



# York University Board of Governors Notice of Meeting

September 27, 2016, 1:30 to 4:30 pm  
5<sup>th</sup> Floor, Kaneff Tower, Keele Campus

PAGE

**I. CLOSED SESSION**

**II. OPEN SESSION – 1:45 pm approximately**

1. Chair's Items (R. Waugh)
  - a. Report on Items Decided in the Closed Session
  - b. Consent Agenda Approval
2. Executive Committee (R. Waugh) *1:45 pm*
3. President's Items (M. Shoukri) *1:55 pm*
  - a. The Year Ahead
  - b. Kudos Report..... 1
  - c. Presentation: School of Continuing Studies ..... 10
4. Academic Resources Committee (H. Wu) *2:45 pm*
  - a. September Report on Appointments, Tenure and Promotion (for approval)..... 25
5. External Relations Committee (J. Lassonde) *3:00 pm*
6. Finance and Audit Committee (O. Ibrahim) *3:15 pm*
7. Governance and Human Resources Committee (D. McFadden) *3:30 pm*
8. Investment Committee *3:45 pm*
  - a. Statement of Investment Policies and Procedures: Revisions (for approval) ..... 58
  - b. Endowment Distribution Rate 2016-17 (for approval)..... 73
9. Other Business
10. *In Camera* Session *4:00 pm*

**CONSENT AGENDA**

11. Minutes of the Meeting of June 28, 2016 ..... 76

12. Annual Report on York University Pension Plan and Pension Fund ..... 83

13. Pension Fund Board of Trustees Reappointments ..... 122

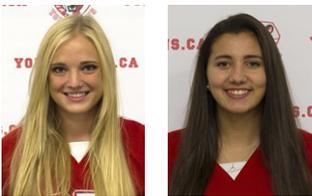


# THIS IS EXCELLENCE

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# KUDOS REPORT

JUNE – SEPTEMBER 2016



York Lions women's hockey players [Dana Somerville](#) and [Sarah Power](#) played for Team Canada at the Inline Hockey World Championships in June. Somerville supported the senior women's team to win gold in the tournament, and Power helped the junior women's team bring home the bronze medal.



[Five graduate students](#) from LAPS and Health won the case competition at the 2016 Graduate Management Consulting Association of Canada's Strategic Management Consulting Conference.



[Four members of the History department](#) received awards from the Canadian Historical Association (CHA):

- Doctoral student Francesca D'Amico: CHA Journal Prize for best essay published in the Journal of the CHA.
- Professor Craig Heron: Clio Award for exceptional contributions to regional history, for his book about Hamilton, ON.
- Doctoral student Dan Ross: Jean-Marie Fecteau Prize for the best article published in a peer-reviewed journal by a PhD or MA-level student.
- Professor Alexia Yates: Wallace K. Ferguson Prize for an outstanding scholarly book in a field of history other than Canadian history, for her book about Paris, France.



Lassonde professor [Tom McElroy](#) was awarded the 2015 Patterson Distinguished Service Medal, which recognizes outstanding work in meteorology by a Canadian.



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# KUDOS REPORT



Thirteen outstanding individuals were recognized with honorary degrees at Spring Convocation:

- Debbie Field - Food advocate, social activist, educator
- John Friedmann - Planning theorist and scholar
- Victor Phillip Dahdaleh - Business leader, philanthropist
- Jillian Keiley - Theatre director
- Jeannette Corbiere Lavell - Native women's rights activist, educator
- Roger Mahabir - Technology innovator, community leader
- Ann B. (Rusty) Shteir - Feminist scholar, academic leader
- David F. Denison - Businessman, community leader
- James Harris Simons - Mathematician, financier, philanthropist
- Sylvia Maracle - Community leader, educator, activist
- John Manley - Lawyer, businessman, politician
- Joseph Arvay Q.C. - Lawyer, advocate for civil and human rights
- Kevin G. Lynch - Economist, business leader, public servant



The second cohort of students from the Dadaab refugee camps in Kenya received a York University Certificate of Completion in Educational Studies during Spring Convocation.



Lassonde graduate [Vidushi Jain](#) received the Ontario Professional Engineers Foundation for Education gold medal for the highest score by a graduating student in engineering at Spring Convocation.



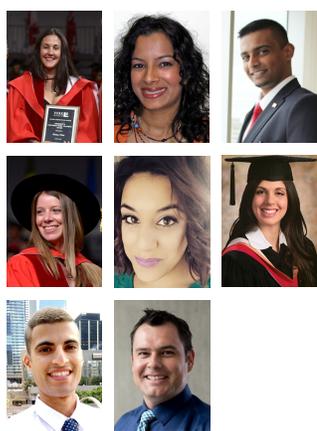
Schulich professor [Charlene Zietsma](#) won the Administrative Science Quarterly Scholarly Contribution Award for a paper she wrote on organizational studies.



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# KUDOS REPORT



A number of community members were recognized for their outstanding achievements at Spring Convocation, including:

- Dr. Krista Hunt, Dr. Kabita Chakraborty, and Matthew Strang, who received University-Wide Teaching Awards for their commitment to teaching excellence.
- Sayjon Ariyaratnam, who received the Murray G. Ross Award for outstanding participation in undergraduate life.
- Dr. Jennifer Rabin, who received the Governor General's Gold Medal in the PhD category.
- Leva Rouhani, who received the Governor General's Gold Medal in the Master's category.
- Catherine Spagnuolo, Youssef Kodsy and Jesse Thistle, who received Governor General's Silver Medals.



Anthropology professor [Natasha Myers](#) won the American Sociological Association's Robert K. Merton Award for her paper titled, *Rendering Life Molecular: Models, Modelers, and Excitable Matter*.



Education students [Molly McFarlane](#) and [Gordon Wornoff](#) were awarded the Ontario Secondary School Teachers' Federation (OSSTF) Faculty of Education Award in June.



On June 21 a monumental granite sculpture of [an Inuk soccer player](#) was unveiled at York Lions Stadium. Inuit artists Ruben Komangapik and Koomuatuk (Kuzy) Curley were commissioned to create the sculpture titled Ahqahizu as part of the Social Sciences & Humanities Research Council (SSHRC) funded Mobilizing Inuit Cultural Heritage (MICH) project.



PhD student [Komal Shaikh](#) and Master's student [Shira Yufe](#) were among 10 Ontario scholars awarded funding through the Ontario Women's Health Scholars Awards to improve women's health through research.



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# KUDOS REPORT



The Director of the English Language Institute for York's School of Continuing Studies, [Isaac Garcia-Sitton](#), was awarded the Organization of American States IE Business School Scholarship.



32 researchers at York were awarded more than [\\$4.9M in grants](#) from the Natural Sciences & Engineering Research Council of Canada (NSERC). 10 graduate students and postdoctoral fellows also received a total of \$700,000 in funding for scholarships and fellowships.



PhD student [Ami Tint](#) was awarded \$20,000 by the Council of Ontario Universities (COU)'s 2016 Autism Scholars Awards.



York Lions wrestler [Alexandria Town](#) earned a bronze medal at the Canada Cup of International Wrestling and shot putter [Brittany Crew](#) earned a spot at Athletics Canada's North American, Central American and Caribbean (NACAC) U23 Championships.



Physics and astronomy PhD student [George Conidis](#) was invited to participate in a discussion with Prime Minister Justin Trudeau and the President of Mexico, Enrique Pena Nieto, about international education cooperation.



Grad students in clinical developmental psychology created [the Psychology Graduate Student Refugee Education Initiative](#). The team designed educational seminars to complement the training of sponsorship teams and volunteers to ensure the community is well equipped to host and integrate newcomers.



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Incoming students [Rathesh Balendran](#) and [Arma Khan](#) won the prestigious Schulich Leader Scholarship, awarded for academic excellence, leadership in school and community life, and entrepreneurial talent.



[Three York Faculty members](#) and six alumni were named to the Order of Canada:

- Professor Ellen Bialystock, Faculty of Health
- Professor Stephen Gaetz, Faculty of Education
- Professor David Vaver, Osgoode Hall Law School
- Isabel Basset (MA '73, Hon. LLD '01)
- Gregory Belton (BA '80)
- Mary Cornish (LLB '74, Hon. LLD '15)
- Dennis O'Connor (LLB '64, Hon. LLD '07)
- Kathleen Taylor (JD '84, MBA '84, Hon. LLD '14)
- Warren Winkler (LLB '62, LLM '64, Hon. LLD '12)



Professor Emeritus [Gordon Shepherd](#) was awarded the COSPAR William Nordberg Medal by the Committee on Space Research (COSPAR).



President Emeritus [Ian Macdonald](#) was honoured for his public service career by the Institute of Public Administration of Canada (IPAC) at their annual conference.



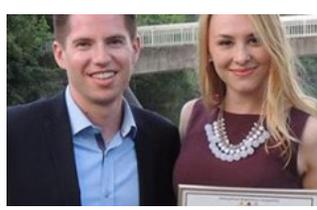
Glendon professor [Roberto Perin](#) is the recipient of the 2016 Principal's Research Excellence Award, an honour given annually by Glendon to recognize full-time faculty members who have made an outstanding contribution to research in the last three years.



# THIS IS EXCELLENCE KUDOS REPORT



Five films produced by York AMPD students were screened at the [2016 Toronto Youth Shorts Film Festival](#). Two of these films were selected as award winners. Recent graduates Lina Evans and Kristina Wong directed the two award-winning films.



Osgoode JD students [Russell Hall and Veronika Stefanski](#) placed first and earned a perfect score at the International Negotiation Competition at the University of Lucerne in Switzerland.



MES student [Michael Joseph](#) was invited by the City of Boston to deliver his presentation titled *EnviroPan: The Black History of Steelpan* during Caribbean American Heritage Month. Joseph was also awarded the prestigious Boston Certificate of Recognition



On July 21 Navdeep Bains, federal Minister of Innovation, Science and Economic Development, announced that [York University's Faculty of Health](#) will receive \$15M from Fed Dev Ontario to develop new patient-centred health technologies.



Lassonde professor [Hui Jiang](#) and visiting researcher Quan Liu won first place at the CommonSense Reasoning Competition held in New York City for research on ways to improve artificial intelligence (AI) using deep learning.



Former Glendon Principal [Kenneth McRoberts](#) was named to France's National Order of Merit and appointed to the rank of Knight.



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# KUDOS REPORT



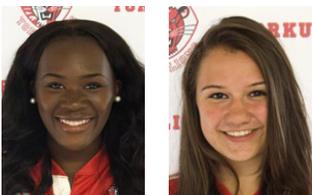
On July 30 the [York Lions women's tennis team](#) defeated the Montreal Carabins to win back-to-back Canadian University Tennis Championships (CUTC).



Five community members competed for Team Canada in Rio de Janeiro. York Lions athletes [Brittany Crew](#) and [Arthur Biyarlanov](#) competed in shot put and boxing respectively, former Lions sprinter [Khamica Bingham](#) competed in the women's 100m and 4x100m relay, and former Lion [Melissa Pagnotta](#) competed in taekwondo. Honorary degree recipient [Daniel Nestor](#) (LLD '12) also competed in men's tennis doubles.



PhD student [Iffath \(Faith\) Syed's](#) publication on human rights and health was noted by the Nobel Institute in Norway and the European Court of Human Rights.



York Lions women's rugby players [Tobi Owotomo](#) and [Megan Pakulis](#) were named to Rugby Canada's U20 team.



Psychology researchers [Michaela Hynie](#) and [Jonathan Weiss](#) received a combined \$2.16M in funding from the Canadian Institute for Health Research (CIHR).



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# KUDOS REPORT



LAPS Professor Emeritus [Fred Fletcher](#) was awarded MacEwan University's Medal of Excellence.



The Executive Director of York's Department of Community Safety [Samina Sami](#) received an Ontario Public Service (OPS) Amethyst Award for her work on the sexual violence bystander campaign #WhoWillYouHelp.



[York University](#) was ranked the number one academic institution in the world in terms of quality of business ethics journal publications by the *Journal of Business Ethics*.



[Marcy McMillan](#), Marketing & Events Coordinator for YU-card, Food and Parking Services was named to PR Canada's Top 30 Under 30 list.



[Three York alumni](#) were named finalists for the Premier's Awards for Excellence in the Arts:

- Dwayne Morgan (BA '97) was nominated for Literature.
- Lata Pada (MA '96) was nominated for Dance.
- Larry Towell (BFA '76) was nominated for Media Arts.





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# KUDOS REPORT

## APPOINTMENTS:

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Director of the Division of Natural Science [Paul Delaney](#) was appointed University Professor at Spring Convocation.



Science professor [Laurence Packer](#) was appointed Distinguished Research Professor at Spring Convocation.



[Michael Charles](#) has been appointed as the new Interim Director of the Centre for Human Rights.



AMPD professor [Janine Marchessault](#), Osgoode professor [Douglas Hay](#), and York alumnus [Christian Bok \(PhD '98\)](#) were elected to the Fellowship of the Royal Society of Canada for their contributions to Canadian intellectual life.



# Continuing & Executive Education at York

## A Review of the Landscape

Provost and VPA Report for Board of Governors  
September 26, 2016

# Why offer continuing education?

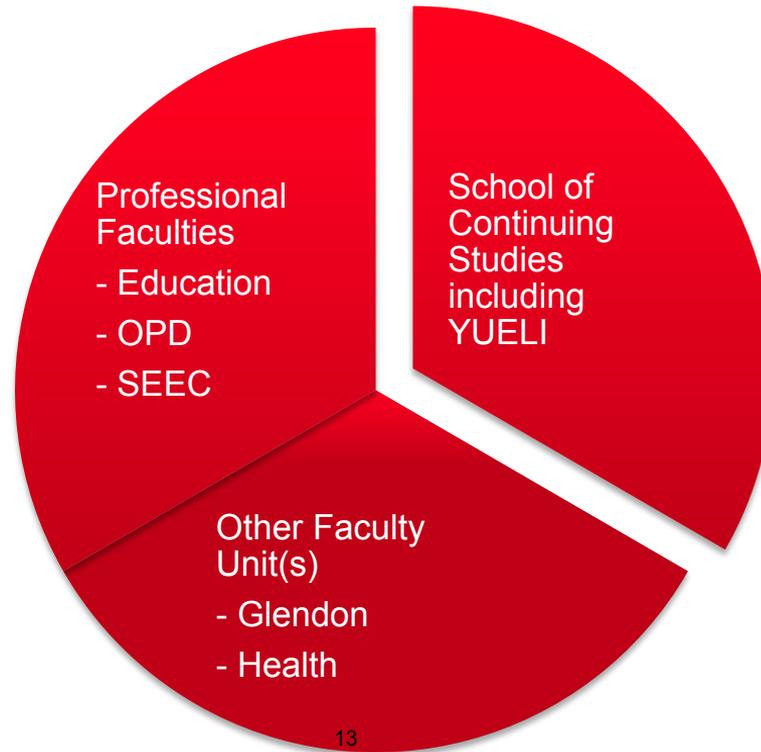
- York's mandate to expand access to university has long included adult and part-time education
- Increasing continuing education specified in UAP as a core component in lifelong learning and community engagement
- Enhances university brand reputation
- Supports recruitment of diverse student groups including working adults and international students
- Engages industry and community
- Provides revenue opportunities



# General structure for continuing education at universities



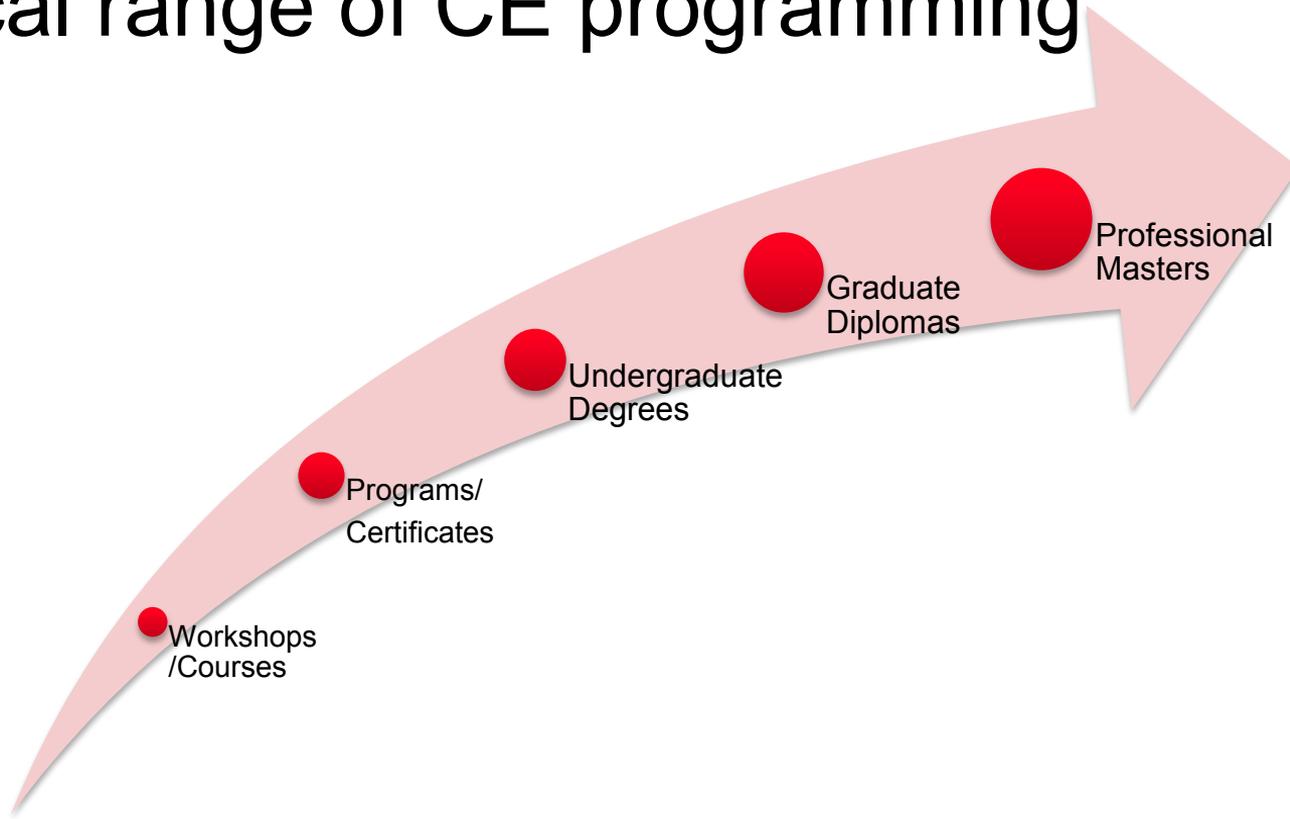
# How is continuing education structured at York?



