



# York University Board of Governors

## Notice of Meeting

3 October 2023, 1:30 pm to 4:30 pm

VIA VIDEOCONFERENCE

Page

**I. CLOSED SESSION**

**II. OPEN SESSION at 1:45 pm**

- 1. Chair’s Items (P. Tsaparis) *1:45 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
  - b. Amendments to the Sustainability Policy (For approval) .....2
- 3. President’s Items (R. Lenton) *2:05pm*
  - a. Overview of 2023-2024 Goals and Priorities
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## Board of Governors

### Memorandum

To: Board of Governors

From: Paul Tsaparis, Chair

Date: 3 October 2023

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

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The Executive Committee dealt with two items of business since the last meeting of the Board of Governors. Pursuant to its authority under Article VI.4.(e) of the Board By-laws, approved:

- the appointment of Dr. Trevor Farrow as Dean, Osgoode Hall Law School from September 1, 2023 through June 30, 2028.
- collective bargaining mandates



# Board of Governors

## Memorandum

To: Board of Governors

From: Paul Tsaparis, Chair, Executive Committee

Date: 3 October 2023

Subject: Policy on Sustainability Amendments

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### Recommendation:

**The Executive Committee recommends that the Board of Governors approve the amended Sustainability Policy attached as Appendix B.**

### Background, Rationale and Proposed Changes:

At its meeting on June 27, 2023, the Board of Governors unanimously adopted a proposed revision to the 2011 Policy on Sustainability. The June update was a response by the University to the evolution in science and sustainability discourse over the last decade, and intended to maintain York's reputation as a leader in sustainability. The update to the policy, and the emissions reduction target included in it, are helpful to frame the planned consultation for renewal of York's 2017 Sustainability Strategy, initiated in September 2023.

The Policy directs the President to develop a University Sustainability Strategy and to develop and maintain a framework to shape and drive sustainability initiatives. Procedures to follow approval of this policy will provide details on the manner in which the strategy and framework will be developed, including delegation of responsibilities and accountabilities. The policy also outlines an emissions reduction target for the Sustainability Strategy.

In preliminary consultations for the renewal of the Sustainability Strategy, clarity was sought regarding the emissions reduction target with respect to Scopes 1, 2 and 3. In particular, the interdependencies between the University and other relevant stakeholders highlight the higher level of challenges involved in addressing indirect emissions with the same certainty as direct emissions.



## Board of Governors

The proposed changes include additional clarification in the preamble to acknowledge the complexity of Scope 3 emissions that are outside the control of the University. This distinction will allow for a renewed Sustainability Strategy that will provide for a range of actions to reduce Scope 3 emissions that are both within and outside of the University's direct control. A second change to the policy specifies the commitment to net zero for Scope 1 and 2 emissions that are within the University's control and a clear commitment to reduce Scope 3 emissions including through advocacy and collaboration with a wide range of partners and stakeholders. The policy thus makes clear that expected outcomes will be impacted by the actions and initiatives by other parties that lie beyond the control of the University.

An evaluation of net zero commitments from other institutions, attached separately, highlights the leadership role the University will continue to play in both tracking indirect emissions and its commitment to reduce emissions.

## Appendix A: Proposed Revisions

Current Policy	Proposed Amendment
<p>Preamble: York will strive for a culture of sustainability that is reflected in the University’s core values, the policies it makes, and the actions it takes. The University will focus on sustainability goals to achieve positive ecological, social, and economic outcomes. This policy will work alongside university policies and procedures related to equity, decolonization, and economic sustainability, while striving to achieve our ecological sustainability goals.</p>	<p>Preamble: York will strive for a culture of sustainability that is reflected in the University’s core values, the policies it makes, and the actions it takes. The University will focus on sustainability goals to achieve positive ecological, social, and economic outcomes. This policy will work alongside university policies and procedures related to equity, decolonization, and economic sustainability, while striving to achieve our ecological sustainability goals.  <a href="#">York recognizes that delivering on its commitments under this Policy requires close collaboration with a wide range of partners and stakeholders, with that, our success is impacted by the actions and initiatives of other parties that lie beyond the University’s control.</a></p>
<p>1. This Policy aims to foster environmental protection, sustainable development, and responsible stewardship within the university community. It establishes requirements for the development of a comprehensive sustainability strategy and framework to get York University to Net-Zero emissions by 2040.</p>	<p>1. This Policy aims to foster environmental protection, sustainable development, and responsible stewardship within the university community. It establishes requirements for the development of a comprehensive sustainability strategy and framework to get York University to Net-Zero <a href="#">on Scope 1 and 2 and to significantly reduce Scope 3</a> emissions by 2040.</p>
<p>The President will:</p> <p>4.1 develop a University Sustainability Strategy with an aim to achieve Net-Zero</p>	<p>The President will:</p> <p>4.1 develop a University Sustainability Strategy with an aim to achieve Net-Zero <a href="#">on</a></p>

## Board of Governors

<p>emissions at York University before 2040, consistent with global best practices to foster positive ecological, social, and economic outcomes.</p>	<p><b>Scope 1 and 2</b> emissions at York University <b>and to significantly reduce Scope 3 emissions</b> before 2040, consistent with global best practices to foster positive ecological, social, and economic outcomes.</p>
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# Appendix B: Sustainability Policy - Amended

<b>Topic:</b>	<a href="#">University Grounds and Physical Facilities</a>
<b>Approval Authority:</b>	Board of Governors
<b>Approval Date:</b>	Amendment approved June 27, 2023, <b>Amended and approved:</b> [date]
<b>Effective Date:</b>	July 1, 2023

## Preamble

As an institution of higher learning, York University has a responsibility to act on global challenges facing humanity, including ecological degradation, climate change and growing socio-economic inequality. York University is well positioned to lead by providing opportunities for its local and global communities to contribute to efforts advancing sustainability in institutional operations, teaching, and research.

The University acknowledges that sustainability includes addressing the root causes of inequality, and the importance of acknowledging sustainability in policy development, strategic planning, and initiatives to promote principles of rights of the planet, decolonization, equity, diversity, and inclusion. All York faculty and staff members are responsible for acting in a manner that promotes and supports the objectives of this policy.

York’s sustainability pathway of continual improvement will honour globally recognized targets, advance the United Nations Sustainable Development Goals, move forward our commitments to decolonization, equity, diversity, and inclusion, and meet our obligations under government legislation, as well as our commitments as an international signatory of the Talloires Declaration (Appendix A).

York will strive for a culture of sustainability that is reflected in the University’s core values, the policies it makes, and the actions it takes. The University will focus on sustainability goals to achieve positive ecological, social, and economic outcomes. This policy will work alongside university policies and procedures related to equity, decolonization, and economic sustainability, while striving to achieve our ecological sustainability goals. **York recognizes that delivering on its commitments under this Policy requires close collaboration with a wide range of partners and stakeholders,**

**with that, our success is impacted by the actions and initiatives of other parties that lie beyond the University's control.**

## **1. Purpose**

This Policy aims to foster environmental protection, sustainable development, and responsible stewardship within the university community. It establishes requirements for the development of a comprehensive sustainability strategy and framework to get York University to Net-Zero **on Scope 1 and 2 and to significantly reduce Scope 3** emissions by 2040.

This Policy reaffirms York University's commitment to address complex environmental, social, and economic issues. By adhering to applicable environmental laws, allocating responsibilities to various stakeholders, and providing a platform for sustainable development efforts, this policy aims to create a holistic approach to sustainability that integrates seamlessly into all aspects of university operations, thereby fostering a culture of sustainability and contributing to a more sustainable future.

## **2. Scope and Application**

2.1 This Policy applies to all employees of the University that support the delivery of teaching, research, and services.

2.2 This Policy should be read in conjunction with the University's associated policies, procedures, guidelines, applicable collective agreement provisions and any relevant and applicable legislation, and any other policy that may become applicable and/or relevant.

## **3. Definitions**

**For the purposes of this Policy, the term**

**“Net-Zero” means** a state in which the greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere. To go net zero is to reduce greenhouse gas emissions and/or to ensure that any ongoing emissions are balanced by removals. In the context of institutions of higher learning, this means all Scope 1, 2 and 3 emissions and determining where emissions can be eliminated and where offsets will be required. (Source: CAUBO)

**“Scope 1, 2 and 3 emissions” means:**

a. **Scope 1: Direct Emissions:** Emissions from sources that are owned or controlled by the institution (such as Central Utilities, Fleet, Science labs)

b. **Scope 2: Indirect Emissions:** Emissions generated in the production of purchased electricity, heat, or steam consumed by the institution.

c. **Scope 3: Indirect Emissions from Upstream and Downstream**

**Activities:** Emissions from sources not owned or directly controlled by the institution that are a consequence of the activities of the institution. This includes the procurement of goods and services, transportation (commuting & business travel) and investments.

**“Sustainability” means** development that meets the needs of the present without compromising the ability of future generations to meet their own needs (United Nations, 2015).

## 4. Policy

The President will:

4.1 develop a University Sustainability Strategy with an aim to achieve Net-Zero on **Scope 1 and 2 emissions** at York University and **to significantly reduce Scope 3 emissions** before 2040, consistent with global best practices to foster positive ecological, social, and economic outcomes.

4.2 develop and maintain a framework to shape and drive sustainability initiatives across the University community in its operations, and build capacity and awareness across the York community, locally and globally.

4.3 develop and implement a process to track, measure, evaluate and report to the Board on progress toward achieving the goals established under the University Sustainability Strategy, including milestones and implementation plans underpinned by conservation, decarbonization and innovation, applied to Scope 1, 2, and 3 emissions.

## 5. Roles and Responsibilities

The President will be responsible for the implementation of this policy and has the authority to develop procedure to that effect, namely regarding but not limited to:

5.1 the establishment of sustainability standards for transportation, energy, procurement, waste management, biodiversity protection, land use planning and capital construction.

5.2 establish mechanisms to implement the University Sustainability Strategy.

5.3 define processes through which all divisions and units must track, measure, evaluate and report to the President on their progress toward achieving the goals established under the University Sustainability Strategy.

**6. Review**

This policy will be reviewed every 2 years at a minimum. During the review, the policy will remain in full force and effect.

<b>Legislative History:</b>	Reviewed by President and Vice-Presidents, February 16, 2011; Approved by the Board of Governors, April 25, 2011, Amended and approved by the Board of Governors June 27, 2023; Amended and approved by the Board of Governors [date]
<b>Date of Next Review:</b>	2025
<b>Policies Superseded by this Policy:</b>	This amended policy supersedes the Sustainability Policy approved by the Board of Governors April, 2011,
<b>Related Policies, Procedures and Guidelines:</b>	<ul style="list-style-type: none"> <li>• <a href="#">Fraud, Theft and Misappropriation of University Assets Policy</a></li> <li>• <a href="#">Hybrid Work Policy</a></li> <li>• <a href="#">Procurement Code of Ethics</a></li> <li>• <a href="#">Procurement of Goods and Services (Policy)</a></li> <li>• <a href="#">Procurement of Goods and Services (Procedure)</a></li> <li>• <a href="#">Social Procurement (Policy)</a></li> <li>• <a href="#">Statement of Investing Principles for York University Pension Fund</a></li> </ul>

	<ul style="list-style-type: none"><li>• <a href="#"><u>Statement of Investing Principles for York University Endowment Fund</u></a></li><li>• <a href="#"><u>Vehicles Idling on Campus</u></a></li><li>• <a href="#"><u>Well Being Strategy</u></a></li><li>• <a href="#"><u>York University Pension Fund – Statement of Investment Policies and Procedures</u></a></li></ul>
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## Appendix

### The Talloires Declaration

The Talloires Declaration is a ten-point action plan for incorporating sustainability and environmental literacy in teaching, research, operations and outreach at colleges and universities. <sup>1</sup> It has been signed by more than 300 university presidents and chancellors in more than 40 countries. By signing the Talloires Declaration York University has made a commitment to the following 10 action points.

- 1. Increase Awareness of Environmentally Sustainable Development**  
Use every opportunity to raise public, government, industry, foundation, and university awareness by openly addressing the urgent need to move toward an environmentally sustainable future.
- 2. Create an Institutional Culture of Sustainability**  
Encourage all universities to engage in education, research, policy formation and information exchange on population, environment, and development to move toward global sustainability.
- 3. Educate for Environmentally Responsible Citizenship**  
Establish programs to produce expertise in environmental management, sustainable economic development, population, and related fields to ensure that all university graduates are environmentally literate and have the awareness and understanding to be ecologically responsible citizens.
- 4. Foster Environmental Literacy for All**  
Create programs to develop the capability of university faculty to teach environmental literacy to all undergraduate, graduate, and professional students.
- 5. Practice Institutional Ecology**  
Set an example of environmental responsibility by establishing institutional ecology policies and practices of resource conservation, recycling, waste reduction and environmentally sound operations.
- 6. Involve All Stakeholders**  
Encourage involvement of government, foundations, and industry in supporting interdisciplinary research, education, policy formation and information exchange in environmentally sustainable development. Expand work with community and nongovernmental organizations to assist in finding solutions to environmental problems.

**7. Collaborate for Interdisciplinary Approaches**

Convene university faculty and administrators with environmental practitioners to develop interdisciplinary approaches to curricula, research initiatives, operations and outreach activities that support an environmentally sustainable future.

**8. Enhance Capacity of Primary and Secondary Schools**

Establish partnerships with primary and secondary schools to help develop the capacity for interdisciplinary teaching about population, environment, and sustainable development.

**9. Broaden Service and Outreach Nationally and Internationally**

Work with national and international organizations to promote a worldwide university effort toward a sustainable future.

**10. Maintain the Movement**

Establish a Secretariat and a steering committee to continue this momentum and to inform and support each other's efforts in carrying out this declaration.

# Scope 3 Emissions Net Zero Target

September 2023

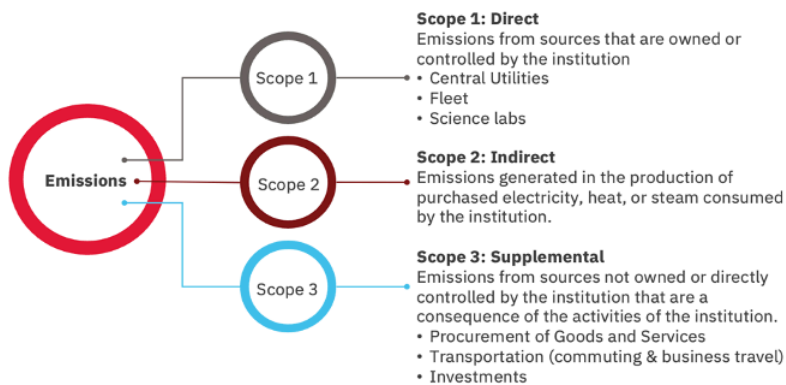
YORK 

# Scope 3 Emissions

## COMMITMENT TO NET ZERO

### Definition

“**Net-Zero**” means a state in which the greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere. To go net zero is to reduce greenhouse gas emissions and/or to ensure that any ongoing emissions are balanced by removals. In the context of institutions of higher learning, this means all Scope 1, 2 and 3 emissions and determining where emissions can be eliminated and where offsets will be



### Background

The [Greenhouse Gas Protocol](#) has established by the World Resource Institute and the World Business Council for Sustainable Development, has developed a comprehensive global standardized framework to measure and manage greenhouse gas (GHG) emissions from private and public section operations, value chains and mitigation action. Scope 3 targets are a requirement under the [Science Based Target](#) SBTi Net-Zero Standard. It should be noted that the [Government of Canada’s](#) operations will be net-zero emissions by 2050

### Tracking & Measuring York’s Scope 3 Emissions

The Ecological Footprint Initiative (EFI) a York-based research, training and analytics hub that produces the National Ecological Footprint and Biocapacity Accounts used around the world, plus fee-for-service work. The EFI has measured York’s carbon and ecological footprints during fiscal years 2016 – 2020. EFI established an accounting framework informed by the Greenhouse Gas Protocol, which was developed by the World Business Council for Sustainable Development and World Resources Institute (2022). The framework aligns with their protocol to categorize emissions into one of three scopes, with a further distinction of whether indirect emissions are *upstream* versus *downstream* of York University. This aligns with CAUBO’s [Scope 3 Greenhouse Gas Emissions Estimation Guidance](#) a recommendation for a common approach to carbon measurement.

### Rankings & Pledges

Increasingly rankings and institutional pledges are requiring commitment and demonstrating targets and action for Scope 3 emissions, this includes:

**Times Higher Education (THE) Impact Ranking – two questions related to scope 3 emissions:**

13.4.1 11.50% of SDG 12 and 2.99% overall Commitment to carbon neutral university Year: 2022 Have a target date by which it will become carbon neutral according to the GHG Protocol		13.4.2 11.50 % in SDG 13 2.99% Overall Achieve by When carbon neutral for both Scope 1 & 2 is expected to be achieved. The target needs to cover both Scope 1 and Scope 2. The target date can also include Scope 3 alongside Scope 1 and 2.	
Questions (up to 5 points)	Points	Questions (up to 4 points)	Points
Existence of Target & Evidence Provided	1	Date for achieved prior to 2022	4
Is the evidence public	1	Date for achieved by 2022-2029	3
Scope 1 or not known	0	Date for achieved by 2030-2039	2
Scope 1 & 2	1	Date for achieved by 2040-2049	1
Scope 1, 2 and 3 (partial)	2	Date for achieved by 2050 or later	0.5
Scope 1, 2 and 3 (full)	3		

**QS – Sustainability** - has asked in question ES7.1 for Scope 3 Emissions and to provide an estimate in CO2e. The number of points associated with this submission are still not known.

**AASHE STARS** - The Sustainability Tracking, Assessment & Rating System ([STARS](#)) through the Association for the Advancement of Sustainability in Higher Education ([AASHE](#)) has specific questions worth 3 points under Operations – Emissions Inventory and Disclosure for to Scope 3 emissions.

**Race to Zero (York has not signed the Race to Zero Pledge)** - a pledge to reach net zero. Target which must cover all greenhouse gas emissions, including Scope 3 for businesses and investors where they are material to total emissions and where data availability allows them to be measured sufficiently. University and College signatories can be found [here](#).

**Second Nature (York has not signed the Second Nature Program)** - The Climate Leadership Network [Second Nature’s Signature Program](#) where signatories’ commitment to emission reduction and must include commuting and transportation emissions paid for by or through the institution are the only Scope 3 emissions sources that are required to report on. However, it is strongly encouraged, to report on additional Scope 3, especially from large sources that can be meaningfully influenced by the institution.

