

York University Board of Governors

Notice of Meeting

3 October 2022, 1:30 pm to 4:30 pm

VIA VIDEOCONFERENCE



Page

I. CLOSED SESSION

II. OPEN SESSION at 2:00 pm

1. Chair's Items (P. Tsaparis) *2:00 pm*
 - a. Report on Items Decided in the Closed Session
 - b. Consent Agenda Approval
2. Executive Committee (P. Tsaparis)
 - a. Action Taken on Behalf of the Board.....1
3. President's Items (R. Lenton) *2:15pm*
 - a. Kudos Report.....2

Break Period – 10 minutes: 2:40 pm to 2:50 pm

4. Academic Resources Committee (A. Di Domenico) *2:50 pm*16
5. External Relations Committee (J. Lassonde) *3:00 pm*19
 - a. Points of Pride21
6. Finance and Audit Committee (B. White) *3:10 pm*22
7. Governance and Human Resources Committee (K. Lake) *3:20 pm*24
8. Investment Committee (J. Demers) *3:30 pm*26
9. Land and Property Committee (M. Traversy) *3:40 pm*.....29
10. Other Business *3:50 pm*
11. In Camera Session *4:05 pm*

York University Board of Governors

CONSENT AGENDA

12. Minutes of the Meeting of June 28, 2022.....	32
13. Pension Fund Board of Trustees Appointment	39
14. Banking Resolution Update.....	40

INFORMATION ITEMS

15. Finance and Audit	
a. Annual Report on York University Pension Plan and Pension Fund	42

Board of Governors

Memorandum

To: Board of Governors

From: Paul Tsaparis, Chair

Date: 3 October 2022

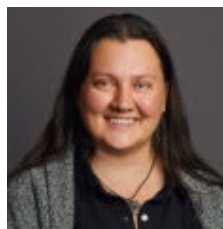
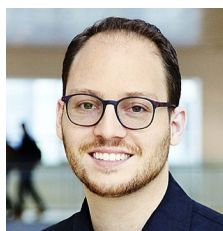
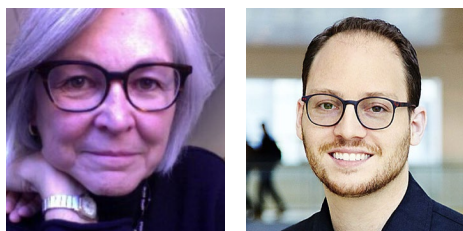
Subject: Action taken by the Board Executive Committee on behalf of the Board

The Executive Committee dealt with 4 items of business since the last meeting of the Board of Governors. Pursuant to the authority accorded to it under Article VI.4.c of the General Bylaws, the Executive Committee approved the following:

- memoranda of settlement for renewal of collective agreements, subject to ratification, with: YUSA-1; CUPE 1356; CUPE 1356-1; and OPSEU 578-1.

PRESIDENT'S KUDOS REPORT

SEPTEMBER 2022



[The Royal Society of Canada](#) (RSC) has elected six York University faculty members as part of the Class of 2022. Recognition by the RSC is the highest honour an individual can achieve in the arts, social sciences and sciences. All were elected by their peers for their outstanding scholarly, scientific and artistic achievements. Elected to the ranks of the Royal Society of Canada are:

- Celia Haig-Brown, Faculty of Education – Fellow, Academy of Social Sciences
- Steven J. Hoffman, Global Health, Law, and Political Science – Fellow, Academy of Social Sciences
- Linda Peake, Faculty of Environmental & Urban Change – Fellow, Academy of Social Sciences
- Jianhong Wu, Faculty of Science – Fellow, Academy of Science
- Sandra Rehan, Department of Biology, Faculty of Science – RSC College
- Sapna Sharma, Department of Biology, Faculty of Science – RSC College



York University's source for faculty and staff news, [YFile](#), celebrated its 20-year anniversary on September 9 with a special issue. In addition to the special issue content, over the course of the upcoming year, YFile will feature a variety of anniversary stories and republish interesting and unique articles from its archive.



Osgoode Hall Law School Associate Professor [Pina D'Agostino](#) was named in the Top 25 Most Influential Lawyers 2022 by Canadian Lawyer Magazine. A place on Canadian Lawyer's Top 25 Most Influential Lawyers list is a highly regarded accolade. The list reflects how the work of these members of the legal system has had an impact, whether in the courtroom, law school, law firm or business, or at a policy level.



The Canadian Association for Theatre Research has announced York University Professor [Cynthia Zimmerman](#) as the recipient of its Lifetime Achievement Award for 2022. Zimmerman is a professor at Glendon Campus in the English Department. She has devoted her professorial career to scholarship and teaching in the field of Canadian drama, as well as teaching courses in modern and contemporary drama for the Glendon English Program and for York's Graduate Program in English.



Faculty of Science Mathematics and Statistics Professor, [Jianhong Wu](#), has been elected as a Fellow of the Canadian Academy of Health Sciences. Election to fellowship in the academy is considered one of the highest honours for individuals in the Canadian health sciences community and carries with it a covenant to serve the academy and the future well-being of the health sciences irrespective of the Fellow's specific discipline.



York University's [Communications & Public Affairs](#) team has been recognized by the Council for Advancement for Support of Education with six global Circle of Excellence Awards for advancing the University's strategic goals through inspiring, innovative and creative marketing and communications strategies. Here are the award-winning work recognized in 2022:

- Gold: Right the Future advertising campaign
- Gold: Right the Future broadcast ad
- Silver: Bringing the Future of Learning to York Region
- Silver: End of exams video
- Bronze: #MeetYU digital campaign
- Bronze: End-of-year holiday video

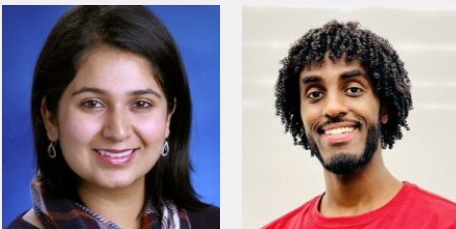


[Jeffrey Harris](#), assistant professor of mechanical engineering and director of common engineering and BSc Science at the Lassonde School of Engineering was elected as a Fellow of the Canadian Engineering Education Association and received the 2022 Ron Britton Engineering Education Vanguard Award.



In February, York University announced the establishment of the [York Black Research Seed Fund](#) to provide mentorship and \$150,000 in total funding in support of the research activities of Black academics, with preference given to emerging and early-career researchers. The fund was created as part of the University's commitment to addressing the systemic anti-Black racism and white supremacy that pervades academia. The inaugural six recipients of the York Black Research Seed Fund are:

- Oyemolad Osibodu, Faculty of Education (Open Research Stream), Research project: "Envisioning Diasporic Mathematics Literacies with Black Youth"
- Gerald Bareebe, Faculty of Liberal Arts & Professional Studies (Open Research Stream), Research project: "Why Peace Fails to Endure: Explaining the Recurrence of Civil Wars in East Africa"
- Ruth Murambadoro, Faculty of Liberal Arts & Professional Studies (Open Research Stream), Research project: "Women's Politics in Zimbabwe: Aftermath of the 2013 Constitution"
- Celia Romulus, International Studies, Glendon (Collective Research Stream), Research project: "Decolonizing knowledge and promoting Afrofeminist narratives"
- Jude Kong, Faculty of Science (Collective Research Stream), Research project: "Modelling resilience: Post-pandemic Recovery, participatory governance, data gaps, equitable institutions, and human interdependence"
- Solomon Boakye-Yiadom, Lassonde School of Engineering (Collective Research Stream), Research project: "Machine Learning and Laser Powder Bed Fusion Technologies for Materials Discovery"



The York University Alumni Board recognized four distinguished York students with [2022 Alumni Awards and Scholarships](#) for their academic excellence and leadership. Here are this year's award recipients:

- Alumni Silver Jubilee Scholarship - Zahra Mawani (BEd '22)
- Alumni Golden GRADitude Award - Issa Abdi Jamaa (BA '22) and Tiana Putric (BDEM '22)
- Harry Arthurs Alumni Families Entrance Scholarship - Taline Apelian-Sutor



The [2023 Quacquarelli Symonds \(QS\) World University Rankings](#) reinforce York University's role as a leading North American public university with a global reach to right the future. York University moved up two spots to be ranked 61st among North American public universities by the prestigious QS World University Rankings. York's improving position in the rankings signals its position as a leading international research and teaching university that is driving positive change to right the future.



Eight researchers across York University will join the [York Research Chairs](#) (YRC) program – the University's internal counterpart to the national Canada Research Chairs (CRC) program which recognizes outstanding researchers. These YRCs' terms run for five years. Newly appointed to the YRC program are:

Tier 1 York Research Chairs

- Kristin Andrews, York Research Chair in Philosophy of Animal Minds
- Jianhong Wu, York Research Chair in Industrial and Applied Mathematic



Tier 2 York Research Chairs

- Joey Cheng, York Research Chair in Leadership, Collaboration and Teams
- Jane Heffernan, York Research Chair in Mathematics of Immunity and Infectious Disease
- Emily Laxer, York Research Chair in Populism, Rights, and Legality
- Adam Diamant, York Research Chair in Managing AI-Driven Technologies in Health Care
- Shital Desai, York Research Chair in Accessible Interaction Design
- Adrian Viens, York Research Chair in Population Health Ethics and Law



[Stephanie Jonsson and Hannah Maitland](#), both PhD candidates in the Gender, Feminist, and Women's Studies Department at York University, are founders of the Ontario Digital Literacy and Access Network (ODLAN), a queer-centred non-profit that works with 2SLGBTQIA+ organizations and other service providers to advise on digital strategies that improve access to remote services. ODLAN recently received \$25,000 from the New Horizons for Seniors Program, a federal grants and contributions program that provides funding for projects that make a difference in the lives of seniors and their communities.



This year, the Law and Society Association (LSA) honored 21 scholars, including York University Professor [Annie Bunting](#), as part of its 2022 Annual Awards. Bunting is a professor in the Law & Society program at York University's Faculty of Liberal Arts & Professional Studies, researching and teaching in the areas of gender justice and international human rights. She is a recipient of the 2022 Ronald Pipkin Service Award, recognizing sustained and extraordinary service to the Association.



[Signy Lynch](#), a PhD graduate of Theatre & Performance Studies, was awarded the 2021 Barbara Godard Prize for the Best York University Dissertation in Canadian Studies for her thesis “Intercultural Relations: Direct Audience Address in Contemporary Theatre in Canada.” The honour is awarded yearly to the doctoral dissertation on a Canadian topic defended at York University that best advances the knowledge of Canada. Special attention is given to dissertations that transcend disciplinary boundaries and demonstrate innovation in thought and/or methodology.



[Haya Mohamed](#), a fourth-year space engineering student at York University’s Lassonde School of Engineering, has been accepted into the European Space Agency’s 2022 CubeSat Summer School in Belgium, where she will be one of the first participants in an innovative new training program for university students with engineering and physics backgrounds who are highly motivated to pursue a career in the space sector.



Professor [Steven Hoffman](#) has taken on a new role as vice-president of corporate data and surveillance at the Public Health Agency of Canada. As the former scientific director of the Canadian Institutes of Health Research’s Institute of Population and Public Health, he brings significant expertise to the agency to help shape the future of public health responses in Canada. During this time, Hoffman will also continue to direct York University’s Global Strategy Lab and the World Health Organization Collaborating Centre on Global Governance of Antimicrobial Resistance. Hoffman is the Dahdaleh Distinguished Chair in Global Governance & Legal Epidemiology.