# School of Continuing Studies

- Newly constituted School reporting to Provost and VPA established in November 2014
- Publically launched in January 2015
- Structure typical of large Canadian units:
  - Continuing Education
  - English Language Institute
  - Support services (marketing, enrolment management, technology, administration)

# Typical range of CE programming



# What do we offer?

- School of Continuing Studies – academic bridging, certificate programs, academic English preparation, corporate training
- Education – courses/programs
- Health – courses and workshops
- Osgoode– courses, certificates, professional masters degrees
- Schulich – executive education courses, certificates, corporate training
- Glendon – courses and intensive programs



# Governance of continuing education

- Governed by a Senate policy and overseen by the Provost.
- Important principles:
  - Do not compete with degree programs
  - Cooperation and non-competitiveness among units
  - High quality
  - Financially self-sustaining or revenue-generating
  - Contribute to reputation and well-being of York University

# Outcomes for 2014-2015

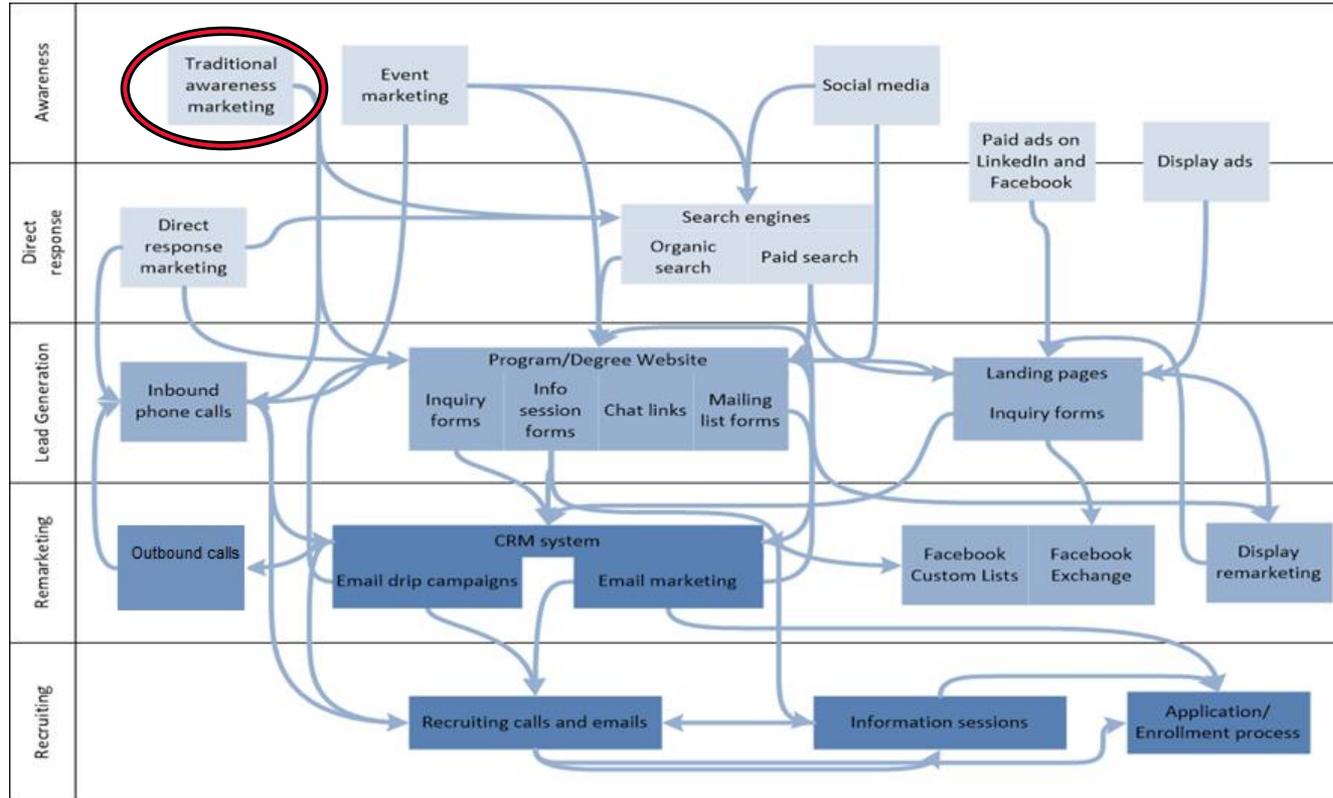
- SCS: 6 certificate programs/250 students; 5 academic upgrading courses/250; 8 ESL Academic Prep/1700
- Education: 24 enrichment courses; 100+ accredited programs/5000 teachers and school leaders
- Health: 13 courses/workshops/200 health professionals
- Osgoode: 5 exam prep courses/475; 150+ accredited/6500+
- Schulich: 15 international courses/1200; 75 open enrolment/2000+; 60 corporate programs/4500 business leaders
- Glendon: 32 courses/156 students; 8 programs (ESL/FSL/Japanese ESL immersion)/392 students

- ❖ Financial information available at board meeting

# How do we market?

- We spend between **2-16.5%** of gross revenue on marketing.
- We balance *brand-level* awareness with *program-level* marketing.
  - Digital Marketing
  - Newspaper
  - Radio
  - Brochures and other print publications (i.e., course catalogue)
  - Outdoor advertising (i.e., billboards, subway screens)
  - Direct mail

# The CE marketing funnel



# How do we compare?

- SCS
  - 3<sup>rd</sup> largest in Canada.
  - Fastest year-over-year enrolment growth in Canada in 2016/17.
  - “Productivity Ratio” at 2.5 times that of universities in Central Canada, meaning that we are exceptionally lean.
- SEEC: no Canadian measure; multiple competitors, room to grow
- OPD market leader in non-degree & degree, domestic and international
- Education Professional Learning
  - One of top 3 providers of OCT accredited courses in Ontario
  - First Faculty of Education to offer modular accredited and certificate courses

# How have changes in the International market affected us?



- Starting in 2015, the market in China contracted due to the economy and dramatic increases in competition.
- SCS recruits certificate and English pathway students and saw decrease in the latter.
- SEEC concentrated in China, India, Brazil, Russia, higher risks, tighter margins, Policy/economy in China have significant impact; SEEC will adapt. % activity expected to rise from 5% to 15% with ABMP
- OPD 3% of non-degree revenue, largest market India and Nigeria, marketing to Latin America and India & w/i Canada
- Education: 7% of activity, customized programs

# What challenges do we face domestically?

- Increased competition from universities, colleges and private sector competitors
- Rapid change in skills and knowledge expected by professionals and employers

# Infrastructure challenges

- Balancing infrastructure needs for continuing education with degree programs
  - Health reports increasing competition for space on campus
  - SCS: Serious space challenges pre-date the creation of the School of Continuing Studies and have escalated through its infancy.
    - ❖ There is a critical shortage of classroom and office space that cannot be met using existing campus stock.
    - ❖ The shortage is causing the School to have to spend for outside space and limit growth.
    - ❖ Space plans in development to accommodate the growth of the School.
- Scheduling flexibility demands designated space
- Osgoode & Schulich need to operate in downtown locations in terms of market needs – extra costs
- Education's market best served in School Board sites for most part.

## Board of Governors

To: Board of Governors

From: Henry Wu, Chair, Academic Resources Committee

Date: September 27, 2016

Subject: September 2016 Report on Appointments, Tenure and Promotion

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### **Motion and Rationale:**

**The Academic Resources Committee recommends that the Board of Governors approve the President's September 27, 2016 report on appointments, tenure and promotion.**

This report covers the final appointments made for 2016-2017 as well as tenure and promotion decisions since June. That tenure and promotion decisions followed due process and that the advice of the appropriate bodies was considered. Appointments have been made in support of existing activities and strengths, and to further strategic objectives.

The final column of the appointments tables identifies the nature of the funding, which can take the form of regular replacements funded by Faculties or the York University Libraries, appointments in new areas that are Faculty-funded, institutionally supported strategic hires, or endowed chairs and professorships.

Documentation is attached as Appendix A (appointments) and Appendix B (tenure and promotion).

Also attached for information is a cumulative report on the appointments for 2016-2017 along with tenure and promotion recommendations from June 2015 to September 2016 (Appendix C).

**Table 1 Recommendations for Appointment – Full-Time Faculty Members<sup>1</sup> (since meeting of June 27, 2016)**

<b>Name</b>	<b>Gender</b>	<b>Department, Field</b>	<b>Rank</b>	<b>Highest Degree</b>	<b>Research Agenda/Specialization</b>	<b>Funding</b>
<b>LAPS</b>						
Constantinou, Peter	M	Public Policy and Administration	Assistant Lecturer, Pre-candidacy 2	PhD, Higher Education (Toronto, 2010)	This appointment is to the alternate stream and made through the CUPE Conversion program. Dr. Constantinou has held a contractually limited appointment in the School of Public Policy and Administration since 2011. His interests are in the areas of program evaluation and public administration with a specialization in local government.	Faculty Funded
De la Cour, Lykke	F	Social Science	Assistant Lecturer, Pre-candidacy 1	PhD, History (Toronto, 2013)	This appointment is to the alternate stream and made through the CUPE Conversion program. Dr. De la Cour has held contract faculty appointments at York and Ryerson since 2001 and a contractually limited appointment at York from 2010 to 2013. Her research is principally concerned with analyses that center on social relations and the constitution of power through historical processes associated with practices of disablement, biomedicalization and socio-legal regulation.	Faculty Funded
Heynen, Robert	M	Communication Studies	Assistant Professor, Pre-candidacy 2	PhD, Social and Political Thought (York, 2006)	This appointment is made through the CUPE Conversion program. Dr. Heynen has held contract faculty appointments at York and Wilfrid Laurier since 2003. Dr. Heynen's research focuses on historical and contemporary forms of surveillance, visual culture, and communication and cultural theory.	Faculty Funded

<sup>1</sup> All appointments effective July 1, 2016 except where indicated in the Name column.

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

\*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

Board Academic Resources Committee – APPENDIX A

Manafu, Alexandru	M	Philosophy, Modes of Reasoning	Assistant Lecturer, Pre-candidacy 1	PhD, Philosophy (Western Ontario, 2012)	This appointment is made to the alternate stream. Dr. Manafu recently completed a postdoctoral fellowship at IHPST Paris. He has taught courses at Huron University College and Western Ontario since 2011. Dr. Manafu has broad and extensive teaching experience and has taught both logic and critical thinking courses.	Faculty Funded
Ng, Jacqueline	F	DLLL, ESL	*Assistant Lecturer, Pre-candidacy 1	PhD, Curriculum, Teaching and Learning (OISE, 2016)	This appointment is to the alternate stream and made through the CUPE Conversion program. Ms Ng is expected to complete her PhD by the Fall 2016. Ms Ng has been a contract faculty member at both York and the University of Toronto since 2007. In addition to teaching in ESL and also in the TESOL certification program, she will contribute to the graduate program in Linguistics and Applied Linguistics.	Faculty Funded
Quirt, Maggie	F	Equity Studies	Assistant Lecturer, Pre-candidacy 1	PhD, Canadian Studies (Trent, 2010)	This appointment is to the alternate stream and made through the CUPE Conversion program. Dr. Quirt has been a contract faculty member at both York and Trent since 2010. Her teaching interests are in Multicultural & Indigenous Studies and Human Rights & Equity Studies.	Faculty Funded
Rini, Regina 1-Jan-17	F	Philosophy	Assistant Professor, Pre-candidacy 2	PhD, Philosophy (NYU, 2011)	Dr. Rini will be nominated for a Canada Research Chair (Tier 2) in Social Epistemology and Cognitive Science in the October 2016 competition. Dr. Rini is currently an Assistant Professor in the NYU Centre for Bioethics. Between 2011 and 2014 she held a postdoctoral fellowship at the University of Oxford Faculty of Philosophy. Her areas of research specialization are Moral Philosophy and Philosophy of Cognitive Science.	Specially Funded

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Board Academic Resources Committee – APPENDIX A

Wright, Cynthia	F	GWST	Assistant Professor, Pre-candidacy 1	PhD, History and Philosophy (OISE, 1993)	This appointment is to made through the CUPE Conversion program. Dr. Wright has more than 20 years of teaching experience in a variety of courses in history, sexuality studies, feminist theory and methodology with in York and other universities. Dr. Wright’s research interests include transnational feminism, feminist history, social movements, immigration, border control, and refugee studies.	Faculty Funded
<b>AMPD</b>						
Ong, Joel	M	Computational Arts	*Lecturer/ Assistant Professor, Pre-candidacy 1	PhD, Digital Arts and Experimental Media (Washington, 2016)	Mr. Ong is expected to complete his PhD by December 31, 2016. He has been a graduate student employee with DXARTS at the University of Washington since 2012 and is co-founder of The Loft Collective, a sound and recording company for commercial advertising. Mr. Ong’s recent research focuses on contemporary notions of the environment as defined through the cybernetic entanglement of physical, digital and biological entities.	Faculty Funded/ Institutional Strategic Funds
Peters, Randolph	M	Music	Assistant Professor, Pre-candidacy 1	M.A., Music, Composition (Indiana, 1987)	Mr. Peters has been a professional freelance composer for 38 years. He has undertaken three grand opera commissions from the Canadian Opera Company, where he also served as Composer-in-Residence until 1993. He was then Composer-in-Residence of the Winnipeg Symphony Orchestra between 1996 and 2001. Mr. Peters has composed over one hundred film and television scores in a wide variety of styles and genres.	Faculty Funded

Note: “Specially funded” includes Endowed Chairs, Canada Research Chairs, etc.

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<b>Health</b>						
Boni, Michael	M	Kinesiology	*Assistant Lecturer, Pre-candidacy 1	PhD, Physical Therapy (Andrews University, 2017)	This appointment is made to the alternate stream through the CUPE Conversion program. Mr. Boni expects to complete his PhD by June 2017. Mr. Boni has been a contract faculty member at York since 2001 and has been a practicing Physiotherapist in Canada since 1998. His interests are focused on identification, promotion and prevention of high-risk sport and physical activity populations centered on muscular complications.	Faculty Funded
Morrow, Marina	F	Health Policy and Management	Full Professor with tenure	PhD, Community Psychology (Toronto, 1997)	Dr. Morrow has been appointed as Chair of the School of Health Policy and Management for a five-year term, renewable upon mutual agreement. She comes to us from her position as Professor in the Faculty of Health Sciences, Simon Fraser University. Dr. Morrow's research has been focused on issues relating to gender and examining the capacity of the current mental health system to respond to individuals. Dr. Morrow is an accomplished researcher as evidenced by her receiving the Michael Smith Foundation for Health Research Scholar Award (2005-2010).	Faculty Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

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**Table 2 Recommendations for Appointment – Contactually Limited Appointments<sup>2</sup> (since meeting of June 27, 2016)**

<b>Name</b>	<b>Gender</b>	<b>Department, Field</b>	<b>Rank</b>	<b>Highest Degree</b>	<b>Research Agenda/Specialization</b>	<b>Length of Term</b>
<b>LAPS</b>						
Fresco, Estee	F	Communication Studies	Sessional Assistant Professor	PhD, Media Studies (Western, 2015)	Dr. Fresco comes to us from a part-time faculty role at King's College, Western University. Dr. Fresco's examines critical issues related to children's media and culture, specifically contributing to an understanding of the ways in which young people's identities as consumers and citizens get constructed.	1 year
Rivas, Althea-Marie 1-Sept-16	F	Political Science	Sessional Assistant Professor	PhD, International Development Studies (Sussex, 2014)	Dr. Rivas comes to us from her position as Senior Program Officer of Governance Security and Justice with the International Development Research Centre. She held a postdoctoral fellowship from 2014-2016 in the Department of Social and Policy Studies at the University of Bath. Her research is in the field of International Relations with a focus on conflict, security and development.	1 year
Rwigema, Marie-Jolie	F	Social Work	*Sessional Lecturer/ Assistant Professor	PhD, Social Work (Toronto, 2017)	Ms Rwigema expects to complete her PhD by April 2017. Her dissertation research is an oral history project examining the perspectives of Rwandan-Canadian genocide survivor communities regarding the 1994 Rwandan genocide and its impacts.	1 year
<b>AMPD</b>						
Jefferson, Kelley 1-Sept-16	M	Music, Jazz	Sessional Assistant Professor	M.A., Music in Jazz (Manhattan School of Music, 1999)	Mr. Jefferson has held part-time and contract faculty appointments at McGill, York and Toronto since 1995. He is a professional jazz saxophonist with over twenty-five years of international performing experience.	9-months

<sup>2</sup> All appointments effective July 1, 2016 except where indicated in the Name column.

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Board Academic Resources Committee – APPENDIX A

<b>Glendon</b>						
Frew, Lee	M	English	Sessional Assistant Lecturer	PhD, English (York, 2011)	This appointment is made to the alternate stream. Dr. Frew has taught on contract at Queen’s, Ryerson and York University. His teaching focuses on experimental and participatory learning and he specializes in Canadian and post-colonial literatures.	1 year
<b>Health</b>						
Bagayogo, Fatou	F	Health Policy & Management	Sessional Assistant Professor	PhD, Management (McGill, 2014)	Dr. Bagayogo has recently completed a two-year postdoctoral fellowship with the Lady Davis Institute of Medical Research in Montreal. In addition, she was a Lecturer in Management and Information Systems at McGill. Dr. Bagayogo’s interests are in the area of organizational behavior and theory, health service management, and leadership.	3 years
Chaufan, Claudia	F	Health Policy & Management	Sessional Assistant Professor	PhD, Sociology (California, Santa Cruz, 2006)	Dr. Chaufan comes to us from her position as Associate Professor (non-tenure track) at the Institute for Health & Aging/Social & Behavioral Sciences at School of Nursing, University of California San Francisco. Dr. Chaufan’s research expertise is in the areas of sociology of health, comparative and global healthcare policy, and political economy of global health.	3 years
<b>Lassonde</b>						
Jadidi, Mojgan	F	ESSE	Sessional Assistant Lecturer	PhD, Geomatics (Laval, 2014)	This appointment is made to the alternate stream. Dr. Jadidi recently completed a two-year postdoctoral researcher position at GeoICT Lab at York. Dr. Jadidi has more than 10 years of teaching experience as teaching assistant, lab instructor and lecturer in geospatial concepts.	3 years
Sachlos, Terry	M	Mechanical	Sessional	DPhil, Materials	Dr. Sachlos has held the appointment of Associate Director of the	3 years

Note: “Specially funded” includes Endowed Chairs, Canada Research Chairs, etc.

\*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

1-Sept-16		Engineering	Assistant Professor	(Oxford, 2004)	Bergeron Entrepreneurs in Science & Technology & Senior Research Associate at the Lassonde School of Engineering since 2014. Previously, he completed a postdoctoral fellowship in the Stem Cell Screening Project at the Stem Cell and Cancer Research Institute at McMaster University.	
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Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

\*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

**Recommendations for Promotion to Full Professor**

<b>Name</b>	<b>Faculty</b>	<b>Unit (If Applicable)</b>	<b>Highest Degree (University)</b>	<b>Specialization(s)</b>
Allison, R (M)	Lassonde School of Engineering	Electrical Engineering & Computer Science	PhD (York)	Visual Perception, Engineering and Human Psychology
Mykhalovskiy, E (M)	Liberal Arts and Professional Studies	Sociology	PhD (York)	Sociology of Health and Illness
Shan, J (M)	Lassonde School of Engineering	Earth and Space Science and Engineering	PhD (Harbin University of Technology)	Spacecraft Design
Winfield, M (M)	Environmental Studies		PhD (Toronto)	Environmental and Energy Biology
Qudrat-Ullah, H (M)	Liberal Arts and Professional Studies	Administrative Studies	PhD (National University of Singapore)	Management Science, Dynamic Decision Making

**Recommendations for Tenure and Promotion to Associate Professor**

<b>Name</b>	<b>Faculty</b>	<b>Unit (If Applicable)</b>	<b>Highest Degree (University)</b>	<b>Specialization(s)</b>
Cauchi, M (M)	Liberal Arts and Professional Studies	Humanities	PhD (York)	19 and 20th Century Continental Philosophy; Modern European Culture; Religion and Secularity.
Chapman, C (M)	Liberal Arts and Professional Studies	Social Work	PhD (OISE - Toronto)	Disability Studies, Indigenous Studies and Marginalized Groups
Khaiter, P (M)	Liberal Arts and Professional Studies	Information Technology	PhD (Rostov State)	Math Modeling, Math Methods and Information Technology
Lam, A (F)	Liberal Arts and Professional Studies	Social Science	PhD (Toronto)	Interdisciplinary Cultural Criminology
Narayan, C (M)	Liberal Arts and Professional Studies	Languages, Literatures and Linguistics	PhD ( Michigan)	First Language Acquisition, Speech Perception
Wahab, A (M)	Liberal Arts and Professional Studies	Gender, Sexuality and Women's Study	PhD (Toronto)	Gender, Sexuality and Race

**Table 1 (CUMULATIVE) Recommendations for Appointment – Full-Time Faculty Members<sup>1</sup>**

<b>Name</b>	<b>Gender</b>	<b>Department, Field</b>	<b>Rank</b>	<b>Highest Degree</b>	<b>Research Agenda/Specialization</b>	<b>Funding</b>
<b>LAPS</b>						
Constantinou, Peter	M	Public Policy and Administration	Assistant Lecturer, Pre-candidacy 2	PhD, Higher Education (Toronto, 2010)	This appointment is to the alternate stream and made through the CUPE Conversion program. Dr. Constantinou has held a contractually limited appointment in the School of Public Policy and Administration since 2011. His interests are in the areas of program evaluation and public administration with a specialization in local government.	Faculty Funded
De la Cour, Lykke	F	Social Science	Assistant Lecturer, Pre-candidacy 1	PhD, History (Toronto, 2013)	This appointment is to the alternate stream and made through the CUPE Conversion program. Dr. De la Cour has held contract faculty appointments at York and Ryerson since 2001 and a contractually limited appointment at York from 2010 to 2013. Her research is principally concerned with analyses that center on social relations and the constitution of power through historical processes associated with practices of disablement, biomedicalization and socio-legal regulation.	Faculty Funded
Heynen, Robert	M	Communication Studies	Assistant Professor, Pre-candidacy 2	PhD, Social and Political Thought (York, 2006)	This appointment is made through the CUPE Conversion program. Dr. Heynen has held contract faculty appointments at York and Wilfrid Laurier since 2003. Dr. Heynen's research focuses on historical and contemporary forms of surveillance, visual culture, and communication and cultural theory.	Faculty Funded
Kerr, Jonathan	M	ADMS, Management	*Lecturer/ Assistant Professor, Pre-candidacy 1	PhD, Management (Wilfrid Laurier, 2017)	Mr. Kerr holds an MBA from the University of Western Ontario and expects to complete his PhD by June 2017. He recently completed a SSHRC doctoral fellowship at Wilfrid Laurier. Mr. Kerr has taught at York on contract since 2001. From 1989 to 2001, Mr. Kerr worked at	Faculty Funded

<sup>1</sup> All appointments effective July 1, 2016 except where indicated in the Name column.