## Other Institutions

A comparison of other institutions locally and globally demonstrates that while Scope 3 emission is still a new and emerging, there is a growing number of universities who are leading the way. The chart below illustrates a comparative of global and local universities, their emission target, how they are incorporating scope 3 emissions, and links to their website.

Institution	Target Year	Include Scope 3 Emissions	Language/Wording	Link	THE- Impact Ranking SDG 13
Queen's	Net Zero by 2040	No		<a href="https://www.queensu.ca/sustainable/about/climate-action-plan">https://www.queensu.ca/sustainable/about/climate-action-plan</a>	3 <sup>rd</sup> Overall
University of Toronto	Climate Positive 2050	No	Work is underway to track UofT scope 3 emissions	<a href="https://climatepositive.utoronto.ca/">https://climatepositive.utoronto.ca/</a>	99 <sup>th</sup> Overall
UBC	2035	Yes <a href="https://sustain.ubc.ca/sites/default/files/2020%20UBCCAR_20%20May%202021.pdf">https://sustain.ubc.ca/sites/default/files/2020%20UBCCAR_20%20May%202021.pdf</a>	<b>Summary:</b> 2030 - 85% reduction in campus operations emissions, 2030 - 45% collective reduction in emissions from <b>extended impact sources</b> commuting, business air travel, food, waste, materials, and embodied carbon, 2035 - Achieve a 100% reduction in operational greenhouse gas emissions.	<a href="https://planning.ubc.ca/cap2030">https://planning.ubc.ca/cap2030</a>	4 <sup>th</sup> in SDG 13, Top 5 in SDG 13
Simon Fraser	Net Zero by 2050 (direct and indirect)	Yes <a href="https://www.sfu.ca/sustainability/commitments-initiatives.html">https://www.sfu.ca/sustainability/commitments-initiatives.html</a>	<b>Summary:</b> SFU plans to reduce operational GHG emissions by 50% from 2007-2025. The Scope 3 Emissions Reduction (indirect/value chain) will enable a solid methodology to exist which effectively measures GHG emissions for a scope 3 category. This category will work towards a 25% reduction in the following categories: purchased goods and services, commuting, waste, food. Where there is not an approved methodology, there will be set targets and work focused on developing or adopting methodologies through investments or capital goods. <i>**limited scope 3 research, however</i>	<a href="https://www.sfu.ca/sustainability/sustainability-plan.html">https://www.sfu.ca/sustainability/sustainability-plan.html</a>	Top 5 for SDG 13, "SFU Ranks #1 In the World for SDG 11" ( <a href="https://youtu.be/IQutKjT-vRQ">https://youtu.be/IQutKjT-vRQ</a> )

<p style="text-align: center;"><b>University of Victoria</b></p>	<p style="text-align: center;"><b>Net Zero 2040*</b></p>	<p style="text-align: center;">Yes</p>	<p><b>Summary:</b></p> <ul style="list-style-type: none"> <li>• by 2030, reduce campus operations greenhouse gas emissions (GHGs) by 50% below our 2010 baseline</li> <li>• by 2040, achieve Net Zero emissions for campus operations</li> <li>• by 2050, achieve a climate positive campus</li> </ul> <p>Scope 3 baseline in development... The University of Victoria Scope 3 emissions include: commuting, food, business travel, waste, buildings and energy, fleet, paper and embodied carbon in building construction. Scope 3 emission in this context are generated by activities that the university does not have complete control over, and can be influenced by policies, plans, and guidelines. UVic has established baseline, tracking, reporting and reduction procedures for extended impact emissions. Scope 3 emissions that the university has tracked to date are limited to select office paper supplies.</p>	<p style="text-align: center;"><a href="#">Climate &amp; Sustainability Action Plan 2030 - University of Victoria (uvic.ca)</a></p>	<p style="text-align: center;"><b>3rd in SDG 13, Top 5 in SDG 13</b></p>
<p style="text-align: center;"><b>McGill</b></p>	<p style="text-align: center;"><b>Carbon Neutrality 2040</b></p>	<p style="text-align: center;">Yes <a href="#">greenhouse gas inventory report 2021.pdf (mcgill.ca)</a></p>	<p><b>Summary:</b> All Scope 1, 2 and material scope 3 emissions are included in the target. McGill aims to achieve carbon neutrality by 2040, meaning net-zero greenhouse gas (GHG) emissions, by:</p> <ol style="list-style-type: none"> <li>1. Reducing GHG emissions wherever feasible, such as through largescale energy transformations,</li> <li>2. Sequestering carbon via carbon sinks, through its forested lands, and</li> <li>3. Purchasing carbon offsets to compensate for unavoidable or difficult-to-reduce emissions, such as those from air travel and commuting.</li> </ol> <p>Written in their strategy “Most of McGill’s peer universities that have committed to carbon neutrality focus solely on reductions in scope 1 and 2. By including select scope 3 emissions in its long-term target, McGill is taking an ambitious approach to carbon neutrality, demonstrating leadership and accountability.”</p>	<p style="text-align: center;"><a href="#">McGill Climate &amp; Sustainability Strategy   Sustainability - McGill University</a></p>	<p style="text-align: center;"><b>Ranked 20th in UN SDG 13</b> (<a href="https://www.timeshighereducation.com/rankings/impact/2022/climate-action">https://www.timeshighereducation.com/rankings/impact/2022/climate-action</a>)</p>



Waterloo	Carbon Neutrality 2050	No <a href="https://uwaterloo.ca/secretariat/sites/default/files/uploads/files/fi_rig_report_may_2021_web.pdf">https://uwaterloo.ca/secretariat/sites/default/files/uploads/files/fi_rig_report_may_2021_web.pdf</a>	<b>Summary:</b> Scope 3 not included in the Climate Action Plan or Roadmap, for reference:	<a href="https://uwaterloo.ca/sustainability/sites/ca.sustainability/files/uploads/files/sustainability_report_2021_finalaoda.pdf">https://uwaterloo.ca/sustainability/sites/ca.sustainability/files/uploads/files/sustainability_report_2021_finalaoda.pdf</a>	<b>Ranked 5th in UN SDG 13</b> in 2019 ( <a href="https://uwaterloo.ca/climate-institute/news/university-waterloo-ranks-top-5-climate-action">https://uwaterloo.ca/climate-institute/news/university-waterloo-ranks-top-5-climate-action</a> )
Western Sydney	Net Zero by 2030*	Yes <a href="https://www.sydney.edu.au/engineering/about/strategic-vision/net-zero-initiative.html">https://www.sydney.edu.au/engineering/about/strategic-vision/net-zero-initiative.html</a>	<b>Summary:</b> Reduction in Scope 3 emissions since 2018 (included in Sustainability Annual Report for 2022, and additional information in SDG 13 Climate Action Report). Data is currently being tracked. Scope 1 and 2 emissions were deemed a priority by the staff and students during the development of the UN SDG 13 Climate Action Report. Scope 3 emissions is currently being tracked for printing, landfill, recycled waste and flights for University business trips. Since 2018, there has been a reduction in Scope 3 emissions (which are indirectly linked to the University operations) and has impacted the overall carbon footprint.	<a href="https://www.sydney.edu.au/about-us/leadership-for-good/sustainability.html">https://www.sydney.edu.au/about-us/leadership-for-good/sustainability.html</a>	<b>7th in SDG 13... #1 in the Top 5 in Impact</b> , (Key Document: SDG 13 Action Plan (SDG 13 Climate Action Report 2022))
Stanford	2050	Yes - <a href="#">Link</a>	<b>Summary:</b> Climate action planning renewal is underway. Stanford's commitment and emissions inventory includes Scope 3 emissions has developed significant programming and a program office specific to Scope 3 Emissions.	<a href="#">Stanford University Scope 3 Emissions Inventory</a>	N/A
Harvard	2050	Yes <a href="https://sustainable.harvard.edu/scope-3-emissions/">https://sustainable.harvard.edu/scope-3-emissions/</a>	<b>Summary:</b> Harvard has developed a holistic plan that includes fossil fuel-free goal (Scope 1 and 2) with an additional focus on reducing value-chain emissions (Scope 3), encompassing the university's direct and indirect emissions. Prioritizing action on: Capital Goods, Business travel and commuting, food and other purchased goods and services.	<a href="https://sustainable.harvard.edu/our-plan/">https://sustainable.harvard.edu/our-plan/</a>	N/A
Princeton	2046	Yes <a href="https://www.princeton.edu/~sustainability/reduce-campus-greenhouse-gas-emissions-to-net-zero">Reduce Campus Greenhouse Gas Emissions to Net Zero   Office of Sustainability (princeton.edu)</a>	<b>Summary:</b> Princeton has developed a strategic and methodological plan that includes direct and indirect Scope 1, 2 and 3 emissions. They are placing a particular emphasis on evidence-based greenhouse gas solutions in the following areas: greenhouse gas emissions to net zero, water usage reduction, storm water management, design and development, healthy and resilient habitats, commuter access and reduction of single- occupancy vehicles, reduce waste, and expand sustainable purchasing.	<a href="https://sustainable.princeton.edu/sustainability-action-plan">https://sustainable.princeton.edu/sustainability-action-plan</a>	N/A



<p><b>University of Manchester</b></p>	<p><b>Net Zero 2050</b></p>	<p>Yes  <a href="https://www.sustainablefutures.manchester.ac.uk/challenges/net-zero-futures/">https://www.sustainablefutures.manchester.ac.uk/challenges/net-zero-futures/</a></p>	<p><b>Summary:</b> Scope 3 Data Report          (https://documents.manchester.ac.uk/display.aspx?DocID=62123) Targets: waste, business travel, investments          (https://www.sustainability.manchester.ac.uk/carbon/) &amp; in 2022, a report was created to summarize the data for Scope 3 Emissions</p>	<p><a href="https://www.manchester.ac.uk/research/beans/biotechnology/net-zero/">https://www.manchester.ac.uk/research/beans/biotechnology/net-zero/</a></p>	<p>101-200 in SDG 13, Top 5 in Impact</p>
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# PRESIDENT'S KUDOS REPORT

SEPTEMBER 2023



## APPOINTMENTS

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Professor [Dan Palermo](#) was appointed to the role of interim deputy provost, Markham, as of July 1, 2023. Dr. Palermo previously served as vice dean at the Lassonde School of Engineering, where he oversaw all academic matters for the school. He is also a professor of structural engineering in the Department of Civil Engineering and serves as an associate editor for the Canadian Journal of Civil Engineering.



Professor [Alice MacLachlan](#) was appointed to the position of vice-provost and dean, Faculty of Graduate Studies for an initial period of five years, as of July 1, 2023. Dr. MacLachlan is an associate professor in the Department of Philosophy, in the Faculty of Liberal Arts & Professional Studies, where she has been a faculty member since 2007. Dr. MacLachlan has served two terms as graduate program director for philosophy and is a full member of the graduate faculty at York.



[Christine Brooks-Cappadocia](#) was appointed to become assistant vice-president (AVP), Continuing Studies, as of Sept. 1, 2023. Brooks-Cappadocia has served as interim AVP since Feb. 1, 2023, and has held previous roles including executive director, programs and partnerships; director of professional education; and director of marketing and enrolment management in the School of Continuing Studies.



Professor [Trevor C.W. Farrow](#) was appointed as the dean of Osgoode Hall Law School, as of Sept. 1, 2023. Dr. Farrow is a full professor at the law school, where he is currently an associate dean of research and institutional relations. He has served several times as associate dean for Osgoode and is a full member of the Faculty of Graduate Studies. He is also the founding academic director of the Winkler Institute for Dispute Resolution at Osgoode, chair of the Canadian Forum on Civil Justice, and former director of the York Centre for Public Policy and Law.

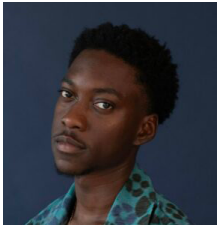
## REAPPOINTMENTS



[Sarah Bay-Cheng](#) accepted a second five-year term as dean of the School of the Arts, Media, Performance & Design (AMPD), commencing on July 1, 2024. Dr. Bay-Cheng's accomplishments include spearheading the development and implementation of a strategic plan for AMPD and leading the collegial production of a forward-looking AMPD Equity Plan, with clear alignment to the University's Decolonization, Equity, Diversity and Inclusion goals.



[J.J. McMurtry](#) accepted a second five-year term as dean of the Faculty of Liberal Arts & Professional Studies (LA&PS), commencing on July 1, 2024. Under his leadership, the Faculty increased international student enrolments at both the undergraduate and graduate levels and streamlined program delivery, eliminating an accumulated deficit in the Faculty budget and enabling reinvestment in academic priorities set out in a collegially developed Faculty Academic Plan.



The 46th Toronto International Film Festival (TIFF) features the work of several [alumni from the School of the Arts, Media, Performance & Design \(AMPD\)](#), contributing to AMPD's ongoing impact on the fine arts. Cinema & Media Arts alumni screenings at the 2023 festival included:

- Short Film: *Express*, directed by Ivan D. Ossa (BFA '21)
- Short Film: *Meteor*, directed by Atefeh Khademolreza (MFA '19).
- Feature Length, TIFF world premiere: *Swan Song*, directed by Chelsea McMullan (MFA '10) and shot by co-director of photography Tess Girard (BFA '05).
- Feature Length, TIFF world Premiere: *I Don't Know Who You Are*, co-written and directed by M. H. Murray (BFA '15).

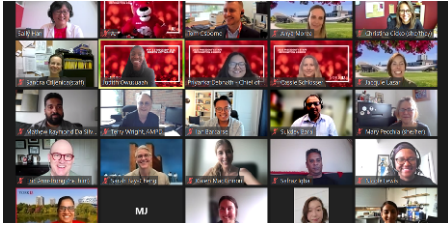
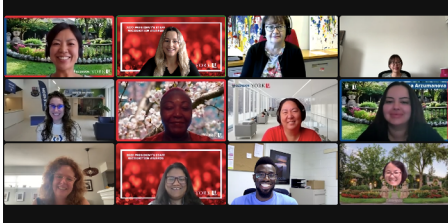
Theatre alumni Amrit Kaur (BFA '15) is among this year's cohort of TIFF Rising Stars, appearing in the feature length film, *The Queen of My Dreams*, directed by Fawzia Mirza.



[Schulich ExecEd](#), an extension of the Schulich School of Business at York University, is partnering with the Toronto International Film Festival (TIFF) to launch leadership and mentorship programs, workshops and speaking engagements. The joint venture was launched in May with the goal of strengthening the leadership capabilities of TIFF's management and senior teams. Throughout TIFF 2023 and into the upcoming year, these new programming and professional development offerings will aim to meet the current needs and strategic goals of the film organization by empowering its leaders with advanced training in areas such as strategy; resilience; leadership; management change and transformation; and diversity, equity and inclusion.



Third-year Osgoode Hall Law School student [Angela Dittrich](#) was awarded a Legal Leaders for Diversity Trust Fund Scholarship in recognition of both her academic excellence and her work to improve accessibility to legal education. Her brainchild, the Canadian Coalition for Law Students with Disabilities, has so far brought together students from all 23 law schools across Canada. Dittrich, who has herself been diagnosed as neurodivergent, is advocating for equitable policies and greater inclusivity within the legal profession and legal education. The CCLSD aims to address the challenges faced by law students with disabilities and lawyers in Canada and promote diversity and inclusion in the field.



The York University [President's Staff Recognition Awards](#) are an occasion to honour community members who have demonstrated exceptional commitment to the University's success and actively advanced its vision, mission and core values. A new category, the Excellence in Decolonization, Equity, Diversity and Inclusion (DEDI) Award was added this year. The 2022 award winners are:

- Deborah Hobson York Citizenship Award: Rosanna Chowdhury, experiential education coordinator
- Decolonization, Equity, Diversity, and Inclusion (DEDI) Award: Centre for Human Rights, Equity & Inclusion (CHREI) Education Team: Lisa Brown, strategy and engagement specialist - Black Inclusion (on leave); Carolina Ruiz, senior advisor, DEDI, Education & Communications; and Christine Sinclair, senior advisor, DEDI, Education & Communications
- Gary Brewer Award: Tom Osborne, assistant director, Academic Scheduling
- Phyllis Clark Campus Service Award: Violet Cosby, custodian
- The President's Leadership Award: Jodi Tavares, executive director, Strategy & Administration
- Ronald Kent Medal: Patricia Cassan, administrative coordinator
- Harriet Lewis Team Award for Service Excellence: The Knowledge Mobilization Unit: David Phipps, AVP, Research Strategy & Impact; Michael Johnny, manager, Knowledge Mobilization; Krista Jensen, senior knowledge mobilization specialist; and Connie Tang, director, strategy and business development, Research Impact Canada
- President's Voice of York Award: Jlenya Sarra-DeMeo, graduate program administrator



[Mehwish Imran](#), a first-year BBA student at York's Schulich School of Business, is this year's winner of York University's annual free tuition contest. Imran sat down for a video-taped interview with York University's marketing team recently, which she initially thought was part of a recruitment initiative. Instead, she was thrilled to learn that her name had been randomly selected from 3,000 entries to win free first-year tuition, a win that she said will drive her to excel in her studies.



[George Zhu](#), a professor in the Department of Mechanical Engineering at York University's Lassonde School of Engineering, has been inducted as a full member of the International Academy of Astronautics (IAA) following his appointment as a corresponding member in 2020. Zhu's contributions to these areas include work in spacecraft dynamics and control, and space debris mitigation. He has published over 200 peer-reviewed journal articles and 163 conference papers, and has supervised more than 100 highly qualified personnel. He also led the development and launch of two CubeSats funded by the Canadian Space Agency.



A York University-led program, the Global South Artificial Intelligence for Pandemic and Epidemic Preparedness and Response Network (AI4PEP), is helping bolster health care with artificial intelligence (AI) solutions throughout the Global South by providing more than \$5.8 million in funding for 16 projects in as many countries. Led by Assistant Professor [Jude Kong](#), the projects aim to combat infectious diseases, including polio surveillance in Ethiopia and helping Indigenous communities in the Philippines.





[SAVY](#), York's Student Virtual Assistant, reached a milestone at the end of July 2023, reaching 100,000 conversations. SAVY uses artificial intelligence to communicate with students through a chat interface. It provides students with help specific to their program, including: registrarial and financial services; academic advising referrals; important dates and deadlines; mental and physical health resources; career support; campus events and student life; and campus services.



York University is the first Canadian institution to earn the designation of a [“Best University for Commuters”](#) for its many sustainable travel options available to the community. The designation was awarded on Sept. 13 by Best Workplaces for Commuters, the North American authority for recognizing and assisting workplaces that provide exceptional commuter benefits to employees. With this designation, York joins universities such as Harvard, Princeton, Stanford and Yale, which have also been commended for options available to travellers.