Two York University professors were recognized as part of the Top 25 Canadian Immigrants of 2022. [Patrick Alcedo](#), professor and Chair of the Department of Dance in the School of the Arts, Media, Performance & Design, and [Rui Wang](#), dean of York University’s Faculty of Science, were selected from a list of 75 finalists, nominated by the Canadian public, for the award that recognizes inspirational immigrants who have made a positive impact on their communities since arriving in Canada. It is the 14th year for the awards.



Ontario’s largest law association for women is honouring Osgoode Hall Law School Professor Emerita [Mary Jane Mossman](#) for her contribution to the province’s legal community. Mossman was presented with the 2022 President’s Award by the Women’s Law Association of Ontario.



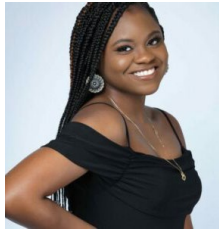
PhD student [Levon Ichkhanian](#) is the Toronto Musicians’ Association’s 2022 Musician of the Year. The award recognizes Ichkhanian’s dedication to excellence in all aspects of music and his high standard of professionalism and artistry.



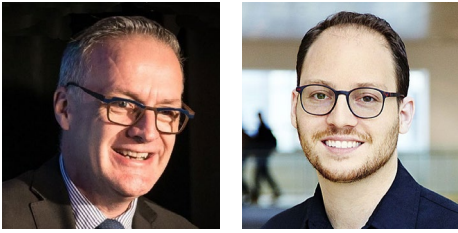
Ten York University students were honoured with the [Robert J. Tiffin Student Leadership Award](#), recognizing their leadership at York University and their contributions to the growth, development and vitality of the York community.

Here are this year's award winners:

- Angela Thapar, BA of Law & Society, and BEd
- Ashlyn Nguyen, Faculty of Science
- Gurkamal Aujla, Commerce, Faculty of Liberal Arts & Professional Studies (LA&PS)
- Gurnoor Kaur Brar, Biology, Faculty of Science
- Jade Crimson Rose Da Costa, Sociology, Faculty of Graduate Studies
- Parmin Rahimpoor-Marnani, Kinesiology and Health Science, Faculty of Health
- Ronnie Roy O'Connor, Calumet College
- Sophia Tracey, Political Science, LA&PS
- Stephen Teong, Psychology, Faculty of Health
- Zahra Mawani, Faculty of Education



With the help of the [Schulich Leader Scholarship program](#), two graduating high school students from the Greater Toronto Area are headed to York University this fall to begin their studies. Hannah Alli of Mississauga, Ont., will enter a software engineering program at the Lassonde School of Engineering and Neill Botushanski of Aurora, Ont., will join the Faculty of Science's actuarial science program. They are among 100 incoming undergraduate students from across Canada to receive the 2022 Schulich Leader Scholarship for undergraduate education in science, technology, engineering and math, which is awarded to students who demonstrate academic excellence, leadership, charisma and creativity.



More than 40 research projects at York University will receive a boost of \$16 million in funding from the [Social Sciences & Humanities Research Council of Canada](#). The four Partnership Grant recipients, each of whom has received close to \$2.5 million in support of six- and seven-year projects, are:

- Stephen Gaetz, professor in the Faculty of Education, received a second consecutive Partnership Grant to continue his work as president and CEO of the Canadian Observatory on Homelessness (COH) – an anti-homelessness research institute previously funded by the SSHRC in 2012.
- Steven Hoffman, professor of Global Health, Law, and Political Science at the Faculty of Health and Osgoode Hall Law School and the Dahdaleh Distinguished Chair in Global Governance & Legal Epidemiology, and director of the Global Strategy Lab, will pursue research into a global framework for sustainable antimicrobial drug use and preventing the proliferation of drug-resistant bacteria.
- Nick Mulé, professor of gender and sexuality at the Faculty of Liberal Arts & Professional Studies, will undertake a project called 2SLGBTQ+ Poverty in Canada: Improving Livelihood and Social Wellbeing. The initiative will address disproportionate vulnerability to poverty among Two-Spirit, lesbian, gay, bisexual, transgender and queer plus (2SLGBTQ+) people.
- Dayna Scott, professor at Osgoode Hall Law School and the Faculty of Environment & Urban Change, received funding for “Infrastructure Beyond Extractivism: Material Approaches to Restoring Indigenous Jurisdiction.” The project will explore novel approaches to strengthening Indigenous jurisdiction and sovereignty over hereditary lands and waterways.



[Samadhi Rankothge](#) is this year's winner of York University's Right The Future free tuition contest – a prize equivalent to more than \$7,000 that will help her to pursue the Health Studies program at the Faculty of Health. An Etobicoke resident, Rankothge chose York from among all the GTA universities offering similar programs. She cites the program's comprehensive approach to health, with an emphasis on tackling societal issues, and for the University's proximity to home.



[Nadha Hassen](#), PhD candidate in Environmental Studies and Vanier Scholar, has been awarded Susan Mann Dissertation Scholarship for her research on “Parks Prescriptions and Perceptions: Experiences of Racialized People with Mood Disorders in Green Spaces”. The scholarship is awarded to outstanding doctoral students in their final year of doctoral study to concentrate exclusively on and complete their dissertations. Nadha's research is situated at the intersections of health equity, social determinants of health, environmental justice and community development - with a focus on understanding the lived experiences of people who face social barriers to health and well-being.



[Carli Melo](#), PhD student in Geography, has been awarded a SSHRC Canadian Graduate Scholarships - Doctoral award for her research on “Internal migrants in Myanmar's manufacturing sector: Examining exploitative labour practices and social reproduction in global production networks”. The program supports high-quality research training experiences for doctoral students at Canadian institutions and strives to foster impacts within and beyond the research environment. Melo's research emerges from years of working with the Mekong Migration Network – a network of over 40 civil society organizations from across mainland Southeast Asia working to promote and protect the rights of migrant workers and their families.



For her international engagement with sustainable development, York's Executive Coordinator to the UNESCO Chair, [Katrin Kohl](#), has been awarded a fellowship by The Royal Society of Arts in London. The Royal Society of Arts recognizes outstanding contributions and thought leadership in positively impacting society for a better future. As York University's UNESCO Chair, Kohl leads research and provides policy advice for education for sustainable development.



[Matteo L. Cerilli](#), a York undergraduate student pursuing a BA honours with a double major in creative writing and professional writing from the Faculty of Liberal Arts & Professional Studies, recently sold his debut novel *Lockjaw*. The novel will be published in the summer of 2024 by Peter Phillips at Tundra, Penguin Random House Canada.



Faculty of Education Associate Professor [Roopa Desai Trilokekar](#) is the winner of this year's Research and Scholarship Award presented by the Canadian Society for the Study of Higher Education. The award recognizes research and scholarship on higher education which can include the socio-political context, access, governance, teaching and learning, institutional studies, or education and employment.



[Five York University researchers](#) have been awarded seed grants for the 2022 Critical Perspectives in Global Health Research, awarded by the Dahdaleh Institute for Global Health Research. The recipients, and their research projects, are:

- Pablo Aránguiz, Research Project: "Decolonizing Planetary Health Through Williche Ecologies of Repair"
- Simone Bohn, Research Project: "State Capacity and Health Equity in a Post-Slavery Context: The Case of the Quilombolas in Brazil"
- Maggie MacDonald, Research Project: "Misoprostol in Humanitarian Settings"
- Blessing Ogbuokiri, Research Project: "Harnessing Social Media Data to Complement Infectious Disease Outbreak Surveillance Data"
- Jeffrey Squire, Research Project: "COVID-19 and Healthcare Waste Management in Urban Africa"



In June, *The Economist* magazine ranked the MBA program at York University's [Schulich School of Business](#) number one in Canada and 40th in the world in the magazine's annual survey of the world's top 100 MBA programs. In addition to finishing first among Canadian business schools, Schulich placed ninth in the world among non-U.S. schools. The Economist survey is the only major global ranking that rates business schools on criteria deemed most important to MBA students and alumni – everything from diversity of career opportunities to earning potential and networking opportunities.



Faculty members and alumni from York University's [Faculty of Health](#) were recognized with awards from the American Psychological Association. The awards reinforce that the Historical, Theoretical, and Critical Studies of Psychology graduate area in the Psychology Department is a unique and internationally recognized program, noted for its intellectual and organizational leadership in the field. The award winners are:

- Professor Alexandra Rutherford - Career Achievement Award.
- Zhipeng Gao, alumnus - Society for the History of Psychology's Early Career Award



York Lions sport medicine manager, [Andrea Prieur](#), served as a member of the Team Canada staff at the 2022 Commonwealth Games in Birmingham, England. The 2022 Commonwealth Games took place between July 28 and August 8, where 37 Canadian athletes competed with 72 Commonwealth countries in one of the top sporting events of the year.



Professor [B.W. Powe](#) has been named the recipient of the Medium and the Light Award for 2022 in recognition of his influential writings on the life and work of Canadian philosopher Marshall McLuhan. The award was presented as part of the 23rd Media Ecology Association Convention.



A short film produced as part of a York University project with its partners and funded by the Social Sciences & Humanities Research Council of Canada (SSHRC) has been shortlisted for the NGO International Film Festival. The film [Help!](#) is part of the Research/Dissemination Network on the Development of the African Union's African Human Rights Action Plan (AHRAP-NET) project, co-led by Osgoode Hall Law School Professor Obiora Okafor, Faculty of Liberal Arts & Professional Studies sociology Professor Sylvia Bawa and Osgoode PhD Candidate Jake Okechukwu Effoduh.



Schulich School of Business Professor [Dirk Matten](#) has been selected among the top five "law and political science" scientists in Canada in the inaugural ranking by Research.com. The ranking includes 59 law and political science experts in Canada and is based on data collected from Microsoft Academic Graph. Positions in the ranking are based on a scientist's D-index (Discipline H-index), which only includes papers and citation values for an examined discipline.



The International Planning History Society (IPHS), dedicated to the enhancement of interdisciplinary studies in urban and regional planning history, has recognized Department of Sociology Urban Studies Professors [Douglas Young](#) and the late Lisa Drummond with an award for the book they edited together. The book titled, *Socialist and Post-Socialist Urbanisms: Critical Reflections from a Global Perspective* (Toronto: University of Toronto Press, 2020), was awarded the Third Book Prize, which is given to the best anthology or edited work in planning history written in English and published in 2020 or 2021.



On July 1, School of the Arts, Media, Performance & Design Professor [Caitlin Fisher](#) was named president of the Electronic Literature Organization (ELO), an international scholarly association dedicated to the investigation of literature produced for the digital medium. ELO was founded in Chicago in 1999 and has a presence across North America and South America, Europe, Asia, Australia and Africa. Members come from a wide array of disciplines and areas of study, including art, literature, communication, humanities, media studies and more.



The Advising Community of Practice and Peer Leader Community of Practice has selected [Mona Frial-Brown](#), manager of student success and access programs in the Faculty of Liberal Arts & Professional Studies, to receive the 2022 Lynda Tam Guiding Light and Legacy Award. This annual award was established in honour of Lynda Tam, a long-serving leader at York University. Tam served as the first assistant dean, students, in the School of the Arts, Media, Performance & Design where she had a profound impact on the student experience by shaping student services, advising and peer mentoring programs. Her commitment to students and their success was part of her everyday practice.