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

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					the National Bank of Canada as Senior Manager, Commercial Markets. His scholarly research interests lie in the decision-making logic of entrepreneurs and the structural and interactional dimensions of their networks.	
Korosi, Jennifer	F	Geography, Physical	Assistant Professor, Pre- candidacy 1	PhD, Biology (Queen's 2012)	Dr. Korosi recently completed a Banting postdoctoral fellowship at the University of Ottawa. From 2013-2015 she held a NSERC postdoctoral fellowship in Biology at the University of Ottawa. Dr. Korosi's background is in paleolimnology, the study of sedimentary lake deposits to reconstruct past environmental change.	Faculty Funded
Liang, Lindie	F	HRM, Strategic	Assistant Professor, Pre- candidacy 1	PhD, Industrial/ Organizational Psychology (Waterloo, 2016)	Dr. Liang completed her PhD in April, 2016. She has a strong research program and strong teaching references. Dr. Liang's scholarly research focuses on leadership in the workplace as informed by self-control, aggression and deviance.	Faculty Funded
Maharaj, Gajindra	M	ADMS, Accounting	Lecturer/ Assistant Professor, Pre- candidacy 1	PhD, Accounting (Schulich, York, 2017)	Mr. Maharaj expects to complete his PhD no later than June 2017 and is also in the process of completing the CPA. His scholarly research focuses on the financial regulation of banking systems, with particular interest in the accounting of illicit flows of money. Mr. Maharaj has valuable industry experience in the manufacturing sector.	Faculty Funded
Manafu, Alexandru	M	Philosophy, Modes of Reasoning	Assistant Lecturer, Pre- candidacy 1	PhD, Philosophy (Western Ontario, 2012)	This appointment is made to the alternate stream. Dr. Manafu recently completed a postdoctoral fellowship at IHPST Paris. He has taught courses at Huron University College and Western Ontario since 2011. Dr. Manafu has broad and extensive teaching experience and has taught both logic and critical thinking courses.	Faculty Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

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Ng, Jacqueline	F	DLLL, ESL	*Assistant Lecturer, Pre-candidacy 1	PhD, Curriculum, Teaching and Learning (OISE, 2016)	This appointment is to the alternate stream and made through the CUPE Conversion program. Ms Ng is expected to complete her PhD by the Fall 2016. Ms Ng has been a contract faculty member at both York and the University of Toronto since 2007. In addition to teaching in ESL and also in the TESOL certification program, she will contribute to the graduate program in Linguistics and Applied Linguistics.	Faculty Funded
Obar, Jonathan	M	Communication Studies	Assistant Professor, Pre-candidacy 1	PhD, Mass Communications (Penn. State, 2010)	Dr. Obar comes to us from UOIT where he has held the position of Assistant Professor since 2014. He has held postdoctoral fellowships at the University of Toronto and York University. His scholarly research focuses on internet surveillance and governance of social media.	Faculty Funded
Ouedraogo, Awalou	M	Equity Studies	Assistant Professor Pre-candidacy 1	PhD, International Law (Geneva, 2010)	Dr. Ouedraogo holds a General Degree in Law from the University of Ouagadougou, Burkina Faso. He has held contractually limited appointments in the Department of International Studies at Glendon College since 2011. Dr. Ouedraogo's research focuses on the legal dimensions of human rights, international law, and peace-keeping in Africa.	Faculty Funded
Petronijevic, Uros	M	Economics	*Lecturer/ Assistant Professor, Pre-candidacy 1	PhD, Economics (Toronto, 2016)	Mr. Petronijevic expects to complete his PhD no later than June 2017. His scholarly research focuses on educational incentives, examining how competition for resources among schools effects student achievement.	Faculty Funded
Quirt, Maggie	F	Equity Studies	Assistant Lecturer, Pre-candidacy 1	PhD, Canadian Studies (Trent, 2010)	This appointment is to the alternate stream and made through the CUPE Conversion program. Dr. Quirt has been a contract faculty member at both York and Trent since 2010. Her teaching interests are in Multicultural & Indigenous Studies and Human Rights & Equity Studies.	Faculty Funded

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Rini, Regina 1-Jan-17	F	Philosophy	Assistant Professor, Pre-candidacy 2	PhD, Philosophy (NYU, 2011)	Dr. Rini will be nominated for a Canada Research Chair (Tier 2) in Social Epistemology and Cognitive Science in the October 2016 competition. Dr. Rini is currently an Assistant Professor in the NYU Centre for Bioethics. Between 2011 and 2014 she held a postdoctoral fellowship at the University of Oxford Faculty of Philosophy. Her areas of research specialization are Moral Philosophy and Philosophy of Cognitive Science.	Specially Funded
Rozdilsky, Jack	M	ADMS, Disaster & Emergency Management	Associate Professor, Candidacy 1	PhD, Resource Development & Urban Studies (Michigan State, 2005)	Dr. Rozdilsky comes to us from Western Illinois University where he is currently an Associate Professor. He began his academic career at the University of North Texas in the Emergency Administration and Planning program. Dr. Rozdilsky's expertise is in risk management and disaster response strategies.	Faculty Funded
Topak, Ozgun	M	Social Science, Criminology	Assistant Professor, Pre-candidacy 1	PhD, Sociology (Queen's, 2014)	Dr. Topak recently completed a postdoctoral fellow in the Department of Political Science at York. His research interests include surveillance & security studies, surveillance and criminalization of migrants throughout the Mediterranean region, human rights, citizenship studies, etc.	Faculty Funded
Wright, Cynthia	F	GWST	Assistant Professor, Pre-candidacy 1	PhD, History and Philosophy (OISE, 1993)	This appointment is made through the CUPE Conversion program. Dr. Wright has more than 20 years of teaching experience in a variety of courses in history, sexuality studies, feminist theory and methodology with in York and other universities. Dr. Wright's research interests include transnational feminism, feminist history, social movements, immigration, border control, and refugee studies.	Faculty Funded

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<b>AMPD</b>						
Ong, Joel	M	Computational Arts	*Lecturer/ Assistant Professor, Pre-candidacy 1	PhD, Digital Arts and Experimental Media (Washington, 2016)	Mr. Ong is expected to complete his PhD by December 31, 2016. He has been a graduate student employee with DXARTS at the University of Washington since 2012 and is co-founder of The Loft Collective, a sound and recording company for commercial advertising. Mr. Ong's recent research focuses on contemporary notions of the environment as defined through the cybernetic entanglement of physical, digital and biological entities.	Faculty Funded/ Institutional Strategic Funds
Peters, Randolph	M	Music	Assistant Professor, Pre-candidacy 1	M.A., Music, Composition (Indiana, 1987)	Mr. Peters has been a professional freelance composer for 38 years. He has undertaken three grand opera commissions from the Canadian Opera Company, where he also served as Composer-in-Residence until 1993. He was then Composer-in-Residence of the Winnipeg Symphony Orchestra between 1996 and 2001. Mr. Peters has composed over one hundred film and television scores in a wide variety of styles and genres.	Faculty Funded
<b>EDUCATION</b>						
Tilleczek, Kate 1-Jul-17	F	Education	Full Professor	PhD, Education (Toronto, 2003)	Dr. Tilleczek will be nominated for a Canada Research Chair Tier 1 in Education and Social Innovation in the October 2016 competition. She is currently Professor of Education and the holder of a Tier 1 Canada Research Chair in Young Lives in Global and Local Contexts at the University of Prince Edward Island. Dr. Tilleczek comes to us with very strong research credentials and her work has influenced public policy and practice, most notably the development of the Ontario Ministries of Education and Child and Youth Services' student success and youth policy.	Specially Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

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<b>FES</b>						
Myers, Lisa	F	Environmental Justice & the Arts	Assistant Lecturer, Pre-candidacy 1	MFA, Criticism and Curatorial Practice (OCAD, 2011)	The appointment is made to the alternate stream. Ms Myers has had many years of successful teaching experience, both in traditional university education, but also in adult education and indigenous community education. Lisa Myers had led community art events and workshops since 2006. She is a film, media, sculpture, textile and performance artist.	Faculty Funded
Sotomayor, Luisa	F	Equity Planning & Policy	Assistant Lecturer, Pre-candidacy 1	PhD, Geography & Planning (Toronto, 2015)	This appointment is made to the alternate stream. Despite Dr. Sotomayor's recent awarding of her degree, she has a good record of teaching experience, commitment to student engagement and pedagogical innovation. She has worked with a number of municipal offices and NGOs both in the GTA and Columbia. Her interests are in socio-spatial inequalities, urban policy and community development.	Faculty Funded
<b>Glendon</b>						
Ali-Hassan, Hossam 1-Jul-17	M	International Studies/Business Administration	Assistant Professor, Candidacy 1	PhD, Business Administration (York, 2010)	Dr. Ali-Hassan comes to us from the Rowe School of Business, Faculty of Management, Dalhousie University. His research focuses on emerging technologies and trends in an organizational context and their impact on socio-technical changes and developments on knowledge workers' social capital, knowledge access and job performance.	Specially Funded
Couture, Stéphane	M	Translation, Communications Program, Technology	Assistant Professor, Pre-candidacy 1	PhD, Communication (Québec, 2012)	Dr. Couture has held a postdoctoral researcher position in the Department of Art History and Communication at McGill since 2013. Dr. Couture's multidimensional research program fully integrates both theory and practice with a strong global focus. His work brings together web development, critical theory and the institutions of civil society.	Specially Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

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Cyr, Andree-Ann	F	Psychology	Assistant Professor, Pre-candidacy 1	PhD, Psychology (Toronto, 2014)	Dr. Cyr has recently completed a postdoctoral fellowship at Glendon's Centre for Cognitive Health. Dr. Cyr's research focuses on the processes of healthy normal aging and attitudes towards it.	Specially Funded
Dossou-Yovo, Angelo	M	International Studies/Business Administration	Assistant Professor, Candidacy 1	PhD, Business Administration (Québec, 2011)	Dr. Dossou-Yovo holds an MBA in Project Management from the University Senghor, Egypt. He comes to us from the Rowe School of Business, Dalhousie University. Dr. Dossou-Yovo has an active research program that focuses on entrepreneurship and innovation.	Specially Funded
Karoui, Aymen	M	International Studies/Economics, Finance	Assistant Professor, Candidacy 1	PhD, Administration (HEC Montreal, 2009)	Dr. Karoui comes to us from the University of Québec at Montréal where he has held a full-time academic position since 2010 and Director of the MPA program since 2014. Dr. Karoui's research focuses on portfolio management, performance, risk taking and the analysis of the behavior of portfolio managers.	Specially Funded
Light, Evan	M	Translation, Communications Program, Organizations	Assistant Professor, Pre-candidacy 1	PhD, Communication (Québec, 2012)	Dr. Light recently completed a postdoctoral fellowship at the Mobile Media Lab at Concordia University. His work on the radio spectrum, regulatory frameworks and alternative organizations of spectrum involve promoting wireless community-oriented projects.	Specially Funded
Shahrokni, Shirin	F	Sociology	Assistant Professor, Pre-candidacy 1	PhD, Sociology (Cambridge, 2013)	Dr. Shahrokni recently held a postdoctoral fellowship at the National Institute for Demographic Studies and teaching sociology at SciencesPo in Paris. Dr. Shahrokni's research interests are the sociology of immigration and identity negotiations.	Faculty Funded
Theophanidis, Philippe	M	Translation, Communications Program, Culture	Assistant Professor, Pre-candidacy 1	PhD, Communication (Montreal, 2016)	Dr. Theophanidis recently completed a postdoctoral fellowship at the University of Montreal. His research interests are situated within the fields of communication theory and media studies.	Specially Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

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<b>Health</b>						
Abdul Sater, Ali	M	Kinesiology, Human Immunology	Assistant Professor, Pre-candidacy 1	PhD, Quantitative & Systems Biology (California, 2010)	Dr. Abdul Sater recently completed a postdoctoral research fellow in the Department of Immunology, University of Toronto. From 2010 to 2013, he was a postdoctoral research scientist at Columbia University. Dr. Abdul Sater's research interests are in immunology, molecular biology and biochemistry and the understanding of health and human science.	Faculty Funded
Boni, Michael	M	Kinesiology	*Assistant Lecturer, Pre-candidacy 1	PhD, Physical Therapy (Andrews University, 2017)	This appointment is made to the alternate stream through the CUPE Conversion program. Mr. Boni expects to complete his PhD by June 2017. Mr. Boni has been a contract faculty member at York since 2001 and has been a practicing Physiotherapist in Canada since 1998. His interests are focused on identification, promotion and prevention of high-risk sport and physical activity populations centered on muscular complications.	Faculty Funded
Da Silva, Celina	F	Nursing	Assistant Professor, Pre-candidacy 1	PhD, Nursing (Toronto, 2015)	Since 2007, Dr. Da Silva has been teaching at Ryerson and Centennial and George Brown College Collaborative Baccalaureate Nursing Program and works with a state of the art high-fidelity simulation lab at George Brown College. Dr. Da Silva expertise is in simulation and innovations in nursing education.	Faculty Funded
El Morr, Christo	M	Health Policy and Management	Assistant Professor, Pre-candidacy 3	PhD, Biomedical Engineering & Medical Computing (Compiègne, France, 1997)	Dr. El Morr recently held a contractually limited appointment in Health Informatics and Global Health at York. He has held academic positions at the University of Balamand in Lebanon and American Universities of Sharjah and Kuwait. He has extensive experience in teaching and use of eLearning. Dr. El Morr's research is in the domain of health virtual communities, global primary health care and decision support systems.	Faculty Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

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Hayhurst, Lyndsay	F	Kinesiology, Sociocultural Study of Sport	Assistant Professor, Pre-candidacy 1	PhD, Kinesiology & Physical Education (Toronto, 2011)	Dr. Hayhurst comes to us from the Department of Child and Youth Services, Brock University. She previously held post-doctoral fellowships with the Government of Australia, University of Ottawa, and University of British Columbia. Dr. Hayhurst's research critically examines gender-based violence prevention and sexual and reproductive health programs for young women that use sport and health for development in a variety of contexts.	Faculty Funded
Herbert, Monique	F	Psychology, Quantitative Methods	Assistant Lecturer, Pre-candidacy 1	PhD, Developmental Psychology and Education (Toronto, 2009)	This appointment is made to the alternate stream. Dr. Herbert comes to us from the University of Toronto where she has held a sessional lecturer appointment since 2010. She has extensive experience teaching statistics and research methods in a variety of capacities since 2005. Dr. Herbert specializes in quantitative methods and her research interest has been centred on educational measurement and outcomes in various contexts.	Faculty Funded
Morrow, Marina	F	Health Policy and Management	Full Professor with tenure	PhD, Community Psychology (Toronto, 1997)	Dr. Morrow has been appointed as Chair of the School of Health Policy and Management for a five-year term, renewable upon mutual agreement. She comes to us from her position as Professor in the Faculty of Health Sciences, Simon Fraser University. Dr. Morrow's research has been focused on issues relating to gender and examining the capacity of the current mental health system to respond to individuals. Dr. Morrow is an accomplished researcher as evidenced by her receiving the Michael Smith Foundation for Health Research Scholar Award (2005-2010).	Faculty Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

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Muise, Amy	F	Psychology, Developmental Neuroscience	Assistant Professor, Pre-candidacy 1	PhD, Applied Social Psychology (Guelph, 2011)	Dr. Muise has held postdoctoral fellowships at the University of Toronto and currently at the IWK Health Centre at Dalhousie University. Her research focuses on the interpersonal processes that enhance and detract from the quality of romantic relationships.	Faculty Funded
Taylor, Charles  1-Jul-17	M	Psychology, Adult Clinical	Assistant, Professor, Pre-candidacy 2	PhD, Clinical Psychology (British Columbia, 2007)	Dr. Taylor comes to us from the Department of Psychiatry at the University of California, San Diego where he has been an Assistant Professor since 2011. Earlier he held a Clinical Psychology Internship at the Harvard Medical School-Massachusetts General Hospital. Dr. Taylor's research focuses on increasing the understanding and developing more effective treatment models for impairments in social and emotional functioning with individuals experiencing anxiety and depression.	Faculty Funded
Walkerley, Shelley	F	Nursing	Assistant Professor, Pre-candidacy 1	PhD, Nursing (Toronto, 2013)	Dr. Walkerley has held a contractually limited appointment at York and has extensive experience as a clinical instructor and program coordinator/ practicum coordinator for the PHC NP Program at York. She is also a qualified Nurse Practitioner. Her research has looked at smoking cessation interventions and future research interests include studying emerging innovative roles for nurses and Nurse Practitioners in primary health care and community settings.	Faculty Funded
<b>Lassonde</b>						
Brown, Michael	M	Electrical Engineering & Computer Science	Full Professor	PhD, Computer Science (Kentucky, 2001)	Dr. Brown will be nominated for a Canada Research Chair Tier 1 in Computer Vision in the spring 2017 competition. Dr. Brown comes to us from the National University of Singapore where he is an Associate Professor and Vice Dean, Corporate Relations. Dr. Brown is a computer vision researcher working in the area of 3D scene understanding and has an exemplary record of research in computer vision and is well known in that research community.	Specially Funded

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Brubaker, Markus	M	Electrical Engineering & Computer Science	Assistant Professor, Pre-candidacy 2	PhD, Computer Science (Toronto, 2011)	Dr. Brubaker has recently completed a postdoctoral fellowship at the University of Toronto. From 2011 to 2014, he held a postdoctoral researcher position at TTI-Chicago. His research is in computer vision and he has won several awards for his research.	Faculty Funded
Grau, Gerd	M	Electrical Engineering & Computer Science	*Lecturer/ Assistant Professor, Pre-candidacy 1	PhD, Electrical Engineering (California, 2016)	Mr. Grau expects to complete his PhD by December 31, 2016. He has earned his BA, with first class honours, and MEng degrees in engineering at the University of Cambridge. Mr. Grau's research is in the innovative field of printable electronics.	Faculty Funded
Kassiri, Hossein	M	Electrical Engineering & Computer Science	Assistant Professor, Pre-candidacy 1	PhD, Electrical and Computer Engineering (Toronto, 2015)	Dr. Kassiri has some teaching experience at the University of Toronto and is currently co-founder and CTO of Braincom Inc. His research is in the general area of implantable, wearable and disposable electronic devices used to monitor and treat neurological disorders such as epilepsy.	Faculty Funded
Kempers, Roger	M	Mechanical Engineering	Assistant Professor, Pre-candidacy 1	PhD, Mechanical Engineering (Trinity, Dublin, 2010)	Dr. Kempers comes to us from Alcatel-Lucent Canada where he holds the position of Thermal R&D Lead. He also has held adjunct status with the Department of Mechanical & Manufacturing Engineering at Trinity College since 2012. Dr. Kemper's core research is in the area of thermal-fluids science.	Faculty Funded
Khan, Usman	M	Civil Engineering	Assistant Professor, Pre-candidacy 1	PhD, Civil Engineering (Victoria, 2015)	Dr. Khan has experience teaching at Victoria as Lecturer and Sessional Instructor and held a graduate student researcher position from 2011 to 2015. He has multiple teaching awards and recently nominated for the university-wide Andy Farquharson Teaching Excellence Award. Dr. Khan's research is in the general area of water resources engineering.	Faculty Funded

