemiroff, P. Wolff) that Senate approves the revisions to R-UG-3.2.4.1 Term Grade Point Average for the 2022-23 Undergraduate Calendar as presented.
   The motion **PASSED**.

7. **R-UG-3.2.5 Assessment in Program Elements**
   It was **MOVED** (H. Nemiroff, J. Sinclair-Palm) that Senate approves the revisions to R-UG-3.2.5 Assessment in Program Elements for the 2022-23 Undergraduate Calendar as presented.
   The motion **PASSED**.

8. **R-UG-3.2.6 Minimum CGPA Requirements**
   It was **MOVED** (H. Nemiroff, D. Brown) that Senate approves the revisions to R-UG-3.2.6 Minimum CGPA requirements for the 2022-23 Undergraduate Calendar as presented.

   A Senator asked how marginal students can be protected from suddenly discovering near the time of graduation that they had not achieved the required major average of 6.5. In response it was noted that moving forward, students will be assessed each semester instead of once per year, and advising will be increased as well to ensure that students are aware of where they stand well in advance of their graduation.

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6
The motion **PASSED**.

Motions 9 - 12 were combined into an omnibus motion:

**Omnibus Motion:**

It was **MOVED** (H. Nemiroff, J. Wolfart) that Senate approves the revisions to R-UG-3.2.7 for the following programs:

Bachelor of Journalism and Humanities
Bachelor of Journalism
Bachelor of Mathematics
Bachelor of Public Affairs and Policy Management

for the 2022/23 Undergraduate Calendar as presented.

The motion **PASSED**.

**Individual motions included in the Omnibus motion:**

9 - **MOTION:** That Senate approves revisions to TBD-1955 R-UG-3.2.7 Bachelor of Journalism and Humanities for the 2022-23 Undergraduate Calendar as presented.

10 - **MOTION:** That Senate approves revisions to TBD-1954 R-UG-3.2.7 Bachelor of Journalism for the 2022-23 Undergraduate Calendar as presented.

11 - **MOTION:** That Senate approves revisions to TBD-1956 R-UG-3.2.7 Bachelor of Mathematics for the 2022-23 Undergraduate Calendar as presented.

12 - **MOTION:** That Senate approves revisions to TBD-1958 R-UG-3.2.7 Bachelor of Public Affairs and Policy Management for the 2022-23 Undergraduate Calendar as presented.

Motion #13 was pulled.

14. **R-UG-6.5 Course Load** (Special Students)

It was **MOVED** (H. Nemiroff, P. Wolff) that Senate approves revisions to regulation R-UG-6.5 Course Load for the 2022-23 Undergraduate Calendar as presented.

The motion **PASSED**.
15. R-UG-6.6 ACE for Special Students (updating CGPA requirements)
   It was MOVED (H. Nemiroff, S. Sadaf) that Senate approves revisions to
   regulation R-UG-6.6 Academic Continuation Evaluation for the 2022-23
   Undergraduate Calendar as presented.
   The motion PASSED.

Motion #16 was pulled.

The item for information consisted of a binder of minor modifications
 circulated to Senators with meeting materials as Appendix 2.

7-Reports, cont’d
b) Senate Quality Assurance and Planning Committee (SQAPC)
   The committee Chair produced motions for major modifications and cyclical
   review summaries, then presented an expanded summary of the faculty/staff
   survey of the online pivot, with new comparative data.

   A memo containing 17 major modifications and two cyclical reviews was
circulated to Senators in advance. The major modifications were combined
   into an omnibus motion.

   Major Modifications:
   It was MOVED (D. Deugo, D. Brown) that Senate approve the major
   modifications as presented below with effect from Fall 2021.

   A Senator asked what options are available to a student whose minor is
removed from a program. In response it was noted that typically there would
be a grandfathering period in which original courses and requirements are still
honoured or equivalencies are found.

   The motion PASSED.

   Individual motions included in the Omnibus motion:

   1. Environmental Science concentration in Geomatics
      MOTION: That Senate approve the introduction of the concentration in Geomatics
to the BSC (Hons) program in Environmental Science as presented with effect from
Fall 2021.
2. **BA programs in Religion**
   MOTION: That Senate approve the major modification to the BA, BA (Hons) & BA Combined (Hons) in Religion and the deletion of the minors in Jewish Studies, Islamic Studies and Christianity Studies as presented with effect from Fall 2021.

3. **Minor in Health Sciences**
   MOTION: That Senate approve the introduction of the minor in Health Sciences as presented with effect from Fall 2021.

4. **SOCI 3950**
   MOTION: That Senate approve the introduction of SOCI 3950 as presented with effect from Fall 2021.

5. **STAT 3999**
   MOTION: That Senate approve the introduction STAT 3999 as presented with effect from Fall 2021.