Two York University graduate students are recipients of the 2022 Autism Scholars Award. This year's recognition is particularly special with both recipients, master's degree student [Braxton Hartman](#) and doctoral student [Nancy Marshall](#), being recognized with the awards. They will receive \$18,000 and \$20,000 respectively to conduct research on autism. Hartman's project aims to use computational and statistical techniques to distinguish differences in how networks are organized in autistic brains and what ramifications this may have on the cognitive differences which characterize the condition. Marshall's research adopts a disability justice lens that directly centers on the needs and desires of people with autism.

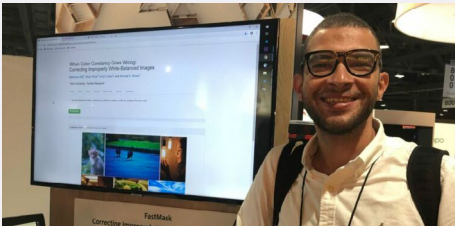


York University UNESCO Chair [Charles Hopkins](#) was awarded the Lithuanian State Award on July 6 by the President of the Republic of Lithuania, Gitanas Nausėda. Nausėda recognized Hopkins for making a significant contribution to the preservation and free transfer of unique documents of the history of Lithuanian diplomacy to the Lithuanian Museum of Canada. Among the 60 individuals who were awarded for helping to build sustainable international ties of peace, friendship and cultural exchange, Hopkins' work in rescuing and safeguarding documents representing international treaties proving the Lithuanian independence during the period of 1918 to 1940 was recognized as important work to public service and life.



A team of [York University students](#) made an impressive showing winning one of the two available prizes at the Statistical Society of Canada Case Studies in Data Analysis Poster Competition. The team won the Critical Care Choice award for their approach to the case study focused on developing a physician performance model. Their successful showing represents a first for a team from York University. The winning team members are:

- Octavia Wong, PhD student in the School of Kinesiology and Health Science
- Jing Guo, 4th-year undergraduate student in Department of Mathematics and Statistics
- Yongwen Pan, master's student in Department of Mathematics and Statistics
- Vi Nguyen, 4th-year undergraduate student in Department of Mathematics and Statistics



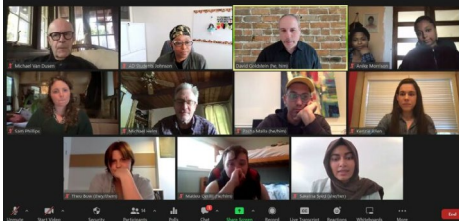
[Mahmoud Afifi](#), a recent graduate from the Department of Electrical Engineering & Computer Science at the Lassonde School of Engineering, has won two awards for his doctoral dissertation. Afifi was awarded the CS-Can/Info-Can 2021 Canadian Computer Science Distinguished Dissertation Award, which recognizes excellence in research and writing by a computer science doctoral student completing their degree at a Canadian institution. He also received the 2021 Canadian Image Processing and Pattern Recognition Society John Barron Doctoral Dissertation Award, given annually to the top PhD thesis in areas covered by the Conference on Computer and Robot Vision including computer vision, robot vision, robotics, medical imaging, image processing or pattern recognition.



Professor [Barnali Choudhury](#) has been chosen by the European Union's executive arm, the European Commission, as one of only 11 international lawyers and academics to potentially chair expert panels on trade and sustainable development convened to help resolve bilateral trade disputes between EU and non-EU countries. Choudhury, who also serves as director of the Osgoode-based Jack & Mae Nathanson Centre on Transnational Human Rights, Crime and Security, is an internationally recognized expert on business and international economic issues, particularly as they relate to human rights.



York University Faculty of Science Dean [Rui Wang](#) has been elected as the new president (2022-24) of the Canadian Council of Deans of Science (CCDS). The CCDS is a national association of senior academic leaders who have responsibility for post-secondary science faculties and schools at Canadian universities.



York University [undergraduate students](#) were recognized for their work in poetry, short fiction, and screenwriting at the annual Creative Writing Program Awards ceremony, sponsored by the President's Office and the Faculty of Liberal Arts & Professional Studies. The winners of the President's Creative Writing Awards are:

- Poetry 2021-22 - Winner: Anike Morrison for "Swine [After Chad Abushanab's 'Custody Denied']"
- Short Fiction 2021-22 - Winner: Matteo Cerilli for "The Reverb: A Ghost Story"
- Stage Play 2021-22 - Winner: Darla Deigratia for "Mother's Daughter"
- Screenplay 2021-22 - Winner: Abigail Henderson for "Changing Seasons"
- Daniel Whittaker-Van Dusen Prize for Emerging Poets 2021-22 - Winner: Matteo Cerilli for "Parkour Gym, October 6th" and Ivy deRege-Braga for "Circe"
- Richard Teleky Short Fiction Prize 2021-22 - Winner: Clarisse Smith for "In a night"
- Judith Eve Gewurtz Memorial Poetry Award 2021-22 - Winner: Ben O'Connor for "In the Interest of Survival"
- The Lorna Marsden Prize for Creative Writing in French 2021-22 - Winner: Suhana Rampersad for "Tandava, la danse des Hindous"
- Babs Burggraf Award in Creative Writing 2021-22 - Winner: Andrei Topala
- Nichol Award 2021-22 - Winner: Matteo Cerilli
- Sorbara Award in Creative Writing 2021-22 - Winner: Sakeina Syed
- Stanley Fefferman Prize 2021-22 - Winner: Jean Paul Mazlymian
- Priscila Uppal Poetry Award 2021-22 - Winner: Ivy Derege-Braga
- Adrienne Grago Memorial Prize 2021-22 - Winner: Lily Scriven



[Paria Mehrani](#), a recent York University graduate and current postdoctoral visitor at the Lassonde School of Engineering, has won the Colour Research Society of Canada 2021 Student Award for Graduate Students. The award recognizes her work while she was a PhD student in Professor John Tsotsos' lab in the Department of Electrical Engineering & Computer Science.



[Five School of the Arts, Media, Performance & Design \(AMPD\) students](#) will be working on-set with Fae Pictures' newest feature film, Queen Tut, at the York University Motion Media Studio at Cinespace Studio. AMPD undergraduate third-year dance student Grace Sokolow, fourth-year film production student Alise Rosemin, fifth-year film production student Emily Jong, second-year theatre student Natasha Advani Thangkhiew and first-year film production student Anmol Dhillon were selected from a highly competitive pool of candidates.



APPOINTMENTS



On July 1, Professor [Laina Ya-Hui Bay-Cheng](#) began her role as the inaugural role of associate vice-president, faculty affairs. In the inaugural role of associate vice-president, faculty affairs, Bay-Cheng will build upon the strengths of the Division of Equity, People & Culture, and develop new opportunities to support faculty recruitment, retention and development across the institution. Through leadership and in relationship with leaders across the University, she will enhance York's academic mission in ways that support and guide a diverse academic staff in their career development and relationships with students and the University community.



On September 1, Chemistry Professor [Hovig Kouyoumdjian](#) began his position as the new associate dean, curriculum & pedagogy in the Faculty of Science, for a three-year term. The associate dean, curriculum & pedagogy is a new role in the Faculty of Science and will play an integral role in the Faculty's senior leadership team, providing leadership and direction for matters related to the Faculty's academic programs and pedagogical innovation at both the Keele and Markham campuses, including diverse ancillary matters.



On July 1, Associate Professor [Paul Lawrie](#) began his term as Black inclusion advisor in the Faculty of Liberal Arts & Professional Studies (LA&PS). Lawrie will advise the LA&PS Office of the Dean on questions related to race and equity, anti-Black racism and Black inclusion as part of the Faculty's continuing work to address anti-Black racism. The appointment is in line with the Faculty's Anti-Black Racism Strategy, the University's Academic Plan, and the LA&PS Academic Plan, which is committed to excellence through inclusion.



On July 1, Associate Professor [Sarah Rugheimer](#) began her appointment as the new Allan I. Carswell Chair for the Public Understanding of Astronomy in the Faculty of Science at York University. Rugheimer is an astrophysicist interested in understanding how to detect life on exoplanets by looking for atmospheric biosignatures.



On July 27, [Jennifer MacLean](#) began her position as assistant vice-president innovation and research partnerships, effective July 27. A thought leader with 10 years of experience working in the Canadian innovation ecosystem, MacLean has extensive experience in fostering impactful and collaborative partnerships across industry, academia and community partners in Ontario and Canada.



On August 15, [Nona Robinson](#) began in her position as vice-provost students. Robinson comes to York from Trent University where, for the past 10 years, she has served as associate vice-president students. The role of vice-provost students is a critical one at York, responsible for the provision of exemplary services to support and enhance the student experience across all campuses.

APPOINTMENTS



On July 1, [Cora Coady](#) joined York University Libraries as the Indigenous teaching and learning librarian. As an Indigenous person and member of the Mississaugas of the Credit First Nation, Coady's goal is to contribute to her community in a meaningful way by creating and supporting important Indigenous research, building strong relationships between the Indigenous community and the University, as well as promoting the works of Indigenous scholars and students.



Lassonde School of Engineering Dean, [Jane Goodyer](#), has been reappointed for a second five-year term, commencing July 1, 2023. Dr. Goodyer has provided excellent leadership during her first term, during which the Lassonde School of Engineering has grown its enrolments, its faculty complement, and its research and teaching facilities.



Faculty of Environmental & Urban Change Dean, [Alice Hovorka](#), has been reappointed for a second five-year term, commencing July 1, 2023. Under her direction, faculty have maintained a thriving research culture through the pandemic with several new funded projects underway.



On July 1, Associate Professor [Ruth Green](#) began her term as special advisor to the dean on Indigenous issues at the Faculty of Liberal Arts & Professional Studies (LA&PS). Green will advise the LA&PS Office of the Dean on ways in which to address the impact and histories of systematic barriers experienced by Indigenous peoples. The appointment is in alignment with The Indigenous Framework for York University: A Guide to Action and the University's Academic Plan, the LA&PS Academic Plan, and the Principles on Indigenous Education developed by Universities Canada in 2015.

ACADEMIC RESOURCES COMMITTEE

Report to the Board of Governors

at its meeting of September 16, 2022

The Academic Resources Committee met on September 16, 2022, and makes this report to the Board for information

1. Return to Campus

York continues several initiatives meant to protect the health and well-being of members of the Community in response to the Covid-19 pandemic. Vaccination clinics are planned for Fall at the Keele, Glendon and Markham campuses in partnership with GO-VAXX and the Ministry of Health and Toronto Public Health. Testing kits continue to be available to community members. Ventilation has been upgraded and new standards for cleaning of teaching and learning spaces are being implemented. Although the Vaccination and Masking mandates are suspended, York continues to strongly recommend vaccination, self-assessment, and masking in in-door settings. The impact on the Community continues to be closely monitored.

Preliminary Enrolment figures show that total undergraduate enrollment in terms of FTEs for the Summer 2022 term outperformed against targets, with results varying significantly among Faculties. Fall 2022 OUAC confirmation numbers for 101 students indicate a 2.4% growth for York both overall and in the GTA, putting us in the middle of the pack of comparable Ontario universities and in third place in the GTA. International confirmations are significantly down (16,3%), as it is also for many Ontario universities. Overall, 105 confirmations are up 13.4%, with international confirmations up 18,8%. As of September 6, undergraduate enrolment compared to target are down 5.8% (+1,2% for the Summer Term and -7.5% early Fall projection) with a net difference to target of 1408.7 FTEs. Although international confirmations have increased by 16% compared to Fall 2021, there are significant delays in study permit processing by government leaving some students with no other choice by to defer their admission to a future session. Mitigation actions have been undertaken, including flexibility in starting studies in the Fall, allowing deferral of some course to the Winter term, providing more options during the next Summer term to catch up on courses not taken in the Fall and some enrolment in online courses.