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O'Brien, Paul	M	Mechanical Engineering	Assistant Professor, Pre-candidacy 1	PhD, Materials Science and Engineering (Toronto, 2011)	Since completing his PhD in 2011, Dr. O'Brien has held two back-to-back postdoctoral research positions at the University of Toronto, one in Electrical and Computer Engineering and the second in Chemical Engineering. Dr. O'Brien's research is in the general area of advanced materials for solar power.	Faculty Funded
Papangelis, Emmanouil	M	Electrical Engineering & Computer Science	Assistant Professor, Pre-candidacy 1	PhD, Computer Science (Toronto, 2015)	Dr. Papangelis comes to us from the University of California, Berkeley where he is currently a postdoctoral researcher. His area of expertise is in data mining of 'big' data and database technology.	Faculty Funded
Sodagar, Amir	M	Electrical Engineering & Computer Science	Associate Professor	PhD, Electrical Engineering (Iran University, 2000)	Dr. Sodagar comes to us from his position as Associate Professor and Associate Dean for Research at K.N. Toosi University of Technology, Iran. Dr. Sodagar's research is in the field of microelectronics.	Faculty Funded
<b>Science</b>						
Baumgartner, Thomas 1-Jul-17	M	Chemistry, Materials	Full Professor	PhD (Rheinische Friedrich-Wilhelms University Bonn, 1998)	Dr. Baumgartner will be nominated for a Canada Research Chair Tier 1 in Materials Chemistry in the October 2016 competition. He is currently Associate Head (Research) and Full Professor in the Department of Chemistry, University of Calgary. Dr. Baumgartner's extensive research area is concerned with synthesis and characterization of phosphoorganic pi-conjugated materials for sustainable energy applications and is recognized internationally as a leading expert.	Specially Funded
Caputo, Christopher 1-Jul-17	M	Chemistry, Materials	Assistant Professor, Pre-candidacy 1	PhD, Chemistry (Toronto, 2015)	Dr. Caputo will be nominated for a Canada Research Chair Tier 2 in Materials Chemistry in the October 2016 competition. He is currently completing a two-year postdoctoral fellow at Harvard University. In 2013-14, he served as a consultant at Totally Green, a Toronto-based start-up company that is researching the conversion of organic waste to water. Dr. Caputo has a unique background ranging from metal	Specially Funded

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					organic materials to inorganic chemistry. Dr. Caputo received several awards including the Beamish Award at the University of Toronto in 2015.	
Chow, Amenda	F	Mathematics & Statistics	Assistant Lecturer, Pre-candidacy 1	PhD, Applied Mathematics (Waterloo, 2013)	This appointment is made to the alternate stream. Dr. Chow comes to us from her contractually limited position at Trent University. She has previously lectured at Trent and Waterloo. She has experience teaching large multi-sectioned courses and in 2012 received a University of Waterloo Outstanding Teaching Assistant Award.	Faculty Funded
Ingram, Patrick	M	Mathematics & Statistics	Assistant Professor, Pre-candidacy 2	PhD, Mathematics (British Columbia, 2006)	Dr. Ingram comes to us from Colorado State University where he has held the position of Assistant Professor since 2011. Dr. Ingram is an accomplished researcher and an expert in arithmetic geometry and dynamics.	Faculty Funded
Kouyoumdjian, Hovig	M	Chemistry, Organic	Assistant Professor, Pre-candidacy 1	PhD, Organic Chemistry (Michigan State, 2014)	Dr. Kouyoumdjian recently completed a two year post-doctoral fellowship in Chemistry Education at Michigan State University. His research involves Chemistry education, atmospheric/analytical chemistry, organic synthesis, and biochemistry.	Faculty Funded
Kwong, Raymond	M	Biology, Ecotoxicology	Assistant Professor, Pre-candidacy 1	PhD, Toxicology (Saskatchewan, 2011)	Dr. Kwong will be nominated for a Canada Research Chair Tier 2 in Ecotoxicology in the October 2016 competition. Dr. Kwong comes to us from the University of Ottawa where he has held a postdoctoral fellow in the Department of Biology. During his PhD and postdoctoral fellowship, he received several awards and nominations. Dr. Kwong's primary research interest is to understand the molecular and physiological mechanisms that regulate the homeostatic function in fish.	Specially Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

\*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

Muzzin, Adam	M	Physics & Astronomy	Assistant Professor, Pre-candidacy 1	PhD, Astronomy & Astrophysics (Toronto, 2008)	Since completing his PhD, Dr. Muzzin has held postdoctoral fellowships at the University of Toronto, Yale University and Cambridge University. Dr. Muzzin’s research interests are in galaxy evolution, massive galaxies, galaxy clusters and infrared sky surveys.	Faculty Funded
Skoufranis, Paul	M	Mathematics & Statistics	Assistant Professor, Pre-candidacy 1	PhD, Mathematics (UCLA, 2014)	Dr. Skoufranis comes to us from his position as Visiting Assistant Professor at Texas A&M. His research interests are in operator theory, free probability, operator algebras, and functional analysis. Dr. Skoufranis was awarded UCLA Math Department Distinguished Teaching Award in 2014 and was given the 2014 Pacific Journal of Mathematics Dissertation Prize.	Faculty Funded

**Table 2 Recommendations for Appointment – Contactually Limited Appointments<sup>2</sup>**

Name	Gender	Department, Field	Rank	Highest Degree	Research Agenda/Specialization	Length of Term
<b>LAPS</b>						
Fresco, Estee	F	Communication Studies	Sessional Assistant Professor	PhD, Media Studies (Western, 2015)	Dr. Fresco comes to us from a part-time faculty role at King’s College, Western University. Dr. Fresco’s examines critical issues related to children’s media and culture, specifically contributing to an understanding of the ways in which young people’s identities as consumers and citizens get constructed.	1 year
Rivas, Althea-Marie 1-Sept-16	F	Political Science	Sessional Assistant Professor	PhD, International Development Studies (Sussex, 2014)	Dr. Rivas comes to us from her position as Senior Program Officer of Governance Security and Justice with the International Development Research Centre. She held a postdoctoral fellowship from 2014-2016 in the Department of Social and Policy Studies at the University of	1 year

<sup>2</sup> All appointments effective July 1, 2016 except where indicated in the Name column.

Note: “Specially funded” includes Endowed Chairs, Canada Research Chairs, etc.

\*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

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					Bath. Her research is in the field of International Relations with a focus on conflict, security and development.	
Rwigema, Marie-Jolie	F	Social Work	*Sessional Lecturer/ Assistant Professor	PhD, Social Work (Toronto, 2017)	Ms Rwigema expects to complete her PhD by April 2017. Her dissertation research is an oral history project examining the perspectives of Rwandan-Canadian genocide survivor communities regarding the 1994 Rwandan genocide and its impacts.	1 year
<b>AMPD</b>						
Jefferson, Kelley 1-Sept-16	M	Music, Jazz	Sessional Assistant Professor	M.A., Music in Jazz (Manhattan School of Music, 1999)	Mr. Jefferson has held part-time and contract faculty appointments at McGill, York and Toronto since 1995. He is a professional jazz saxophonist with over twenty-five years of international performing experience.	9-months
<b>Education</b>						
Smith, Bryan	M	Social Studies, Indigenous	Sessional Assistant Professor	PhD, Education (Ottawa, 2015)	Dr. Smith held various contract teaching positions at George Brown, Seneca, Humber and the University of Ottawa. Dr. Smith's primary teaching and research explores the possibilities of using mobile applications to facilitate critical conversations about race, colonialism and nationalism within the social studies classroom.	3 years
Wemigwans, Jennifer	F	Indigenous Education	Sessional Assistant Professor	PhD, Social Justice Education (Toronto, 2016)	Dr. Wemigwans is a seasoned arts producer and scholar who has extensive experience in adult education contexts, in art administration, funding and production. She has is a digital media specialist who has created a total of 13 videos, interactive media productions, and documentaries of First Nations and Inuit culture.	1 year

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

\*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

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<b>Glendon</b>						
Frew, Lee	M	English	Sessional Assistant Lecturer	PhD, English (York, 2011)	This appointment is made to the alternate stream. Dr. Frew has taught on contract at Queen's, Ryerson and York University. His teaching focuses on experimental and participatory learning and he specializes in Canadian and post-colonial literatures.	1 year
Perrault, Normand 1-Sep-16	M	Political Science	Sessional Assistant Lecturer	PhD, Political Science (Northwestern, 1998)	This appointment is made to the alternate stream. Dr. Perrault comes to us from a contractually limited appointment in the Department of Political Science at Lakehead University. Dr. Perrault has been teaching in Canada continuously since 2000. His two main areas of specialization are in comparative public policy and in international political economy.	10 months
<b>Health</b>						
Bagayogo, Fatou	F	Health Policy & Management	Sessional Assistant Professor	PhD, Management (McGill, 2014)	Dr. Bagayogo has recently completed a two-year postdoctoral fellowship with the Lady Davis Institute of Medical Research in Montreal. In addition, she was a Lecturer in Management and Information Systems at McGill. Dr. Bagayogo's interests are in the area of organizational behavior and theory, health service management, and leadership.	3 years
Chaufan, Claudia	F	Health Policy & Management	Sessional Assistant Professor	PhD, Sociology (California, Santa Cruz, 2006)	Dr. Chaufan comes to us from her position as Associate Professor (non-tenure track) at the Institute for Health & Aging/Social & Behavioral Sciences at School of Nursing, University of California San Francisco. Dr. Chaufan's research expertise is in the areas of sociology of health, comparative and global healthcare policy, and political economy of global health.	3 years

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

\*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

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Kirsch, David 1-Jan-16	M	Health Policy & Management, Informatics	Sessional Assistant Lecturer	PhD, Medical Science (Toronto, 2013)	This appointment is made to the alternate stream. Dr. Kirsch held a research fellow at the Munk School of Global Affairs prior to coming to York. His current fields of interest are in accountability, governance, information and communications technology, health informatics and health system performance.	1 year
<b>Lassonde</b>						
Jadidi, Mojgan	F	ESSE	Sessional Assistant Lecturer	PhD, Geomatics (Laval, 2014)	This appointment is made to the alternate stream. Dr. Jadidi recently completed a two-year postdoctoral researcher position at GeolCT Lab at York. Dr. Jadidi has more than 10 years of teaching experience as teaching assistant, lab instructor and lecturer in geospatial concepts.	3 years
Sachlos, Terry 1-Sept-16	M	Mechanical Engineering	Sessional Assistant Professor	DPhil, Materials (Oxford, 2004)	Dr. Sachlos has held the appointment of Associate Director of the Bergeron Entrepreneurs in Science & Technology & Senior Research Associate at the Lassonde School of Engineering since 2014. Previously, he completed a postdoctoral fellowship in the Stem Cell Screening Project at the Stem Cell and Cancer Research Institute at McMaster University.	3 years
<b>Libraries</b>						
Jon, Genny 1-Jan-16	F	Physical Sciences	Adjunct Librarian	MLIS (Western, 2013)	Ms Jon has been working on a part-time basis in as a Reference/ Circulation Assistant at York since 2013. Ms Jon possesses broad general knowledge of information resources and strong understanding of the research culture in the physical sciences and nursing.	18 months
Poon, Amy 1-Jan-16	F	Scott Research & Collections	Adjunct Librarian	MLIS (Western, 2012)	Ms Poon has been working on a part-time basis as Reference Librarian in the Scott Library at York since 2013. Ms Poon possesses a strong background in research assistance in social sciences and humanities, information literacy instruction as well as participation in collection development activities.	18 months

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, etc.

\*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

**Table 1 Recommendations for Promotion to Professor**

<b>Name</b>	<b>Faculty</b>	<b>Unit (If Applicable)</b>	<b>Highest Degree (University)</b>	<b>Specialization(s)</b>
Allison, R (M)	Lassonde School of Engineering	Electrical Engineering & Computer Science	PhD ( York)	Visual Perception, Engineering and Human Psychology
Baker, J (M)	Health	Kinesiology and Health Science	PhD (Queen's)	Sports Performance, Physical Activity in Older Adults
Balfour, B (F)	Arts, Media, Performance and Design	Visual Arts and Art History	MFA (Concordia)	Printmaking
Buchanan, R (M)	Osgoode Hall Law School		SJD ( Wisconsin)	Law and Development, Law and Film, International Human Rights, Critical Legal Theory
Cao, M (F)	Schulich School of Business		PhD ( Toronto)	Investments, Derivative Securities, Portfolio Theory and Dynamic Asset Pricing
Dauphinee, E (F)	Liberal Arts and Professional Studies	Political Science	PhD (York)	Narrative Approaches to Global Politics, Ethics and International Relations, post-Conflict Environments and Identity
Gobert, D (M)	Liberal Arts and Professional Studies	English	PhD (Columbia)	Drama, Theatre and Theory
Goldring, L (M)	Liberal Arts and Professional Studies	Sociology	PhD (Cornell )	Migration, Immigration and Precarious Work in Latin America
Haas, T (F)	Health	Kinesiology and Health Science	PhD (Virginia)	Angiogenesis, Cellular and Molecular Physiology
Hadj-Moussa, R (F)	Liberal Arts and Professional Studies	Sociology	PhD (Université Laval)	Art and Trauma, Islam-Secularism
Harland, P (M)	Liberal Arts and Professional Studies	Humanities	PhD ( Toronto)	Early Christianity, Judaism and Greco-Roman Religions

<b>Name</b>	<b>Faculty</b>	<b>Unit (If Applicable)</b>	<b>Highest Degree (University)</b>	<b>Specialization(s)</b>
Henriques, D (F)	Health	Kinesiology and Health Science	PhD (York)	Neuroscience, Eye-Arm Coordination
Heron, B (F)	Liberal Arts and Professional Studies	Social Work	Dphil ( Toronto)	Social Construction of helping Identities, Critical Race Theories, Interlocking Systems of Oppression, North-South relations of power
Johnson, P (M)	Science	Chemistry	PhD ( British Columbia)	Bioorganic Chemistry
Jurdjevic, M (M)	Glendon	History	PhD (Northwestern)	Early Modern Europe
Macpherson, A (F)	Health	Kinesiology and Health Science	PhD ( Toronto)	Epidemiology and Biostatistics
Maiter, S (F)	Liberal Arts and Professional Studies	Social Work	PhD ( Toronto)	Child Welfare Services for Racialized Families
Matsuoka, A (F)	Liberal Arts and Professional Studies	Social Work	PhD ( Toronto)	Elder Care and prevention of Elder Abuse, Critical Animal Studies
McNab, D (M)	Liberal Arts and Professional Studies	Equity Studies	PhD (Lancaster)	History and Culture of Indigenous People of Canada
Mulvihill, P (M)	Environmental Studies		PhD (Montréal)	Environmental Assessment, Planning and Management
Mykhalovskiy, E (M)	Liberal Arts and Professional Studies	Sociology	PhD ( York)	Sociology of Health and Illness
Peacock, M (M)	Liberal Arts and Professional Studies	Social Science	PhD ( Cambridge)	History and Theory of Money and Philosophy of Economics

<b>Name</b>	<b>Faculty</b>	<b>Unit (If Applicable)</b>	<b>Highest Degree (University)</b>	<b>Specialization(s)</b>
Qudrat-Ullah, H (M)	Liberal Arts and Professional Studies	Administrative Studies	PhD (National Singapore)	Management Science, Dynamic Decision Making
Reisenleitner, M (M)	Liberal Arts and Professional Studies	Humanities	PhD (Vienna)	Cultural Studies, Modern Europe, Urban Culture
Robert, A (M)	Liberal Arts and Professional Studies	Geography	PhD (Cambridge)	Physical Geography
Sergio, L (F)	Health	Kinesiology and Health Science	PhD (McGill)	Cognitive- Motor Integration
Shan, J (M)	Lassonde School of Engineering	Earth and Space Science and Engineering	PhD (Harbin Technology)	Spacecraft Design
Taylor, P (M)	Liberal Arts and Professional Studies	Humanities	PhD (York)	Post Colonial Studies, Religion and Race
Van Harten, G (M)	Osgoode Hall Law School		PhD (London School of Economics)	International Investment, Treaty Arbitration and Administrative Law
Wang, X (M)	Science	Mathematics and Statistics	PhD (British Columbia)	Dimensional Optimization and Integration
Williams, D (F)	Liberal Arts and Professional Studies	English	PhD (Stanford)	Medieval Renaissance Literature and Shakespeare
Winfield, M (M)	Environmental Studies		PhD (Toronto)	Environmental and Energy Biology

**Table 2 Recommendations for Tenure and Promotion to Associate Professor**

<b>Name</b>	<b>Faculty</b>	<b>Unit (If Applicable)</b>	<b>Highest Degree (University)</b>	<b>Specialization(s)</b>
Boyd, C (M)	Liberal Arts and Professional Studies	History	PhD ( Minnesota, Twin Cities)	US Indigenous Cultural History and the History of the American West
Cauchi, M (M)	Liberal Arts and Professional Studies	Humanities	PhD ( York)	19 and 20th Century Continental Philosophy; Modern European Culture; Religion and Secularity
Chapman, C (M)	Liberal Arts and Professional Studies	Social Work	PhD (OISE Toronto)	Disability Studies, Indigenous Studies and Marginalized Groups
Couto, N (F)	Liberal Arts and Professional Studies	Public Policy and Administration	PhD (York)	Crime and Education Policy
Fogarty, M (F)	Arts, Media, Performance and Design	Dance	PhD ( Edinburgh)	Dance, Ethnography, popular Culture and Black Culture
Gorman, R (F)	Health	Health Policy and Mangement	PhD ( Toronto)	Adult Education and Community Development
Haritawarn, J (F)	Environmental Studies		PhD (London South Bank University)	Anti Colonial Theory, Urban Geography, Gender and Sexuality, Queer and Trans Studies
Lamzouri, Y (M)	Science	Mathematics and Statistics	PhD ( Montreal)	Number Theory
Khaiter, P (M)	Liberal Arts and Professional Studies	Information Technology	PhD ( Rostov State)	Math Modeling, Math Methods and Information Technology

<b>Name</b>	<b>Faculty</b>	<b>Unit (If Applicable)</b>	<b>Highest Degree (University)</b>	<b>Specialization(s)</b>
Kurtz Landy, C (F)	Health	Nursing	PhD (McMaster)	Maternal Health
Lam, A (F)	Liberal Arts and Professional Studies	Social Science	PhD ( Toronto)	Interdisciplinary Cultural Criminology
Narayan, C (M)	Liberal Arts and Professional Studies	Languages, Literatures and Linguistics	PhD ( Michigan)	First Language Acquisition, Speech Perception
Saberi, H (F)	Osgoode Hall Law School		SJD (Harvard)	International Law, Disability Law, Human Rights, Islamic Legal Thought
Sharma, S (F)	Science	Biology	PhD ( Toronto)	Ecology and Evolutionary Biology
Turner, G (M)	Health	Psychology	PhD ( Toronto)	Cognitive Neuroscience
Wahab, A (M)	Liberal Arts and Professional Studies	Gender, Sexuality and Women's Study	PhD ( Toronto)	Gender, Sexuality and Race

**Table 3 Recommendations for Promotion to Associate Professor**

<b>Name</b>	<b>Faculty</b>	<b>Unit (If Applicable)</b>	<b>Highest Degree (University)</b>	<b>Specialization(s)</b>
Robbin, C (F)	Arts, Media, Performance and Design	Music	BA ( Toronto)	Classical Voice

**Table 4 Recommendations for Tenure at the Rank of Associate Professor**

<b>Name</b>	<b>Faculty</b>	<b>Unit (If Applicable)</b>	<b>Highest Degree (University)</b>	<b>Specialization(s)</b>
Lee, T (F)	Health	Nursing	PhD ( Pittsburgh)	Health Services for Immigrant Women

# Board of Governors

## Memorandum

To: Board of Governors

From: Randy Williamson, Chair, Investment Committee

Date: September 27, 2016

Subject: Statement of Investment Policies and Procedures: Revision August 1, 2016

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## Recommendation

The Investment Committee recommends that the Board of Governors approve the revised Statement of Investment Policies and Procedures, as attached.

## Background

In late 2015, the Committee made the decision to search for replacement managers for the global equity and emerging market portfolios managed by Aberdeen Asset Management. As part of the considerations an asset class review and optimization was conducted to assess the impact of converting the corresponding benchmarks of 20% MSCI World and 10% MSCI Emerging Markets to a single and encompassing benchmark of 30% MSCI All Countries World Index (ACWI). The ACWI Index encompasses the World and Emerging Markets benchmarks on investable securities and country capitalization weights bases. Therefore the optimization was to assess the expected impact on the Total Fund return and risk from amending the benchmarks to ensure the revised product aligned with the long-term expectations for asset mix suitability, to fund obligations that had emerged from the previous Asset-Liability work of 2014.

As reported at the 21 March 2016 meeting, as part of the recommendation to hire Epoch and Carnegie, the asset class optimization performed by Aon Hewitt provided comfort that the replacing World and Emerging Markets would satisfy the Endowment Fund asset mix objectives. It was concluded that when the ACWI allocation was substituted for the large cap equities output, there was not a significant impact on portfolio efficiency, indicating the target allocation of 30% to All-Country World Index to

## Board of Governors

replace the 20% allocation to developed markets World index, and 10% allocation to emerging markets, was a satisfactory substitution with respect to the current Policy asset mix.