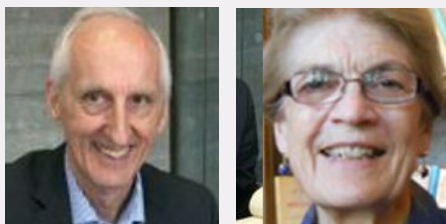
York University continues to strengthen its global position as a leading research-intensive university as highlighted in the 20th edition of the [QS World University Rankings](#). This year, York climbed more than 100 spots, moving up to 353rd out of 1,500 universities — a 25 per cent improvement in the University's standing over the past eight years.



York alum [Cherissa Richards](#) is the recipient of a Dora Mavor Moore Award for the production *Red Velvet*. Richards was recognized for Outstanding Direction in the General Theatre Division. The Dora Mavor Moore Awards, produced and presented by the Toronto Alliance for the Performing Arts (TAPA), had 228 total nominations and 149 eligible productions registered.



[Louis Althaus and Brandon Jeffrey Jang](#), second-year students at Osgoode Hall Law School, spent three weeks in June testing their practical knowledge of frontline immigration law learned through the School's Community & Legal Aid Services Program (CLASP) to advocate for an at-risk migrant family facing expulsion. Guided by CLASP's veteran immigration lawyer, Subodh Bharati, the pair mobilized every legal strategy available to keep the family from being forcibly returned to Kazakhstan, where they faced potential persecution and death. Thanks in part to their hard work in winning a last-minute reprieve, the family's 14-year-old daughter, who was voted valedictorian by her Grade 8 classmates days before the deportation was to take effect, now has a chance of realizing her dream of becoming a doctor in Canada.



[Professor Emerita Ann Hutchison and Distinguished Research Professor and Professor Emeritus James Carley](#) will receive honorary doctorates from the University of St. Michael's College in the University of Toronto. As Fellows of York University, they have contributed much to the thriving and renowned scholarly world of Medieval Studies in Toronto and are models of interdisciplinary research.



[Alaa Ibrahim and Carly Magnacca](#), two York University doctoral scholars, are named recipients of the 2023-24 Autism Scholars Award. The community of scholars fostered by this awards program excel in the creation of new knowledge about child autism that positively increases the province's capacity for diagnosis and assessment of autism and leads to a strengthened treatment system. Each of them will receive a one-year award of \$20,000 to advance their research, which can lead to improved treatments and health-care policies. Ibrahim will begin her PhD in the Clinical Developmental Psychology program at York University in September. Her PhD research focuses on examining flourishing in autistic youth, a topic which aims to provide a better understanding of Canada's marginalized groups in terms of their flourishing and well-being, as well as inform intervention design for these populations. Magnacca will enter her first year of the PhD program in Clinical Developmental Psychology at York in the fall. Her research aims to better understand the experiences of autistic youth who previously received Intensive Behavioural Intervention and explore the impact of these intensive interventions to better inform policy and families' intervention decisions.



Dr. [Jane Goodyer](#), Dean of the Lassonde School of Engineering at York University, received an Honorary Doctor of Technology degree from Coventry University in the U.K. in recognition of her significant contributions to engineering education and unwavering dedication to promoting women in engineering. Dean Goodyer, who leads York's engineering community, has championed accessible STEM education and outreach programs, particularly through Lassonde's k2i (kindergarten to industry) academy.



[Jamie Robinson](#), assistant professor in the Department of Theatre, directed the Canadian Stage Company's 40th anniversary production of *Dream in High Park* with Shakespeare's *A Midsummer Night's Dream*, which opened on July 21. *Dream in High Park* is one of Canada's largest and longest running outdoor professional theatre events, taking place at the picturesque High Park Amphitheatre, and welcoming over 30,000 audience members to the park each year.



[Duygu Gulseren](#), assistant professor in the School of Human Resources Management, is the Chair-elect of the Canadian Society for Industrial/Organizational Psychology (CSIOP). The Canadian Society for Industrial and Organizational Psychology is an official section of the Canadian Psychological Association (CPA). Its members include faculty from Psychology Departments and Business Schools, consultants from various organizations, and students from numerous universities. CSIOP is an organization whose mission is to further the welfare of people by helping organizations effectively manage their human resources, scientifically investigating human behaviour and cognition at work, and helping individuals realize their work goals, including helping them maximize job satisfaction and minimize work stress.



Fifty high school students had the rare opportunity to learn from Juno-winning and internationally recognized jazz and gospel artists at York University's School of the Arts, Media, Performance and Design (AMPD), thanks to a \$40,000 donation from the Nick Nurse Foundation (NNF). The donation supported bursaries for equity-deserving students, classes, workshops and guest artist visits to the newly renamed Nick Nurse Foundation Summer Jazz & Groove Lab. Participants worked closely with artists including [AMPD faculty members](#) Professor Sundar Viswanathan, Professor Karen Burke and Lorne Lofsky during the week-long intensive program, which culminated in a public performance.



Five individuals with connections to York University are among the 85 new appointments to the [Order of Canada](#), announced in June by Governor General of Canada Mary Simon. The new member list includes one Officer (O.C.) and four Members (C.M.). The Order of Canada is one of the highest honours awarded to civilians in Canada. Created in 1967, it recognizes people whose service shapes society, whose innovations ignite imaginations and whose compassion unites communities. The York affiliated new members include:

Officer:

- The Honourable Robert James Sharpe, donor

Members:

- John Anthony Lederer, alumni, donor
- Daniel Levy, former student
- Susan Swan, former faculty, donor
- Robert J. Foster, donor
- Wendy Ruth Eisen, donor



[Collette Murray](#), a dance studies PhD student, who also completed bachelor's and master's degrees at York University, was recognized by the National Dance Education Organization (NDEO) for Outstanding Leadership in Justice, Diversity, Equity and Inclusion. She has won multiple awards in recognition of her work to advance the importance of cultural arts and anti-racism work in dance in Ontario and for significant contributions to collaboratively work with culturally diverse communities and creating access to arts and culture in Toronto.



A research publication co-authored by Schulich School of Business Professor [Abi Sriharan](#) was recently named Article of the Year by the *Medical Care Research and Review*, an influential, peer-reviewed journal that is central to health-care and medical research. Produced in collaboration with co-authors from Canada, the U.K. and the U.S., the article, "Public Health and Health Sector Crisis Leadership During Pandemics," examines global crisis leadership amidst pandemics, a topic underscored by the ongoing challenges of the COVID-19 pandemic. The research findings shed light on the political, structural and cultural dynamics that influence health-care policy decisions.



Faculty of Liberal Arts & Professional Studies Professors [Alison Halsall](#) and [Jonathan Warren](#) received the 2023 Eisner Award for Best Academic/Scholarly Work for *The LGBTQ+ Comics Studies Reader: Critical Openings, Future Directions*. The book honours work that emerged from and was influenced by the underground and alternative comic movements of the mid-1960s and examine its provocative current iterations and future directions.



A new gift from [Desjardins](#) to York University's Innovation York will expand two critical accelerator programs that provide training and support in entrepreneurship and help promote innovation. The funding will continue both Desjardins', and York's commitment to fostering positive change for diverse local communities and uniquely global perspectives. The gift supports two initiatives at York, with an infusion over five years to GENIAL (Glendon Entrepreneuriat et Innovation A L'International) and over two years to ELLA (Entrepreneurial Leadership & Learning Alliance). In recognition of this contribution and commitment, Desjardin CEO and President, Guy Cormier, visited the Schulich Executive Learning Centre on York's Keele Campus on Sept. 12 to give a public talk on his professional journey.





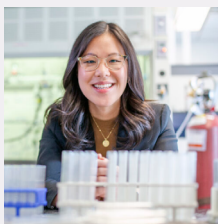
Recent nursing graduate [Leo Macawile](#) is the inaugural recipient of the Dr. Roya Haghiri-Vijeh Scholarship from the Registered Nurses' Foundation of Ontario. The award supports a student enrolled in an undergraduate program at a recognized School of Nursing who has demonstrated commitment to education and advocacy that supports equity in health care for recipients and/or providers who identify as 2S/LGBTQIA+ migrants. Macawile is the President of the Nursing Students Association of York University (NSAY). He has initiated Canada's first and largest student-led Filipino Nurses Recognition Month, and has spearheaded other various events that have promoted Equity, Diversity, Inclusion and Action.



This summer, a [team of graduate students](#) from Professor Jinjun Shan's research group at the Lassonde School of Engineering participated in the 2023 International Conference of Unmanned Aircraft Systems UAV competition in Warsaw, Poland. The competition challenged teams to program a UAV to autonomously navigate an obstacle course and identify defects in course infrastructure. After successfully placing in the top five teams, they competed in Poland and achieved an impressive fourth-place finish among the international competitors.



[Laurence Butet-Roch](#) (PhD candidate in Environmental Studies) received a Susan Mann Dissertation Award for her research studying visual narratives of environmental contamination and systemic environmental racism. Her research considers how to visually bear witness to environmental injustices, especially industrial contamination, without further rendering certain communities and habitats expendable and pollutable.



A research study led by chemistry Professor [Christine Le](#), titled "Synthesis of Carbamoyl Fluorides Using a Difluorophosgene Surrogate Derived from Difluorocarbene and Pyridine N-Oxides," was honoured with the 2023 Outstanding Publication of the Year Award from *The Journal of Organic Chemistry*. The award recognizes a paper from the previous year that demonstrates creativity and impact in the field of organic chemistry, with a focus on early-career researchers.



Edward Cruz, the first graduate of the thesis MScN program at York University, and York alumn, Archana Medhekar (LLM '22), were listed as two of the [Top 25 Canadian Immigrants of 2023](#). Cruz, an associate professor at the University of Windsor's Faculty of Nursing, has a personal mission to help other internationally educated nurses (IENs) get their credentials. He is co-chair of the Partners in Integration and Education of IENs, supports IEN bridging initiatives by the Canadian Association of Schools of Nursing, and is on the project steering committee of CARE Centre for IENs. He is also chair of the National Nursing Assessment Service's education review advisory committee and co-chair for the National Newcomer Navigation Network's IEN Community of Practice working group. Medhekar was recognized for her work done through her Toronto-based firm, Archana Medhekar Professional Corporation, where she provides legal services to people from diverse cultural and racial backgrounds facing barriers to access to justice. As a certified family law specialist and mediator-arbitrator, she sees the law as "an instrument for social change" and is a well-known advocate for vulnerable women and children facing domestic violence.





[Darren Singh](#), a candidate for the Master of Management in Artificial Intelligence (MMAI) at York University's Schulich School of Business, was named a winner of this year's Vector Scholarship in Artificial Intelligence (VSAI). Valued at \$17,500, the merit-based VSAs are bestowed upon top candidates pursuing studies in either Vector-recognized master's programs, which provide students with the AI skills and competencies sought by employers, or individual AI study paths in Ontario.



Following a highly competitive selection process, York University postdoctoral Fellows [Chiara Camponeschi and Ashlee Christofferson](#) have been named among this year's recipients of the prestigious Banting Postdoctoral Fellowships. Awarded by the Government of Canada, the Banting Fellowship is valued at \$70,000 per year for two years and supports postdoctoral researchers who will positively contribute to the country's economic, social and research-based growth. Camponeschi is a postdoctoral Fellow conducting research at the Dahdaleh Institute for Global Health Research. Her project, "Turning Moments of Crisis Into Moments of Care," aims to rethink the approach to resilience and recovery in this age of systemic crises. Christofferson is a postdoctoral Fellow in the Department of Politics. Her proposed research aims to increase our understanding of how intersectionality can be applied in both policy and practice, with a unique focus on non-governmental organizations (NGOs).



[Parissa Safai](#), a professor in York University's School of Kinesiology and Health Science, Faculty of Health, has been elected to serve as president of the International Sociology of Sport Association (ISSA), effective Jan. 1, 2024, for a four-year term. Established in 1965, ISSA is an international scholarly organization in the field of the sociology of sport. ISSA is affiliated with the United Nations Educational, Scientific and Cultural Organization (UNESCO), collaborates with the International Sociology Association by leading Research Committee 27 (Sociology of Sport) and is responsible for producing the *International Review for the Sociology of Sport* journal.



Two students beginning their post-secondary studies at York University's Lassonde School of Engineering - [Mitchell Clapperton and Jasmine Gherman](#) - have been awarded the prestigious Schulich Leader Scholarship. Clapperton will study electrical engineering, while Gherman will focus on computer programming. The scholarship, which is Canada's largest for undergraduate education in STEM fields, recognizes academic excellence, leadership, creativity and financial need. Clapperton will receive a \$120,000 scholarship, while Gherman will receive \$100,000. Both students aim to use their education to make a positive impact in their fields and society as a whole.



[Nicholas Bragagnolo](#), a PhD student in the Department of Chemistry's Audette Lab at York University, won the 2023 Etter Student Lecturer Award from the American Crystallographic Association (ACA), which represents those working in the branch of science concerned with the structure and properties of crystals. The ACA houses 14 scientific interest groups (SIG), each representing a specific crystallographic discipline or area of interest. Among them is the Canadian Division SIG, which had the opportunity to invite one student to present a lecture at an ACA conference and receive an award. Bragagnolo presented a 20-minute lecture titled "Solution characterization of the dynamic conjugative entry exclusion protein TraG," as part of a session about the future of light sources, and won the Etter Student Lecturer Award. He also received honourable mentions for a three-minute thesis presentation.

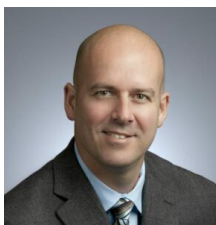
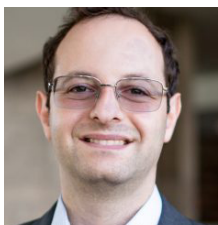


The [Vanier Canada Graduate Scholarship](#), presented by the Government of Canada, aims to support first-rate doctoral students studying social sciences and humanities, natural sciences and engineering, and health. This year, seven York University students have been named Vanier Scholars, earning them \$50,000 annually for up to three years to support their research projects. The 2023 Vanier Scholars are:

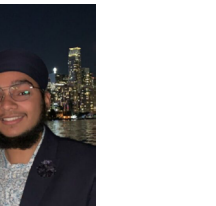
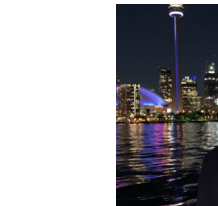
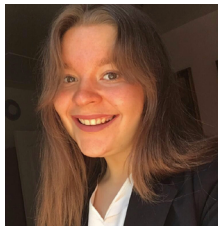
- Marissa Magneson (Cree-Métis, citizen of the Métis Nation of Ontario), Faculty of Education
- Greg Procknow, critical disability studies
- Cole Swanson, environmental studies
- Areej Alshammiry, sociology
- Jordan Krywonos, physics and astronomy
- Austin Martins-Robalino, civil engineering
- Anna Waisman, clinical psychology



Professor and York University Research Chair [Chun Peng](#) received \$780,000 from the Canadian Institutes of Health Research (CIHR) to fund a new project associated with her ongoing research into pre-eclampsia, a pregnancy disorder with a profound impact on maternal and fetal health. The grant funds a project titled “NLRC5 isoforms in placental development and pathogenesis of pre-eclampsia,” part of Peng’s long-term research goal to better understand pre-eclampsia, which is the leading direct cause of maternal and fetal death in the world, with over 75,000 pregnant women and 500,000 infants dying from it each year, according to the Centers for Disease Control and Prevention.



[Two faculty members](#) from York University’s Schulich School of Business received awards at the 83rd Annual Meeting of the Academy of Management held in Boston earlier this month, where more than 10,000 academy members from around the world gathered to explore the theme “Putting the Worker Front and Centre.” Maxim Voronov, a professor of organization studies and sustainability at Schulich, won Best Article for his co-authored paper titled “Commercializing the Practice of Voyeurism: How Organizations Leverage Authenticity and Transgression to Create Value,” which was published in the *Academy of Management Journal* in July of last year. Schulich Professor Geoffrey Kistruck, RBC Chair in Social Innovation and Impact, won the Kauffman Best Paper Award in Entrepreneurial Cognition for his co-authored paper titled “Reframing Entrepreneurship: A Field Experiment on the Relative Efficacy of Reflexive vs. Habitual Framing for Entrepreneurial Education.”



11 recipients were honoured with the [Robert J. Tiffin Student Leadership Award](#), which annually recognizes students whose leadership has contributed to the growth, development and vitality of the University. Now in its 11th year, the award was created in honour of Robert J. Tiffin, who served as York University's vice-president, students, from 2005 to 2012. This year's recipients include:

- Ariana Mah, Political Science, Glendon College
- Alita Gideon, master of science, kinesiology and health science
- Amireza Nikzadfar Goli, honours bachelor of science, kinesiology and health science
- Ana Kraljević, bilingual honours bachelor of arts and bachelor of education
- Arman Sadr, bachelor of science, biomedical science
- Christina Da Costa, honours specialized bachelor of arts, Indigenous studies
- Kaye Trishia Canoy, honours bachelor of arts, psychology and linguistics
- Mohamed Elsayed Elghobashy, bachelor of science, kinesiology and health science
- Mustafa Abdulkadhim, honours bachelor of science, biomedical science
- Nathi Mbuso Zamisa, master of arts, social and political thought
- Prabhjee Singh, honours bachelor of science, computer science



[Wendy Taylor](#), professor in the Department of Physics & Astronomy, was elected president of the board of trustees of the Institute of Particle Physics. The Institute of Particle Physics promotes Canadian excellence in particle physics research and advanced education.



[Danielle Washington](#), the first student in York University's PhD in Nursing program to be awarded the Canada Graduate Scholarship Doctoral (CGS-D) Award, was honoured for her research, titled "Exploring the Mental Well-Being of Black Women Living in Poverty and at Risk of Intimate Partner Violence." The CGS-D is one of the two listed awards within the Canadian Institutes of Health Research (CIHR) Doctoral Research Award program and includes \$35,000 of funding to support students pursuing a doctorate in a health-related field in Canada.





York University's Schulich School of Business announced last week that Schulich Professor [Olaf Weber](#) has been appointed as the inaugural holder of the new CIBC Chair in Sustainable Finance. The research Chair was established last year as the result of CIBC's commitment to enable a more sustainable future, working in partnership with stakeholders and clients. As the inaugural CIBC Chair in Sustainable Finance, Weber will pursue pioneering research that generates actionable solutions within the global finance sector. Weber has had a distinguished career in the field of sustainable finance, marked by cutting-edge research on the intersection of business and financial institutions' sustainability.