2. Internationalization and Global Engagement Plan

York is embarking on a new phase of its internationalization and global engagement with a new Global Engagement Plan named *Engaging the World*. The new plan is designed to support the UAP's priority of Advancing Global Engagement, with a focus on global learning, collaboration, inclusivity, and mobility to increase our impact and mobilize the full potential of York University's teaching and learning, scholarship and research and global community service.

To implement the plan, York aims to develop new partnerships, embrace emerging technologies, test new modalities for student learning, engage diverse populations in the pursuit of knowledge and devise strategies to ensure our ideas and discoveries reach a global audience.

3. Update on Research Priorities and Strategic Research Projects

One of York's priorities is to strengthen Interdisciplinary Research in areas of strategic importance. We have invested more than \$3.5M in 2020/21 to seed world-leading research teams. 7 projects each funded at \$150K annually and another 6 each funded at \$75K for 1 year aligned with MCC research clusters, Vaughan Healthcare Precinct, Disaster Risk Governance, Strategic Research Plan areas of opportunity. A new round of CIRC has been launched with 13 proposals currently undergoing external review. York has submitted the *Connected Minds: Neural & Machine Systems for a Healthy, Just Society* with a request of \$106M, with a \$126M of university matching funds. Total contribution value of \$321M, under the Canadian First Research Excellence Fund (CFREF). New organized research units were launched, including 5 as transdisciplinary research centers/institutes as incubators of interdisciplinary scholarship, research and action. They include:

- Centre for Artificial Intelligence & Society
- One WATER: Water management, Artificial intelligence, Technologies, Education and sustainability, Resource recovery & Reuse
- Institute for Technoscience and Society
- Centre for Integrative and Applied Neuroscience
- York Emergency Mitigation, Engagement, Response and Governance Institute

Three other ORUs will undergo review this year:

- Centre for Health Intelligence (CHI)
- Manufacturing Technology Entrepreneurship Centre (MTEC)
- Mobility Innovation Centre (MOVE)

Board of Governors – Academic Resources Committee

New and upcoming research initiatives include the development of a Strategic Research Plan for 2023 – 2028, fostering more external research partnerships, namely with Siemens, the Cortellucci Vaughn Hospital, and the Aga Khan Museum, more Equitable, Diverse and Inclusive Research Enterprise and the establishment of new senior leadership positions in the Division of Research and Innovation.

Antonio Di Domenico
Chair

EXTERNAL RELATIONS COMMITTEE

Report to the Board of Governors

at its meeting of September 19, 2022

The External Relations Committee met on September 19, 2022 and makes this report to the Board for information.

1. Advancement

The Committee received an update on advancement initiatives. It was reported that York received two important gifts. The first is a \$4M eponym donation to upgrade the Victor Philip Dahdaleh Building, fund CIFAL York and complete the Advanced Disaster, Emergency and Rapid Response Simulation (ADERSIM) initiative. The second donation was received from Frank Stronach for three initiatives: organic food research and pilot project, SARIT (Safe Affordable Reliable Innovative Transport) micro mobility living lab initiative, and a speaker series to stimulate discussion about the role of universities in promoting a just society and enhancing the achievement of the UN SDGs.

The launch of the next phase of the Impact campaign was discussed. Phase 1 was launched in 2016 and raised some \$497M. Key phase-2 priorities include capital projects like Markham Campus, iHive, the GGYU, and the Vaughan Healthcare Centre Campus/School of Medicine; and pan-university initiatives focused on Equity Diversity & Inclusion (EDI), student access and support, learning and development, and UN SDG-aligned initiatives. We have also been planning strategies to strengthen alumni engagement of our global alumni network. Advancement strategies were established within each of the faculties/areas, which enabled Deans and fundraisers to articulate the faculty opportunities both in terms of projects and revenue needs. The Committee discussed the scope and timeline for the second phase. The stagnation, or decrease, in provincial funding to universities in Ontario (no increase in enrolment corridors or to per-student grants, accompanied by a reduction in tuition and successive unfunded tuition freezes) compels us to diversify our sources of income and advancement will have a key role to play. York has great ambition and potential and will need to be creative in developing new funding opportunities.

The Committee was also informed of key alumni engagement strategies and major events delivered or planned for 2022.

2. Communications and Public Affairs

The Committee reviewed communication priorities for 2022 – 23, which are (1) the development of communications strategies to advance key institutional plans, (2) co-creation of an international profile and brand-building communication strategy, (3) creation of York’s inaugural Public Relations and External Communication Strategy, (4) build awareness of momentum on how York in advancing the UN SDGs and (5) establishing and profiling York’s brand identity. These priorities align with those stated in the UAP, namely Advancing Global Engagement, Working in Partnership, Living Well Together and the UN SDGs. Two initiatives were showcased, micro-lectures and a new Virtual York Work developed in the Minecraft universe. The committee noted that our data seems to show that our current efforts to enhance the University’s brand are working.

It was noted that York has received six global awards for the quality, innovation, use of resources and the impact of our communication initiatives. The Committee expressed its congratulations to the Communication and Public Affairs team.

Three points of pride were presented and are included in the Board materials.

3. External Relations

The Committee received an update key initiative delivered by the Government and Community Relations team and considered how they align with UAP priorities. The G&CR team is at work developing the University’s first Institutional Events Strategic Plan and the first Stakeholder Relations Strategic Plan.

4. School of Medicine

York is moving closer to submitting its proposal for the establishment of a School of Medicine in conjunction with the Vaughn Health Care Precinct. Although the VHCP can proceed without a School of Medicine, the two project are closely related. Discussions with the City of Vaughn regarding the use of land have been fruitful.

Julie Lassonde
Chair



SEPTEMBER 2022

Points of Pride



York University is a leading international teaching and research university and a driving force for positive change.

1 YORK UNIVERSITY ADVANCES SHARED PRIORITIES WITH YORK REGION MUNICIPALITIES

The University continues to strengthen its network of external partners locally and internationally. Recently new MOUs were signed with the [City of Markham](#), [Town of Aurora](#) and Town of Newmarket and ribbon was cut at the new [YSpace Georgina](#).



York President Rhonda Lenton and Aurora Mayor Tom Mrakas.

2 YORK MOVES UP IN WORLD UNIVERSITY RANKINGS

York University moved up two spots to be ranked 61st among North American public universities by the prestigious [QS World University Rankings](#). York's improving position in the rankings signals its position as a leading international research and teaching university that is driving positive change to right the future.

3 NEW RESEARCH SHOWS GTA EMPLOYERS RECOGNIZE THE IMPORTANCE OF A YORK DEGREE.

Demonstrating a commitment to right the future, a York education positions students for future success. A recent study of GTA employers that hire York alumni shows an impressive 90% satisfaction rate.

FINANCE AND AUDIT COMMITTEE

Report to the Board of Governors

at its meeting of September 19, 2022

The Finance and Audit Committee met on September 19, 2022 and makes this report to the Board for information.

1. Subcommittee on Digital Transformation

The Subcommittee on Digital Transformation continues to monitor important information technology initiatives underway at York, namely the Student Systems Renewal Program (SSRP). The Subcommittee received an update indicating that the SSRP is on schedule and on budget, as well as an in-depth update on cybersecurity. It was noted that the cybersecurity landscape is changing quickly, with new threats arising from the current international socio-political climate, namely the war in Ukraine. York is making good progress on the improvement to its cybersecurity systems, with its roadmap being 50% complete and all other elements being well underway.

2. Budget Update - Enrolment

Acting Provost Martin presented a preliminary update based on current enrolment numbers for 2022 – 2023. Although actual enrolment for the Summer 2022 term were strong against targets and despite York having increased its share of Ontario secondary school (101) enrollments, early projections of undergraduate FTE's compared to targets for Fall 2022 are down by 1466. While new international student confirmations have increased 16% compared to Fall 2021, delays in visa processing by the Government of Canada have significantly impacted international enrollment. York has undertaken mitigation actions where possible, such as flexibility in the start of programs, offering online courses and deferrals to the Winter term. Confirmations of domestic students not applying directly from an Ontario High School (105) have increased 9%, but some Faculties may not reach their targets as competition from colleges and other universities has proven quite strong. It is noted that York is still growing, but that meeting enrollment targets is proving to be an enhanced challenge under the current circumstances. Contingency built into Faculty budgets are anticipated to be sufficient to offset losses in income.

The Committee was reminded that the major sources of income for the University are dependent on enrollment and that successive policies of the Government of Ontario have significantly impacted York's - as well other universities' in Ontario - capacity to generate revenue. Enrollment corridors, regulated by the Province, have not increased for some time, while a provincially-imposed reduction in tuition fees has been followed by several years of tuition freezes. All the while, per-student grants to universities have not kept pace with inflation, which has put further pressure on university budgets. The fallout from Laurentian's financial difficulties may exacerbate the matter if the provincial government imposes new restrictions and controls on universities following a review currently conducted by the Auditor General of Ontario. All this emphasizes the need for York to diversify its sources of income.

3. Internal Audit Report

The Committee received the Internal Audit Report for the period of June 1, 2022 to August 31, 2022 covering results of the Internal Audit activities completed during the period, key audits and initiatives in progress and status of corrective actions to address previous reported audit findings. During the period, Internal Audit undertook twelve audit engagements, seven of which have been completed, and continued with the development and implementation of the Enterprise Risk Management Initiative. Work is progressing on the management actions related to previously reported audit findings. Some 36% of the planned actions have been completed, and 61% are proceeding generally on schedule. The two items reported as being behind schedule (3%) have been delayed due to the need for significant cross functional coordination and competing priorities.

4. Other

The Committee also received the *Operation Results for the first quarter of 2022*, the *Annual Report on the York University Pension Plan and Pension Fund* and recommended an update to the Banking Resolution to reflect changes in management with the Division of Finance and Audit.

Bobbi-Jean White
Chair

Report to the Board of Governors

at its meeting of September 19, 2022

The Governance and Human Resources Committee met on September 19, 2022 and makes this report to the Board for information.

1. Return to Campus

Vice-President McAulay informed the Committee that York continues to monitor the pandemic and to provide access to vaccine. The new covariant vaccine is now available to those who are immunocompromised or at high risk. When the new vaccine becomes available for all, York will work with Public Health to make it accessible to the University Community. It is noted that the Province now manages Covid-19 as endemic, rather than pandemic. York is moving in step with the sector towards a “community of care” approach, which relies more on individual efforts, with members of the Community being mindful of the impact of their behavior on others. Educational campaigns, as well as provision of Rapid Antigen Tests and masks continue.

2. EDI Strategy

The Committee was informed that progress is being made in the development of York’s Equity, Diversity and Inclusion (EDI) Strategy. Through ongoing consultations, we have received many comments regarding decolonization and the need to make it a center piece of the strategy. The term “Decolonization” will be added to the title of the strategy as it will include a greater focus on decolonization initiatives. There was discussion of the matter of identification on indigenous member of the Community, with note taken of a recent report by Queen’s University on the subject. The VPEPC reflected on the outcome of a national meeting of indigenous leads with dialogue around self-identification, while noting the work of the Indigenous Reference group at the Council of Ontario Universities (COU). York is moving towards its own approach through respectful consultations.

3. Labour Relations

The Committee received an update on the state of labour relations. Members commended management for the successful negotiations of collective agreements in the Spring and Summer.