### **Statement of Investment Policies and Procedures (SIPP) Revision**

The revised August 1, 2016 SIPP is attached. The changes are moderate and are as follows:

#### Target Asset Mix Policy

##### Section 4.3

- Global Equity reclassified from World to All Countries
- Global Equity (ACWI) weight raised from 20% to 30%
- Emerging Markets Equity and weight of 10% removed

#### Asset Class Ranges

##### Section 4.5

- New section to clarify that Emerging Markets equities limits are stated and managed at the manager mandate level

#### Fund Benchmark

##### Section 6.4

- Column for “Current Weight” has been added to clarify and simplify referencing to Target and Interim weights which arise from Real Estate phase in as referred to in Section 6.6
- MSCI World revised to MSCI ACWI and Target weight increased from 20% to 30%; the interim weight during the Real Estate phasing in period is 35%
- MSCI Emerging Markets removed

In all other aspects, the Policy continues to meet the objectives of the Endowment Fund.



York University  
Endowment Fund

**STATEMENT OF  
INVESTMENT POLICIES AND PROCEDURES**

**August 1, 2016**

## **SECTION I – Introduction and Overview of the Endowment Fund**

- 1.1 The York University Endowment Fund (“Fund”) is a commingled pool of individual endowments that have been gifted by donors. The donations to the University form the corpus of invested assets of the Fund.
- 1.2 Endowed accounts are established for designated purposes that include academic chairs, scholarships and bursaries. The donations, gifts, and bequests that have been received together with any matching funds from external or University programs, have been designated to specific purposes as agreed to between each donor and the University.
- 1.3 The purpose of the Fund is to, in perpetuity, preserve the endowed capital in real terms and provide annual distributions to endowment beneficiaries for spending. The Fund assets are invested to protect the corpus in real terms and produce returns sufficient to provide a steady amount of annual distribution toward spending for the beneficiary purposes.
- 1.4 The investment objective for the Fund is to earn a real return from long-term investments that protects endowment capital and provides stable inflation-adjusted annual distributions for endowed account beneficiaries.
- 1.5 Distributions from the Fund for beneficiary spending are subject to the University policies and procedures governing Endowment Fund distributions as well as any restrictions that may apply to individual endowed accounts.
- 1.6 The purpose of the Statement of Investment Policies and Procedures (“Policy”, “SIPP”) is to detail the terms that apply to the investment of the Fund.

## **SECTION II – Governance and Administration**

### **Board of Governors**

- 2.1 The University through its Board of Governors has responsibility for the Endowment Fund and for approval of the Statement of Investment Policies and Procedures, as may be amended from time to time.
- 2.2 The Board of Governors has appointed an Investment Committee (“Committee”) to oversee the assets and investment of the Fund.
- 2.3 The Board of Governors has appointed a Finance and Audit Committee and delegated the responsibility for approving the amount of annual distribution to endowment accounts.
- 2.4 The Board of Governors through its Investment Committee may rely on independent experts for certain aspects of the Fund’s operations where expert knowledge is

required or where a perceived or actual conflict of interest exists.

- 2.5 The Board of Governors has delegated to the Investment Committee the responsibility for selecting and appointing the Investment Managers, Custodian, Record-keeper and various agents as may be required for the care and administration of the Fund.
- 2.6 Neither the Governors, the Committee, nor the staff of the University representing Administration, shall select securities on behalf of the Fund.

### **Investment Committee**

- 2.7 The Investment Committee shall develop this Policy and recommend its adoption to the Board of Governors.
- 2.8 The Investment Committee shall provide periodic reports including advice of any changes to Investment Managers or service providers and deliver an annual report on the assets and performance of the Fund to the Board of Governors.
- 2.9 The Investment Committee shall select and retain one or more competent external professional Investment Managers of Pooled Funds, Segregated Portfolios, or short-term deposits for the Fund.

The terms of each Investment Manager appointment shall be contained in an Investment Mandate approved by the Committee. The Committee shall alter its selection of Managers and amend the Mandates from time to time as it deems to be in the best interest of the Fund.

The Committee shall ensure at all times that there are no conflict of interest issues in connection with such appointments.

- 2.10 To the extent the Fund invests in Pooled Funds, each Investment Manager shall provide a copy of its investment policy for a specific Pooled Fund and notification of amendments to the investment policies of the Pooled Funds, as made from time to time, and these shall be deemed to be incorporated in the respective Manager Mandate.
- 2.11 The Investment Committee shall meet as required with each Investment Manager to review its firm, investment strategy, portfolio and performance as well as any other significant issues.
- 2.12 The Investment Committee shall appoint one or more Custodians for all or part of the Fund assets. Any appointed Custodian shall be a trust company registered in Canada. All investments and assets of the Fund shall be held by a Custodian. The Committee shall further retain the services of any independent experts and various agents as may be required for the care and administration of the Fund.

## **Administration**

- 2.13 The Administration of the University is responsible for directing the allocation of Fund assets including contributions to and distributions from the Fund.
- 2.14 Administration shall deliver monthly reports on Fund assets and performance of the Fund and its Investment Managers to the Committee.
- 2.15 Administration shall conduct Investment Manager searches, due diligence studies and oversight meetings with Managers as required and provide recommendations to the Committee
- 2.16 Administration shall develop the Investment Mandates in accordance with the Fund's investment strategy and any relevant changes in the external environment or best practices and recommend approval to the Committee.
- 2.17 Administration shall communicate general guidelines for voting to each Investment Manager of an actively-managed Segregated Portfolio of equities.
- 2.18 Administration shall review the compliance of each Manager to the Investment Mandate and report any issues to the Committee.
- 2.19 Administration shall ensure that the Fund is managed in accordance with the Policy and compliant with applicable legislation and regulatory requirements.
- 2.20 Administration shall ensure that all investments in the Fund are recorded in the financial records as subject to the annual audit by the University's independent auditors.

## **SECTION III – Investment Strategy**

- 3.1 The investment strategy expressed in the Asset Mix Policy takes into consideration certain investment factors and principles, described in this section, with the goal of generating a target return and level of risk that support the Fund's ability to meet its obligations.

### **Diversification**

- 3.2 Diversification of investment exposures increases long-term risk-adjusted return potential. The characteristics of different asset classes combined in target proportions increase the probability of achieving target return and risk suitable to the Fund obligations.
- 3.3 Diversification reduces exposure to specific investment risks, among these: equity risk, interest rate risk, credit risk, inflation risk, liquidity risk, single issuer risk, and manager risk.

- 3.4 Equity returns are expected to exceed fixed income returns over the long term. Return objectives are tempered for risk; however, as excessive volatility of equity returns can negatively impact the Fund's ability to match obligations.
- 3.5 Fixed income provides term and credit diversification, reduces Fund volatility and enhances Fund liquidity.
- 3.6 Real Assets provide diversification in respect of Equities and Fixed Income and a hedge against inflation.
- 3.7 Using skilled active management can provide superior returns or decrease the risk of the Fund, or both, relative to a market-oriented benchmark.

### **Liquidity**

- 3.8 Liquidity is required to enable the Fund to meet its obligation of annual distributions to endowed accounts adjusted for inflation. The Fund is managed to permit sufficient liquidity to generate cash for distribution, contain costs, and periodically realign asset class weights to Policy weights within the current context of the Fund's net annual outflows.
- 3.9 Liquidity requirements in a long-term strategy are sustained by diversified holdings in publicly-traded securities. Illiquid strategies and securities tend to constrain access to liquidity and add to the opportunity and transaction costs associated with raising cash.

### **Responsible Investing**

- 3.10 The consideration and integration of environmental, social, and governance (ESG) risk factors in the investment selection and evaluation processes are practices deemed consistent with the investment objective of the Fund of providing endowed account beneficiaries with sustainable payout over the short and long terms.
- 3.11 The management of security-level exposure to ESG factors, which may have a material impact on the financial return of an investment, is an element of security selection performed by the individual Investment Managers for each of the Pooled Funds and Segregated Portfolios. The Investment Committee integrates ESG in its manager selection process and seeks to hire Investment Managers with a fundamental style toward security selection that consider ESG factors in their research and selection. This client-manager alignment gives weight to the process of engagement that occurs between Investment Managers and corporate managements where dialogues on specific ESG risks and their impact on long-term investment value are conducted.

## SECTION IV – Asset Mix Policy

### Asset-Liability Studies

- 4.1 The target asset mix is developed in asset-liability studies that take into consideration the Fund's long-term investment horizon, annual obligations to beneficiaries, ability to manage risk, liquidity constraints and administrative capacity.

### Introduction of Real Assets

- 4.2 The Real Assets sub-asset class of Real Estate was introduced and approved by the Board of Governors in April 2014. A phase-in period for developing the target Real Estate exposures is normal for the characteristics of this class.

### Target Asset Mix Policy

- 4.3 The long-term Target Asset Mix Policy effective as of December 31, 2014 is shown in the table below.

<b>ASSET CLASS</b>	<b>MIN. Weight</b>	<b>TARGET</b>	<b>MAX. Weight</b>
<b>Canadian Equity</b>	5%	<b>10%</b>	15%
<b>US Small-Mid Cap Equity</b>	15%	<b>20%</b>	25%
<b>Global Equity, All Countries</b>	25%	<b>30%</b>	35%
<b>TOTAL EQUITIES</b>	55%	<b>60%</b>	70%
<b>Canadian Real Estate</b>	0%	<b>6%</b>	11%
<b>Global Real Estate</b>	0%	<b>4%</b>	9%
<b>TOTAL REAL ASSETS</b>	0%	<b>10%</b>	15%
<b>Canadian Universe Bonds</b>	5%	<b>10%</b>	15%
<b>Canadian Short Term Bonds</b>	5%	<b>10%</b>	15%
<b>Global High Yield Bonds</b>	5%	<b>10%</b>	15%
<b>Cash and Equivalents</b>	0%	<b>0%</b>	10%
<b>TOTAL FIXED INCOME</b>	25%	<b>30%</b>	35%
<b>TOTAL FUND</b>		<b>100%</b>	

## Asset Class Ranges

- 4.4 Ranges are approved for normal degrees of variance from Target of asset class weights. The range that each asset class weight is permitted to vary within is +/- 5% of its Target Weight.
- 4.5 Global Equities encompasses developed and emerging markets. Allocation weights in emerging markets as a sub-category of Global Equity shall be generally aligned to the market capitalization weight as expressed in the index. Limits on emerging markets exposures in the portfolios are expressed within the individual manager mandates.
- 4.6 Real Assets, due to a necessary phase-in, will cause aggregate weights in the Equities classes to vary above Target Weight. The approved temporary variance above Target for aggregated equity classes is to a maximum of 15% during the phase-in period.
- 4.7 Cash and Equivalents are held at low levels in the Fund. Cash levels held in portfolios are at the discretion of each Investment Manager and in accordance with each Manager Mandate. For the purpose of monitoring and measuring, cash in portfolios is deemed to be included in that Manager's asset class.
- 4.8 Rebalancing of Fund asset weights will be conducted periodically in response to cashflows, or when actual asset mix weights deviate outside the normal ranges. Reallocation among portfolios will be conducted to bring the asset class weights back within Policy ranges.

## Currency Hedging

- 4.9 The impact on returns and risk due to currency exchange rate volatility can provide diversification or negatively accentuate risk depending on each type of asset class holding the foreign-denominated exposures. To manage desirable and undesirable currency risk, the following Policy parameters for currency hedging to the Canadian dollar shall be applied to foreign-denominated exposures, on a passive basis:

<b>Asset Class</b>	<b>Passive Hedge Ratio</b>
<b>Equities</b>	0%
<b>Real Assets</b>	50%
<b>Fixed Income</b>	100%

## SECTION V – Portfolio Diversification and Constraints

- 5.1 The Fund assets shall at all times be prudently invested in a diversified manner in accordance with the Policy. The Committee shall ensure that the diversification requirements in the Policy and each of the Manager Mandates, in combination with the amount of assets allocated to each Manager of a Segregated Portfolio or Pooled Fund, are consistent with the limits in this section.
- 5.2 In no case shall the Fund own more than 10% of any class of the securities of a corporation.
- 5.3 In no case shall the Fund have more than 10% of its total investments invested in the securities of any one corporation, government, or trust, other than in the governments of G7 nations.
- 5.4 In respect of the Equities held for the Fund:
- (a) All holdings shall be listed on a public exchange or be convertible or exchangeable into such securities.
  - (b) Holdings shall be diversified by company, region, industry, currency and country; however, consideration may be given to the relative sizes of economic activity and stock markets capitalization.
- 5.5 In respect of the Fixed Income held for the Fund:
- (a) All holdings in corporate Fixed Income shall be diversified by company, region, industry and country; however, consideration may be given to the relative size of the opportunity set in different countries.
- 5.6 In respect of the Real Assets held for the Fund:
- (a) No direct holdings in real assets are permitted.
  - (b) All holdings in Real Assets shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to develop diversification.
- 5.7 In respect of Cash and Equivalents held for the Fund:
- (a) All Cash and Equivalents holdings shall be in accordance with the Policy and any Pooled Fund policy that has been specifically considered and approved for inclusion in a Manager Mandate.
  - (b) Cash and Equivalents and deposits with banks or trust companies must be rated “A”, or better, or be held with institutions that have a long-term rating of “A”, or better.

5.8 In respect of Derivatives employed for the Fund:

- (a) All use of Derivatives shall be in accordance with the Policy and any Pooled Fund policy that has been specifically considered and approved for inclusion in a Manager Mandate.
- (b) Derivatives may be used only to:
  1. Create an asset mix position within ranges and among the asset classes set out in the Policy;
  2. Replicate the investment performance of a recognized capital market index or the impact of changes in interest rates;
  3. Create an exposure to securities that are otherwise permitted under this Policy;
  4. Manage the currency exposure of foreign-denominated holdings; or
  5. Reduce risk as part of a hedging strategy.

5.9 The Fund may lend its securities through the Custodian, subject to applicable legislation and providing that minimum collateral of 105% of the market value of the loaned securities, marked to market daily, is maintained at all times in cash or high quality, liquid securities.

5.10 Any endowed gifts to the University of securities will be sold as soon as practicable upon receipt.

## **SECTION VI – Return Expectations**

### **Performance Objective**

6.1 The Fund performance objective is to produce a moving four-year annualized rate of return, net of investment fees, that meets or exceeds the four-year annualized rate of return of the Fund Benchmark for the same period.

### **Fund Benchmark**

6.2 The Fund Benchmark is a composite of market indices. Each market index shall be chosen for being the most effective broad representation of its Policy asset class, as gauged by its investable universe, return characteristics and risk profile.

6.3 The composite Fund Benchmark excludes the impact of currency hedging. For the purpose of reporting and measuring relative performance of the Fund including the effects of currency hedging, the monthly return from passive hedges held for the Fund shall be additive both to total Fund performance and to total Benchmark performance.

- 6.4 The following Benchmark is effective as from August 1, 2016. The Benchmark return shall be calculated to assume monthly rebalancing and is expressed in Canadian dollar terms.

<b>Asset Class</b>	<b>Index</b>	<b>Current Weight</b>	<b>Target Weight</b>
Canadian Equity	S&P/TSX Composite	15%	10%
US Small/Mid Cap Equity	Russell 2500	20%	20%
Global Equity	MSCI ACWI, net dividends	35%	30%
Canadian Universe Bonds	FTSE TMX Universe Bond	10%	10%
Canadian Short Term Bonds	FTSE TMX Short Term Bond	10%	10%
Global High Yield Bonds	Citigroup High Yield Market Capped	10%	10%
Global Real Estate	FTSE TMX Universe Bond + 2%	0%	10%
		<b>100%</b>	<b>100%.</b>

- 6.5 The market indices prescribed for the Fund Benchmark above are chosen for their representative characteristics. The Benchmark indices established in each approved Manager Mandate may vary.

The indices above may be amended by the Committee from time to time, as necessary; such amendments will be reflected in the next revision of the Policy.

- 6.6 During the phase-in period for the Real Estate asset class, the Benchmark weight will be held at 0% or 5%, whichever is closer to the Fund exposure, until the exposure has been fully developed to at or near 10%, at which time the 10% Benchmark weight shall apply. The offset weight during the phase-in period will be applied to equity classes.
- 6.7 The Fund's historical record of performance shall be reported and compared to a linked series of distinct composite benchmarks as specified in successive Board of Governors approved versions of the Policy and as verifiable to the documents and minutes of the meetings of the Investment Committee.

## **SECTION VII – Valuation of Investments**

- 7.1 Investments in marketable securities held in Segregated Portfolios shall be valued by the Custodian no less frequently than daily at their local and base market value at that time.
- 7.2 Investments in Pooled Funds holding publicly-traded securities shall be valued according to the unit values published by the Managers. The Custodian shall be responsible for requesting and recording the unit values on a timely basis.
- 7.3 If a market valuation of any investment is not readily available, an estimate of fair value shall be supplied by the Investment Manager to the Custodian no less frequently than quarterly. Such fair value may be determined by reference to the most recent independent appraisal or by other means such as discounted cash flow or comparison with similar assets which are publicly traded. In all cases, the methodology shall be applied consistently over time.

## **SECTION VIII – Voting Rights**

- 8.1 The responsibility of exercising and directing voting rights acquired through the Fund's holdings in securities shall normally be delegated to the Investment Manager, who shall be required at all times to act prudently and in the best interest of the Fund.
- 8.2 The Investment Managers shall maintain a record of how the Fund's voting rights were exercised and provide a copy of such record to Administration at least annually.
- 8.3 The Committee reserves the right to direct the voting decision of an Investment Manager if in its view such action is in the best interests of the Fund.
- 8.4 The above constraints and voting rights may not be directly enforceable to the extent that Fund assets are held in Pooled Funds. Nonetheless, the Investment Manager of a Pooled Fund shall be required to act prudently and in the interests of its investors and shall be required to provide a copy of the Pooled Fund's voting rights policy to Administration.

## **SECTION IX – Monitoring**

### **Investment Managers Monitoring**

- 9.1 For monitoring and assessing the case for retention of each Investment Manager, the Committee shall consider:
  - (a) Each Investment Manager's performance in terms of returns and volatility;
  - (b) Changes in each Investment Manager's organizational structure;

- (c) Changes in key personnel in the relevant investment team of each Investment Manager;
- (d) Consistency of each Investment Manager's investment strategy and style;
- (e) Regulatory issues that may affect each Investment Manager;
- (f) Compliance of each Investment Manager to the Policy and respective Manager Mandate;
- (g) Quality of service provided by each Investment Manager;
- (h) Success of each Investment Manager toward achieving the value added and risk objectives of each Investment Mandate; and
- (i) Suitability of each Investment Manager toward meeting the objectives of the Fund and the respective Investment Mandate.

### **Fund Performance Monitoring**

9.1 The Committee shall, at least annually, review an analysis of Fund and asset class performance, to include comparison of Fund return and risk metrics to:

- (a) Performance of the Fund composite Benchmark; and
- (b) Relevant measures of risk.

### **Policy Implementation Monitoring**

9.3 The implementation of the Policy shall be reviewed over the normal course of the four-year measurement period in line with the performance objective. Such review shall consider inputs from the Fund's investment consultant, including advice, asset-liability studies and ongoing manager monitoring, as well as the evidences from similar funds of results and best practices. The following are subject to assessment by the Committee, in the context of Fund obligations, risk tolerance and liquidity requirements:

- (a) Effectiveness of the implementation of the Investment Strategy and Asset Mix Policy;
- (b) Appropriateness of the Fund Benchmark;
- (c) Appropriateness of currency hedging given the Fund's foreign-denominated holdings and asset class exposures;
- (d) Suitability of the Investment Manager structure; and
- (e) Cost-effectiveness of the implementation.

## **SECTION X – Policy Review**

The Policy shall be reviewed and affirmed or amended at least annually.

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Approved by the Investment Committee:  
Approved by the Board of Governors:

September 20, 2016  
, 2016

## Board of Governors

### Memorandum

To: Board of Governors

From: Randy Williamson, Chair, Investment Committee

Date: September 27, 2016

Subject: Endowment Distribution Rate 2016-17

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### Recommendation

The Investment Committee recommends that the Board of Governors approve maintaining the distribution rate for 2016-17 at the current rate of 3.96% based on the Smooth Banded Inflation (SBI) approach.

### Background

The York University Endowment Fund includes all donations received by the University, including those previously received by the York University Foundation, which are restricted for the purposes designated by the donors. The restricted purposes are generally for scholarships and bursaries, research chairs, and other special projects. The endowment assets are invested in long-term investments in accordance with the Board approved Statement of Investment Policies and Procedures.

The responsibility for the investment of the funds resides with the Board of Governors through its Investment Committee. Responsibility for setting of the distribution policy resided with the Board Finance and Audit Committee, however, as a result of updates to the Committee Terms of Reference, responsibility now resides with the Investment Committee.