[Prateeksha Pathak](#) (Geography PhD student) has received a YCAR Language Award to learn Dari and Pashtu over the summer to assist in her research fieldwork examining the material memory of wars in Afghanistan and the homemaking strategies of Afghan refugees in Canada. Pathak's research interests include material culture, visual arts, memory studies, geographies of violence and South Asian studies.



During the 2023 American Political Science Association (APSA) Annual Meeting in Los Angeles earlier this month, [Basileus Zeno](#), a sessional assistant professor in the Department of Politics in York University's Faculty of Liberal Arts & Professional Studies (LA&PS), received the Best 2022 APSA Paper award from the association's Middle East and North Africa (MENA) Politics Section. Zeno presented his paper, "The Shifting Rhetorics of the Syrian Uprising: Politics of Sectarianization," at APSA's annual event in Montreal last fall.



[Four York University professors](#) are among the latest Fellows to be elected to the ranks of the Royal Society of Canada (RSC), one of the country's highest honours in the arts, social sciences and sciences, in recognition of their career achievements and their positive contributions to public life. The new RSC Fellows elected from York University are:

- Joshua Fogel, professor, Faculty of Liberal Arts & Professional Studies
- Sara Horowitz, professor, Faculty of Liberal Arts & Professional Studies
- Ali Kazimi, professor, School of the Arts, Media, Performance & Design
- Debra Pepler, professor, Faculty of Health



More than 30 projects led by [York University researchers](#) in the social sciences and humanities were awarded a combined total of \$15,541,343 in federal funding from Social Sciences and Humanities Research Council (SSHRC) grants. The breakdown of the grants are:

- Partnership Grants: Four York-led projects received a combined total of almost \$10 million (\$9,978,586) in funding. To view all Partnership Grant recipients, click [here](#).
- Partnership Development Grants: Eight York-led projects received a combined total of more than \$1.5 million (\$1,514,498) in funding. To view all Partnership Development Grant recipients, click [here](#).
- Insight Grants: 21 York-led projects received a combined total of more than \$4 million (\$4,048,259) in funding. To view all Insight Grant recipients, click [here](#).

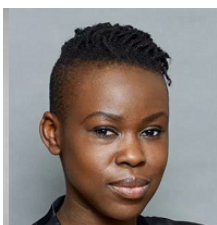
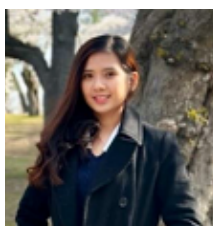


A new [engineering facility](#) to develop innovative nanomaterials at York University is part of the latest round of research infrastructure projects to receive support from the Canada Foundation for Innovation (CFI) John R. Evans Leaders Fund (JELF), announced by the federal government in August. Reza Rizvi, an assistant professor of mechanical engineering at the Lassonde School of Engineering, will oversee the facility alongside co-principal investigators Stephanie Gora, an assistant professor of civil engineering, and Marina Freire-Gormaly, an assistant professor of mechanical engineering. The JELF investment, totalling \$138,585, will enable the York engineers to utilize cutting-edge scientific techniques and conduct the precise analysis needed to develop innovative nanomaterials that address energy and environmental challenges, like climate change, clean energy generation and storage, e-waste, and water treatment and monitoring. The project is titled “Infrastructure for Innovative Nanomaterials for Energy and Environment.”

Three other York researchers also received funding: Shooka Karimpour, an assistant professor of civil engineering at Lassonde, for “Infrastructure for High-Definition Microplastic Detection (HD-MPD) and Identity Analysis” (\$126,254); and Adeyemi Oludapo Olusola and Joshua Thienpoint, assistant professors in the Faculty of Environmental & Urban Change, for “Landscapes in Transition: Environmental Sensitivities Due to Climate Change” (\$198,161).



Four York University researchers have been awarded [2023 Connection Grants](#) from the Social Sciences and Humanities Research Council (SSHRC) for various knowledge mobilization projects, ranging in topic from local Indigenous history education to youth affected by conflict in Africa to corporate social responsibility and sustainability. Connection Grants support events, workshops and outreach activities that often lead to longer-term research projects and enable scholarly exchanges with academic and non-academic partners, and collaboration between the public, private and not-for-profit sectors. The York recipients for this latest round of funding include Jennifer Bonnell, Alan Corbiere and Annie Bunting, professors in the Faculty of Liberal & Professional Studies, and Barnali Choudhury, a professor at Osgoode Hall Law School. Bonnell and Corbiere’s project, “Changing the Narrative: Connecting Indigenous and Settler Histories at Black Creek Pioneer Village,” received \$43,911. Bunting’s project, “Youth and Gender Violence – Health and Gender Justice,” received \$25,000. Choudhury’s project, “Sustainability impacts of Canadian companies,” received \$17,776.



[Ria Ducusin, Lakshmi Aysola and Jane Lumumba](#) have received the inaugural Faculty of Environmental and Urban Change (EUC) Dissertation Field Research Award. The award is designed to support EUC PhD students whose dissertation research requires an extended absence from Toronto. Ducusin’s PhD research in Geography (supervised by Philip Kelly) is titled “Political Ecologies of Flood Disasters in Urban Coastal Environments: A Case Study of Philippine Localities” and will examine how ecological conditions and socio-political relations create and shape flooding in urbanizing and industrializing coastal cities in the Philippines. Aysola’s PhD research in Environmental Studies (supervised by Cate Sandilands) is titled “Embodied Ecologies, Environmental Thought, and Multi-Modal Perception as Praxis” and will involve intensive Butoh dance practice in Japan to formulate and theorize embodied experience for ecological thought. Lumumba’s PhD research in Environmental Studies (supervised by Roger Keil) is titled “Informal Public Transportation Networks and the Decarbonization Transition” and will involve interviews with informal networks in the matutu transportation industry in Nairobi, Kenya.



At the [Faculty of Science](#)'s annual undergraduate summer research conference, students received awards in recognition of oral and poster presentations they gave on their summer projects. More than 60 students from the Faculties of Science, Health, and Environmental & Urban Change attended and presented at the conference. The following science students received awards for their oral presentations:

- Hannah Le, a third-year chemistry student, won first place for the project "Value-Added Vat Orange 3 Dyes for Functional Materials Development."
- Chiara Di Scipio, a third-year biology student, won second place for the project "Investigating the signaling cascade of a CAPA neuropeptide in the Malpighian tubules of the fruit fly, *Drosophila melanogaster*."
- Isaac Kogan, a first-year biology student, won third place for the project "Using Machine Learning to Interpret LFIA Results."

The following science students received awards for their poster presentations:

- Jessica Latimer, a fourth-year chemistry student, won first place for the project "Practical Accuracy Assessment of Equilibrium Dissociation Constants."
- Sarah Powell, a fourth-year physics student, won second place for the project "Theoretical particle physics on quantum computers."
- Yash Shrestha, a second-year biology student, won third place for the project "Exploration of altered synaptic pruning in an autism model mouse."

Within the Faculty of Health, the following students received awards:

- Patrick Hewan, a psychology student, won best oral presentation for the project "Microstructural integrity of the Locus Coeruleus is related to decision-making in older adults."
- Mira Bhattacharya, a second-year cognitive science student, won best poster presentation for the project "Neuronal Correlates of Flexible Decision Making."



Recent York University graduate [Anthony Kosick](#) has been honoured with the prestigious 2023 Ontario Secondary School Teachers' Federation (OSSTF) Award. Reflecting on his journey, Kosick acknowledges the unwavering support and opportunities provided by the Faculty of Education, which have played a pivotal role in shaping him as both a teacher and an individual. From the outset, he was determined to make a meaningful change in society through education, and his time at York University helped him lay the foundation for his pedagogical and practical approach.

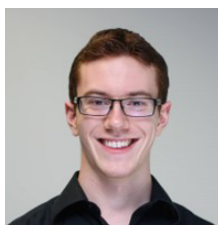


[Thomas Salisbury](#), professor in the Department of Mathematics & Statistics, has begun his term as president of the Probability Section of the Statistical Society of Canada. The Probability Section was created in 205 and is focused on the interests of members working in probability and its applications to mathematics, biology, finance and many other areas.



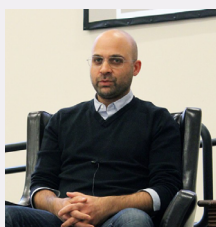
Faculty of Environmental & Urban Change research associate [Calvin Lakhan](#) was recognized as one of the 50 Under 50 Young and Aspiring Indo-Canadians in Toronto by Maneesh Media and the High Commission of India to Canada. Founded in 1999 in Jaipur, India, Maneesh Media has expanded its operations to Canada and the US. As a distinguished book publishing house, it specializes in capturing the intricacies of the Indian diaspora, weaving inspiring narratives that Connect Beyond Boundaries.





[Three Lassonde School of Engineering PhD candidates](#) in civil engineering have been recognized – two with awards and one with publication approval – for work in environmental research that promises to help right the future. The award-winners are:

- Gurpreet Kaur, third-year PhD candidate, was honoured with a Best Presentation Award for presenting her research focusing on microorganisms to degrade harmful contaminants in groundwater at the International In-Situ Thermal Treatment (i2t2) Symposium in Banff, Alta..
- Michael De Santi, second-year PhD candidate, received an award for outstanding presentation at the European Geosciences Union General Assembly in Vienna, about his research focusing on developing the Safe Water Optimization Tool (SWOT) using machine learning methods.
- Rodrigo Alcaino Olivares, fourth-year PhD candidate, had an article, titled “Thermally assisted deformation of a rock column above Tomb KV42 in the Valley of the Kings, Egypt,” accepted for publication in the journal Rock Mechanics and Rock Engineering.



The Canadian Bar Association (CBA) has named Osgoode Hall Law School Professor [Faisal Bhabha](#) as the recipient of its 2023 Touchstone Award, which recognizes the accomplishments of an individual or an organization who has excelled in promoting equality in the legal profession, the judiciary or the legal community in Canada. The award is one of six national CBA Awards of Excellence presented annually to individuals who have made significant contributions to the legal field and society. Bhabha received recognition for his outstanding achievements in the legal profession, legal academia, and volunteer service, all of which have positively impacted marginalized communities.



[Agata Stypka](#), student success coordinator in the Faculty of Health, received the Lynda Tam Guiding Light and Legacy Award from the Advising Community of Practice and Peer Leader Community of Practice. The award recognizes her unwavering commitment to students through her work in delivering excellence in student success and peer leadership programming. The annual award was established in honour of Lynda Tam, who served as the first assistant dean, students in the School of the Arts, Media, Performance & Design (AMPD) where she had a profound impact on the student experience through shaping student services, advising, and peer mentoring programs. She was also a founding co-chair of the Peer Leader Community of Practice.

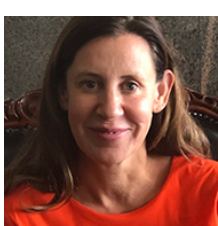
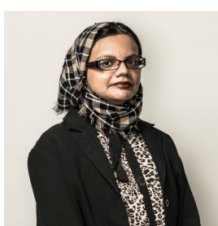
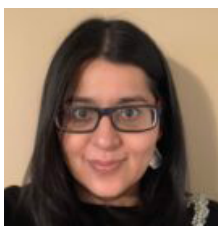
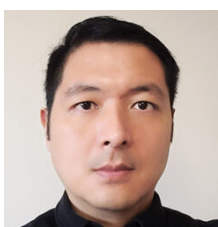


[Six York University graduands](#) have been awarded thesis and dissertation prizes by the Faculty of Graduate Studies for their outstanding scholarly work. The prizes are bestowed to celebrate exceptional master's and doctoral research work from the recent academic calendar year. The scholars of the Master's Thesis prize are:

- Abdul Basit (MAsc, civil engineering) for “Impact of Climate Change on Thermal Behaviour of Pavement Structures in Ontario.”
- Melodie Lao (MSc, chemistry) for “Developing an Automated Nitrous Acid (HONO) Platform to Detect Emerging Pollutants in a Commercial and Domestic Environment.”
- Anna Waisman (MA, psychology) for “Investigating the Role of Autobiographical Memory in Post-surgical Pain Up To One Year after Major Surgery.”

Doctoral Dissertation Prizes:

- Kathleen Dogantzis (PhD, biology) for “Understanding the Evolutionary Origin and Ancestral Complexity of Honey Bee (*Apis mellifera*) Populations.”
- Dylan Ludwig (PhD, philosophy) for “The Functional Contributions of Consciousness.”
- Sara Pishdadian (PhD, psychology) for “Subjective and Objective Spatial Memory and Navigation Abilities in Aging and Amnesia.”



Fifteen York University researchers have been named new [York Research Chairs](#) (YRC), an internal program that mirrors the national Canada Research Chairs (CRC) program which recognizes world-leading researchers in a variety of fields. The new YRCs will conduct research ranging from human and computer vision to children’s musical cultures to the impacts of climate change on lakes. The new YRCs are:

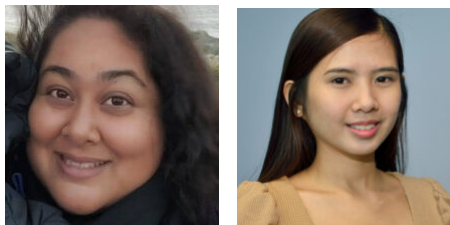
Tier 1 York Research Chairs:

- Robert Allison, Lassonde School of Engineering: York Research Chair in Stereoscopic Vision and Depth Perception
- James Elder, Faculty of Health and Lassonde School of Engineering: York Research Chair in Human and Computer Vision
- Jimmy Huang, Faculty of Liberal Arts & Professional Studies: York Research Chair in Big Data Analytics
- Lauren Sergio, Faculty of Health: York Research Chair in Brain Health and Gender in Action
- Marie-Christine Pioffet, Glendon College: York Research Chair in Franco-Indigenous Relations in the Americas
- Poonam Puri, Osgoode Hall Law School: York Research Chair in Corporate Governance, Investor Protection and Financial Markets

Tier 2 York Research Chairs:

- Jacob Beck, Faculty of Liberal Arts & Professional Studies: York Research Chair in Philosophy of Visual Perception
- Gene Cheung, Lassonde School of Engineering: York Research Chair in Graph Signal Processing
- Andrea Emberly, Faculty of Liberal Arts & Professional Studies: York Research Chair in Children’s Musical Cultures
- Sapna Sharma, Faculty of Science: York Research Chair in Global Change Biology
- Sue Winton, Faculty of Education: York Research Chair in Policy Analysis for Democracy
- Hina Tabassum, Lassonde School of Engineering: York Research Chair in 5G/6G-enabled Wireless Mobility and Sensing Applications
- Taien Ng-Chan, School of the Arts, Media, Performance & Design: York Research Chair in Marginal & Emergent Media
- Denielle Elliott, Faculty of Liberal Arts & Professional Studies: York Research Chair in Injured Minds
- Cary Wu, Faculty of Liberal Arts & Professional Studies: York Research Chair in Political Sociology of Health





[Eight graduate students](#) from three Faculties at York University are recipients of Philippine Studies Group (PSG) funding for research, fieldwork and language acquisition. PSG at the York Centre for Asian Research (YCAR), brings together faculty and students with an interest in the Philippines, Filipinx migration and diaspora, as well as Philippine studies. PSG's activities throughout 2023, including this latest round of student funding, are made possible by the support of the Philippine Consulate General in Toronto. The recipients of the award are:

- Myla Chawla, a doctoral candidate in political science
- Ria Jhoanna Ducusin, doctoral student in geography, and graduate associate with YCAR
- Romeo Joe Quintero, doctoral student in human geography
- Dani Magsumbol, doctoral candidate in the Department of Politics
- Nikki Mary Pagaling, master's candidate in geography
- Antoniel Roca, doctoral candidate in ethnomusicology
- Kad Marino and Geneviève Minville each received a language subsidy grant to further their Tagalog studies.



At the Lassonde School of Engineering's annual [Research Awards Celebration](#), four faculty members were honoured with Lassonde Innovation Awards, for their excellence in research, knowledge translation and student mentoring carried out in the last three years. The Lassonde Innovation Awards (LIA) were part of a celebration that further honoured a total of 60 faculty members who were recognized for their positive contributions to Lassonde and beyond. The 2023 award winners were:

- Innovation Award (Early Career Researcher): Hina Tabassum, assistant professor, Department of Electrical Engineering & Computer Science
- Innovation Award (Established Researcher): Jinjun Shan, professor, Department of Earth & Space Science & Engineering
- Graduate Mentorship Award: Sunil Bisnath, professor, Department of Earth & Space Science & Engineering
- Public Engagement Award: Solomon Boakye-Yiadom, associate professor, Department of Mechanical Engineering



[Rachel Pellegrino](#) (BA'23) won the Canadian Association of Geographers (CAG) award as the top undergraduate Geography student at York University. The award recognizes outstanding students graduating in Geography honours/major programs at universities or colleges across Canada. Winners receive a complimentary membership in the CAG for the following year and, in addition, their names are announced at the Annual General Meeting and published in the CAG newsletter and website.



[Brandie Wilkerson and Melissa Humana-Paredes](#), both York University alumni and former York Lions, are set to represent Canada in beach volleyball at the Paris 2024 Olympics. Wilkerson, a former indoor volleyball player at York, made history as the first Black woman to represent Canada in beach volleyball at the Tokyo 2020 Olympics, where she achieved a quarterfinal finish with then partner Heather Bansley. Humana-Paredes has also made history as part of Canada's first ever world champions in beach volleyball, a victory that secured a spot at Tokyo 2020. Since teaming up together, Wilkerson and Humana-Paredes have been steadily climbing the rankings, securing victories in various tournaments, including taking the Gold at the 2023 Beach Pro Tour Elite 16 in Montreal. Besides their athletic pursuits, Wilkerson is dedicated to increasing BIPOC representation in volleyball through Project Worthy, a scholarship program.



[Matthias Hoben](#), a professor in the Faculty of Health at York University, was recently appointed as the Helen Carswell Chair in Dementia Care. This chair, established by Allan Carswell in honor of his late wife, Helen, who battled Alzheimer's disease, focuses on improving dementia care. Hoben, who has a background in nursing, is dedicated to enhancing the quality of care and life for older adults and their caregivers.



York University's Faculty of Health Professor [David Hood](#) has received a \$1 million+ grant over five years from the Canadian Institutes for Health Research (CIHR) to investigate the role of lysosomes in clearing out bad mitochondria from muscles. The research aims to understand why lysosomes might not be degrading mitochondria properly, whether exercise can improve lysosome function, and if there are differences between biological sex and age groups in this process. Hood, a pioneer in exercise physiology and mitochondria studies in Canada, will conduct microscopic studies, animal research, and human tissue analysis in collaboration with the University of Florida.