4. Vacancy Planning

The Committee discussed the need to proceed to recruit new members to fill current Board vacancies and anticipate other vacancies that will occur as members reach the end of their second term.

5. Committee Complement

The Committee reflected on the impact of recruitment and of departures on the Board's committee complement.

Konata Lake
Chair

INVESTMENT COMMITTEE

Report to the Board of Governors

at its meeting of September 20, 2022

The Investment Committee met on September 20, 2022 and makes this report to the Board for information.

1. CAUBO 2021 Investment Survey Results

The Committee received the results of the 2021 Investment Survey from the Canadian Association of University Business Officers (CAUBAO). The survey compares fund performance, market value, asset mix, and manager allocation as of calendar year end. The CAUBO survey provides a means to benchmark against the peer universe of Canadian university endowments and pension funds.

2. Endowment Fund

When compared to the 18 largest university endowment funds for the Calendar Year Ending December 31, 2021, York ranks 17th in annualized returns over one year at 9.1%. The returns improve over 3 years at 14% and place York among comparable institutions. Over 10 years, York's returns are at 10%, a result much in line with the sector. York's asset mix in 60% equity, 32% fixed income and 8% real assets. Our share of equity is analogous to that of other universities such as the University of Alberta (62%), McGill University (62%), Queen's University (62%), McMaster University (60%) or Victoria University in BC (58%). Of the reference group, York has the highest percentage in fixed income, with Guelph (31%) being in the vicinity. As per expenses related to the Endowment Fund, York ranks 12th overall with the expense ratio generally trending down since 2015. A review of the strategic asset allocation will be proposed to optimize the risk return profile of the Endowment Fund going forward.

3. Pension Fund

York's pension fund continued its outstanding medium- and long-term performance in 2021, ranking 1st of the 11 funds in its CAUBO peer group over 2, 3 years and 10 years, and 2nd of the peer group over 4, and 5 years. For the calendar year 2021 (i.e., 1 year return), York's pension fund performance ranked 8th out of 11 funds with a return of 8.9%.

4. Endowment Fund Strategic Asset Mix Review

The Committee received and discussed a report on the performance of the endowment fund over the past three years since the equity transition to a fully global allocation in late June 2019. The report highlights the performance in 2019, 2020, and 2021 and compares the endowment fund's performance to that of peer institutions that have been the top performers during the period. Following the implementation of the global equity allocation within the endowment fund in June 2019, the fund has added value of 80 bp (annualized) over the benchmark during the three-year period ending July 2022. However, the fund has lagged the benchmark over recent periods, most notably during the past year. York's transition to a global equity structure proved to be positive for the endowment fund's returns in 2019, and 2020, before turning negative from Q4 2021 and continuing with negative returns in 2022. Given that the last Asset Liability Management study was conducted in 2018, the University will launch a Strategic Asset Mix Review for the Endowment Fund to assess whether the current asset mix is appropriately aligned with the University's long term investment objectives of long-term growth coupled with the expectation of annual yield consistent with the Smoothed Band Inflation distribution approach.

5. Fixed Income Proposal

The Committee discussed a proposal by Phillip Hagar & North (PH&N) to change the asset allocation of the operating fund. Effective July 31, 2007, the University's operating fund's investment exposure was expanded to include a \$50M allocation to a bond portfolio managed by PH&N. During the following year (2008) additional capital was allocated to the fixed income portfolio subject to an amendment of the Short Medium-Term Fund's (SMTF) Investment Guidelines to permit the addition of investment grade commercial mortgages. Subsequently, an allocation within PH&N's fixed income portfolio allowed for mortgages to be added to the strategy. Over the course of the SMTF's existence, the rate environment has become unfavorable to fixed income assets as the yield to the SMTF has trended downwards over the past twenty years. The Committee considered a proposal to re-orient the structure of the current portfolio with four asset mix options with varying levels of expected returns and downside risk. The current asset mix sits at 80% in Government/Corporate Bonds and 20% in Conventional Mortgages. The proposal is to reduce or eliminate Government/Corporate Bonds and shift focus to a mix of Short-Term Bonds and Mortgages and/or to Commercial Mortgages. After consideration, the Committee agreed that the asset mix should be changed to 50% Short-Term Bonds and Mortgages and 50% Commercial Mortgages. The asset transfer will be implemented to avoid the

Board of Governors – Investment Committee

sale of assets that might be detrimental to York. Transition to the new asset mix will be carried out over several months.

6. Other

The Committee also received, as consent items, the Short-term Public and Private Fixed Income Search Shortlist, the Investment Performance Summary as of 31 July 2022, the Endowment Fund Dashboard as of 31 July 2021, the AON Monitoring Report as of 30 June 2022 and the Treasury Report as of 31 July 2021.

Jacques Demers
Chair

LAND AND PROPERTY COMMITTEE

Report to the Board of Governors

at its meeting of September 19, 2022

The Land and Property Committee met on September 19, 2022 and makes this report to the Board for information.

1. Deferred Maintenance Update

The Committee received an update on the Deferred Maintenance on the University's Keele and Glendon campuses including plans for the next five years (2022-2023 to 2026-2027) and status updates on DM items for the first two years of the current five-year plan. York's Current Replacement Value for buildings is just short of \$4B, with a deferred maintenance liability of \$744M. The most important elements of DM liability are Heating, Ventilation and Air Conditioning (HVAC) (25%), Electrical (20%), Life Safety (13%) and Interior (12%), with the remaining 30% spread across 8 other areas (plumbing, equipment, and furnishings, envelop, roofing, roads, parking and sidewalks, interior doors, flooring, elevators). The University has earmarked \$19,2M per year for deferred Maintenance that includes funding from the Ministry of Colleges & Universities (\$6,8M), with the remainder coming from the University's operating budget (\$12,4M). For 2022/23 and 2023/24 an additional \$6M was allocated for classroom and washroom renewal, thus increasing total funding to over \$25M for those two years. DM funds were allocated to 14 projects for the 2023/24 fiscal year; they include: improvements to Heating, Ventilation and Air Conditioning (HVAC) systems (\$3M), Fire and Life Safety upgrades (\$1M), roof replacement (\$900k), watermain replacement (\$650K), etc. The Committee discussed issues related to lighting on campus and the geolocation of lighting gaps that may be identified through security reports and complaints submitted to the Center for Sexual Violence Response, Support & Education. The committee also asked about Life Safety maintenance and were assured that all equipment related to fire and emergency life safety is properly maintained.

2. Capital Construction Report

Keele and Glendon Campuses

The Committee received a report from the Vice-President Finance & Audit on approved capital projects as of August 31, 2022. It was outlined that supply chain issues have

impacted projects both in terms of budget and schedule, with availability of construction material being volatile. Those projects where significant tendering has not taken place are particularly affected, they include: the Neuroscience Facility at Sherman Science Research Centre, the Goldfarb Gallery, and the addition to Vari Hall. The University is working with private sector partners to monitor and manage contingencies. In total York has set aside \$253M for Board-approved (\$220M) and VPFA-approved (\$33M) capital projects. One project, the replacement of windows at Glendon campus (\$2,15M), is completed. Ongoing Board-approved projects include: construction of a new School of Continuing studies building (\$72,7M) (near completion), the Neuroscience Facility at Sherman Science Research Centre (\$48.5M), Research Space to Support Faculty Complement Renewal (\$9,6M), Washroom Renewal Program (\$3,5M), Classroom Renewal Program (\$20M), Central Utilities Building (\$2.35M), Goldfarb Gallery (\$12,5M), Vari Hall Addition (\$31,3M) and Faculty of Education Building Renovations (\$7,46M). 22 VPFA-approved projects are proceeding.

Markham Campus

The project is currently tracking towards a completion date of April 2024 and is doing well against the revised total project budget to an amount of \$260.5M, inclusive of the \$35M adjustment approved last June. The Committee noted with appreciation that all Social Procurement targets for the MC project were met as of July 2022, with 12 apprenticeships for equity-deserving individuals on board and some \$3.3M spending from construction managers and subtrades within the York Region being reported. With both targets now met, the construction manager will continue to work with the subcontractors as they continue or commence their work on the project, encouraging and supporting them in hiring trained apprentices, and sourcing services and materials from the local, diversly owned, and social enterprise businesses. The Committee was informed of the construction progress including the concrete structure, the curtainwall, mechanical and electrical systems, drywall, and miscellaneous metalwork; all coming along quite well. It was noted the Remington Group have committed to construct and operate a parking lot on behalf of the City of Markham to serve the Markham Campus. 500 spaces will be available to the York Community, with the parking lot expected to be completed before the end of the year.

3. Markham Campus Student Housing

The Committee received an update on plans to build student housing at the Markham Campus. A Request for Submission (RFS) process to is being managed by the York University Development Corporation on behalf of York University and has reached a significant milestone with the Preferred Respondent having been confirmed as of August 18, 2022. The selected proposal submission meets the requirements set out in the RFS document, and the RFS process will continue with the selected Respondent. Key next steps in the process include the negotiation of the detailed project agreements necessary to implement the project.

4. Vaughan Health Care Precinct and School of Medicine

The Committee was informed that York and the City of Vaughan have completed negotiations related to the acquisition of land with a letter of intent to be signed forthwith. York's final submission to the Government of Ontario for the establishment of a School of Medicine is set to proceed shortly. If the Province agrees with the submission and authorizes York to move ahead to establish a School of Medicine, there will be further discussion with the Board as per next steps.

5. Sustainability Framework

The Committee noted with appreciation efforts underway to develop a Sustainability Framework. It was reported that York is in the process of recruiting a Director of Sustainability.

Mary Traversy
Chair

York University Board of Governors Minutes

Meeting: Open Session, 28 June 2022, Hybrid Mode: In person in Room 524 Kaneff Tower and via videoconference

Present:	Regrets:	Others:
Paul Tsaparis, Chair Joanie Cameron Pritchett Stefanie Lamonaca Caputo Jacques Demers Antonio Di Domenico Jose Etcheverry David Garg Mazen Hamadeh Loretta Lam Rhonda Lenton Sham Madhok Carole Malo David Mochon Helen Polatajko Eugene Roman David Semaan Ken Silver Nadine Spencer Mary Traversy Bobbi White Pascal Robichaud, Secretary	Francesca Accinelli Konata Lake	Amir Asif Anthony Barbisan Gary Brewer Sheila Cote-Meek Darran Fernandez Susana Gajic-Brueya Alice Horvoka Jacqueline Janelle Margaret Kierylo Julie Lafford Ran Lewin Weiling Li JJ McDonald Lyndon Martin Mary Catherine Masciangelo Ijade Maxwell Rodrigues Carol McAulay Wendy Miller Lisa Philipps Christine Silversides Louise Spencer Susan Webb Cheryl Underhill, Senior Assistant Secretary Amanda Wassermuhl, Assistant Secretary Elaine MacRae, Governance Coordinator Alicia Moore, Governance Training Specialist Michelle Roseman, Administrative Assistant

II. Open Session

1. Chair's Items

Governors and community members were welcomed to the 475th meeting of the Board of Governors of York University.