### Smoothed Banded Inflation Spending Formula

The principle factors to be considered in the determination of the amount to be distributed each year per the new spending policy are:

- Fund performance represented by the 48-month moving average unit value

## Board of Governors

- Inflation rate represented by the year-over-year change in Toronto CPI as at fiscal year end

Additional consideration is given to:

- Capacity of individual endowments to sustain the dual objectives of steady inflation-adjusted spending and maintenance of purchasing power of capital
- Ability of individual endowments to meet the expectations documented in donor agreements
- Impact of spending rate on Endowment Fund accumulated earnings and the University budget process
- Subfund Accountant implementation efficiency
- Data constraints of start-up period during lead up to 48-month standard

Following are the inputs for the proposed 2016-17 unit distribution rate:

<b>Actual and Proposed (P)</b>	<u>Unit Value</u>	<u>Distribution Rate</u>	<u>Yield</u>
May 1, 2014	\$100.0000	\$3.90/unit	3.90%
April 30, 2015	\$106.8879	\$3.96/unit	3.70%
April 30, 2016	\$ 98.2817	\$3.96/unit (P)	4.03% (P)

<b>Factors, April 30, 2016</b>	<u>One Year</u>	<u>Two years</u>
Change in Unit Value	-8.05%	-1.72% cumulative
Fund Rate of Return	-3.70%	3.41% annualized
CPI – Toronto	2.35%	1.74% average annual
CPI – Canada (info)	1.66%	1.24% average annual
Proposed \$3.96/unit Increase in Rate	0%	0.77% average annual

### Rationale

Based on the factors above, it is recommended that the 2016-17 distribution rate remain at the current rate of \$3.96 per unit.

While the proposed distribution rate would not incorporate an adjustment for the inflation rate increase with respect to the last one year, the overall impact of the conversion to the SBI methodology has resulted in more funding on average and overall, to be distributed. Given the negative one-year return of -3.70% and the low two-year return of 3.41% annualized, it is prudent to adopt a conservative approach. This is particularly an imperative for new endowments with less than two years invested. Just over \$7.0

## Board of Governors

million was invested in the pool 2015-16 and larger donations associated with the capital campaign being received thus far in 2016-17.

In addition the University is converting to a new budget model effective May 1, 2017. Under this new budget model any disruption in endowment distribution will have to be absorbed by the faculties. Faculty budgets continue to be under pressure and it is critical to mitigate any further pressures on their budgets.

On a yield basis, the proposed payout of \$3.96/unit represents 4.03% of the beginning of year unit value, which is greater by comparison to the yield measure of 3.70% in 2015-16.

A decision to maintain the distribution rate at 3.96% will not create any pressures on the University budget.

## York University Board of Governors - Minutes

**Meeting:** Open Session 28 June, 2016 at 1:30 pm  
 5<sup>th</sup> Floor Kaneff Tower, Keele Campus

**Present:**

Rick Waugh, Chair  
 Shadiya Aidid  
 Bill Boyle  
 Jacques Demers  
 Laura Formusa  
 Bill Hatanaka  
 John Hunkin  
 Ozench Ibrahim  
 Julie Lassonde  
 David Leyton-Brown  
 Bernie Lightman  
 David McFadden  
 Earle Nestmann  
 Dan O'Hara  
 Rose Reisman  
 Jane Rowe  
 Mamdouh Shoukri  
 Dragan Spasojevic  
 Paul Tsaparis  
 Tony Viner  
 Amanda Wassermuhl  
 Randy Williamson  
 Henry Wu  
 Hana Zalzal

Maureen Armstrong, Secretary  
 Cheryl Underhill, Assistant  
 Secretary

**Regrets:**

Laura Formusa  
 Earle Nestmann  
 Honey Sherman  
 Ajay Virmani

**Others:**

Gary Brewer  
 David Coward  
 Sheila Forshaw  
 Richard Franki  
 Rob Haché  
 Barbara Joy  
 Janusz Kozinski  
 Rhonda Lenton  
 Ran Lewin  
 Weiling Li  
 Jeff O'Hagan  
 Wade Hall  
 Ijade Maxwell Rodrigues  
 Janet Morrison  
 Ananya Mukherjee-Reed  
 Alice Pitt  
 Trudy Pound-Curtis  
 Bud Purves  
 Lauren Sergio  
 Liisa Stephenson  
 Susan Webb

Elaine MacRae, Board  
 Coordinator

## II. OPEN SESSION

### 1. Chair's Items

Governors and community members in attendance were welcomed to the meeting. Thanks and appreciation were extended to Shadiya Aidid, Dragan Spasojevic and David Leyton-Brown who are completing their terms on the Board this month.

The presidential search process is well underway, with the consultation stage just completed. The position profile and the recruitment advertisement are being finalized by the search committee, with plans for media placement anticipated by early July.

- a. Report on Items Decided in the Closed Session

## York University Board of Governors - Minutes

The Chair reported that the following items were decided in the Closed session:

- the re-appointment of John Hunkin to the Board to serve a final four-year term from July 1, 2016 to June 30, 2020
- the appointment of Non-Academic Staff Nominee Sheila Forshaw to the Board for a two-year term July 1, 2016 – June 30, 2018
- the appointment of Senate Nominee Professor Lauren Sergio to the Board for a two-year term July 1, 2016 – June 30, 2018.

### b. Consent Agenda Approval

The Board approved by consent the minutes of the meeting of May 3, 2016.

## 2. Executive Committee

At its meeting the committee completed the performance and compensation reviews of the President and the Deans. It was also briefed on the outcome of the University's civil lawsuit against Michael Markicevic and other former University employees; changes to the Alumni Association's governance structure and the University's ongoing efforts to enhance the inclusive culture of the University environment.

### a. Committee Terms of Reference and Mandates

At the Executive committee meeting held prior to the Board of Governors meeting, further changes were made to the proposed terms of reference for the Academic Resources, Finance & Audit and Governance & Human Resources committees; revised versions of the supporting documentation in Appendix A were distributed at the meeting and they are filed with these minutes. The changes to the mandates better align them with the business conducted by the committees and reflect best practices. The External Relations Committee conducted a preliminary review of its mandate and will continue its discussion next year, once a new committee chair has been appointed. With the bulk of the committee terms now amended, the mandate and term of reference of the Executive committee will be reviewed next year with any changes brought forward for approval.

It was duly *agreed* that the **Board of Governors approve changes to the terms of reference and mandate for the following committees as reflected in Appendix A as updated at the meeting:**

**Academic Resources Committee**  
**Finance and Audit Committee**  
**Governance and Human Resources Committee**  
**Investment Committee**  
**Land and Property Committee\***

*\*Pending concurrence of the Land and Property Committee.*

## York University Board of Governors - Minutes

### 3. President's Items

Two updates on government initiatives were reported: the change in name of the Ministry of Training, Colleges & Universities to the *Ministry of Advanced Education and Skills Development*, and the appointment of Deb Matthews as its new Minister; and the Province's decision to establish a task force to review a recent report recommending the creation of a French-only university in southwestern Ontario.

#### a. Overview of the Year Past and Year to Come

The President reported on 2015-2016 priorities and achievements, touching on advancements in each of the areas of academic excellence, student success, community engagement, sustainability & resource integration, and creating a stronger workplace. A key achievement this year has been the development of a pan-university culture of integrated and evidence-based academic planning. The goals for 2016-2017 were also highlighted. A copy of the presentation slides is filed with these minutes.

#### b. Student Representative Roundtable Annual Report

Ms Aidid and Mr O'Hara provided the 2015 - 2016 year-end report on the work of the *Student Representative Roundtable*. A copy of the presentation slides is filed with these minutes. The key issues discussed this past year were improving students' experiences, fostering a student-centric environment on the campuses, campus safety, socially responsible investment/YUACRI and student mental health. The disconcerting statistics shared about York students' mental well-being were briefly discussed. The Provost noted the comprehensive mental health strategy being developed for the university; a presentation on that strategy will be brought to the Board for discussion next year once it is finalized.

#### c. Impact - The Campaign for York University

Referring to the documents and slides in the agenda the Vice-President Advancement presented *Impact – The Campaign for York University*. The \$500M campaign, launched in April of this year, is aligned with the University's academic priorities and centred around the three themes of preparing engaged global citizens; building stronger communities; and mobilizing new ways of thinking. Periodic progress reports will be provided to the Board.

#### d. Kudos Report

The report for the period of March to April 2016 was *noted*.

### 4. Academic Resources Committee

On behalf of the committee Mr Wu acknowledged the insightful contributions Ms Aidid and Professor Leyton-Brown made during their terms on the committee. A summary of

## York University Board of Governors - Minutes

key items of business discussed by the committee was also provided, including among them the topics of research planning and progress, 2016-2017 enrolments, faculty complement rates and IIRP updates. A follow-up item arising from the discussion was the preparation of a quantitative report on program planning for the committee's continued discussion of IIRP progress in early fall.

- a. June Report on Appointments, Tenure and Promotion

Documentation was noted. It was duly *agreed that the Board of Governors approve the President's June 2016 report on appointments, tenure and promotion.*

### 5. Finance and Audit Committee

- a. Budget Plan and Financial Statements

- 2016-17 Annual Budget

Referring to the documentation and presentation slides distributed with the agenda, the Vice-President Finance & Administration spoke to the proposed updated budget plan. The key points highlighted include:

- the in-year positive variance to the 2015-2016 budget of \$28M
- that while the actual cumulative deficit of \$19M is ahead of the \$46M position forecast, a significant deficit remains
- an improved pension plan position with a surplus of \$116M, but a sizeable pension solvency deficiency at \$205M with a looming pension valuation filing deadline of December 2016
- affirmation of the planned 2.5% budget cut

The new SHARP budget model will be implemented for the 2017-2018 fiscal year; the operating budget for that year will be brought to the Board for approval in fall 2016. By flowing the self-generated revenue to the Faculties, the new budget model enables Faculties to directly allocate funds to their units / activities as it determines, including how budgets cuts are accomplished.

It was duly *agreed that the Board of Governors approve the updated Budget Plan for 2016-17.*

- Financial Statements for the Year Ended April 30, 2016

The supporting documentation was noted. Ms Ibrahim highlighted the unqualified audit report from the external auditors on the financial statements. It was duly *agreed that the Board of Governors approve the Financial Statements for the year ended April 30, 2016.*

## York University Board of Governors - Minutes

### b. Appointment of External Auditors

Drawing on the material presented in the agenda, it was duly *agreed* that the **Board of Governors approve the reappointment of Ernst & Young LLP as the auditors for the University for the fiscal year 2016-2017 under terms and fees to be negotiated similar to prior years.**

### c. Tuition Fees: Graduate Diploma in Professional Accounting

The diploma is a new, unregulated program approved by Senate and Quality Council. It was duly *agreed* that the **Board of Governors approve the domestic and international tuition fees for the Graduate Diploma in Professional Accounting (Type 3) anchored in the Faculty of Liberal Arts and Professional Studies, as follows:**

- the domestic full-time tuition fee program rate be set at \$7,500.00 for two terms, effective Winter 2017(excludes centrally collected ancillary and student referenda fee);
- the international full-time tuition fee rate be set at \$7,500 for two terms effective Winter 2017 (excludes centrally collected ancillary and student referenda fee but inclusive of the \$825.00 International Tax);
- the domestic part-time tuition fee program rate be set at 50% of the full-time fee rate (excludes centrally collected ancillary and student referenda fee); and
- the international part-time tuition fee rate be set at 50% of the full-time fee rate (excludes centrally collected ancillary and student referenda fee but inclusive of the International Tax).

### d. Schulich School of Business Building Expansion

Ms Ibrahim noted that the proposed expansion is a priority project in the University's capital plan. The additional space at Schulich is needed to accommodate the School's sizeable student cohort. It was duly *agreed* that the **Board of Governors approve a capital project to expand the Schulich School of Business building, with a total project budget of \$50M.**

### e. Renovation of the Science Complex

As stated in the supporting documentation, the science complex renovation project is critical to supporting the research and teaching needs of the University. As proposed, approval is contingent on receiving Strategic Investment Fund (SIF) money. It was duly *agreed* that the **Board of Governors approve a \$48M capital project to renovate and modernize the science buildings on the Keele and Glendon campuses. The**

## York University Board of Governors - Minutes

**approval is contingent on the University receiving funding from the Federal Government Strategic Innovation Fund.**

f. Cogeneration/Central Utilities Renewal Program

- Capital Upgrades

The renewal of the aging utilities facilities is necessary for cost efficiencies and safety. The project has been divided into two distinct components: renewal of the cogeneration plant; and upgrades to the central utilities plant. SIF funding has been sought for the latter component and approval of it is contingent on receiving that funding. It was duly *agreed* that the **Board of Governors approve a cogeneration plant renewal project in the amount of \$7.7M and approve a central utilities plant upgrade project in the amount of \$7.3M, contingent on approval by the Federal Government of the University's Strategic Innovation Fund application for funding for the cogeneration/central utilities upgrade projects.**

- Multi-Year Maintenance Contract

With the approval of the cogeneration and utilities renewal program confirmed, it was duly *agreed* that the **Board of Governors approve a maintenance contract of up to \$6M (expended over a period of 12 years) for maintenance services for York's Gas Turbine Cogeneration Plant.**

### 6. Governance and Human Resources Committee

Mr McFadden reported on the business taken up by the committee at its last meeting, noting that it discussed the following matters:

- Board vacancy planning
- revisions to the Board committee terms of reference
- follow-up actions being undertaken by the University Secretary to address a reported irregularity with the 2016 election of the student nominee to the Board
- an initiative by the Vice-President Finance & Administration to mitigate the growing benefit costs at the University
- the annual equity report, which will be transmitted to the Board for information in September

### 7. Investment Committee

On behalf of the Committee Mr. Williamson highlighted the matters discussed by the Investment committee at its meeting on 31 May, which included:

- revisions of the committee's terms of reference
- revisions to the Short-Medium Term Fund Investment Guidelines

## York University Board of Governors - Minutes

- approval of the mandates for the two new managers of the Global Equity asset portfolio
- a year-to-date summary for the endowment fund as at 30 April 2016, indicating a calendar year-to-date return of -2.16% (above the benchmark by 0.48%); a fiscal year-to-date return of -3.7% (1.07% below the bench); and the total fund amount of \$402.3M
- receipt and discussion of the 2015 Annual Investment Report, transmitted to the Board with the agenda for information

### 8. Other Business

There was none.

### 9. *In Camera* Session

An *in camera* session was held. No further decisions were taken.

Rick Waugh, Chair \_\_\_\_\_

M. Armstrong, Secretary \_\_\_\_\_

## Board of Governors

### Memorandum

To: Board of Governors

From: Ozench Ibrahim, Chair, Finance and Audit Committee

Date: September 27, 2016

Subject: Annual Report on York University Pension Plan and Pension Fund

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2015 was a positive year for the York University Pension Plan in many respects. The Pension Plan continued to provide benefits for its beneficiaries with almost \$88 million paid out in 2015 in monthly pensions, termination benefits, and death benefits. The phase in of previously approved changes to the contribution levels continued through 2015 and was completed in March 2016.

The actuarial valuation again showed an improvement in the funded status of the plan. The valuation results at December 31, 2015 (will not be filed, for information purposes only), show that the funded status of the plan improved with an increase in the surplus to \$115.9 million at the end of 2015, up from \$57.6 million at the end of 2014. The improvement in the going concern financial position of the plan was due to positive investment experience and changes to some of the assumptions used in the valuation calculations. York's employer contribution requirements for 2016 are expected to be \$49.6 million (2015 \$42.1 million).

The Pension Fund earned a net investment return of 9.5% for the year, and 13.4% over the last 4 years. The long-term returns are healthy at 7.1% net p.a. over the last 10 years, ending December 31, 2015. The market value of the Pension Fund was \$2.16 Billion at the end of 2015.

The Fund has generally met its objectives over the long term. Even so, the investment policies continue to evolve to ensure risk is appropriately managed and the Fund remains diversified as it grows. In 2015, new investments were made in Global Bonds and Real Estate, and additional investments were made in Infrastructure.

## Board of Governors

The attached report comprises the annual reporting requirements for the Board of Governors from the Vice-President Finance and Administration and from the Pension Fund Board of Trustees, in accordance with the York University Pension Plan and Fund Terms of Reference and Pension Reporting Policy.

Included in this report are the following documents:

- Annual Report from the Vice-President Finance and Administration for the Board of Governors (including Funding Valuation Summary as at December 31, 2015, prepared by the actuary)
- Annual Report from the Pension Fund Board of Trustees for the Board of Governors (including updated Signing Authority Register)
- Statement of Investment Policies and Procedures as at December 31, 2015

# **YORK UNIVERSITY**

## **PENSION PLAN**

**2015 Annual Report**

**from the**

**Vice-President Finance & Administration**

**for the**

**Board of Governors**

**September 2016**

## Board of Governors - Finance and Audit Committee

### Introduction

York University is both the Plan Sponsor and the legal Plan Administrator of the York University Pension Plan and acts as both employer and fiduciary with respect to the pension plan and is responsible for its overall management. To discharge its duties, the University acts through the Board of Governors who has delegated specific Plan administration tasks to the Vice-President Finance & Administration who, in turn, has delegated tasks to employees of the University and to various agents that have been retained to assist in carrying out duties in respect of the Plan.

### Annual Report Requirements

This is the annual report from the Vice-President Finance & Administration to the Board of Governors as per the Pension Reporting Policy of the Terms of Reference for the York University Pension Plan & Fund. This report provides the required information to the Board of Governors to support the Board's monitoring and oversight responsibilities as outlined in the Terms of Reference.

The Pension Reporting Policy states that:

“Annually, the Board of Governors shall receive a written report from the VPF&A covering the following items:

- a) Achievement of the Plan Mission;
- b) Actuarial funding valuation results, assumptions used, and the funded status of the Plan (i.e. surplus/deficit level);
- c) Summary of contributions made during the year;
- d) Summary of approved changes to the Pension Plan Text and Funding Policy, as applicable;
- e) Compliance with legal and regulatory requirements for the Pension Plan.

Every three years or sooner, if circumstances warrant it, the Board of Governors shall receive a report from the VPF&A containing:

- a) An assessment of the continued appropriateness of the Plan Mission, which incorporates the effectiveness of the pension benefit, funding, and investment policies;
- b) An assessment of the effectiveness of the pension governance system.

## Board of Governors - Finance and Audit Committee

### **Achievement of Plan Mission**

The Plan Mission, as stated in the Terms of Reference for the York University Pension Plan & Fund is:

“The York University Pension Plan was established by York University to provide pension benefits to its faculty and staff. The Plan’s purpose is to provide a high standard of pension benefits, at a reasonable cost, as an essential element of the University’s compensation policy. The Plan’s assets provide security that benefit entitlements will be paid.”

This has been generally achieved. In 2015 the pension plan provided \$87.8 million in pension, death, and termination benefits (\$82.8 in 2014). The University contributions into the pension fund totalled \$42.1 million in 2015 (\$43.7 million in 2014).

As of the end of 2015, the Plan had 4,629 active members, over 2,340 retirees, and approx. 1,440 terminated members with deferred pensions.

At the end of 2015, the market value of the York University Pension Fund was \$2.16 billion.

### **Actuarial Valuation Results, Assumptions, and Funded Status of the Plan**

An actuarial valuation report is required by legislation to be filed with the provincial regulators at least every three years. The December 31, 2013 valuation report was filed with the regulators in May 2014; the valuation done at December 31, 2015 will not be filed and is for information purposes only.

Due to a favourable return for the Pension Fund in 2015 (9.5% net) and the plan design changes made in 2014, the funded status of the plan improved, with a surplus of \$115.9 million at the end of 2015 (2014 surplus \$57.6 million). The funded status of the plan on a wind-up basis (which assumes the University becomes insolvent and the pension plan is wound up) improved to a deficit of \$170.9 million (2014 \$189.3 million).

For more details, see the attached Funding Valuation Summary as at December 31, 2015 prepared by the Plan actuary, Aon Hewitt.