York University Professor [Megan Davies](#)' national exhibit, "COVID in the House of Old," will tour four GTA locations. The exhibit, starting at York University on Sept. 14, highlights the impact of the COVID-19 pandemic on Canadian residential care homes. The exhibit aims to remember those affected by the pandemic and invites visitors to share their experiences. York University graduate and undergraduate students played a crucial role in the exhibit's creation.



Two Osgoode Hall Law School alumni, [Sloane Litchen and Jacob Posen](#), recently received the 2023 Canadian General Counsel Awards. Litchen, the senior vice-president and general counsel for Sun Life Canada, was co-recipient of the Blakes Judy L. Wilson Diversity Award, which is awarded to a law department with an innovative approach to promoting diversity and inclusion within their organization or across the industry. Posen, the general counsel of private infrastructure at CBRE Investment Management, received the Sun Life Tomorrow's Leader Award, recognizing his leadership and legal capabilities. The awards were presented at the 18th annual Canadian General Counsel Awards gala in Toronto.



[Colleen Swords](#) (L.L.B. '75), a York University Osgoode Hall Law School alumna, has been appointed as a member of the National Security and Intelligence Review Agency for a five-year term. This agency, along with the National Security and Intelligence Committee of Parliamentarians, was established to ensure the safety and protection of Canadian values, rights, and freedoms.

## ACADEMIC RESOURCES COMMITTEE

# Report to the Board of Governors

at its meeting of October 3, 2023

The Academic Resources Committee met on September 11, 2023, and makes this report to the Board for information.

### 1. Provost's Items

#### a. Preliminary Enrolment Update

The Committee received a Preliminary Enrolment Update from Provost & Vice President Academic Lisa Philipps who outlined the environmental context of higher education, and reviewed early enrolment indicators for 2023-24. Results for the summer terms show that for undergraduates York exceeded its domestic enrolment target by 16.5% but fell short of its target for international students by -10.3%. Early projections for Fall 2023 show an ongoing trend of strength in domestic 101 enrolments, and signs of recovery in other categories, . York's market share of incoming Ontario secondary school (101) students has been tracking positively for the past three years and is the second highest in the province. The committee also heard about the various actions and strategies taken that led to these results, such as providing earlier offers to international students to allow them to apply for study permits, proactive student outreach to engage students and flexible start options for students awaiting their study permit, to name a few.

#### b. Divisional Objectives for 2023-2024

2. The Committee received an overview of the divisional objectives for the year ahead and noted the interconnections and interdependencies among the major areas of focus for the Academic Division which are:
  - Strategic Enrolment Management
  - Internationalization
  - Program and Pedagogy Innovation
  - Sustainability of Faculties
  - Launch of Markham Campus in 2024

- School of Medicine / Vaughan Healthcare Precinct.
- a. Supporting and Developing Academic Leadership
  - Provost Philipps introduced new members of the academic leadership team and requested the committee's thoughts on how the team can succeed in an environment that includes disruptive forces, resource constraints and pandemic fatigue, while at the same time driving York forward to seize emerging opportunities and deliver transformational projects.

### **3. Vice-President Research and Innovation Items**

- a. Divisional Objectives for 2023-2024

Vice President Research and Innovation Amir Asif presented the Division's research priorities for the year which include:

- Research Intensification
  - Research Service Excellence
  - Commercialization and Entrepreneurship Strategy
  - Knowledge Mobilization
  - Research Security Strategy
  - Sustainability Strategy Phase II
  - Research Internationalization and Global Engagement Plan
- b. Update on Strategic Research Projects
    - Canada First Research Excellence Fund (CFREF): Connected Minds: Connected Minds is a \$318.4-million, interdisciplinary, first-of-its kind research project that aims to co-create and co-lead socially responsible, community engaged research. Since the last update, membership continues to grow with 141 members from York and Queen's University, operation committees have been established, an Indigenous Advisory Circle was formed, a new ethics guideline for projects working with AI and new technologies have been established and a website and social media campaigns were launched.

## Board of Governors – Academic Resources Committee

- Strategic Research Plan and Implementation - Since its approval in spring, an implementation document is being developed to provide an operational framework and is expected to be completed in the fall.
- Innovation Priorities for the Upcoming Year - York operates Ontario's first Food and Beverage Accelerator and Ontario's first accelerator for women-led professional service ventures which is now expanding nationally. It has supported 84 ventures that have generated \$19.4million in revenue and created 120 new job opportunities. In addition, a new physical YSpace Georgina Business Incubator/ Accelerator in Sutton Ontario opened over summer and will receive funding to extend its programming to 2026. York continues to enhance Innovation York commercialization planning to increase commercialization activities and outputs.
- The goal moving forward is to better harmonize the innovation, commercialization, and entrepreneurship activities between YSpace and faculty-based innovation centers, including Schulich Startups, IP Osgoode, and Bergeron Entrepreneurs in Science and Technology (BEST), Agents of Change, and GENIAL- Glendon Student Entrepreneurship Hub.

*Antonio Di Domenico*  
*Chair*

## EXTERNAL RELATIONS COMMITTEE

# Report to the Board of Governors

at its meeting of October 3, 2023

The External Relations Committee met on September 11, 2023, and makes this report to the Board for information.

### 1. Overview of 2023-24 Priorities – Advancement

Susana Gajic-Bruyea, Vice-President, Advancement provided a report on the Advancement priorities for 2023-24. A few of the key objectives discussed in support of the Impact Campaign include:

- working with faculties and divisions on advancement training and growth plans to meet a collective annual goal towards the Campaign;
- increasing alumni engagement rate to 9% in support of our campaign goal of doubling alumni engagement since 2021;
- implementation of a Constituent Relationship Management (CRM) solution to increase service standards and support initiatives; and,
- development of a strategic communication plan for the Division of Advancement that aligns with Communications & Public Affairs' strategy and those of other key divisions and implement the Impact Campaign Communications strategy.

### 2. Overview of 2023-24 Priorities – Communications and Public Affairs

Susan Webb, the Chief Communications & Marketing Officer, identified four priorities for 2023-24 for the Communications & Public Affairs (C&PA) division namely:

- Elevate the University's brand in target markets by expand the University's brand awareness in target markets domestically and internationally that align with recruitment and partnership strategies;
- Reinforce One University, Multiple Campuses that support the success of the University's multi-campus by fortifying a shared sense of place while amplifying the unique qualities of each campus;

- Advance the whole of University story telling to strengthen collaboration across its units, University divisions and campuses, C&PA will ensure the University is fully maximizing its content and delivering it in meaningful ways to target audiences; and,
- Cultivate a best-in-class communication eco-system that adapt channels, processes, and communications strategies to ensure York University communications remains nimble and innovative, adhering to current best-practice and is meeting our audiences where they are.

### **3. Overview of 2023-24 Priorities Government and Community Relations & Protocol**

Ijade Maxwell Rodrigues, Chief of Government and Community Relations & Protocol, identified the key priorities for 2023-24 for the Government and Community Relations & Protocol (GCR&P) and Institutional Events teams. Some highlights include:

- Advancing Government Relations – continue to support and implement key projects including the School of Medicine, the Vaughan Healthcare Precinct, identifying funding opportunities, the launch of the Markham Campus and a refresh of the Government Relations Strategic Plan;
- Advancing Community Relations & Partner Engagement - implement the Partner Engagement Strategic Plan, create a combined Community Engagement and Relations Strategic Plan, advance Community Relations efforts, identify and advance strategic partnerships to support UAP Priorities and support the Campus Vision Lands strategy; and,
- Implement the University’s first Institutional Events Strategic Plan to ensure that key milestones, achievements, and successes are celebrated to enhance a sense of community and elevate the university’s reputation.

*Francesca Accinelli*  
*Chair*



SEPTEMBER 2023

# Points of Pride



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

## 1 YORK U LANDS TOP 40 SPOT ON GLOBAL TIMES HIGHER EDUCATION IMPACT RANKINGS

York is a leader in creating a more sustainable and inclusive world, ranking among the world's top 40 universities for advancing the United Nations Sustainable Development Goals (SDGs), as revealed in the 2023 Times Higher Education (THE) Impact Rankings.



## 2 RESEARCH STRENGTHS RECOGNIZED AS YORK HOSTED A UN PANEL DISCUSSION ON WATER

As [academic lead for the Water Academy](#), earlier this summer, York hosted a panel discussion titled, "Humanitarian responses to emerging water crises as a result of extreme climatic events." Led by York professor and water research expert Sapna Sharma, the virtual panel discussion was part of the UN's High-Level Political Forum on Sustainable Development, taking place in New York.

## 3 YORK MAKES SUBSTANTIAL LEAP FORWARD IN LATEST QS WORLD UNIVERSITY RANKINGS

York University is strengthening its global position as highlighted in the recent [QS World University Rankings](#). This year, York climbed more than 100 spots, moving up to 353rd out of 1,500 universities – marking an impressive 25 per cent improvement over the past eight years.





## FINANCE AND AUDIT COMMITTEE

# Report to the Board of Governors

at its meeting of October 3, 2023

The Finance and Audit Committee met on September 14, 2023 and makes this report to the Board for information.

### **1. Auditor's Report on Student Associations Financial Statements**

Nona Robinson, Vice-Provost Students presented the report on Student Associations' Financial Statements. The Committee heard that out of the 35 levy-based student organizations, twenty audits and two review reports were received, representing 63% of the student organizations and 94% of total levy assessed to students. Compared to the previous year, seventeen audits and one compilation report were received, representing 51% of the student organizations and 92% of total levy assessed to students.

### **2. Budget Update**

The Committee received an update from Provost & Vice President Academic Lisa Philipps who outlined the environmental context facing higher education, the enrolment figures for the summer and the projections for Fall enrolment. Results for the summer term show that York exceeded its domestic enrolment target by 16.5% but fell short of its target for international students by -10.3%. Based on projections for Fall 2023, enrolment is expected to exceed the domestic 101 and international 105 targets but fall below the domestic 105 and international 101 targets. The committee noted that York's market share of incoming Ontario secondary school (101) students has been tracking positively for the past three years and is the second highest in the province. The committee heard about the percentage of international students York has compared to other universities and how this translates to the overall budget, the impact of enrolment on the approved budget and the various actions and strategies taken to support students to convert them to actual enrolment.

Provost Philipps also spoke to the risks being managed such as capacity constraints in high-demand programs, the challenges of visa processing and its impact, competition in international recruitment, assumptions regarding tuition fees as the sector awaits the results of the blue-ribbon panel and labour and compensation issues.

### **3. First Quarter Operating Results**

The committee received for information the Q1 Operating Results which noted that:

- Actual expenditures for the first three months of 2023/24 were 23% of the 2023/24 budget with major expense items in line with the Budget.
- Ancillary Operations recorded a surplus of \$0.1M versus a surplus of \$1.2M for the same period last fiscal year.
- The University continues to maintain healthy cash and short-medium term fund.

#### **4. Internal Audit Status Report**

The Committee received a comprehensive Internal Audit Status report covering the period June 16, 2023 – August 31, 2023. During the period, the department undertook nine audit engagements, of which five have been completed, and work continued with the development and implementation of the Enterprise Risk Management Initiative. The committee also received the updated corrective actions status report and noted that 27% of the planned actions have been completed, and 67% are proceeding generally on schedule, and only three items reported as being behind schedule.

#### **5. Others**

The Committee received the Annual Report on York University Pension Plan and Pension Fund, a Banking Resolution Update, and the report of the Subcommittee on Digital Transformation (SDT) information report as a consent item.

The committee noted that under the SDT Information Report, the sub-committee received an update that the OSM product was not ready to begin Fit Gap process previously scheduled for October 2023. Due to this delay, three implementation options were provided and the sub-committee reviewed and discussed the key factors, timeline, and financial implications of each of the proposed scenarios. A recommendation was provided to pursue the implementation option (associated with an OSM release planned at the end of 2025) with a proposed start of January 2026. A final decision with respect to OSM implementation will be required by the third quarter in 2024 to ensure effective use of resources.

*Bobbi-Jean White*  
*Chair*

# Board of Governors

## Memorandum

To: Board of Governors

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

Date: 3 October 2023

Subject: Request for Tuition Fee Modification (SSB MHIA program)

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## Recommendation:

**The Finance and Audit Committee approve recommends that the Board of Governors approve the reduction in tuition fees for international students in the Master of Health Industry Administration (MHIA) program offered through the Schulich School of Business:**

### 1. Master of Health Industry Administration:

- a. Proposal to reduce International full-time tuition fees for 2023-24: **\$20,319.79 per full-time term (\$60,959.37 for the program - 3 terms) effective Fall 2023** (excludes centrally collected ancillary fees and student referenda fees).

## Rationale for Fee Reduction:

In June 2023 the Ministry of Colleges and Universities (MCU) informed the Schulich School of Business that they would not approve the School's proposed domestic tuition fees of \$11,987.80 per full-time term for the Master of Health Industry Administration (MHIA) program. In response, the School proposed a counter-offer in which the domestic tuition levels for MHIA would be equal to the two lowest fee Master's programs at the School, namely, Master of Accounting (MAcc) and Master of Management (MMgt). These two programs have tuition fees of \$8,506.80 per full-time term before centrally collected ancillary and student referenda fees. The Ministry agreed to this offer and set the domestic MHIA fees accordingly, with final approval being given on August 18, 2023.

## Board of Governors

As a result of this domestic tuition fee reduction, there is now a sizable gap between the MCU approved domestic fees of \$8,506.80 and the international fees of \$28,942.04 approved by the Board, at the May 2, 2023 meeting, for this program. The School is requesting a reduction in the international student fees to a level that is identical to the MAcc and MMgt programs (\$20,319.79 per term). This would maintain equity across programs that have similar domestic tuition levels.

### **Program Description**

The proposed Master of Health Industry Administration (MHIA) program is designed to address an unfilled need in post-graduate management education – to increase the available pool of highly capable professionals to fill the growing demand in the burgeoning healthcare industry. Combining Schulich’s strength of high-quality management education with specialized expertise in the field of healthcare administration, the 12-month (3-term) full-time program will be unique in both Ontario and Canada and will offer explicitly designed courses for a changing healthcare industry. It will integrate leadership development with a focus on strategic thinking, systems design, healthcare quality, and value-creation.

The mission of the program is to prepare students with the leadership and management skills needed to thrive and make a difference in a transformational industry, in both the public and private spheres, and to help build the next generation of healthcare leaders for emerging global challenges. The MHIA is intended to serve two sets of potential students: the regular direct entry undergraduate student, and healthcare practitioners who are currently working in entry-level facets of healthcare administration but who wish to progress to higher and broader organizational leadership roles in health administration.

The Master of Health Industry Administration has received approval from the Senate, the Quality Council, and the Ministry of Colleges and Universities (MCU).

## **GOVERNANCE AND HUMAN RESOURCES COMMITTEE**

### **Report to the Board of Governors**

**at its meeting of October 3, 2023**

The Governance and Human Resources Committee met on September 11, 2023, and makes this report to the Board for information.

#### **1. Governance**

Following the onboarding of new members and the retirement of some members from the Board in June 2023, the Committee reviewed the current Board and Committee complement and discussed the skills gaps and needs required in the short and long term. In anticipation of upcoming vacancies and skills need, the committee confirmed the priority areas include land and property management, technology and cybersecurity, government and donor relations, investments, and governance.

Having these needs in mind, the committee reviewed the updated list of potential candidates, identified candidates for outreach and suggested opportunities to enhance the recruitment process. The Secretariat will proceed with the ICD recruitment service, consultations with Alumni Services and provide an updated list of potential candidates for committees' consideration.

As part of the Board education initiative, the committee reviewed potential topics of interest that were identified through the board and committee feedback and recommendations by the University administration. The topic of Advancement has been consistently raised and committee proposed University Advancement as the topic for the next Board Education Session scheduled in November 2023.

#### **2. Updates from the Division of Equity, People and Culture**

The Committee received an update from Alice Pitt, interim Vice-President Equity, People and Culture. It was noted that the first phase of the Decolonization, Equity, Diversity, and Inclusion (DEDI) toolkit is slated to be launched in October 2023 and that a new DEDI Council will be struck in the Fall. Vice President Pitt provided updates on Indigenous initiatives surrounding the National Day for Truth and Reconciliation from September 18-28, 2023. Data collection for the Indigenous Framework Six-Year Review continues, as well as work on the Indigenous Belonging Verification Policy for York University with a draft to be shared with Indigenous Council at its first meeting in September.

It was noted that the Centre for Human Rights, Equity and Inclusion (CHREI) education team are the recipients of the 2022 Excellence in Decolonization, Equity, Diversity and Inclusion President’s Staff Award. The award recognizes outstanding achievement in practice, events, policy, programs, or other activities that foster equitable, sustainable, and measurable change on campus, with an intersectional social justice lens, especially for equity-deserving groups.

With respect to Human Resources, York’s approach to hybrid work continues to be shaped by community experiences and feedback. The recent review of the *Hybrid Work Policy* and *Procedure* concluded that the process for the establishment of hybrid work schedules would remain the same. The Committee also received a brief update on benefits, the All University Pension Committee, Faculty Affairs, and the state of labour relations.

### **3. Other**

The Committee received as consent the 2022-2023 CPM Performance Distribution & Recognition Award, the WSIB Quarterly Report and the Health and Safety Report.

*Konata Lake*  
*Chair*

## INVESTMENT COMMITTEE

# Report to the Board of Governors

at its meeting of October 3, 2023

The Investment Committee met on September 19, 2023, and makes this report to the Board for information.

### **1. CAUBO 2022 Investment Survey Results**

The Committee received the results of the 2022 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. The committee noted that York's endowment fund performance ranked 14th out of 18 funds over 10 years while its pension fund performance ranked 1st of the 12 funds in its CAUBO peer group over 10 years. A takeaway from the 2021 Investment Survey was to review the strategic asset allocation of the endowment fund in 2023.

### **2. Sustainable Investing Update**

The Committee received for information the Sustainable Investing Report 2022 which demonstrates the University's ongoing commitment to report to stakeholders. Since it was initially produced in 2018, the reports were targeted to an internal audience and since then, other universities have promoted their sustainable investing approaches to their stakeholders with an emphasis on presentation and targeting to a lay audience. In line with this, York has engaged WTW to create a clear and accessible message for stakeholders and the general public.

The 2022 Progress Report provided to the committee outlines York's sustainable investing strategy. The messaging within the report was consistent with the University's larger Sustainability Strategy which is framed as "Measure & conserve – Decarbonize – Innovate." The report summarized the metrics used to monitor Scope 1 & 2 emissions of York's investment portfolio and also highlighted, among others, the investment philosophy, the ESG policy, investment priority sectors, adherence of investment managers to UN PRI (Principles for Responsible Investing) and outlined next steps noting that this is an evolving process.