- a. Report on Items decided during the closed session

York University Board of Governors - Minutes

The Chair reported the items decided in the Closed Session, as set out below:

- The re-appointment Dr. Alice Hovorka as Dean of the Faculty of Environmental & Urban Change and Dr. Jane Goodyer as Dean of the Lassonde School of Engineering both effective July 1, 2023, for a five- year term ending 30 June 2028.
- Re-appointment of Francesca Accinelli for a final four-year term of 1 July 2022 to 30 June 2026
- Appointment of Ariana Mah, as an Undergraduate Student nominee, for a two-year term beginning 1 July 2022 and ending 30 June 2024
- Appointment of Marie-Hélène Budworth, as a Senate nominee, for a two-year term beginning 1 July 2022 and ending 30 June 2024.
- Appointment of Joanie Cameron Pritchett, as a Non-Academic Employee nominee, for a two-year term beginning 1 July 2022 and ending 30 June 2024.

b. Consent Agenda Approval

The Board approved by consent:

- Minutes of the Meeting of May 3, 2022.
- Pension Fund Board of Trustees Reappointment

The Board received the following annual reports for information:

- Annual Report to the Board from the Sexual Violence Office
- 2021 Employment Equity Report
- 2021 Annual Investment Report

2. Executive Committee

a. Regulation Regarding Temporary Use of University Space

In the wake of the report of the Honourable Thomas A Cromwell, the Regulation Regarding Temporary Use of University Space has been revised to provide a much

York University Board of Governors - Minutes

more robust and clearer frame for the holding of events, including those that include external speakers and protests.

It was duly *agreed* that the Board of Governors approve the Regulation Regarding Temporary Use of University Space.

Guidelines were provided for information.

3. President's Items

a. Year-End Retrospective

President Lenton gave thanks to staff and faculty who, through their steadfast dedication, allowed the University to pivot to remote operations and deliver its courses online. We all came together as a community in an important time in the institution's history. The President further stressed how universities made a vital contribution to society's mobilization during the pandemic, which outlines the importance of higher education in our collective response to emergencies and makes manifest the critical importance of research. She called on the University Community to capture and leverage the innovations of the last few years; that were born out of necessity. Reflecting on our own environment over the next few years is going to be key, not just for us, but for all of society. Universities will have a crucial role in helping society cope.

York University managed to mitigate much of the impact of the pandemic, even ending the year ahead on budget. Effective Strategic Enrolment Management helped the University weather the storm. The reduction in international recruitment, as we try to recruit the best from around the world, has had an impact. Despite our best efforts, extraordinary challenges remain. The Province's cap on enrolment (corridor) and the freeze of tuition without any adjustment to the grant, are limiting the University's capacity to grow. As York continues to strive to grow, our aspirations outstrip our revenues. We must take all the accomplishments and gather all the lessons and expand and build while diversifying our revenues. Our rankings and reputation must continue to improve.

b. Kudos Report

The report as distributed was noted.

York University Board of Governors - Minutes

c. Presentation: Student Representative Roundtable Annual Report

The Board received a report on the activities of the Student Representative Roundtable in 2021-2022. The Roundtable actively discussed and participated in consultations on the following:

- Return to Campus
- Student Equity & Diversity Census
- Student Housing Renewal Plan –Stakeholder Engagement Session
- Division of Students Strategic Plan Consultation: Journey Mapping Activity
- Freedom of Expression: A Case Study Simulation
- York International -Global Learning Program
- Cohesive Competencies Project Consulting
- International Students Health Concerns
- Security Services Review
- Feedback on Draft EDI Strategy

4. Academic Resources Committee

On behalf of the Committee, Mr. Di Domenico provided a summary of key items of business including the receipt of reports from Provost & Vice-President Academic Lisa Philipps and Vice-President Research & Innovation Amir Asif.

a. June 2022 Report on Tenure and Promotion Decisions

Documentation was noted. I

It was duly *agreed*, **that the Board of Governors approve the President's June 2022 report on tenure and promotion decisions.**

5. External Relations Committee

The Committee did not meet this cycle.

a. Points of Pride

Points of Pride document dated June 2022 was noted. They include

- York's extraordinary impact ranking, with 33rd place globally from among 1406 postsecondary institutions and 1st place in the GTA.
- Several York Alumni who were elected to provincial office, and

York University Board of Governors - Minutes

- a significant gift in support of the Media Studio at CineSpace to help York students receive hands-on learning in film and television production.

6. Finance and Audit Committee

On behalf of the Committee, Ms. White provided a summary of the key items of business discussed. The Committee received for information the Auditor's Report on Student Associations' Financial Statements; a briefing from the Vice President Finance and Audit and P1 Consulting on Capital Project Delivery Methodology; and the quarterly Internal Audit Status Report.

- a. Consolidated Financial Statements for Year Ended April 30,

Drawing on the documentation, Vice-President McAulay provided a high-level overview of the financial statements, highlighting that a standard unqualified audit report was issued by the external auditors.

It was duly *agreed*, that the Board of Governors approve the consolidated financial statements for the year ended 30 April 2022.

- b. Appointment of External Auditors

Ms. White noted the documentation and explained that Ernst & Young has been the University's auditor for several years. Members were reminded that Ernst & Young was originally appointed as York's auditor following the completion of a Request for Proposal (RFP) in 2018.

It was duly *agreed*, that the Board of Governors approve the re-appointment of Ernst & Young LLP as the auditor for the University for the fiscal year 2022-23.

- c. Markham Campus Building Budget Adjustment

The Board received a recommendation from the Finance and Audit Committee to increase the budget for the construction of the Markham Campus Building owing to pandemic-related construction delays and inflation in construction materials.

It was duly *agreed* that the Board of Governors approve of a budget increase of \$35M (from \$225.5M to \$260.5M), inclusive of HST and a budget contingency amount of \$8.5M, to complete the construction of the new building for the Markham Campus.

York University Board of Governors - Minutes

d. Goldfarb Gallery of York University Budget

It was duly *agreed* that the Board of Governors approve a budget increase of \$2.5M (from \$10M to \$12.5M), inclusive of HST, for the design and construction of the Goldfarb Gallery of York University.

e. Food Services Contract – Ancillary Services

Documentation was noted.

It was duly *agreed* that the Board of Governors approve awarding a nonexclusive contract to Compass Group Canada Ltd, for retail and residence food services management with a potential value of approximately \$20M in annual gross sales. The contract term is for 5 years, starting July 2022, with three optional 1-year renewals.

7. Governance and Human Resources Committee

On behalf of the Committee, Mr. Lake reported that key items of business discussed by the Committee included:

- Receipt of the Pension Valuation Results as of December 31, 2021.
- An update on York's ongoing efforts to mitigate the effects of the pandemic.
- An update on initiatives undertaken by the Division of Equity, People and Culture
- Reappointment to the Board of Francesca Accinelli
- Appointment to the Board of three internal members, Ariana Mah as student members, Marie-Hélène Budworth as Senator member and Joanie Cameron Pritchett as non-academic employee member.

8. Investment Committee

Mr. Demers reported on key items of business reviewed by the Investment Committee, including:

- The review and approval of the Endowment Distribution Accrual Rate for 2022 – 2023
- The review of the longlist of candidates for managers of the short-term and Private Fixed Income
- A discussion of sustainable investing, including a Canadian overview of the Endowment Funds Environment, Social and Governance scorecard

York University Board of Governors - Minutes

- a. Endowment Distribution Accrual Rate 2022-23

Documentation was noted.

It was duly *agreed* that the Board of Governors approve a 2022-23 distribution accrual rate of \$4.35 per unit, representing the same per unit rate as the 2021-22 distribution accrual rate of \$4.35 per unit.

9. Land and Property Committee

On behalf of the Committee, Ms. Traversy reported on the key items of business reviewed by the Committee, including:

- An update on the development of the Vaughn Health Care Precinct and the School of Medicine.
- A report from the Vice-President Finance and Audit on capital projects at Keele, Glendon and Markham campuses.

- a. Gift Agreement - Donation for Purchase of Land in Costa Rica

Documentation provided was noted.

It was duly *agreed* that the Board of Governors approve the purchase of two plots of land in Costa Rica, in satisfaction of a Gift Agreement between York University and, Adrienne Perry and Don Downer, entered into on 17th May 2022 (filed with the minutes)

10. Other Business

Mr. Tsaparis took the opportunity to remind members of the Board and Committee meeting dates for 2022 and 2023 which were included in the May agenda package and distributed via email.

11. In Camera Session

An *In Camera* Session was held; no decisions were taken.

Paul Tsaparis, Chair _____

Pascal Robichaud, Secretary _____

Board of Governors

Memorandum

To: Board of Governors

From: Paul Tsaparis, Chair, Executive Committee

Date: 17 August 2022

Subject: Pension Fund Board of Trustees Appointment

Recommendation:

The Executive Committee recommends that the Board of Governors approve the following appointment to the Pension Fund Board of Trustees, effective October 1, 2022, for a three-year term.

1. Professor Adam Parachin, as an OHFA nominee

Professor Adam Parachin teaches and researches in the areas of charity, trust, property, and personal income tax law. His research specialization in charity law is concerned with the various ways the law defines and celebrates charity – defined as “doing good by others”. Prior to joining Osgoode Hall, Professor Parachin was an associate professor at the Faculty of Law at Western University, where he began teaching in 2004. While at Western University, he was a three-time recipient of the Professor of the Year Award and eight-time recipient of the Teaching Honour Roll Award of Excellence. He has also been awarded a Distinguished Writing Award by the Canadian Tax Foundation, as well as a SSHRC Insight Grant for a multi-year project dealing with the income tax treatment of charitable gifts.

Professor Parachin is active in professional and public education. He is an Adjunct Research Professor at the School of Public Policy and Administration at Carleton University. In addition, he is a board member (and writer) for the Pemsel Case Foundation – a charitable foundation established to study and advance the common law of charity. He is also a member of the Canada Revenue Agency’s Charity Directorate Technical Issues Working Group.

This is Professor Parachin’s first term as a Pension Trustee, replacing Robert Wai.



Board of Governors

Memorandum

To: Board of Governors

From: Bobb-Jean White, Chair, Finance and Audit Committee

Date: 3 October 2022

Subject: Banking Resolution Update

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the following signing officers on University bank accounts:

GROUP A

Chair, Board of Governors	Paul Tsaparis
President	Rhonda Lenton
Provost & Vice-President Academic	Lisa Philipps
Vice-President Finance and Administration	Carol McAulay
Secretary of the University	Pascal Robichaud

GROUP B

AVP Finance and CFO	Wendy Miller
Comptroller	Darus Suharto
Assistant Comptroller	Judy Wu
AVP Budgets and Asset Management	Ran Lewin
Director of Procurement Services	Dexter King
Treasurer	Arijit Banik

For payments issued on the accounts held with the Bank of Montreal, HSBC Canada and the Royal Bank of Canada, any two signing officers of Group A and Group B are authorized to sign and/or endorse cheques, drafts, letters of credit, and orders for the payment of money.

Board of Governors

All other banking obligations or liabilities of the University will require either two signatures of Group A or one of Group A and one of Group B.

Rationale:

The Banking Resolution has been updated to reflect personnel change; specifically:

- The appointment of Darus Suharto as Comptroller effective September 30, 2022.

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi-Jean White, Chair, Finance and Audit Committee

Date: 3 October 2022

Subject: Annual Report on York University Pension Plan and Fund

The York University Pension Plan and Fund continues to achieve its objective by providing its members with retirement income and generating positive returns over the long term.

The Pension Plan paid out over \$146M in 2021 (2020 - \$126M) in monthly pensions, termination benefits, and death benefits.

The valuation results at December 31, 2021 show a significant improvement in the going-concern surplus to \$223.2M compared to a surplus of \$96.9M at the end of 2020, due to strong pension fund performance. Though the 2021 valuation is not required to be filed, management is electing to file the 2021 valuation. York's employer contribution requirements for 2022 are expected to be \$43.8M (\$47M actual in 2021).