## Board of Governors - Finance and Audit Committee

### Summary of Contributions

The table below shows the actual contributions that were made into the Pension Fund for 2015 and 2014, and the estimated expected contributions for 2016:

	2016	2015	2014
	(\$ millions est.)		
Employer:			
Money purchase component contributions	\$ 33.9	\$ 28,080,300	\$ 23,894,279
Minimum guarantee contributions	\$ 11.4	\$ 9,941,822	\$ 10,380,049
Special payments to fund deficit	\$ 4.1	\$ 4,080,000	\$ 9,436,000
Employees:			
Regular contributions	\$ 33.9	\$ 27,432,308	\$ 23,505,735
Additional voluntary contributions		\$ 541,656	\$ 461,141
Transfers in from other plans		\$ 795,001	\$ 892,400
Total		\$ 70,871,087	\$ 68,569,604

### Changes to the Plan Text and Funding Policy

In April 2014, the University, in conjunction with the York University Pension Group (YUPG), made plan changes that were approved. The last change took place March 1, 2016 as follows:

1. For the Money Purchase component of the Pension Plan, the required contributions for Plan members and the University were increased in five equal increments as follows (up from 4.5% of earnings up to the YMPE (year's maximum pensionable earnings) plus 6% of earnings above the YMPE):
  - Effective March 1, 2014, 4.95% on earnings up to the YMPE and 6.63% on earnings above the YMPE;
  - Effective September 1, 2014, 5.4% on earnings up to the YMPE and 7.26% on earnings above the YMPE;
  - Effective March 1, 2015, 5.85% on earnings up to the YMPE and 7.89% on earnings above the YMPE;
  - Effective September 1, 2015, 6.3% on earnings up to the YMPE and 8.52% on earnings above the YMPE;

## Board of Governors - Finance and Audit Committee

- Effective March 1, 2016, 6.75% on earnings up to the YMPE and 9.15% on earnings above the YMPE.

### **Legal and Regulatory Requirements**

The Pension Plan has been administered in accordance with the terms of the Plan and legislative requirements.

Pension legislation requires the Plan Administrator to provide information to individual pension plan members as well as to the regulators. The legislation specifies the documents to be provided, the specific information to be provided in the documents, and the time frame in which these are to be provided.

Each plan member must receive an annual pension statement, and a statement in the event of a termination, death, retirement, or marriage breakdown. These statements have been provided in accordance with legislative requirements and within the specified time frames.

The legislation requires that the following documents be filed with the regulators: Annual Information Return, audited financial statements, and income tax return on an annual basis; actuarial report at least every three years; plan registration, plan amendments, and notice of plan termination or wind-up, as applicable. The required documents, as applicable, have been filed in accordance with legislative requirements, including the required information and payments, as applicable, and within the specified time frames.

Employer and employee contributions have been remitted to the custodian as required and within the specified time frames.

### **Appropriateness of Plan Mission and Effectiveness of the Pension Benefit, Funding, and Investment Policies**

#### **Benefit Policies**

Pension legislation reforms announced by the Ontario government over the past few years included temporary solvency relief for plans in the broader public sector, including universities. The reform measures were meant to assist Plan Sponsors by allowing reduced contribution requirements for the valuations filed on or after September 30, 2008. The relief included two stages; the first during which the employers, members, and their representatives had three years to negotiate plan changes. Pension plans that demonstrated sufficient progress towards sustainability following this first stage would then have up to ten years to implement the changes and liquidate solvency deficits during the second phase.

## Board of Governors - Finance and Audit Committee

York University was successful in its application for stage one solvency relief, and in 2014 applied for and received approval from the Government for stage two of the solvency funding relief measures. These relief measures reduced the total contributions by York University. The University, along with the York University Pension Group (YUPG), successfully amended the pension plan which provided significant increases in contribution rates going forward. In addition, a change has been made for moderating risk associated with the post-retirement indexation provision.

As a result of the changes noted above, as well as strong investment returns, the funded status of the Plan improved in 2015. It is important to note that the most significant factor contributing to this improvement was the strong financial returns. Volatility in financial markets remains a significant risk factor to the long-term sustainability of the Plan.

The Ontario government has provided funds to the Council of Universities (COU) to explore the opportunity to establish an Ontario wide University pension plan. This initiative is on-going with York University administration closely monitoring the progress of this initiative.

### **Investment Policies**

The investment policies are continually being reviewed to ensure they are effective in achieving the objectives of the Plan. See the Annual Report from the Pension Fund Board of Trustees (attached) for further details.

## York University Pension Plan

### Funding Valuation Summary as at December 31, 2015 and Related Developments

#### Valuation Highlights

- The University was approved for Stage 2 relief under the Broader Public Sector Funding Relief Program.
  - Actuarial valuation report prepared and filed as at December 31, 2013 reflected this relief.
    - Actual minimum contribution requirements for 2014-2016 are based on this report until a new valuation report is filed.
  - No requirement to file another valuation report with the regulators until December 31, 2016.
  - Valuation as at December 31, 2015 not being filed, but prepared for information purposes only.
- Valuation results as at December 31, 2015 show improvement in the going-concern funded position due to another year with a favourable fund return (9.47% for 2015). The solvency position also improved marginally since December 31, 2014 primarily due to a modification to the valuation method which in conjunction with the favourable fund return offset the impact of the continuing decline in long-term interest rates.
- Going concern funded status improved from an excess of \$57.6 million at December 31, 2014 to an excess of \$115.9 million at December 31, 2015.
- Solvency deficiency declined from \$189.3 million at December 31, 2014 to \$170.9 million at December 31, 2015. This is still significantly higher than the solvency deficiency in the last filed valuation report as at December 31, 2013 of \$109.3 million.
- Based on the December 31, 2015 valuation results, the 2016 actuarial cost of benefits (excluding employee contributions) amount to \$37.6 million or 124% of employee contributions vs. 143% of employee contributions for 2014 as per the last filed valuation as at December 31, 2013.
- As the December 31, 2013 valuation continues to stipulate York's funding obligation, an annual special payment of \$4.1 million is required for 2016. This amount will continue into 2017 until the valuation as at December 31, 2016 is filed after which this new valuation will dictate York's ongoing funding obligation going forward.



Empower Results®

- There were several significant going concern assumption changes reflected in the December 31, 2015 valuation, as follows:
  - The discount rate was reduced from 6% to 5.75%.
  - The salary scale was reduced from 4.5% to 4%.
  - The non-reduction reserve was changed from a stochastically established percentage of liabilities reflecting the anticipated risk that fund returns will not be able to sustain pensions in pay at their current level to the post January 1, 1992 special non-reduction reserve contribution account plus the levy against money purchase accounts at retirement and then reduced by subsidized “excess interest” pension benefits.
  - The deferred indexation reserve was re-established taking into account the newest fund rate of return and the reduction in ongoing anticipated returns from 6% to 5.75%.
- Pensions payable were adjusted by 6.5600% effective January 1, 2016 based on a 4-year moving average fund return of 12.9536%.
- The active membership in the plan remained virtually the same since the previous year.
- The number of retirees receiving pension benefits from the Plan increased by 121 to 2,304.
- The Pension Benefits Guarantee Fund (“PBGF”) Annual Assessment for 2015 is estimated to be \$621,900 based on the December 31, 2013 valuation report which continues to govern its determination for the filing due as of September 30, 2016.

## Developments

### ***Broader Public Sector Solvency Relief***

- Ontario published a proposed amendment to its funding regulation granting further solvency funding relief for pension plans in the broader public sector.
- Relief would apply to next filed valuation for York.
- Draft proposal would still involve an increase in annual funding of about \$12 million for York University based on the December 31, 2015 valuation results.
- Final version with potentially some changes should be available during the fourth quarter of 2016 and will apply to York's next filed valuation as at December 31, 2016.

### ***Solvency Funding Review***

- Panel chaired by David Marshall charged with revisiting the entire pension funding regime in Ontario released a Consultation Paper on July 26, 2016 setting out two alternative paths, as follows:
  - Water down solvency funding.
  - Eliminate solvency funding entirely (similar to Quebec).
- Goes on to present several options for consideration under each path.
- Submissions by stakeholders are invited by September 30, 2016.
- Road ultimately to draft regulations probably means an effective date no sooner than January 1, 2018.
  - Dovetailing with proposed broader public sector solvency funding relief creates uncertainty.
  - Any dampening of solvency funding requirements can only help York .

## Employer's Actuarial Cost of Future Benefits

	2016**		2015*		2014	
	(000'S)	% of Member Required Contributions	(000'S)	% of Member Required Contributions	(000'S)	% of Member Required Contributions
Money Purchase	\$ 30,291	100%	\$ 27,324	100%	\$ 23,244	100%
Minimum Guarantee	\$ 6,289	21%	\$ 7,101	26%	\$ 8,846	38%
Expense Loading	\$ 1,000	3%	\$ 1,025	4%	\$ 1,054	5%
<b>Grand Total</b>	<b>\$ 37,580</b>	<b>124%</b>	<b>\$ 35,450</b>	<b>130%</b>	<b>\$ 33,144</b>	<b>143%</b>

## Financial Position on Going Concern basis (000's)

	December 31, 2015**	December 31, 2014*	December 31, 2013
<b>Market Value of Assets</b>	<b>\$ 2,162,355</b>	<b>\$ 1,992,443</b>	<b>\$ 1,765,393</b>
Money Purchase Accounts	\$ 1,036,951	\$ 978,420	\$ 891,797
<b>Defined Benefit Assets</b>	<b>\$ 1,125,404</b>	<b>\$ 1,014,023</b>	<b>\$ 873,596</b>
Pensioner Liability	\$ 920,144	\$ 843,183	\$ 762,521
Active Member Minimum Guarantee Liability	\$ 89,377	\$ 113,336	\$ 128,765
<b>Excess/(Unfunded Liability)</b>	<b>\$ 115,883</b>	<b>\$ 57,504</b>	<b>\$ (17,690)</b>

\* For information purposes only based on results of the December 31, 2014 valuation; minimum required contributions for 2015 were based on the December 31, 2013 actuarial valuation report.

\*\* For information purposes only based on results of the December 31, 2015 valuation; minimum required contributions for 2016 are based on the December 31, 2013 actuarial valuation report.

## Significant Actuarial Assumptions on Going-Concern Basis

Interest Rate	5.75% per year ( <i>previously, 6.00%</i> )
Salary Scale	4.00% per year ( <i>previously, 4.50%</i> )
Increase in YMPE	3.00% per year
Increase in Maximum Pension Limits	Limits prescribed up to 2016 and indexed at 3.00% per year starting in 2017
Mortality	90% of the rates of the 2014 Public Sector Canadian Pensioners Mortality Table (CPM2014Publ) with projection scale CPM-B
Retirement Age	Retirement rates for each age from 55 to 70 based on plan experience
Termination Rate	Based on 2004-2006 liability-weighted plan experience
Conversion Factors	Same table as mortality assumption above (unisex 55% male and 45% female) with 6% interest rate
Expenses	\$ 1,000,000 flat ( <i>previously, 3.75% of member contributions in 2015 and 3.25% thereafter</i> )
Non-reduction Reserve	Post January 1, 1992 special non-reduction reserve contribution account plus further levy against money purchase accounts at retirement reduced by subsidized “excess interest” pension benefits (previously based on a stochastic modelling of risk that future fund returns could not sustain pensions in pay at current levels)
Deferred Indexing Reserve	Reflects projected future changes in pensions related to past fund returns and future anticipated returns of 5.75% per annum for those retired prior to January 1, 2016



# **YORK UNIVERSITY PENSION FUND**

**2015 Annual Report**

**from the**

**Pension Fund Board of Trustees**

**for the**

**Board of Governors**

**September 2016**



### Introduction

York University is both the Plan Sponsor and the Plan Administrator of the York University Pension Plan. The Board of Governors has appointed a Pension Fund Board of Trustees (BoT) to discharge the Fund investment duties. These Trustees are appointed following nominations from employee groups, the Administration, and the Board of Governors. The Trustees have delegated tasks to a Sub Committee on Investment Performance (SCIP), to employees of the University, and others who have been retained to assist them in carrying out their duties in respect of the Fund.

### Annual Report Requirements

This is the annual report from the Pension Fund Board of Trustees to the Board of Governors as per the Pension Reporting Policy that is part of the Terms of Reference for the York University Pension Plan & Fund. This report contributes to effective communication between the Pension Fund Board of Trustees and the Board of Governors.

In the Terms of Reference, the Pension Reporting Policy states that:

“Annually, the Board of Governors shall receive a written report from the Pension Fund Board of Trustees covering the following items:

- a) Achievement of the Fund objectives;
- b) Summary of approved changes to the Statement of Investment Policies and Procedures, other investment policies, and membership of the Pension Fund Board of Trustees and the SCIP made during the year, as applicable;
- c) Compliance of the Pension Fund Board of Trustees with the Trust Agreement and the Terms of Reference;
- d) The audited Financial Statements for the Pension Fund.”

### Achievement of Fund Objectives

	<u>2015</u>	<u>4 years</u>	<u>5 years</u>	<u>10 years</u>
Gross Fund Return	9.9%	13.4%	10.8%	7.1%
Net Fund Return	9.5%	13.0%	10.3%	6.6%
Benchmark Return	11.7%	12.5%	10.2%	6.9%
CPI	1.6%	1.3%	1.5%	1.6%

## **2015 Annual Report from Pension Fund Board of Trustees to Board of Governors**

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The Return Considerations, as per Section V of the most recently approved Statement of Investment Policies and Procedures, are as follows:

The Fund is expected to achieve over moving four to five-year periods a return, at least equal to a composite benchmark, rebalanced monthly, made of passive investments in appropriate market indices according to the Investment Policy Portfolio, plus an added value for active management where applicable.

This objective has been achieved; the Fund out-performed the benchmark return over the four and five-year periods ending December 31, 2015 (on a gross of fees basis, which is most appropriate for comparisons against the benchmark). A net added value of 0.5% p.a. was achieved over the past 4 years, and 0.1% over the past 5 years.

### **Pension Fund Board of Trustees**

#### **Changes to the Membership, and Compliance with the Terms of Reference**

##### **Membership**

The Terms of Reference state that the term of office for Trustees shall be three years, with retiring members eligible for reappointment, to a maximum term of 9 years. In 2015, the following people became new members or were re-appointed to the Pension Fund Board of Trustees:

<u>New/Re-appointed Trustee</u>	<u>Replaced</u>	<u>Nominated by</u>
Jacques Demers	Vacancy	Board of Governors
Bill Hatanaka	Vacancy	Board of Governors
Ron Gernat	Giulio Malfatti	YUSA
Sean Taylor	Dave Hylton	CUPE 1356-01
Sylvia Peacock	Iouldouz Raguimov	CUPE 3903
Colin Deschamps	Janet Rowe	YURA

The membership of the Pension Fund Board of Trustees at the end of 2015 was as follows:

<u>Trustee</u>	<u>Nominated by:</u>
Randy Williamson, Chair	Board of Governors
Jacques Demers	Board of Governors
Bill Hatanaka	Board of Governors
Christine Silversides	President
Dale Domian	President

## 2015 Annual Report from Pension Fund Board of Trustees to Board of Governors

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Aldo DiMarcantonio	President, CPM
Michael Belanger	YUSA
Ron Gernat	YUSA
Robert MacDermid	YUFA
Ed Furman	YUFA
Robert Wai	OHFA
Walter Silva	CUPE 1356
Sean Taylor	CUPE 1356-01
Sylvia Peacock	CUPE 3903
Vacant	IUOE
Colin Deschamps	YURA

### Officers

Randy Williamson continued as Chair throughout 2015.

Vice-Chair position remained vacant throughout 2015.

Leona Fields, Director, Pension Fund continued as Secretary throughout 2015.

### Meetings

The Pension Fund Board of Trustees met 6 times in 2015 on March 26, April 15, June 18, September 22, November 26, and December 9. A quorum was present at all meetings. An attendance summary is below. Minutes were recorded for all meetings and are available for viewing in the Office of the Vice President Finance & Administration.

Trustees	Meeting Attendance	
	No.	%
Randy Williamson, Chair	6 of 6	100
Michael Belanger	6 of 6	100
Jacques Demers	2 of 2	100
Colin Deschamps	2 of 4	50
Aldo DiMarcantonio	6 of 6	100
Dale Domian	5 of 6	83
Ed Furman	2 of 6	33
Ron Gernat	0 of 1	0
Bill Hatanaka	0 of 1	0
David Hylton	0 of 3	0
Robert MacDermid	6 of 6	100
Giulio Malfatti	5 of 5	100
Sylvia Peacock	2 of 2	100

## 2015 Annual Report from Pension Fund Board of Trustees to Board of Governors

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Iouldouz Raguimov	2 of 4	50
Janet Rowe	2 of 2	100
Claro Sevilla	0 of 2	0
Walter Silva	6 of 6	100
Christine Silversides	5 of 6	83
Sean Taylor	1 of 1	100
Robert Wai	6 of 6	100

### Changes to the Membership of the Sub Committee on Investment Performance (SCIP)

At the end of 2015, SCIP membership was as follows:

Guy Burry, Chair	External expert
Karen Coll	External expert
Mary Condon	York University Law Professor
Jacques Demers	External expert, Pension Fund Board of Trustees, Board of Governors
Harry Gibbs	External expert
George Klar	External expert, York University Contract Faculty
Robert MacDermid	York University Political Science Professor, Pension Fund Board of Trustees
John Poos	External expert
Pauline Shum	York University Finance Professor
Don Walcot	External expert

### Changes to Statement of Investment Policies & Procedures (SIP&P) and Other Investment Policies

#### SIP&P

The SIP&P was updated in December 2015 to include disclosure on the incorporation of ESG factors in the Fund's investment policy.

#### Other Approvals

Infrastructure: In 2015, commitments were approved to iCON, Stonepeak, GIP, and Brookfield. At year-end 2015, commitments-to-date are \$323 million CAD, and the net asset value is \$143 million.

## **2015 Annual Report from Pension Fund Board of Trustees to Board of Governors**

Global Bonds: In 2014, a 10% allocation to Global Bonds was approved to diversify the domestic Bonds allocation. In March 2015, 2 new managers, GAM and BlackRock were approved to fill this allocation.

Real Estate: A 10% allocation to Real Estate was approved in 2014. In June 2015, a commitment of \$80 million was approved for Greystone Real Estate Fund.

Pension Fund Financial Statements: In March 2015 the BoT approved the audited financial statements for the Pension Fund at December 31, 2014 and reappointed Ernst & Young as the auditor for the Pension Fund.

SCIP Appointments: Karen Coll and George Klar were reappointed to SCIP in 2015. David Fowler resigned from SCIP in August 2015 after 14 years of service. Jacques Demers was appointed to SCIP effective January 1, 2016.

Signing Authority Register: In September 2015, the BoT approved the Signing Authority Register with minor title changes.

Plan Actuary: In October 2015, Aon Hewitt was approved as the new Plan Actuary for the Pension Plan.

Pension Fund Operating Budget: In December 2015 the BoT approved the 2016 Pension Fund operating budget for investment expenses.

### **Monitoring**

During 2015, the Pension Fund Board of Trustees met their monitoring requirements by receiving the 2014 Annual Report from SCIP for the BoT as well as quarterly reports at each BoT meeting. Actual expenses compared to budget were reported to the BoT each quarter.

### **Audited Financial Statements**

The Financial Statements for the Pension Fund at December 31, 2015, audited by Ernst & Young, are attached.

### **Attachments**

Signing Authority Register

Statement of Investment Policies and Procedures as at December 31, 2015

Audited Financial Statements for the Pension Fund as at December 31, 2015

# York University Pension Fund Signing Authority Register

September 2015

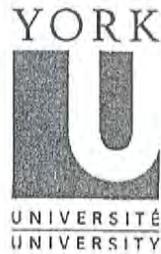
	Description	Approval Authority	Execution Signatories <sup>1</sup>
<b>Payments from the Pension Fund</b>			
Reimbursement to York University for pension expenses <sup>2</sup>	Fees for investment management, custodial, consulting, legal, audit, and pension administration services; salaries and benefits for pension staff, annual regulatory filing fees, and other misc expenses	As per the Pension Fund Operating Budget approved annually by the Pension Fund Board of Trustees	Director, Pension Fund <u>or</u> Assistant Vice-President, Finance & CFO <u>and</u> Director, Pension Fund <u>or</u> Assistant Vice-President, Finance & CFO <u>or</u> Treasurer <u>or</u> Comptroller <u>or</u> Vice-President, Finance & Administration
Investment Instructions <sup>3</sup>	Capital calls, rebalancing, currency hedging settlements, global markets documentation	As per the Statement of Investment Policies & Procedures and/or Manager Mandates	Director, Pension Fund <u>or</u> Assistant Vice-President, Finance & CFO <u>and</u> Director, Pension Fund <u>or</u> Assistant Vice-President, Finance & CFO <u>or</u> Treasurer <u>or</u> Comptroller <u>or</u> Vice-President, Finance & Administration
Benefit Payments <sup>4</sup>	Initial pension payment, lump sum payments	As per the terms in the Pension Plan text	Associate Director, Pension & Benefits <u>or</u> Pension Administration Specialist <u>or</u> Pension & Benefits Support Specialist <u>and</u> Associate Director, Pension & Benefits <u>or</u> Pension Administration Specialist <u>or</u> Pension & Benefits Support Specialist <u>or</u> Director, Pension Fund <u>or</u> Treasurer
<b>Documents and Agreements<sup>5</sup></b>			
Investment Policy Documents	Statement of Investment Policies and Procedures, Investment Beliefs	Pension Fund Board of Trustees	Chair, Pension Fund Board of Trustees <u>and</u> Director, Pension Fund
Pension Fund Financial Statements	Audited Financial Statements	Pension Fund Board of Trustees	Chair, Pension Fund Board of Trustees <u>and</u> Vice President, Finance & Administration
Manager Mandates	Includes investment guidelines and constraints, performance expectations, reporting requirements	Sub Committee on Investment Performance	Chair, Sub-Committee on Investment Performance <u>and</u> Director, Pension Fund
New third party agreements with York University for pension investment services, under jurisdiction of Pension Fund Board of Trustees <sup>6</sup>	Investment Management Agreements, other contracts	Pension Fund Board of Trustees	Director, Pension Fund <u>and</u> Assistant Vice-President, Finance & CFO
			cont'd...