### **3. Others**

Board of Governors – Investment Committee

The Committee received, as consent the following items:

- Investment Performance Summary Report as of 31 July 2023
- Endowment Fund Dashboard as of 30 June 2023
- Aon Monitoring Report as of 30 June 2023
- Treasury Report as of 31 July 2023.

*Mary Traversy*  
*Chair*



# Board of Governors

## Memorandum

To: Board of Governors

From: Mary Traversy, Chair, Investment Committee

Date: 3 October 2023

Subject: Endowment Fund Strategic Asset Mix Recommendation

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### Recommendation:

**The Investment Committee recommends that the Board of Governors approve a revised Target Asset Policy Mix as outlined in the Asset Mix Review study and summarized below:**

<b>Total Equities</b>		<b>50%</b>
Global Equities, All Countries	40%	
Private Equity	10%	
<b>Total Fixed Income</b>		<b>30%</b>
Unconstrained Fixed Income	20%	
Private Debt / Credit	10%	
<b>Total Real Assets</b>		<b>20%</b>
Real Estate	10%	
Infrastructure	10%	

Where global equities, all countries will be reduced from 50% to 40% to accommodate private equity allocation of 10%, and global high yield fixed income will be reduced from 10% to 0% to accommodate private debt allocation of 10%.

## Board of Governors

### Background

In January 2018, the University launched an Asset-Liability study for the endowment fund to review and align its asset mix with the University’s investment objectives. Following the study, the investment committee considered restructuring the equity portion of the endowment fund and followed the approach taken by the pension fund, which employed a roster of seven global equity managers. Consequently, the endowment fund’s target asset mix dropped regional equity allocation in favour of a global allocation, sharing the same managers as the pension fund, and replaced Canadian bond exposure with global unconstrained fixed income managers. The fund maintained an allocation to global high yield, and added global infrastructure as an asset class, joining real estate under the real assets umbrella.

The target weighting by asset class for the endowment fund is outlined below and can be referenced in section 4.3 of the Statement of Investment Policies and Procedures (SIPP), which was last updated in December 2022.

Long-term target asset mix

<b>Asset Class</b>	<b>Min. Weight (%)</b>	<b>Target (%)</b>	<b>Max. Weight (%)</b>
Global Equities (ACWI) <sup>1</sup>	45	50	55
Total Equities	45	50	55
Cash and equivalent	0	0	10
Total Fixed Income	25	30	35
Total Real Assets	15	20	25
Total Fund		100	

However, the target allocation in the SIPP is not the actual allocation of the endowment fund today. Recognizing that allocating to real assets, which are typically private in nature, is time consuming, SIPP section 6.6 states “During the phase-in period for the Real Assets asset class, the current Benchmark weight will be held at 10% until the exposure has been fully developed to at or near 20%, at which time the 20% Benchmark weight shall apply. The offset weight during the phase-in period will be applied to equity classes.” In addition, SIPP section 4.6 states “Real Assets, due to a necessary phase-in, will cause aggregate weights in the Equities classes to vary

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<sup>1</sup> The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

## Board of Governors

above Target Weight. The approved temporary variance above Target for aggregated equity classes is to a maximum of 15% during the phase-in period.”

Subsequently, the slow ramp up of allocating to real assets has meant that the effective target allocation for the endowment fund is as follows:

<b>Asset Class</b>	<b>Target (%)</b>
Global Equities (ACWI) <sup>2</sup>	<u>60</u>
<b>Total Equities</b>	<b>60</b>
<b>Cash and equivalent</b>	<b>0</b>
Unconstrained fixed income	20
Global high yield	<u>10</u>
<b>Total Fixed Income</b>	<b>30</b>
<b>Total Real Assets</b>	<b>10</b>
<b>Total Fund</b>	<b>100</b>

The next section provides a review of performance since 2019.

### Performance Overview Since Asset Mix Implementation (2019-2023)

**Table 1: Performance Summary**

	<b>Fiscal</b>	<b>Calendar</b>	<b>1 Yr</b>	<b>2 Yr</b>	<b>3 Yr</b>	<b>4 Yr</b>
	<b>YTD (%)</b>	<b>YTD (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Total Fund	2.47	10.78	11.93	0.58	5.73	7.28
Benchmark	2.61	9.69	10.54	1.27	5.42	6.34
Value added	-0.13	1.09	1.38	-0.69	0.31	0.94
Percentile rank <sup>3</sup>	N/A	6	9	76	51	20

Following the implementation of the global equity allocation within the endowment fund in June 2019, the endowment fund has added value of 94 bp (annualized) over the benchmark during the four year period ending July 2023 and has a strong return year to date (YTD) (Table 1). However, the fund has lagged university endowment peers over recent calendar years (2021 and 2022) (see Table 2). Table 2 shows the ranking of the endowment fund’s performance versus peers within the Canadian

<sup>2</sup> The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

<sup>3</sup> Lower number is better. Percentile rank data taken from Aon performance report. Numbers are to end of June 2022

## Board of Governors

university landscape.<sup>4</sup> Table 3 compares the asset allocation of York’s endowment fund to the top ranked university endowment funds in 2019, 2020, 2021, and 2022.

**Table 2: Performance vs. Peers**

Year	2019	2020	2021	2022
CAUBO Rank <sup>5</sup>	4 of 17	1 of 18	17 of 18	16 of 18
Return (York)	16.2%	16.9%	9.1%	-10.9%
Top endowment	McMaster	York	Western	Victoria (UofT)
Return (No. 1 ranked)	17.0%	16.9%	20.7%	43.9%
Difference	0.8%	-	11.6%	54.8%

**Table 3: Asset allocation (2019 – 2022)**

	2019		2020	2021	
	York	McMaster	York	York	Western
Equity	66	62	62	60	45
Fixed Income	26	33	31	32	14
Real Assets	8	5	7	8	15
Private Equity	0	0	0	0	10
Private Debt <sup>6</sup>	N/R	N/R	N/R	0	8
Hedge Funds	0	0	0	0	8
Other	0	0	0	0	0
	2022				
	York	Victoria (UofT)	Alberta	UBC	Manitoba
Equity	58	15	49	43	65
Fixed Income	30	4	4	2	8
Real Assets	12	74	21	23	27
Private Equity	0	6	12	11	0
Private Debt <sup>7</sup>	0	2	0	14	0
Hedge Funds	0	0	17	8	0
Other	0	0	0	0	0

According to Aon’s performance reports which are submitted biannually, York’s endowment fund’s percentile ranking amongst Aon’s peer universe of funds was as follows: 31<sup>st</sup> percentile for 2019, 1<sup>st</sup> percentile for 2020, and 96<sup>th</sup> percentile for 2021, and 81<sup>st</sup> percentile for 2022. With strong equity market returns for 2023 YTD, the

<sup>4</sup> Data taken from CAUBO surveys for 2019, 2020, 2021, 2022.

<sup>5</sup> CAUBO peer ranking against top quartile endowment funds.

<sup>6</sup> Private Debt was not reported before 2021 calendar year.

<sup>7</sup> Ibid.

## Board of Governors

fund's percentile rank has climbed up to the 6<sup>th</sup> percentile YTD. The public equity allocation of the fund accounts for 58% of the fund (Table 3) and the composition of managers has provided alpha (i.e., returns in excess of the benchmark) in 2019, and 2020 during a period of accommodative monetary policy that was positive for growth oriented equities.

**When equity markets are strong, especially for growth oriented equities, the endowment fund's returns have been exceptional. However, this type of market environment has not existed annually and cannot be expected to.**

The sentiment turned against growth equity in Q4 2021, in favour of value oriented stocks, and other asset classes such as infrastructure, real estate, private equity, and absolute return strategies (i.e., hedge funds). In addition, allocation to quality private debt was a stabilizer in providing income that was less correlated with traditional public fixed income. 2022 was significant and unique in that both public equities and public fixed income were positively correlated, providing negative returns. Investor sentiment was generally against all equity stocks, except those in the energy sector to which the endowment fund has minimal exposure. Furthermore, global central banks aggressively raising policy interest rates caused public fixed income securities to lose their value. The endowment fund's allocation had 88% exposure to the combination of public equities and public fixed income hence the negative (-10.9%) return for the 2022 calendar year.<sup>8</sup> The next section summarizes the asset mixes of the four best performing endowment funds in 2022 – Victoria University (University of Toronto), University of Alberta, University of British Columbia, and University of Manitoba, and the best performing endowment fund in 2021 belonging to Western University.

### Top Performing Peer Endowment Funds (2021 and 2022)

#### Western University

Return + 20.7 (2021)

Top 3 contributors by asset class, allocation, and return:

Asset class	Allocation (%)	Return (%)
Canadian equity	15	26.2
Hedge fund	8	29.7
Private equity	10	60.2

Western's exposure to Canadian equity was helpful as value stocks were favoured in

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<sup>8</sup> As of December 31, 2022, the asset allocation for the endowment fund was 58% global equities, 27% fixed income, 3% money market, 10% real estate, and 2% infrastructure.

## Board of Governors

2021. Private equity and hedge funds were a diversifier and enhanced returns to the portfolio that year.

**Western University's endowment model is amongst the most diversified among Canadian universities, provided the best returns in 2021 and outperformed York's endowment fund by 4.5% in 2022.**

### Victoria University, University of Toronto

Return +43.9% (2022)

The endowment fund returning 43.9% for the calendar year is an anomaly due to the nature of the fund's assets, 74% of which are allocated to university owned real estate (as described in the university's financial statements):

Revenue producing properties consist of income producing real estate assets (land and buildings), which are effectively being treated as endowment realty and whose net revenues contribute to the University's operating cash flows. These properties are classified as internally restricted endowments...

In 2022, the University commissioned professional appraisal studies of the land to determine its current market value. The study, using valuation techniques for each property, place a current market value of \$731,200 (2019 – 463,700) on these holdings as of April 30, 2022. (figures in thousands of dollars)<sup>9</sup>

**Given the nature of Victoria University's endowment fund allocation, it does not provide an appropriate diversification model for York. Victoria University mitigated against the market environment in 2022 because of the large exposure to real estate and the upward re-valuation of those assets.**

### University of Alberta

Return +0.6% (2022)

Top 3 contributors by asset class, allocation, and return:

Asset class	Allocation (%)	Return (%)
Private equity secondaries	12	7.0
Hedge fund	9	12.3
Natural resource ETF	6	18.2

Alberta's exposure to natural resources, private equity and hedge funds were a diversifier against negative public equity and fixed income returns.

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<sup>9</sup> Victoria University Notes to financial statements, 3 (b) <https://vicu.utoronto.ca/assets/PDFs/Finance-/Victoria-University-FS-2022.pdf>



## Board of Governors

The University of Alberta model relies on hedge funds to be a risk diversifier, and private equity exposure to be a return enhancer. York is unlikely to have exposure to a natural resource ETF given the University's belief in active management and the commitment to sustainability where engagement with management of companies in the natural resource sector would be important however the asset allocation to private equity and hedge funds is worth considering.

### University of British Columbia

Return -1.0% (2022)

UBC did not provide CAUBO with data on returns by asset class however, 54% of UBC's allocation were to private assets, comprising:

- Private Debt 13%
- Infrastructure 13%
- Private Equity 11%
- Real Estate 10%
- Hedge Funds 8%

Only 2% of UBC's allocation were to public fixed income, comprising of government bonds and cash and the large exposure to private assets provided the UBC investment pool the opportunity to smooth returns since assets classes like private equity lack mark-to-market valuations.<sup>10</sup>

### University of Manitoba

Return -1.0% (2022)

Top 3 contributors by asset class, allocation, and return:

Asset class	Allocation (%)	Return (%)
Real Estate (Canadian)	16	7.2
Equity (Large cap, US)	14	2.2
Infrastructure (Global)	11	14

Manitoba had exposure to domestic real estate and infrastructure which were positive contributors to returns amid negative returns from other asset classes.

### Summary

- Victoria University's large return was an outlier due to increased valuation of internally restricted real estate owned by and gifted to the

<sup>10</sup> Mark to market (MTM) is a method of measuring the fair value of accounts that can fluctuate over time, such as assets and liabilities. Mark to market aims to provide a realistic appraisal of an institution's or company's current financial situation based on current market conditions.

## Board of Governors

school.

- **Victoria University (University of Toronto) did not provide an appropriate asset allocation model for York to consider.**
- **University of Alberta, University of British Columbia, and University of Manitoba achieved returns of 0.6%, -1% and -1% respectively in 2022 by being diversified in asset classes such as infrastructure, private equity, private debt, and hedge funds whose potential allocations were considered in the latest asset mix study.**
- **Western had the best return amongst peers in 2021 with a highly diversified portfolio that had exposure to private equity, private debt, hedge funds, and real assets. This diversified portfolio also outperformed York's portfolio in 2022 thanks to less exposure to public equity and public fixed income.**

### 2023 Asset Mix Study

Five years after the previous Asset Liability Management study was conducted in 2018, the University launched 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.<sup>11</sup>

The asset mix review was conducted by investment consultants HUB Proteus (Proteus), with a subcommittee consisting of Investment Committee members reviewing Proteus' draft reports and providing feedback to the consultants' modeling exercises on which asset classes would be appropriate for inclusion for the endowment fund.

Fundamentally, a broader set of asset classes was considered by the subcommittee so that the University could better achieve its investment objectives over various stages of the business cycle in different market environments.

It was acknowledged that the allocation to real assets could take years due to the slow nature of capital calls, and serious consideration was given to whether private debt, absolute return funds (i.e., hedge funds) and private equity had a place in the portfolio.

**Ultimately, it was decided that a portfolio that added both private equity and private debt to the asset mix would be most beneficial on a risk adjusted basis.**

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<sup>11</sup> Under the SBI approach, the distribution rate grows at the rate of inflation, within a range of 3 to 6 percent while factoring 4 year rolling moving average of fund.

# Board of Governors

## Memorandum

To: Board of Governors

From: Mary Traversy, Chair, Investment Committee

Date: 3 October 2023

Subject: Revisions to the Endowment Fund Statement of Investment Policies and Procedures (SIPP)

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## Recommendation

The Investment Committee recommends that the Board of Governors approve a revised Statement of Investment Policies and Procedures (SIPP) due to the change in Target Asset Policy Mix as outlined in the Asset Mix Review study which was completed this year.

## Background

The SIPP is reviewed at least annually in accordance with the Terms of Reference for the Investment Committee.<sup>1</sup> In addition, the SIPP is reviewed and changed whenever triggering events occur, such as material changes in the endowment fund's investment principles or strategic asset mix. An asset mix review is performed periodically and, prior to 2023, was last undertaken in 2018. The change to the strategic asset mix was considered and reviewed by the subcommittee this year and changes to the resulting change to the asset mix have been recommended to the Investment Committee and Board.

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<sup>1</sup> <https://www.yorku.ca/secretariat/board-of-governors/investment-committee/>

## Board of Governors - Investment Committee

### **Recommended Changes to SIPP**

The changes to the SIPP are summarized below and highlighted in the attached documents.

#### SECTION IV – Asset Mix Policy

- Introduction of Real Assets changed to Introduction of Private Assets
- 4.2 re-written to incorporate Private Assets (i.e., Real Assets, Private Equity, Private Debt)
- 4.3 Target Asset Mix Policy changed to reflect:
  - addition of Private Equity and Private Debt (10% to each)
  - reduction of Global Equities from 50% to 40%
  - Unconstrained fixed income subcategory added to Fixed Income
  - Real Estate subcategory added to Real Assets
  - Infrastructure subcategory added to Real Assets
- 4.6 Re-written to incorporate phase-in for Private Assets
- 4.7 Re-written to clarify the need for Cash and Equivalents within the Endowment Fund.
  - Reference to “Manager Mandate” removed as public assets are in pooled funds and compliance is done under subscription agreements and side letters. Private asset compliance is done under Limited Partnership agreements and side letters with investment managers and General Partners.
  - Manager mandates were applicable when the majority of the endowment fund’s assets were placed within segregated funds.

#### SECTION V – Portfolio Diversification and Constraints

- 5.4 Re-written to provide comments with respect to Public Equity and Private Equity holdings which are both part of “Equities.”
- 5.5 Re-written to provide distinction with respect to Unconstrained Fixed Income and Private Debt holdings which are both part of “Fixed Income.”

#### SECTION VI – Return Expectations

##### Fund Benchmark

- 6.4 Re-written to show updated asset classes. Suitable benchmarks for Private Equity and Private Debt to be determined after manager searches for respective asset classes are conducted. Research by Administration to consider a reference portfolio instead of a traditional benchmark is ongoing and will be presented to the Investment Committee at a future meeting.
- 6.6 Updated policy clause for phase-in period for Real Assets.

## Board of Governors - Investment Committee

- 6.7 Updated policy clause for phase-in period for Private Equity.
- 6.8 Updated policy clause for phase-in period for Private Debt.

### SECTION X – Policy Review

- Updated Approval dates for Investment Committee and Board of Governors

### Attachments

- Revised Endowment Fund Statement of Investment Policies and Procedures (SIPP) CLEAN
- Revised Endowment Fund Statement of Investment Policies and Procedures (SIPP) HIGHLIGHTED



**York University**

**Endowment Fund**

**STATEMENT OF**

**INVESTMENT POLICIES AND PROCEDURES**

October 3, 2023





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

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

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

### **Board of Governors**

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- 2.1 The University through its Board of Governors has responsibility for the Endowment Fund and for approval of the Statement of Investment Policies and Procedures, as may be amended from time to time.
  - 2.2 The Board of Governors has appointed an Investment Committee (“Committee”) to oversee the assets and investment of the Fund.
  - 2.3 The Board of Governors has appointed a Finance and Audit Committee and delegated the responsibility for approving the amount of annual distribution to endowment accounts.
  - 2.4 The Board of Governors through its Investment Committee may rely on independent experts for certain aspects of the Fund’s operations where expert knowledge is required or where a perceived or actual conflict of interest exists.
  - 2.5 The Board of Governors has delegated to the Investment Committee the responsibility for selecting and appointing the Investment Managers, Custodian, Recordkeeper and various agents as may be required for the care and administration of the Fund.
  - 2.6 Neither the Governors, the Committee, nor the staff of the University representing Administration, shall select securities on behalf of the Fund.

### **Investment Committee**

- 2.7 The Investment Committee shall develop this Policy and recommend its adoption to the Board of Governors.

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2.8 The Investment Committee shall provide periodic reports including advice of any changes to Investment Managers or service providers and deliver an annual report on the assets and performance of the Fund to the Board of Governors.

2.9 The Investment Committee shall select and retain one or more competent external professional Investment Managers of Pooled Funds, Segregated Portfolios, or short-term deposits for the Fund.