6. **BIT Interactive Multimedia and Design Streams**
   MOTION: That Senate approve the introduction of the streams in Animation & Visual Effects, Game Design and Development, Web and User Interfaces/Experience to the BIT in Interactive Multimedia and Design program as presented with effect from Fall 2021.

7. **Bachelor of Commerce**
   MOTION: That Senate approve the introduction of a 20 credit non-honours Bachelor of Commerce program as presented with effect from Fall 2021.

8. **Certificate in Multidisciplinary Studies in Mental Health and Wellbeing**
   MOTION: That Senate approve the introduction of the Certificate in Multidisciplinary Studies in Mental Health and Wellbeing as presented with effect from Fall 2021.

9. **Minor in Environmental and Climate Humanities**
   MOTION: That Senate approve the introduction of the Minor in Environmental and Climate Humanities as presented with effect from Fall 2021.
10. **NEUR 4906**
   **MOTION:** That Senate approve the major modification to the B.Sc. (Hons) in Neuroscience and Mental Health program and the introduction of NEUR 4906 as presented with effect from Fall 2021.

11. **Minor in Community Engagement**
   **MOTION:** That Senate approve the introduction of the Minor in Community Engagement, SOCI 4171 & ANTH 4171 as presented with effect from Fall 2021.

12. **Minor in Business (Entrepreneurship)**
   **MOTION:** That Senate approve the major modification to the Minor in Business (Entrepreneurship) as presented with effect from Fall 2021.

13. **MBA online**
   **MOTION:** That Senate approve the introduction of the MBA online as presented with effect from Fall 2021.

14. **GINS 3999**
   **MOTION:** That Senate approve the introduction of GINS 3999 as presented with effect from Fall 2021.

15. **ISAP 3999**
   **MOTION:** That Senate approve the introduction of ISAP 3999 as presented with effect from Fall 2021.

16. **Psychology Thematic Minors**
   **MOTION:** That Senate approve the introduction of thematic minors in Cognitive Psychology, Developmental Psychology, Forensic Psychology, Health Psychology, Organizational Psychology and Social and Personality Psychology as presented with effect from Fall 2021.

17. **ENST 4450 & GEOG 4450**
   **MOTION:** That Senate approve the introduction of ENST 4450 & GEOG 4450 as presented with effect from Fall 2021.

**FARES – UG Program in Network Technology**
It was **MOVED** (D. Deugo, S. Ajila) that Senate approve the Final Assessment Report and Executive Summary arising from the Cyclical Review of the undergraduate program in Network Technology.
FARES – Graduate Programs in International Affairs
It was MOVED (D. Deugo, P. Smith) that Senate approve the Final Assessment Report and Executive Summary arising from the Cyclical Review of the graduate programs in International Affairs. The motion PASSED.

Faculty/Staff Survey – Comparative Data Results
Committee Chair Dwight Deugo next presented a report on the Faculty/Staff survey regarding the online pivot, with comparative data from seven other universities from across Canada. The survey was completed in September 2020 with 514 staff and 290 faculty members responding. The objective of the survey had been to measure the staff/faculty’s perception of universities’ performance, and to identify priority actions.

In this presentation, the Committee Chair demonstrated that Carleton consistently placed at or near the top of the cohort of universities in the areas surveyed, particularly in areas of importance such as communications, pedagogical support, faculty and staff career support and technology support.

The data demonstrated that areas of concern for Carleton’s staff and faculty including consultation, support for mental health, career support and research support, are common concerns in our sector and need to be addressed, but also that Carleton performed better than most universities surveyed in these areas.

The Chair thanked SQAPC for their work on this project and noted that higher education analyst Alex Usher, in an interview on TVO, singled out Carleton as an example of a university that performed well under the pressures of the pandemic.

7-Reports, cont’d
c) Senate Academic Governance Committee (SAGC)
The Clerk presented revised Terms of Reference for the Senate Executive Committee and the Senate Academic Governance Committee, for Senate approval. These changes were necessary to bring the TORs in line with current practice, and were made in consultation with the committees.
It was MOVED (B. Kuzmarov, S. Ajila) that Senate approve the changes to the Terms of Reference for the Senate Executive Committee, as presented. The motion PASSED.

It was MOVED (J. Paulson, J. Sinclair-Palm) that Senate approve the changes to the Terms of Reference for the Senate Academic Governance Committee, as presented. The motion PASSED.

8. Reports for Information
   a) Senate Executive Minutes (January 19, 2021)
   b) UPC Membership Report
   c) TPAC Membership Report

There were no questions for these items.

9. Other Business
    There was no other business.

10. Adjournment
    The meeting was adjoumed (J. Tomberlin, N. Tilokani) at 3:38 p.m.