# York University Pension Fund Signing Authority Register

September 2015

Contracts related to investments in private Limited Partnerships	Limited Partnership Agreements, Subscription Agreements, Side Letter Agreements, other related contracts	Pension Fund Board of Trustees	Director, Pension Fund <u>and</u> Assistant Vice-President, Finance & CFO
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- <sup>1</sup> Two different signatories are required for everything
  - <sup>2</sup> Expenses paid out of CIBC Mellon operating account
  - <sup>3</sup> Transfers between CIBC Mellon investment manager accounts
  - <sup>4</sup> Paid from CIBC Mellon operating account
  - <sup>5</sup> Does not involve any payments out of the Pension Fund
  - <sup>6</sup> Pursuant to Supply of Services Agreement between York University and the Pension Fund Board of Trustees (June 2010)



**YORK UNIVERSITY PENSION FUND**  
**Ontario PBA Reg. No. 0329763**

**STATEMENT OF INVESTMENT POLICIES  
AND PROCEDURES**

December 2015

Approved and adopted by York University Pension Fund Board of  
Trustees on December 9, 2015.

A handwritten signature in blue ink, appearing to read "R. Williamson", written over a horizontal line.

Randy Williamson  
Chair, Pension Fund Board  
Of Trustees

A handwritten signature in blue ink, appearing to read "L. Fields", written over a horizontal line.

Leona Fields  
Director, Pension Fund

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## Section I – Introduction

- 1.1 This document constitutes the Statement of Investment Policies and Procedures (“the Policy”) applicable to the assets held in respect of the York University Pension Plan (“the Plan”). The Plan was established by York University (“the University”), to provide retirement benefits for the Members.
- 1.2 The purpose of this Policy is to formulate those investment policies, guidelines and monitoring procedures that are appropriate to the needs and objectives of the York University Pension Fund (“the Fund”), in a manner conforming to the rules in the Act. With regards to this Policy, references to the term “Act” mean the Pension Benefits Act, Ontario and related regulations.
- 1.3 This Policy may be changed or modified at any time by action of the York University Pension Fund Board of Trustees (“Board of Trustees”).
- 1.4 This Policy is augmented by other documents, including the Statement of Investment Principles, and the Terms of Reference & Pension Reporting Policy for the York University Pension Plan and Fund.

## Section II – Overview of the Fund

- 2.1 The purpose of the Fund is to secure the pension benefits of the Plan's members.
- 2.2 The Plan is a defined contribution Plan with a defined benefit minimum guarantee. Pension benefits at retirement are determined by the contributions made by the member and on behalf of the member by the University, and the investment performance of the Fund over a member's working lifetime, with a minimum guaranteed benefit determined by a final average salary formula.
- 2.3 To the extent that the Fund does well, all Plan members benefit. If the fund performs poorly, then active members are protected through the minimum guarantee formula. Pensions in pay for retired members are adjusted annually by the excess of a moving average of Fund returns over 6%, and are protected through a guarantee that this adjusted pension will never be reduced.
- 2.4 Contributions into the Fund are made by the Plan members and the University. For the foreseeable future, the Fund is expected to experience net cash outflows greater than inflows. The current Fund investments provide sufficient liquidity to meet this cash requirement.

## Section III – Governance and Administration

- 3.1 In fulfilling its responsibilities, the University acts through its Board of Governors. The Board of Governors may delegate to or otherwise utilize employees of the University where appropriate. The Board of Governors has appointed a Pension Fund Board of Trustees (the “Trustees”) to oversee the Fund. The Trustees have delegated tasks to a Sub Committee on Investment Performance (the “Committee”), to employees of the University, and to various agents that have been retained to assist them in carrying out their duties in respect of the Fund. The University shall retain responsibility and utilize suitable personnel for such activities and monitor the activities undertaken by the selected personnel.
- 3.2 The University may rely on independent experts for certain aspects of the Fund's operations where expert knowledge is required or where a perceived or actual conflict of interest exists.
- 3.3 Neither the Trustees, the Committee, nor any employee of the University shall select securities on behalf of the Fund. The Trustees will select Investment Managers (“Managers”), Pooled Funds, Segregated Funds, or short-term deposits for the Fund.
- 3.4 Particulars of the Manager Mandates, portfolios and performance objectives of the Managers are contained under separate cover.
- 3.5 To the extent the Fund invests in Pooled Funds, each Manager will provide a copy of the Manager’s own investment policy for their specific Pooled Funds. Amendments to the investment policies of the Pooled Funds, as made from time to time, are incorporated into this Policy.
- 3.6 The Trustees shall appoint one or more Custodians (the “Custodian”) for all or part of the Fund assets. Any Custodian shall be a trust company registered in Canada or an insurance company authorized to underwrite life insurance in Canada. All investments and assets of the Fund shall be held by a custodian.
- 3.7 The Fund’s financial statements shall be audited by an independent auditor at least annually.

## Section IV – Asset Classes Eligible for Investment

4.1 From time to time, and subject to this Policy, the Fund may invest in any or all of the following asset categories and subcategories of investments either directly or through Pooled Funds or exchange traded funds that hold these investments:

(a) **“Equity”**

- Securities publicly traded and listed on recognised Canadian, foreign, and emerging markets stock exchanges including, but not limited to, common shares, convertibles, instalment receipts, depositary receipts, exchangeable shares, share purchase warrants, limited partnership units, income trusts, and preferred shares;
- Units in real estate investment trusts.

(b) **“Fixed Income”**

- Bonds, real return bonds, debentures, notes, or other debt instruments of domestic, and foreign issuers;
- Asset-backed securities;
- Mortgage-backed securities;
- Convertible or other hybrid debt instruments;
- Term deposits or similar instruments of licensed trust companies and banks.

(c) **“Real Assets (Real Estate or Infrastructure)”**

- Open or closed-end pooled funds structured as participating debentures, or shares of corporations or limited partnerships formed to invest in real assets
- Investments in securities of publicly traded real estate companies and publicly traded real estate investment trusts (“REITs”) or Infrastructure are considered Equity and not Real Assets.

(d) **“Cash and Cash Equivalentents”**

- Deposits with banks or trust companies with a term to maturity of one year or less;
- Money market securities with a term to maturity of one year or less;
- Floating rate notes.

(e) **“Derivatives”**

- May be used to hedge (i.e., reduce), fully or partly, any investment risk, including market, interest rate, credit, liquidity, and currency risk; or
- To replicate direct investments in the underlying assets or groups of assets (e.g., indices) so as to achieve some advantage of lower cost, transactional ease, or market exposure.

## Section V – Return Considerations

- 5.1 The Fund is expected to achieve over moving four to five-year periods a return, at least equal to a composite benchmark, rebalanced monthly, made of passive investments in appropriate market indices according to the Investment Policy Portfolio, plus an added value for active management where applicable.

## Section VI – Asset Allocation Guidelines

- 6.1 Over complete market cycles the allocation is expected to stay within the following ranges:

Asset Class	Investment Policy Portfolio (% of total fund)	Minimum	Maximum
Equity	50%	45%	65%
<b>Total Equity<sup>1</sup></b>	<b>50%</b>	<b>45%</b>	<b>65%</b>
Global Fixed Income <sup>2</sup>	10%	0%	15%
Canadian Fixed Income	20%	15%	25%
Cash	0%	0%	10%
<b>Total Debt</b>	<b>30%</b>	<b>25%</b>	<b>35%</b>
Real Estate	10%	0%	15%
Infrastructure	10%	0%	15%
<b>Total Real Assets<sup>3</sup></b>	<b>20%</b>	<b>0%</b>	<b>30%</b>

<sup>1</sup> Equity may include Canadian, US, International, and/or Global mandates

<sup>2</sup> Global Fixed Income funds valued in foreign currency will be 100% hedged to Canadian dollars

<sup>3</sup> Real Asset funds valued in foreign currency will be 50% hedged to Canadian dollars

- 6.2 Cash and Cash Equivalents may also be held from time to time on a short-term, temporary basis or as defensive reserves within the portfolios for each asset class at the discretion of each Manager within the constraints prescribed by that Manager's mandate, and for the purposes of this section such Cash and Cash Equivalents shall be included in that respective asset class
- 6.3 The Fund's asset mix will be monitored on a frequent basis. Should the asset mix deviate outside the above ranges, corrective action will be taken to bring the asset mix back within the range as soon as practicable. Action may be taken to bring the asset mix closer to the Investment Policy Portfolio at any time. Real Assets are, by their nature, illiquid and may not be able to be rebalanced immediately; however, the objective remains to methodically move the allocations to within the investment policy ranges as soon as practicable.

## Section VII – Portfolio Diversification and Constraints

- 7.1 The Committee shall ensure that the diversification requirements in each Manager’s Mandate or Investment Policy, in combination with the amount of assets allocated to each Manager or Pooled Fund, are consistent with the limits outlined in this Section.
- (a) Unless otherwise indicated, all percentages used in this Section shall be calculated by
    - (i) using market values at the time, and
    - (ii) including any exposure gained through the use of Derivatives.
- 7.2 The Fund shall comply with all quantitative constraints documented in the Act, and all investments shall be made in accordance with the Code of Ethics and Standards of Practice of the CFA Institute.
- 7.3 In respect of the Equity portfolios of the Fund:
- (a) All holdings shall be listed on a public exchange or convertible or exchangeable into such securities;
  - (b) Holdings shall be diversified by company, region, industry, currency and country; however, consideration may be given to the relative sizes of economic activity and stock market capitalization.
- 7.4 In respect of the Fixed Income portfolios of the Fund:
- (a) The duration of the Fixed Income allocation shall be maintained between 12 years and 18 years.
  - (b) The government Fixed Income allocation will be invested in issues of the Government of Canada, one of the provinces of Canada, or a high quality foreign government rated paper.
  - (c) The corporate Fixed Income allocation will be diversified by company, regions, industry and country: however, consideration may be given to the relative size of the opportunity set in different countries. To ensure liquidity, the corporate Fixed Income allocation will maintain an overall average credit quality of at least “A” with the underlying issues rated by a recognized agency or agencies.

7.5 In respect of the Real Asset portfolios of the Fund:

- (a) No direct holdings in real assets are permitted.
- (b) The portfolio will be diversified by industry, company, region and country; however, due to the illiquid nature of these asset classes it may take time to build out this diversification.

7.6 In respect of Cash and Cash Equivalents of the Fund or any Pooled Fund, deposits with banks or trust companies must be rated “A” or better or be with institutions that have a long-term rating of “A” or better.

7.7 In respect of Derivatives:

- (a) Any use of Derivatives must be in accordance with a policy that has been specifically considered and approved by the Trustees, whether done directly in a Segregated Fund or in a Pooled Fund.
- (b) Derivatives may be used only to:
  - (i) create an asset mix position within the ranges and among the asset classes set out in this Policy;
  - (ii) adjust the duration and/or credit exposure of the Fixed Income portfolio within the ranges set out in this Policy;
  - (iii) replicate the investment performance of a recognized capital market index or the impact of changes in interest rates;
  - (iv) create an exposure to securities that are otherwise permitted under this Policy;
  - (v) manage the currency exposure of foreign assets; or
  - (vi) reduce risk as part of a hedging strategy.
- (c) Derivatives may not be used to create exposures that would not otherwise be permitted under this Policy or which would be outside the limits under this Policy had the exposure been obtained in the cash markets.
- (d) All collateral held in connection with any Derivative shall comply with the requirements of this Policy for Cash and Cash Equivalents.
- (e) Any Manager investing in Derivatives must determine the market value of that Manager’s exposures on a daily basis.

- 7.8 Environmental, Social, and Governance (“ESG”) factors are incorporated into the investment policies.
- (a) The Fund’s Sustainable Investing Principle states: “Integration of environmental, social, and governance (ESG) factors in the investment selection and evaluation process is consistent with the expectation that the Fund shall provide sustainable investment performance over the long term. The Fund will continue to monitor sustainable investing practices and evaluate whether an allocation or specific criteria are worthy of inclusion, considering potential return enhancement, cost, resource requirements and other relevant factors”.
  - (b) ESG factors encompass a broad range of issues in addition to traditional financial and risk analysis. ESG factors are applied within the Manager portfolios, however, the particular factors and risks assessed differ depending on the Mandate. The determination and evaluation of relevant ESG factors is delegated to the Fund’s Managers, to be used in the risk assessment and investment decision making process as deemed appropriate, considering their particular Manager Mandate. A description of each Manager’s approach to the integration of ESG factors has been documented and is contained under separate cover.

## Section VIII – Loans and Borrowing

- 8.1 No part of the Fund assets shall be loaned to any party, with the exception of Security Lending as implemented within a Pooled Fund held by the Fund.
- 8.2 Money shall not be borrowed on behalf of the Fund and the Fund assets shall not be pledged or otherwise encumbered in respect thereof.
- 8.3 The Fund's Managers may use short-selling from time to time.

## Section IX – Valuation of Investments

- 9.1 Investment in marketable securities shall be valued by the Custodian no less frequently than daily at their market value at that time.
- 9.2 The Fund's investments in Pooled Funds holding publicly traded securities shall be valued according to the unit values published by the Managers. The Custodian shall be responsible for requesting and recording the unit values on a timely basis.
- 9.3 If a market valuation of an investment is not readily available, an estimate of fair value shall be supplied by the Manager to the Custodian no less frequently than quarterly. Such fair value may be determined by reference to the most recent expert appraisal or by other means such as discounted cash flow or comparison with similar assets which are publicly traded. In all cases the methodology should be applied consistently over time.

## Section X – Conflicts of Interest & Related Parties

### 10.1 Conflicts of Interest

- (a) If a member of the Board of Trustees, Committee, any agent of or advisor to the Fund, or any person employed in the investment of the Fund assets has or acquires any material interest, direct or indirect, in any matter in which the Fund is concerned or may benefit materially from knowledge of, participation in, or by virtue of an investment decision or holding of the Fund, the person involved shall, as soon as practicable, disclose this conflict of interest to the Chair of the Board of Trustees or, if the Chair is involved, disclosure should be made to the Vice-Chair of the Board of Trustees. The Chair or Vice-Chair, as the case may be, shall then immediately advise all members of the Board of Trustees, and the Board of Trustees shall decide upon a course of action. Any such person will thereafter abstain from any decision making with respect to the area of conflict, unless otherwise determined by unanimous decision of the remaining members of the Board of Trustees.
- (b) Every disclosure of interest under this Section shall be recorded in the minutes of the relevant Board of Trustees meeting.
- (c) The failure of a person to comply with the procedures, described in this Section, shall not of itself invalidate any decision, contract or other matter.
- (d) The Board of Trustees shall satisfy itself that an appropriate policy regarding conflicts of interest exists and is followed by any Manager.

### 10.2 Related Party Transactions

- (a) Any transactions with a Related Party as defined by the Act, other than an investment in securities issued by the Related Party must be required for the operation or administration of the Fund and be on terms and conditions that are not less favourable to the Fund than market terms and conditions at the time of the transaction.
- (b) Securities issued by Related Parties may only be held if
  - (i) selected by a Manager acting independently within a Pooled Fund that complies with applicable requirements in the Act; and
  - (ii) such investments will be considered nominal or immaterial and constitute in the aggregate less than 5% of the market value of that Pooled Fund. In assessing whether the value of a transaction is nominal

or immaterial, two or more transactions with the same Related Party shall be considered as a single transaction.

- (c) Managers shall provide their internal policies and guidelines on Conflict of Interest and personal trading.

## Section XI – Voting Rights

- 11.1 With the exception of the Canadian equity portfolios, the responsibility of exercising and directing voting rights acquired through the Fund’s investments shall normally be delegated to the Manager, who shall be required at all times act prudently and in the best interests of the beneficiaries. For the Canadian Equity portfolios, the responsibility to vote proxies is delegated to an independent professional proxy voting service provider (“Voting Agency”).
- 11.2 The Managers and the Voting Agency shall maintain a record of how the Fund’s voting rights have been exercised and provide a copy of such record annually.
- 11.3 The Managers shall be required to advise the Committee and provide details in advance of the vote when the Manager has acquired on behalf of himself and his clients securities to which are attached 10% or more of the voting rights of that class of securities.
- 11.4 The Committee reserves the right to direct, or override, the voting decisions of a Manager or the Voting Agency, if in its view such action is in the best interests of the Fund and its beneficiaries.
- 11.5 It is recognized, however, that the above constraints and policy on voting rights may not be enforceable to the extent that part of the Fund assets is invested in Pooled Funds. Nonetheless, the Manager of a Pooled Fund shall be required to act prudently and in the interests of such Pooled Fund and its investors, and shall be required to provide a copy of that Pooled Fund’s voting rights policy to the Committee.

## Section XII – Monitoring

- 12.1 The Fund, Managers, and service providers shall be monitored on a regular basis, as defined in the Pension Reporting Policy and the Ongoing Monitoring Principles. These monitoring policies and principles are contained under separate cover.

## Section XIII – Policy Review

- 13.1 This Policy will be reviewed and affirmed at least annually, and whenever a major change is apparent or necessary. Such review may be prompted by:
- (a) A change in the benefit design of the Plan;
  - (b) A revision to the expected long-term trade-off between risk and reward on key asset classes;
  - (c) A change in the funded status of the Plan, or the demographics of the Plan membership;
  - (d) A shift in the financial risk tolerance of the University;
  - (e) Shortcomings of the Policy that emerge in its practical operation;
  - (f) Changes in liquidity requirements, investment beliefs, available investment products, or governance;
  - (g) Changes in applicable legislation; or
  - (h) Any other developments considered relevant by the Trustees or the University.
- 13.2 Any amendment of this Policy will be filed with the Fund actuary within 60 days of such amendment.

## Board of Governors

### Memorandum

To: Board of Governors

From: Rick Waugh, Chair

Date: September 27, 2016

Subject: Pension Fund Board of Trustees Re-Appointments

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### Recommendation:

The Executive Committee recommends that the Board of Governors approve the re-appointments below effective October 1, 2016 for a three-year term.

### Background:

The Pension Fund Board of Trustees (BoT) has responsibility for the pension fund as delegated by the Board of Governors under a Trust Agreement. Its Terms of Reference, approved by the Board of Governors, specify that various bodies recommend members. Those recommended become members when they are approved by the Board of Governors and have signed an acknowledgement that they are bound by the Trust Agreement. Even though a specific body nominates a Trustee, once appointed, Trustees do not represent only that particular body, but have fiduciary responsibilities to all the members and beneficiaries of the pension plan.

The normal term of office is three years, with retiring members being eligible for re-appointment to a maximum of nine consecutive years.

### Nominees:

#### Dale Domian as a Presidential nominee

Dr. Dale L. Domian is a Professor of Finance in the School of Administrative Studies at York University. He received his Ph.D. in 1987 and also holds the CFA and CFP designations. Dr. Domian has been a member of the Pension Fund Board of Trustees since 2010; this will be his last three-year term.

## Board of Governors

### **Robert Wai as an Osgoode nominee**

Robert Wai has been a professor at Osgoode Hall Law School since 1998 and served as Associate Dean of the Law School from January 2006 through June 2008. He teaches Contracts, Ethical Lawyering in a Global Community, International Business Transactions and International Trade Regulation. Professor Wai's current research focuses on governance through public and private law in areas such as international business transactions and transnational litigation. He was called to the bar in British Columbia in 1994 and in New York in 1996, is a graduate of McGill, UBC and Oxford University, and completed his doctorate at Harvard Law School. Professor Wai was appointed to the Pension Fund Board of Trustees in 2013; this will be his second three-year term.