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

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

2.10 To the extent the Fund invests in Pooled Funds, each Investment Manager shall provide a copy of its investment policy for a specific Pooled Fund and notification of amendments to the investment policies of the Pooled Funds, as made from time to time, and these shall be deemed to be incorporated in the respective Manager Mandate.

2.11 The Investment Committee shall meet as required with each Investment Manager to review its firm, investment strategy, portfolio and performance as well as any other significant issues.

2.12 The Investment Committee shall appoint one or more Custodians for all or part of the Fund assets. Any appointed Custodian shall be a trust company registered in Canada. All investments and assets of the Fund shall be held by a Custodian. The

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Committee shall further retain the services of any independent experts and various agents as may be required for the care and administration of the Fund.

## **Administration**

2.13 The Administration of the University is responsible for directing the allocation of Fund assets including contributions to and distributions from the Fund.

2.14 Administration shall deliver monthly reports on Fund assets and performance of the Fund and its Investment Managers to the Committee.

2.15 Administration shall conduct Investment Manager searches, due diligence studies and oversight meetings with Managers as required and provide recommendations to the Committee

2.16 Administration shall develop the Investment Mandates in accordance with the Fund's investment strategy and any relevant changes in the external environment or best practices and recommend approval to the Committee.

2.17 Administration shall communicate general guidelines for voting to each Investment Manager of an actively managed Segregated Portfolio of equities.

2.18 Administration shall review the compliance of each Manager to the Investment Mandate and report any issues to the Committee.

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2.19 Administration shall ensure that the Fund is managed in accordance with the Policy and compliant with applicable legislation and regulatory requirements.

2.20 Administration shall ensure that all investments in the Fund are recorded in the financial records as subject to the annual audit by the University's independent auditors.

### **SECTION III – Investment Strategy**

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

#### **Diversification**

3.2 Diversification of investment exposures increases long-term risk-adjusted return potential. The characteristics of different asset classes combined in target proportions increase the probability of achieving target return and risk suitable to the Fund obligations.

3.3 Diversification reduces exposure to specific investment risks, among these: equity risk, interest rate risk, credit risk, inflation risk, liquidity risk, single issuer risk, and manager risk.

3.4 Equity returns are expected to exceed fixed income returns over the long term. Return objectives are tempered for risk, however, as excessive volatility of equity returns can negatively impact the Fund's ability to match obligations.

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- 3.5 Fixed income provides term and credit diversification, reduces Fund volatility and enhances Fund liquidity.
  - 3.6 Real Assets provide diversification in respect of Equities and Fixed Income and a hedge against inflation.
  - 3.7 Using skilled active management can provide superior returns or decrease the risk of the Fund, or both, relative to a market-oriented benchmark.

## **Liquidity**

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

## **Sustainable Investing**

### **Statement of Beliefs for Sustainable Investing**



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- 3.10 The University has a fiduciary responsibility to manage the long-term sustainability of its investments in such a manner as to provide predictable funding to students and researchers, consistent with donor intent;
- 3.11 To sustain such long-term returns, relevant risks must be appropriately managed and assessed;
- 3.12 York University is committed to a sustainable investment strategy which integrates environmental, social and governance (ESG) factors in the overall management of its endowment portfolio. York University believes these factors can affect risks and returns, and that organizations that effectively manage environmental, social and governance factors are more likely to endure and create sustainable value over the long term. The University's approach to sustainable investing is evolving, recognizing that it is not a static concept, but one which changes and adapts, as the linkage between ESG factors and risk and returns becomes better understood over time.
- 3.13 Better returns are more likely to be achieved when the University selects and monitors Investment Managers who actively integrate ESG factors in their investment evaluation processes;
- 3.14 The consideration of ESG factors is an important element of risk which Managers must assess and manage;
- 3.15 The University believes active engagement through its Investment Managers is an effective approach in assessing ESG factors;

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3.16 The University believes engagement through its Investment Managers will generate better and sustainable returns relative to a negative screening process, which would arbitrarily exclude certain investments

### **Implementing Sustainable Investing**

3.17 The consideration and integration of ESG risk factors in the investment selection and evaluation processes are consistent with the investment objectives of the Fund of providing beneficiaries with a sustainable payout over the short and long terms.

3.18 The Investment Committee will integrate ESG-related criteria in its Manager selection process and hires Managers who demonstrate transparent processes incorporating material ESG consideration in their research and investment decision-making process. The University will ensure through Investment Management Agreements and Mandates that Investment Managers actively consider ESG factors.

3.19 The University will monitor Investment Manager ESG integration and engagement on a regular basis. Such monitoring will include an annual reporting process to the University on incorporation of ESG factors by Investment Managers.

3.20 The University will report annually to the University community, as part of its overall reporting of investment performance, on how Managers incorporate ESG factors in their evaluation process.

3.21 The University will collaborate with like-minded investors and associations to help raise awareness of the benefits of ESG factors in investment decision making.

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## SECTION IV – Asset Mix Policy

### Asset-Liability Studies

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

### Introduction of Private Assets

4.2 Private Assets within the Fund comprise of Real Assets, Private Equity, and Private Debt which is also referred to as Private Credit. Real Assets was approved by the Board of Governors in April 2014, and Private Equity and Private Debt was approved in 2023. A phase-in period for developing the target Private Assets exposures is normal for the characteristics of this asset class.

### Target Asset Mix Policy

4.3 The long-term Target Asset Mix Policy effective as of October 3, 2023 is shown in the table below.

<b>ASSET CLASS</b>	<b>MIN. Weight</b>	<b>TARGET</b>	<b>MAX. Weight</b>
<b>Global Equities, All Countries</b>	35%	40%	45%
<b>Private Equity</b>	5%	10%	15%
<b>TOTAL EQUITIES</b>	40%	<b>50%</b>	60%
<b>Cash and Equivalents</b>	0%	0%	10%
<b>Unconstrained fixed income</b>	15%	<b>20%</b>	25%

<b>Private debt</b>	5%	<b>10%</b>	15%
<b>TOTAL FIXED INCOME</b>	20%	<b>30%</b>	40%
<b>Real estate</b>	5%	<b>10%</b>	15%
<b>Infrastructure</b>	5%	<b>10%</b>	15%
<b>TOTAL REAL ASSETS</b>	10%	<b>20%</b>	30%
<b>TOTAL FUND</b>		<b>100%</b>	

**Asset Class Ranges**

- 4.4 Ranges are approved for normal degrees of variance from Target of asset class weights. The range that each asset class weight is permitted to vary within is +/- 5% of its Target Weight.
- 4.5 Global Equities encompasses developed and emerging markets. Allocation weights in emerging markets as a sub-category of Global Equity shall be generally aligned to the market capitalization weight as expressed in the index. Limits on emerging markets exposures in the portfolios are expressed within the individual manager mandates.
- 4.6 Private Assets, due to a necessary phase-in, will cause aggregate weights in the Equities and Fixed Income classes to vary above Target Weight. The approved temporary variance above Target for aggregated equity classes is to a maximum of 15% during the phase-in period.
- 4.7 Cash and Equivalents are held at low levels in the Fund for the purpose of liquidity management for distributions and capital calls when necessary. Cash levels held in portfolios are at the discretion of each Investment Manager. For the purpose of monitoring and measuring, cash in portfolios is deemed to be included in that Manager’s asset class.

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4.8 Rebalancing of Fund asset weights will be conducted periodically in response to cashflows, or when actual asset mix weights deviate outside the normal ranges. Reallocation among portfolios will be conducted to bring the asset class weights back within Policy ranges.

### **Currency Hedging**

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

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

## **SECTION V – Portfolio Diversification and Constraints**

5.1 The Fund assets shall at all times be prudently invested in a diversified manner in accordance with the Policy. The Committee shall ensure that the diversification requirements in the Policy and each of the Manager Mandates, in combination with the amount of assets allocated to each Manager of a Segregated Portfolio or Pooled Fund, are consistent with the limits in this section.

5.2 In no case shall the Fund own more than 10% of any class of the securities of a corporation.

5.3 In no case shall the Fund have more than 10% of its total investments invested in the securities of any one corporation, government, or trust, other than in the governments of G7 nations.

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5.4 In respect of the Equities held for the Fund:

- (a) All public equity holdings shall be listed on a public exchange or be convertible or exchangeable into such securities.
- (b) Public equity holdings shall be diversified by company, region, industry, currency and country; however, consideration may be given to the relative sizes of economic activity and stock markets capitalization.
- (c) All holdings in private equity shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to meet allocation targets.

5.5 In respect of the Fixed Income held for the Fund:

- (a) All holdings in Unconstrained Fixed Income shall be diversified by company, region, industry, and country; however, consideration may be given to the relative size of the opportunity set in different countries.
- (b) All holdings in private debt shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to meet allocation targets.

5.6 In respect of the Real Assets held for the Fund:

- (a) No direct holdings in real assets are permitted.
- (b) All holdings in Real Assets shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to develop diversification.

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5.7 In respect of Cash and Equivalents held for the Fund:

- (a) All Cash and Equivalents holdings shall be in accordance with the Policy and any Pooled Fund policy that has been specifically considered and approved for inclusion in a Manager Mandate.
- (b) Cash and Equivalents and deposits with banks or trust companies must be rated “A”, or better, or be held with institutions that have a long-term rating of “A”, or better.

5.8 In respect of Derivatives employed for the Fund:

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

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



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

## **SECTION VI – Return Expectations**

### **Performance Objective**

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

### **Fund Benchmark**

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

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

6.4 The following Benchmarks will be effective pending the appointment of investment managers for Private Equity and Private Debt to mandates for the Fund. The

Benchmark returns shall be calculated to assume monthly rebalancing and is expressed in Canadian dollar terms. Infrastructure benchmarks have been added following the funding of infrastructure assets.

<b>Asset Class</b>	<b>Index</b>	<b>Current Weight</b>	<b>Target Weight</b>
Global Equity	MSCI ACWI (for all global equity managers)	59%	40%
<b>Private Equity</b>	To be determined	0%	10%
Unconstrained fixed income	Bloomberg Barclays Multiverse Index (C\$ Hedged) (for Manulife) {75% Bloomberg Barclays Global Aggregate Corporate (C\$ Hedged) + 25% FTSE Canada Short Term Overall Bond Index} (for PH&N)	17%	20%
<b>Private Debt</b>	To be determined	0%	10%
	Citigroup High Yield Market Capped (For Stone Harbor)	9%	0
Real Assets	Real Estate Benchmark CDN CPI + 4% Infrastructure Benchmark CDN CPI + 6%	14%	20%
			<b>100%</b>

6.5 The market indices prescribed for the Fund Benchmarks above are chosen for their representative characteristics. The Benchmark indices established in each approved Manager Mandate may vary. The indices above may be amended by the Committee from time to time, as necessary; such amendments will be reflected in the next revision of the Policy.

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- 6.6 During the phase-in period for the Real Assets asset class, the Real Asset Benchmark weight will be held at 10% until the exposure has been fully developed to at or near 20%, at which time the 20% Benchmark weight shall apply. The offset weight during the phase-in period will be applied to equity classes.
- 6.7 During the phase-in period for the Private Equity asset class, the offset weight during the phase-in period will remain with public equity assets. Public Equity assets will be liquidated as capital is called for Private Equity.
- 6.8 During the phase-in period for the Private Debt asset class, the offset weight during the phase-in period will remain with Public Fixed Income assets. Public Fixed Income assets will be liquidated as capital is called for Private Debt.
- 6.9 The Fund's historical record of performance shall be reported and compared to a linked series of distinct composite benchmarks as specified in successive Board of Governors approved versions of the Policy and as verifiable to the documents and minutes of the meetings of the Investment Committee.

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

- 7.1 Investments in marketable securities held in Segregated Portfolios shall be valued by the Custodian no less frequently than daily at their local and base market value at that time.
- 7.2 Investments in Pooled Funds holding publicly-traded securities shall be valued according to the unit values published by the Managers. The Custodian shall be responsible for requesting and recording the unit values on a timely basis.

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- 7.3 If a market valuation of any investment is not readily available, an estimate of fair value shall be supplied by the Investment Manager to the Custodian no less frequently than quarterly. Such fair value may be determined by reference to the most recent independent appraisal or by other means such as discounted cash flow or comparison with similar assets which are publicly traded. In all cases, the methodology shall be applied consistently over time.

## **SECTION VIII – Voting Rights**

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

## **SECTION IX – Monitoring**

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## **Investment Managers Monitoring**

9.1 For monitoring and assessing the case for retention of each Investment Manager, the Committee shall consider:

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

## **Fund Performance Monitoring**

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

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

## **Policy Implementation Monitoring**

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

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

## **SECTION X – Policy Review**

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

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Approved by the Investment Committee:                      September 19, 2023

Approved by the Board of Governors:                      October 3, 2023



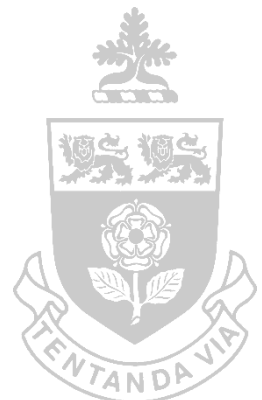
# York University

## Endowment Fund

### STATEMENT OF

### INVESTMENT POLICIES AND PROCEDURES

October 3, 2023 ~~December 6, 2022~~





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

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

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

### **Board of Governors**

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- 2.1 The University through its Board of Governors has responsibility for the Endowment Fund and for approval of the Statement of Investment Policies and Procedures, as may be amended from time to time.
  - 2.2 The Board of Governors has appointed an Investment Committee (“Committee”) to oversee the assets and investment of the Fund.
  - 2.3 The Board of Governors has appointed a Finance and Audit Committee and delegated the responsibility for approving the amount of annual distribution to endowment accounts.
  - 2.4 The Board of Governors through its Investment Committee may rely on independent experts for certain aspects of the Fund’s operations where expert knowledge is required or where a perceived or actual conflict of interest exists.
  - 2.5 The Board of Governors has delegated to the Investment Committee the responsibility for selecting and appointing the Investment Managers, Custodian, Recordkeeper and various agents as may be required for the care and administration of the Fund.
  - 2.6 Neither the Governors, the Committee, nor the staff of the University representing Administration, shall select securities on behalf of the Fund.

### **Investment Committee**

- 2.7 The Investment Committee shall develop this Policy and recommend its adoption to the Board of Governors.

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2.8 The Investment Committee shall provide periodic reports including advice of any changes to Investment Managers or service providers and deliver an annual report on the assets and performance of the Fund to the Board of Governors.

2.9 The Investment Committee shall select and retain one or more competent external professional Investment Managers of Pooled Funds, Segregated Portfolios, or short-term deposits for the Fund.

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

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

2.10 To the extent the Fund invests in Pooled Funds, each Investment Manager shall provide a copy of its investment policy for a specific Pooled Fund and notification of amendments to the investment policies of the Pooled Funds, as made from time to time, and these shall be deemed to be incorporated in the respective Manager Mandate.

2.11 The Investment Committee shall meet as required with each Investment Manager to review its firm, investment strategy, portfolio and performance as well as any other significant issues.

2.12 The Investment Committee shall appoint one or more Custodians for all or part of the Fund assets. Any appointed Custodian shall be a trust company registered in Canada. All investments and assets of the Fund shall be held by a Custodian. The

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Committee shall further retain the services of any independent experts and various agents as may be required for the care and administration of the Fund.

## **Administration**

2.13 The Administration of the University is responsible for directing the allocation of Fund assets including contributions to and distributions from the Fund.

2.14 Administration shall deliver monthly reports on Fund assets and performance of the Fund and its Investment Managers to the Committee.

2.15 Administration shall conduct Investment Manager searches, due diligence studies and oversight meetings with Managers as required and provide recommendations to the Committee

2.17 Administration shall develop the Investment Mandates in accordance with the Fund's investment strategy and any relevant changes in the external environment or best practices and recommend approval to the Committee.

2.17 Administration shall communicate general guidelines for voting to each Investment Manager of an actively managed Segregated Portfolio of equities.

2.18 Administration shall review the compliance of each Manager to the Investment Mandate and report any issues to the Committee.

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2.19 Administration shall ensure that the Fund is managed in accordance with the Policy and compliant with applicable legislation and regulatory requirements.

2.20 Administration shall ensure that all investments in the Fund are recorded in the financial records as subject to the annual audit by the University's independent auditors.

### **SECTION III – Investment Strategy**

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

#### **Diversification**

3.2 Diversification of investment exposures increases long-term risk-adjusted return potential. The characteristics of different asset classes combined in target proportions increase the probability of achieving target return and risk suitable to the Fund obligations.

3.3 Diversification reduces exposure to specific investment risks, among these: equity risk, interest rate risk, credit risk, inflation risk, liquidity risk, single issuer risk, and manager risk.

3.4 Equity returns are expected to exceed fixed income returns over the long term. Return objectives are tempered for risk, however, as excessive volatility of equity returns can negatively impact the Fund's ability to match obligations.

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- 3.5 Fixed income provides term and credit diversification, reduces Fund volatility and enhances Fund liquidity.
  - 3.6 Real Assets provide diversification in respect of Equities and Fixed Income and a hedge against inflation.
  - 3.7 Using skilled active management can provide superior returns or decrease the risk of the Fund, or both, relative to a market-oriented benchmark.

## **Liquidity**

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

## **Sustainable Investing**

### **Statement of Beliefs for Sustainable Investing**

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- 3.10 The University has a fiduciary responsibility to manage the long-term sustainability of its investments in such a manner as to provide predictable funding to students and researchers, consistent with donor intent;
- 3.11 To sustain such long-term returns, relevant risks must be appropriately managed and assessed;
- 3.12 York University is committed to a sustainable investment strategy which integrates environmental, social and governance (ESG) factors in the overall management of its endowment portfolio. York University believes these factors can affect risks and returns, and that organizations that effectively manage environmental, social and governance factors are more likely to endure and create sustainable value over the long term. The University's approach to sustainable investing is evolving, recognizing that it is not a static concept, but one which changes and adapts, as the linkage between ESG factors and risk and returns becomes better understood over time.
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- 3.14 The consideration of ESG factors is an important element of risk which Managers must assess and manage;
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3.16 The University believes engagement through its Investment Managers will generate better and sustainable returns relative to a negative screening process, which would arbitrarily exclude certain investments

### **Implementing Sustainable Investing**

3.17 The consideration and integration of ESG risk factors in the investment selection and evaluation processes are consistent with the investment objectives of the Fund of providing beneficiaries with a sustainable payout over the short and long terms.