2021 was a strong year in the markets, with the pension fund earning a net return of 8.4% for the year (15.4% for 2020). The long-term returns for the pension fund continue to be strong at 11.0% net per year over the 10 years ending December 31, 2021. The market value of the Pension Fund was \$3.47B at the end of 2021.

The Pension Fund's investment strategy has been successful over the years and the Fund has met its objectives over the long term. To ensure continued success into the future, the investment policies are continually reviewed to ensure risk is appropriately managed and the Fund remains well diversified as it grows. New investments continue to be made in real estate and infrastructure.

Board of Governors - Finance and Audit Committee

The increased interest and importance of sustainable investing continued through 2021 and is only getting stronger. The pension fund has allocated \$USD40M to Brookfield Global Transition Fund, an infrastructure fund investing with a focus on decarbonization and transitioning the economy to net-zero carbon production. The pension fund and its investment managers continue to augment reporting in this area to ensure investments are sustainable and to identify areas for further research or potential concern.

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

Included in this report are the following documents:

- Annual Report from the Vice-President Finance and Administration, including:
 - Funding Valuation Summary as at December 31, 2021, prepared by the actuary
- Annual Report from the Pension Fund Board of Trustees, including:
 - Signing Authority Register
 - Statement of Investment Policies and Procedures



YORK UNIVERSITY

PENSION PLAN

2021 Annual Report

from the

Vice-President Finance & Administration

for the

Board of Governors

September 2022

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 which has delegated specific Plan administration tasks to the Vice-President Finance and 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 to the Plan.

Annual Report Requirements

This is the annual report from the Vice-President Finance and 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.

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 objective has been achieved. In 2021 the pension plan provided \$146.5M in pension, death, and termination benefits (\$125.8M in 2020). The University contributions into the pension fund totaled \$47M in 2021 (\$46M in 2020).

The Plan membership at the end of 2021 was 4,486 active members (4,628 in 2020), 2,983 retirees (2,855 in 2020), and 1,738 terminated members (1,702 in 2020) with deferred pensions.

At the end of 2021, the market value of the York University Pension Fund was \$3.47B (\$3.26B at the end of 2020).

Board of Governors - Finance and Audit Committee

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 last filing was the actuarial valuation report at December 31, 2019, filed in September 2020. Though the 2021 valuation is not required to be filed, management is electing to file the 2021 valuation. The contribution requirements as per the valuation results from 2019 remain in effect until the report is filed.

For 2021, the strong return generated by the pension fund positively impacted the going concern position of the Plan. The 2021 valuation resulted in a surplus of \$223.2M, up from a surplus of \$96.9M last year.

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 with a surplus of \$128.3M (surplus of \$30.7M in 2020). The solvency ratio was increased to 106% (2020 - 103%). As per the regulations, if the solvency ratio is better than 85%, no special payments are required.

For more details, see the attached Funding Valuation Summary as at December 31, 2021 prepared by Aon, the Plan actuary.

Summary of Contributions

The table below shows the actual contributions that were made into the Pension Fund for 2020 and 2021, and the estimated expected contributions for 2022:

	2022 (\$ millions est.)	2021	2020
Employer:			
Money purchase contributions	\$ 37.2	\$ 37.9	\$ 36.2
Minimum guarantee contributions	6.6	9.1	8.8
Special payments to fund deficit	0.0	0.0	0.0
Employees:			
Regular contributions	\$ 37.2	37.0	35.3
Additional voluntary contributions		0.7	.5
Transfers in from other plans		2.3	2.0
Total	\$ 81.0	\$87.0	\$ 82.8

Board of Governors - Finance and Audit Committee

Changes to the Plan Text and Funding Policy

There were no changes to the plan text in 2021.

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
- Income tax return
- Actuarial report at least every three years
- Plan registration, plan amendments, and notice of plan termination or wind-up, as applicable

The required documents 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.

York University Pension Plan

Funding Valuation Summary as at December 31, 2021 and Related Developments

Background

York University arranges for annual valuations of the pension plan. While valuations are performed annually, valuations are not required to be filed with the regulators every year. The last filed valuation report was as of December 31, 2019, and that report was valid for three years.

The December 31, 2021 valuation has been completed for filing purposes and will be filed by September 30, 2022. The next required filing would be as of December 31, 2024.

Actual minimum contribution requirements for 2022 to 2024 are based on the filed report as at December 31, 2021 until a new valuation report is filed.

Valuation Highlights

The highlights of the December 31, 2021 actuarial valuation of the plan are as follows:

- Valuation results as at December 31, 2021 show an improvement in the going-concern funded position mainly due to a favourable fund return (8.3871% for 2021). The solvency position also strengthened as at December 31, 2021 primarily due to the same reason.
- Going concern funded status improved from a surplus of \$96.9 million at December 31, 2020 to a surplus of \$223.2 million at December 31, 2021.
- The Hypothetical Plan Wind-Up position of the plan improved from an estimated surplus of \$30.7 million at December 31, 2020 to a surplus of \$128.3 million at December 31, 2021.
- Based on the December 31, 2021 valuation results, the 2022 actuarial cost of benefits (excluding employee contributions) amount to \$43.8 million or 117.7% of employee contributions versus 124.8% of employee contributions for 2020 as per the last filed valuation as at December 31, 2019.
- The going concern assumptions as at December 31, 2021 were unchanged from the December 31, 2020 and December 31, 2019 valuation. In particular, the discount rate assumption remained at 5.75%.
- The Provision for Adverse Deviations ("PfAD"), which is a required margin under Ontario funding regulations, decreased to 8.3% for the December 31, 2021 valuation from 13.3% for the December 31, 2020 valuation. The calculation of the PfAD under Ontario regulations is partly based on the difference between the discount rate assumption (5.75%), and a benchmark rate based on government bond yields as of the valuation date. The decrease in PfAD was due to an increase in interest rates from December 31, 2020 to December 31, 2021.

- For members who retired prior to January 1, 2015, the pensions payable were adjusted by 3.4416% effective January 1, 2022 based on a 4-year moving average of 9.6481%.
- For members retiring on or after January 1, 2015, the pensions payable were adjusted effective January 1, 2022 reflecting a 5-year moving average fund return incorporating backfill at 6% and, so, actual increases vary by cohort of retirees and beneficiaries, as shown in the following table:

Cohort	Moving Five-Year Average	Pension Adjustment at January 1, 2022
2015-2016 Retirements	10.1016%	3.8694%
2017 Retirements	8.9086%	2.7440%
2018 Retirements	10.3283%	4.0833%
2019 Retirements	8.2990%	2.1689%
2020 Retirements	6.4732%	0.4464%

- The active membership in the plan increased from 4,628 as at December 31, 2020 to 4,751 as at December 31, 2021.
- The number of retirees receiving pension benefits from the Plan increased by 128 to 2,983.

Financial Position on Going Concern Basis (000's)

	December 31, 2021	December 31, 2020	December 31, 2019
Market Value of Assets	\$ 3,465,000	\$ 3,255,200	\$ 2,861,800
Less: Money Purchase Accounts	<u>1,555,900</u>	<u>1,493,100</u>	<u>1,312,500</u>
Defined Benefit Assets	\$ 1,909,100	\$ 1,762,100	\$ 1,549,300
Pensioner Liability	1,617,613 ¹	1,581,078 ¹	1,361,645 ¹
Other Member Minimum Guarantee Liability	<u>68,287¹</u>	<u>84,122¹</u>	<u>106,355¹</u>
Total Accrued Liability	\$ 1,685,900	\$ 1,665,200	\$ 1,468,000
Excess/(Unfunded Liability)	\$ 223,200	\$ 96,900	\$ 81,300

¹ Incorporates the PfAD under the revised Ontario funding rules (8.3% as at December 31, 2021, 13.3% as at December 31, 2020 and 8.3% as at December 31, 2019)

Developments

The University Pension Plan (UPP) came into effect July 1, 2021 with three Ontario universities—the University of Toronto, Queen’s University and the University of Guelph—as founding universities and participating employers. The assets and liabilities from the founding university pension plans were transferred into the UPP effective July 1, 2021. Trent University subsequently joined the UPP effective January 1, 2022.

Appendix—Significant Actuarial Assumptions on Going Concern Basis

Interest Rate	5.75% per year (net of investment expenses only)
Salary Scale	Active Members: 4.00% per year Disabled Members: 2.00% per year Suspended Members: 0.00% per year
Increase in YMPE	3.00% per year
Increase in Maximum Pension Limits	Limits prescribed up to 2022 and indexed at 3.00% per year starting in 2023
Mortality	80% CPM2014 Public Sector Mortality Table with generational improvements using MI-2017 Scale
Retirement Age	Rates apply from ages 55 to 70 based on plan experience study performed in 2019
Termination Rate	Rates apply up to age 54 based on plan experience study performed in 2019
Conversion Basis	80% CPM2014 Public Sector Mortality Table with generational improvements using MI-2017 Scale (unisex 55% male and 45% female) with 6% interest rate
Administrative Expenses	\$1,200,000
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
Deferred Indexing Reserve	Reflects projected future change in pension related to past returns for members who are retired
Retirement Reserve	Established to mitigate future retirement losses due to conversion basis different from valuation basis



YORK UNIVERSITY PENSION FUND

2021 Annual Report

from the

Pension Fund Board of Trustees

for the

Board of Governors

September 2022



2021 Annual Report from Pension Fund Board of Trustees to Board of Governors

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 Pension Fund Investment Committee (PFIC), to employees of the University, and to external professional service providers 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 PFIC 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

	2021	4 years	5 years	10 years
Gross Fund Return	8.9%	10.1%	10.6%	11.4%
Net Fund Return	8.4%	9.6%	10.1%	11.0%
Benchmark Return	10.3%	9.5%	10.0%	10.4%
CPI	4.8%	2.4%	2.3%	1.8%

2021 Annual Report from Pension Fund Board of Trustees to Board of Governors

The Return Considerations, as per Section V of the 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 outperformed the benchmark return over the four-year and five-year periods ending December 31, 2021, with added values of 0.6% p.a. for the 4-year period, and 5-year period. The Fund is one of the best performing pension funds in Canada over the long term and is ranked at the 1st percentile of the WTW database for the 10-year period ending December 31, 2021.

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 2021 the following people became new members or were re-appointed to the Pension Fund Board of Trustees:

<u>New/Reappointed Trustee</u>	<u>Replaced</u>	<u>Nominated by</u>
Jacques Demers, Chair	Reappointed	Board of Governors
Ran Lewin	Reappointed	President
Tammy Paglia	Reappointed	YUSA
Sylvia Peacock	Reappointed	CUPE-3903
Bruno Bellissimo	Reappointed	YURA

The membership of the Pension Fund Board of Trustees at the end of 2021 was as follows:

<u>Trustee</u>	<u>Nominated by:</u>
Jacques Demers, Chair	Board of Governors
Dee Patterson	Board of Governors
David Garg	Board of Governors
Mary Catherine Masciangelo	President
Paul Battistuzzi	President

2021 Annual Report from Pension Fund Board of Trustees to Board of Governors

Ran Lewin	President, CPM
Sonny Day	YUSA
Tammy Paglia	YUSA
Richard Wellen	YUFA
Melanie Cao	YUFA
Robert Wai	OHFA
Frank D'Agostino	CUPE 1356
Jason Springer	CUPE 1356-01
Sylvia Peacock	CUPE 3903
Vacant	IUOE
Bruno Bellissimo	YURA

Officers

Jacques Demers remained as Chair throughout the year.

Vice-Chair position remained vacant throughout 2021.

Leona Fields, Director, Pension Fund continued as Secretary throughout 2021.

Meetings

The Pension Fund Board of Trustees met 4 times in 2021 on March 23, June 8, September 21, and December 7. 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 Pension Investments Office.

Trustees	Meeting Attendance	
	No.	%
Jacques Demers, Chair	4 of 4	100
Dee Patterson	4 of 4	100
David Garg	3 of 4	75
Mary Catherine Masciangelo	4 of 4	100
Paul Battistuzzi	3 of 4	75
Ran Lewin	4 of 4	100
Sonny Day	1 of 4	25
Tammy Paglia	3 of 4	75
Melanie Cao	4 of 4	100
Richard Wellen	2 of 4	50
Robert Wai	4 of 4	100
Frank D'Agostino	2 of 4	50
Jason Springer	2 of 4	50
Sylvia Peacock	2 of 4	50
Bruno Bellissimo	4 of 4	100

Changes to the Membership of the Pension Fund Investment Committee (PFIC)

Pauline Shum-Nolan was reappointed as at January 1, 2021 and Don Walcot was reappointed as at July 1, 2021. There were no changes to overall membership; at the end of the year committee membership was as follows:

Guy Burry, Chair	External expert
Jacques Demers	External expert, Chair Pension Fund Board of Trustees, Board of Governors
Andy Greene	External expert
George Klar	York University Finance Professor
Barbara Miazga	External expert
Dee Patterson	External expert, Pension Trustee, Board of Governors
Pauline Shum-Nolan	York University Finance Professor
Don Walcot	External expert
Betsy Yeung	External expert

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

SIP&P

An updated SIP&P was approved in September 2021, reflecting the updated Sustainable Investing Principle; no other changes were made. The Target Asset Allocation for the Fund remains at Global Equity 50%, Fixed Income 30%, Real Assets 20%.

The Statement of Investment Principles went through a thorough review in 2020 and was approved in March 2021. Updates include an expanded discussion around risk management, the addition of a principle for Private Equity, substantial change to the Sustainable Investing Principle to reflect the evolution of thinking and implementation in this area over the last several years, and a variety of editorial changes to the principles, rationales, and glossary to increase clarity and ensure consistent use of terminology.

2021 Annual Report from Pension Fund Board of Trustees to Board of Governors

Other Approvals

Real Assets: BoT approved the following commitments in 2021:

- June 2021, an investment of USD\$40 million to ISQ Global Infrastructure Fund III.
- September 2021, a commitment of USD\$40 million to Brookfield Global Transition Fund.
- December 2021, a commitment of USD\$30 million to Brookfield Strategic Real Estate Partners IV.

Pension Fund Financial Statements: In March 2021, the BoT approved the audited financial statements for the Pension Fund at December 31, 2020.

Signing Authority Register: In September 2021, the BoT approved the Signing Authority Register with no changes.

PFIC Appointments: In June 2021, the BoT approved the reappointment of Don Walcot to the PFIC.

Pension Fund Operating Budget: In December 2021, the BoT approved the 2022 Pension Fund operating budget for investment expenses.

Monitoring

During 2021, the Pension Fund Board of Trustees met their monitoring requirements by receiving the 2020 Annual Report from PFIC 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, 2021, audited by Ernst & Young, are attached.

Attachments

Statement of Investment Policies and Procedures as at December 31, 2021
Audited Financial Statements for the Pension Fund as at December 31, 2021

York University Pension Fund Signing Authority Register

June 2017

	Description	Approval Authority	Execution Signatories ¹
Payments from the Pension Fund			
Reimbursement to York University for pension expenses ²	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 ³	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 ⁴	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
Documents and Agreements⁵			
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

cont'd...

York University Pension Fund Signing Authority Register

June 2017

New third party agreements with York University for pension investment services, under jurisdiction of Pension Fund Board of Trustees ⁶	Investment Management Agreements, other contracts	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> Vice-President, Finance & Administration
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>or</u> Assistant Vice-President, Finance & CFO <u>and</u> Director, Pension Fund <u>or</u> Assistant Vice-President, Finance & CFO <u>or</u> Vice-President, Finance & Administration

¹ Two different signatories are required for everything

² Expenses paid out of CIBC Mellon operating account

³ Transfers between CIBC Mellon investment manager accounts

⁴ Paid from CIBC Mellon operating account

⁵ Does not involve any payments out of the Pension Fund

⁶ 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

Amended in September 2021

Approved and adopted by York University Pension Fund Board
of Trustees on September 21, 2021

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Table of Contents

Section I – Introduction.....	1
Section II – Overview of the Fund	1
Section III – Governance and Administration	2
Section IV – Asset Classes Eligible for Investment	3
Section V – Return Considerations.....	5
Section VI – Asset Allocation Guidelines	4
Section VII – Portfolio Diversification and Constraints	5
Section VIII – Loans and Borrowing	7
Section IX – Valuation of Investments	8
Section X – Conflicts of Interest & Related Parties	8
Section XI – Voting Rights.....	9
Section XII – Monitoring	10
Section XIII – Policy Review.....	10
Section XIV – PfAD Target Allocations	11

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 the Pension Fund Investment Committee (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.
- 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”**
 - Public or private securities which represent ownership in a company 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 Equivalents”**
 - 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%
Total Equity	50%	45%	65%
Global Fixed Income ¹	10%	0%	15%
Canadian Fixed Income	20%	15%	25%
Cash	0%	0%	10%
Total Debt	30%	25%	35%
Real Estate	10%	0%	15%
Infrastructure	10%	0%	15%
Total Real Assets²	20%	0%	30%

¹ Global Fixed Income funds valued in foreign currency will be 100% hedged to Canadian dollars

² 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 Fund shall be diversified by investment category, company, region, industry, currency and country as deemed appropriate by the Committee.
- 7.2 An investment in any security of, or a loan to, a person, any associated persons or affiliated corporations shall not be made directly or indirectly, if:
- (a) 10% or more of the total market value of the Plan assets has already been lent or invested, in total, to or in the person, the associated persons or the affiliated corporations; or
 - (b) 10% or more of the total market value of the Plan assets would be lent or invested, in total, to or in the person, the associated persons or the affiliated corporation as a result of the loan or investment.
- 7.3 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.
- 7.4 The Fund will be managed to maintain sufficient liquidity to fund benefit payment outflows or other obligations for the Plan as needed. Consideration will be given to liquidity needs when structuring the portfolios for the Fund.
- 7.5 In respect of the Equity portfolios of the Fund:
- (a) Holdings include public or private securities which represent ownership in a company, partnership or trust;
 - (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.
- 7.6 In respect of the Fixed Income portfolios of the Fund:
- (a) The overall average credit quality of the Fixed Income portfolios shall be at least DBRS "BBB(low)" or equivalent.
- 7.7 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.

- 7.8 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.

- 7.9 In respect of Derivatives:
 - (a) 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;
 - (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.
 - (b) 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.
 - (c) All collateral held in connection with any Derivative shall comply with the requirements of this Policy for Cash and Cash Equivalents.
 - (d) Any Manager investing in Derivatives must determine the market value of that Manager’s exposures on a daily basis.

- 7.10 Environmental, Social, and Governance (“ESG”) factors are incorporated into the investment policies. Sustainable Investing considerations provide a consistent framework for all aspects of Fund investment, management, and oversight. ESG factors are very broad in nature and can have a material impact on the performance of the Fund over the long term. They are important considerations for the Fund’s management. The Fund’s Sustainable Investing Principle and Rationale include:
 - (a) The key Environmental risk faced by the Fund is currently climate change and, at a macro level, the Fund will focus on the risks and opportunities associated

- with a transition to a low-carbon economy. The Fund manages this long-term megatrend by considering the impact of the transition to a low-carbon economy on asset class returns as an important input when making investment decisions, selecting investment products or retaining investment managers
- (b) From a Social perspective, the Fund will seek to make a positive societal impact, without diverging from its fiduciary responsibility, while considering the practical limitations of its size and internal resources. Diversity of fiduciaries is beneficial and typically encapsulates gender, sexual orientation, and race; it may extend to other areas including languages, training, educational backgrounds, demographics and other factors.
 - (c) From a Governance perspective, the focus on diversity is applied to the internal governance structure of the Fund and is a fundamental expectation of any external providers. Participation in industry groups and working with like-minded investors expands the Fund's resources and reach and is expected to affect change and improve outcomes for all investors by engaging investment managers, industry professionals, other investors, and regulators, by expanding the impact the Fund can have on the industry.

Section VIII – Loans and Borrowing

- 8.1 No part of the Fund assets shall be loaned to any party other than:
- (a) by purchasing securities which otherwise meet the requirements of this Policy;
or
 - (b) through a securities lending program operated by the Custodian or through investment in an Investment Fund that lends securities in accordance with applicable legislation and the securities lending agreement.
- 8.2 Unless otherwise stated in the Manager's Mandate or Investment Policy, 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.

Section IX – Valuation of Investments

- 9.1 Investment in marketable securities through Segregated Funds 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 and consistent with generally accepted accounting standards, where applicable.

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**

Any transactions with a Related Party as defined by the Act are not permitted except as follows:

- (a) The transaction is 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, and does not involve the making of loans to, or investments in, the Related Party; or
- (b) The transaction involves loans to, or investments in, a Related Party that are
 - (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 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.
- 11.2 The Managers 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 themselves and their 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, 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 and with the Financial Services Regulatory Authority of Ontario within 60 days of such amendment.

Section XIV – PfAD Target Allocations

- 14.1 Changes to Ontario pension regulations include the requirement for a Provision for Adverse Deviation (PfAD) in the actuarial valuation calculation. The PfAD provides for additional contributions into the Fund, which will be higher where the Plan has an allocation to investments in asset classes that are deemed to be riskier than investment grade fixed income assets. The new regulation prescribes a percentage of fixed income exposure for various asset categories, and requires the target allocation for relevant asset categories to be included in the SIP&P.
- 14.2 Table A below specifies the relevant investment categories and target asset allocation solely for purposes of determining the PfAD for the Plan. This Section does not require regular rebalancing to match the target asset allocation in Table A, nor does it impose any restriction on the Policy Allocation and stated ranges in Section 6.1. References to category numbers in the Investment Category column refer to the investment categories listed in section 76(12) of Ontario Regulation 909 under the Act.

TABLE A
PfAD Target Asset Allocation

Investment Category	Target Asset Allocation	PfAD treatment
Real estate	10%	50% fixed income
Non-Canadian stocks other than investments referred to in categories 1 to 12	50%	0% fixed income
Canadian bonds and debentures (other than investments referred to in categories 1 to 12) that meet one of the minimum credit ratings in Table B	20%	100% fixed income
Non-Canadian bonds and debentures (other than investments referred to in categories 1 to 12) that meet one of the minimum credit ratings in Table B	7%	100% fixed income
Non-Canadian bonds and debentures (other than investments referred to in categories 1 to 12) that do not meet any of the minimum credit ratings in Table B.	3%	50% fixed income
Investments other than investments referred to in categories 1 to 16	10%	50% fixed income

TABLE B
Minimum Credit Rating Table

Credit rating agency	Rating - bond market securities	Rating - money market securities
DBRS	BBB	R-2 (middle)
Fitch Ratings	BBB-	F-3
Moody's Investors Service	Baa3	P-3
Standard & Poor's	BBB-	A-3