3.18 The Investment Committee will integrate ESG-related criteria in its Manager selection process and hires Managers who demonstrate transparent processes incorporating material ESG consideration in their research and investment decision-making process. The University will ensure through Investment Management Agreements and Mandates that Investment Managers actively consider ESG factors.

3.19 The University will monitor Investment Manager ESG integration and engagement on a regular basis. Such monitoring will include an annual reporting process to the University on incorporation of ESG factors by Investment Managers.

3.20 The University will report annually to the University community, as part of its overall reporting of investment performance, on how Managers incorporate ESG factors in their evaluation process.

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## SECTION IV – Asset Mix Policy

### Asset-Liability Studies

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

### Introduction of ~~Real~~Private Assets

4.2 ~~The~~Private Assets within the Fund comprise of Real Assets, Private Equity, and Private Debt which is also referred to as Private RealCredit. Real Assets was approved by the Board of Governors in April 2014, and Private Equity and Private Debt was approved in 2023. A phase-in period for developing the target Private Real Assets exposures is normal for the characteristics of this ~~asset~~ class.

### Target Asset Mix Policy

4.3 The long-term Target Asset Mix Policy effective as of ~~December 31, 2019~~October 3, 2023 is shown in the table below.

ASSET CLASS	MIN. Weight	TARGET	MAX. Weight
Global Equities, All Countries	<del>45</del> 35%	<del>50</del> 40%	<del>55</del> 45%
Private Equity	5%	10%	15%
TOTAL EQUITIES	<del>45</del> 40%	50%	<del>55</del> 60%
Cash and Equivalents	0%	0%	10%
Unconstrained fixed income	15%	20%	25%

<b>Private debt</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>
<b>TOTAL FIXED INCOME</b>	<b>2520%</b>	<b>30%</b>	<b>3540%</b>
<b>Real estate</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>
<b>Infrastructure</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>
<b>TOTAL REAL ASSETS</b>	<b>1510%</b>	<b>20%</b>	<b>2530%</b>
<b>TOTAL FUND</b>		<b>100%</b>	

**Asset Class Ranges**

- 4.4 Ranges are approved for normal degrees of variance from Target of asset class weights. The range that each asset class weight is permitted to vary within is +/- 5% of its Target Weight.
- 4.5 Global Equities encompasses developed and emerging markets. Allocation weights in emerging markets as a sub-category of Global Equity shall be generally aligned to the market capitalization weight as expressed in the index. Limits on emerging markets exposures in the portfolios are expressed within the individual manager mandates.
- 4.6 **Real Private Assets**, due to a necessary phase-in, will cause aggregate weights in the **Equities and Fixed Income** classes to vary above Target Weight. The approved temporary variance above Target for aggregated equity classes is to a maximum of 15% during the phase-in period.
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<b>Asset Class</b>	<b>Passive Hedge Ratio</b>
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5.2 In no case shall the Fund own more than 10% of any class of the securities of a corporation.

5.3 In no case shall the Fund have more than 10% of its total investments invested in the securities of any one corporation, government, or trust, other than in the governments of G7 nations.

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5.4 In respect of the Equities held for the Fund:

- (a) All public equity holdings shall be listed on a public exchange or be convertible or exchangeable into such securities.
- (b) Public equity holdings shall be diversified by company, region, industry, currency and country; however, consideration may be given to the relative sizes of economic activity and stock markets capitalization.
- (c) All holdings in private equity shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to meet allocation targets.

5.5 In respect of the Fixed Income held for the Fund:

- (c) All holdings in Unconstrained corporate Fixed Income shall be diversified by company, region, industry, and country; however, consideration may be given to the relative size of the opportunity set in different countries.
- (d) All holdings in private debt shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to meet allocation targets.

5.6 In respect of the Real Assets held for the Fund:

- (a) No direct holdings in real assets are permitted.
- (b) All holdings in Real Assets shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to develop diversification.

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5.7 In respect of Cash and Equivalents held for the Fund:

- (a) All Cash and Equivalents holdings shall be in accordance with the Policy and any Pooled Fund policy that has been specifically considered and approved for inclusion in a Manager Mandate.
- (b) Cash and Equivalents and deposits with banks or trust companies must be rated “A”, or better, or be held with institutions that have a long-term rating of “A”, or better.

5.8 In respect of Derivatives employed for the Fund:

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

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

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

## **SECTION VI – Return Expectations**

### **Performance Objective**

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

### **Fund Benchmark**

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

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

6.4 The following Benchmarks ~~are effective as from October 31, 2022~~ will be effective pending the appointment of investment managers for Private Equity and Private



**Debt to mandates for the Fund.** The Benchmark returns shall be calculated to assume monthly rebalancing and is expressed in Canadian dollar terms. Infrastructure benchmarks have been added following the funding of infrastructure assets.

<b>Asset Class</b>	<b>Index</b>	<b>Current Weight</b>	<b>Target Weight</b>
Global Equity	MSCI ACWI (for all global equity managers)	5759%	5040%
<b>Private Equity</b>	To be determined	0%	10%
Unconstrained fixed income	Bloomberg Barclays Multiverse Index (C\$ Hedged) (for Manulife) {75% Bloomberg Barclays Global Aggregate Corporate (C\$ Hedged) + 25% FTSE Canada Short Term Overall Bond Index} (for PH&N)	2117%	20%
<b>Private Debt</b>	To be determined	0%	10%
	Citigroup High Yield Market Capped (For Stone Harbor)	109%	0
Real Assets	Real Estate Benchmark CDN CPI + 4% Infrastructure Benchmark CDN CPI + 6%	1014%	20%
			<b>100%</b>

6.5 The market indices prescribed for the Fund Benchmarks above are chosen for their representative characteristics. The Benchmark indices established in each approved Manager Mandate may vary. The indices above may be amended by the Committee from time to time, as necessary; such amendments will be reflected in the next revision of the Policy.

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6.6 During the phase-in period for the Real Assets asset class, the ~~current~~ Real Asset Benchmark weight will be held at 10% until the exposure has been fully developed to at or near 20%, at which time the 20% Benchmark weight shall apply. The offset weight during the phase-in period will be applied to equity classes.

6.7 During the phase-in period for the Private Equity asset class, the offset weight during the phase-in period will remain with public equity assets. Public Equity assets will be liquidated as capital is called for Private Equity.

6.8 During the phase-in period for the Private Debt asset class, the offset weight during the phase-in period will remain with Public Fixed Income assets. Public Fixed Income assets will be liquidated as capital is called for Private Debt.

6.97 The Fund's historical record of performance shall be reported and compared to a linked series of distinct composite benchmarks as specified in successive Board of Governors approved versions of the Policy and as verifiable to the documents and minutes of the meetings of the Investment Committee.

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

7.1 Investments in marketable securities held in Segregated Portfolios shall be valued by the Custodian no less frequently than daily at their local and base market value at that time.

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

## **SECTION VIII – Voting Rights**

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

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## **SECTION IX – Monitoring**

### **Investment Managers Monitoring**

9.1 For monitoring and assessing the case for retention of each Investment Manager, the Committee shall consider:

- (j) Each Investment Manager’s performance in terms of returns and volatility;
- (k) Changes in each Investment Manager’s organizational structure;
- (l) Changes in key personnel in the relevant investment team of each Investment Manager;
- (m) Consistency of each Investment Manager’s investment strategy and style;
- (n) Regulatory issues that may affect each Investment Manager;
- (o) Compliance of each Investment Manager to the Policy and respective Manager Mandate;
- (p) Quality of service provided by each Investment Manager;
- (q) Success of each Investment Manager toward achieving the value added and risk objectives of each Investment Mandate; and
- (r) Suitability of each Investment Manager toward meeting the objectives of the Fund and the respective Investment Mandate.

### **Fund Performance Monitoring**

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

- (c) Performance of the Fund composite Benchmark; and
- (d) Relevant measures of risk.

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## Policy Implementation Monitoring

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

- (f) Effectiveness of the implementation of the Investment Strategy and Asset Mix Policy;
- (g) Appropriateness of the Fund Benchmark;
- (h) Appropriateness of currency hedging given the Fund’s foreign-denominated holdings and asset class exposures;
- (i) Suitability of the Investment Manager structure; and
- (j) Cost-effectiveness of the implementation.

## SECTION X – Policy Review

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

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Approved by the Investment Committee: ~~December 6, 2022~~ September 19, 2023

Approved by the Board of Governors: February 28, 2023 October 3, 2023

## LAND AND PROPERTY COMMITTEE

# Report to the Board of Governors

at its meeting of October 3, 2023

The Land and Property Committee met on September 14, 2023 and makes this report to the Board for information.

### **1. Campus Vision and Strategy**

The committee began with a tour of the Keele Campus Vision lands where committee members visited the Harry W. Arthurs Common and the four neighbourhoods described in the Campus Vision and Strategy (CVS). The CVS was approved in November 2021 and a Keele Campus Vision Strategy Implementation Guide was subsequently completed in summer 2022 and sets out potential land-uses, urban design, and real estate directions that inform how development projects can achieve the campus vision.

The Guide identifies four Implementation Principles to guide and govern the university, YUDC, community and development partners to realize the mutual benefits of the Keele Campus Vision and Strategy, namely: (a) indigenous reconciliation (b) land stewardship, (c) sustainability and (d) culture of engagement. The Guide provides the conceptual plans for the Harry W. Arthurs Common and sets out concepts, mix use and the sequence for developing the four neighborhood and describes the necessary monitoring and review function that will be needed to reflect the evolving university priorities and take advantage of opportunities.

### **2. Deferred Maintenance Planning at York – Keele and Glendon Campuses**

The Committee received for information a report on Deferred Maintenance (DM) on the University's Keele and Glendon campuses where York's Current Replacement Value (CRV) for buildings is just short of \$4B. The committee also received heat maps capturing the current Facility Condition Index (FCI) of the Keele and Glendon campuses which provided a visual overview of the campuses. The FCI refers to the cost of the outstanding DM for a building versus the CRV of the building and is useful to establish when it may no longer be viable to invest in an existing infrastructure repair as the facility may be prohibitive to repair and should be decommissioned.

The University has budgeted DM spending from 2023-24 through 2027-28 for the Keele and Glendon campuses. Although additional funding has been made available over the past 4 years the University recognizes that additional resources must be made available for DM to ensure the functionality of facilities moving forward. A full space audit is about to be undertaken of both the Keele and Glendon campuses which will assist in understanding space needs into the future. The Markham Campus will have a DM reserve exclusively dedicated to that facility.

### 3. Capital Construction Report

#### Keele and Glendon Campuses

The Committee received a report from the Vice-President Finance & Administration on approved capital projects as of August 31, 2023, detailing milestone dates and the status of financial commitments and expenditures. In total, York has set aside \$257M for Board-approved (\$218M) and VPFA-approved (\$40M) capital projects. Board-approved projects include:

<b>Project</b>	<b>Approved Budget</b>
Neuroscience Facility at Sherman Science Research Centre	\$54.50 M
Washroom Renewal Program	\$13.5 M
Classroom Renewal Program at both the Keele and Glendon campuses	\$20.00 M
Central Utilities Building	\$2.35 M
Goldfarb Gallery	\$13.50 M
Building Addition - Vari Hall	\$31.30 M

The committee noted that the Vari Hall project is not being pursued at this time due to significant budget escalation, and the impact of enrolment pressures on the faculty's budget.

The committee heard that the Office of the Auditor General of Ontario (OAG) reviewed 19 major capital projects undertaken between 2017/18 and 2022/23 (of \$5M or more) with a total budget of \$886M and did an in-depth review of seven projects. The draft report of the OAG is expected in late September-early October for comment, with the final report to be issued as part of the OAG's annual report in November 2023.

#### Markham Campus

The project continues to move forward with visible progress observed on site and continues to track well against the approved project budget to achieve the planned completion in Spring 2024. A third-party analysis of the project’s construction schedule is underway.

As noted in previous reports, challenges in the construction market over the past three-years related to skilled-trades labour shortages, increased materials cost and supply-chain delays have affected all University capital projects. Based on all current information, it is anticipated that the approved project budget and the planned schedule have a low probability to be impacted. The project team continues to proactively assess and discuss mitigation measures for a variety of construction risks. A detailed evaluation of the construction schedule is currently being conducted by an external subject expert and the findings and recommendations will be brought to the next Committee meeting. The committee also received an update on social procurement which noted 17 equity-deserving apprentices have been hired (over the original target of 10-apprentices); and in terms of social procurement spending, the construction manager and its subtrades reported \$6.8M of spending within York Region, exceeding the \$3M target. The Committee also received updates related to campus parking and developments related to the student housing initiative.

#### **4. Internal Audit Report of Markham Campus**

The Committee received a comprehensive Internal Audit of the Markham Campus Capital Project as part of the approved Internal Audit Plan for 2022-2023. This report was shared with the committee at the request of the Finance and Audit Committee. The report noted a number of positive aspects of the construction phase of the project and based on the audit work completed, the internal control framework and management over the construction phase of the Markham Campus Construction project were generally adequate, with some areas for improvement noted for current and future projects.

*Ken Silver*  
*Chair*



## York University Board of Governors Minutes

**Meeting:** Open Session, 27 June 2023

In person in Room 524 Kaneff Tower and via videoconference

<b>Present:</b>	<b>Regrets:</b>	<b>Others:</b>
<p>Paul Tsaparis, Chair Marie-Hélène Budworth Stefanie Lamonaca Caputo Antonio Di Domenico Jose Etcheverry David Garg – via zoom Konata Lake - via zoom Loretta Lam Rhonda Lenton Sham Madhok Ariana Mah Carole Malo Dee Patterson Helen Polatajko Eugene Roman - via zoom David Semaan – via zoom Ken Silver - via zoom Nadine Spencer Katie Taylor Mary Traversy Bobbi White</p> <p><i>Pascal Robichaud, Secretary</i> <i>Leikha M. Bisera, Assistant Secretary</i></p>	<p>Francesca Accinelli Joanie Cameron Pritchett Jacques Demers Nar Singh</p>	<p>Sheraz Arshad Amir Asif Anthony Barbisan Darren Fernandez Susana Gajic-Bruyeva Vinitha Gengatharan Ruth Green Barbara Joy Julie Lafford Mike Layton Ran Lewin Weiling Li Mary Catherine Masciangelo Ijade Maxwell Rodrigues Carol McAulay JJ McMurtry Oluwakemi Oke Sonia Pettinella Lisa Philipps Alice Pitt Nona Robinson Christine Silversides Darus Suharto Susan Webb</p> <p>Elaine MacRae, Governance Coordinator Pam Persaud, Assistant Secretary Cheryl Underhill, Senior Asst. Secretary Michelle Roseman, Admin Assistant Alexander Munin, IT</p>

## II. Open Session

### 1. Chair's Items

The Chair welcomed Governors and community members to the 480<sup>th</sup> meeting of the Board of Governors of York University and read the Land Acknowledgement.

## York University Board of Governors - Minutes

The Chair welcomed Chancellor Kathleen Taylor, who is in attendance. The Chair then reminded members of meeting protocols and acknowledged board members Nadine Spencer on her recent appointment to the *Toronto Police Services Board*.

The Chair reminded members that a board photo will take place after the meeting followed by our Hail and Farewell at the Rob & Cheryl McEwen Graduate Study & Research Building.

### **a. Report on Items decided during the closed session**

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

- the reappointment of the Sarah Bay-Cheng, as Dean of the School of the Arts, Media, Performance & Design for a five-year term effective July 1, 2024;
- the reappointment of the J.J. McMurtry as Dean of the Faculty of Liberal Arts & Professional Studies for a five-year term effective July 1, 2024;
- the appointment of Alice MacLachlan as Vice-Provost & Dean of Graduate Studies for a 5-year term starting July 1, 2023;
- the reappointment of the following members to the Board for a four-year term to start July 1, 2023:
  - David Garg
  - Carole Malo
  - Dee Patterson
  - Narendra Singh
- Appointment of Sheraz Arshad as Graduate Student member for a two-year term beginning 1 July 2023 and ending 30 June 2025
- Appointment of Ruth Green as a Senate member, for a two-year term beginning 1 July 2023 and ending 30 June 2025
- Appointment of Stephanie Lamonaca Caputo, as a Non-Academic Employee member for a two-year term beginning 1 July 2023 and ending 30 June 2025.

The Board approved the minutes of the May 2, 2023, meeting under the consent agenda.

# York University Board of Governors - Minutes

## 2. Executive Committee

The Chair reported that the Committee received an update from the President, including an update on the School of Medicine and the Value-for-Money Audit by the Auditor General of Ontario, and reviewed key issues from this Board cycle's meeting.

### a. Action Taken on Behalf of the Board

The Chair reported that since the last meeting of the Board of Governors, the Executive Committee approved two items of business related to the mandate for upcoming collective bargaining and the Tentative Collective Agreement with YUSA-2, on behalf of the Board.

### b. Sustainability Policy

York is leader in sustainability and has demonstrated a commitment to advancing solutions to ecological and social challenges locally and globally. The current Policy on Sustainability was adopted in 2011 and is due for a review. The implementation of the amended policy pivots from the Vice-President Finance and Administration to the President, given its institutional reach and effect and commits all York staff to address sustainability goals in their respective departments. Further, the amended policy directs the President to develop a *University Sustainability Strategy* and framework, and to implement a process to track, measure, evaluate and report to the Board on progress toward achieving the goals established under the Strategy.

It was duly *agreed* **that the Board of Governors approve the amended Sustainability Policy.**

## 3. President's Items

President Lenton welcomed members and delivered the *Year-End Retrospective* presentation and reported on the priorities of the *University Academic Plan* (UAP), highlighting York's progress during recently concluded academic year. Several notable initiatives advancing the UAP include developments related to 21st Century Learning, research excellence in support of knowledge for the future – notably “Connected Minds” and the Internationalization and Global Engagement strategy. In addition, several partnerships were developed and continue to be cultivated including with the United Nations, York Region and York Regional Police, among others.

### a. Kudos Report

The report as distributed was *noted*.

### b. Presentation: Student Representative Roundtable Annual Report

## York University Board of Governors - Minutes

The Board received a report on the activities of the *Student Representative Roundtable* in 2022-2023. The Roundtable actively discussed and participated in consultations on the following:

- Return to Campus
- Food insecurity
- Student engagement for governance recruitment
- TUUS: space use
- Freedom of Expression – A Case Study Simulation
- International Students Health Concerns
- International Students Funding concerns
- SR4 regulations

### 4. Academic Resources Committee

Mr. Di Domenico spoke to the Committee's written report which provided an update on the Glendon Revisioning and York's performance under THE Impact Rankings. Mr. Di Domenico also spoke to highlights achieved under the UAP for 2022-2023, the successful grant for Connected Minds and the top research initiatives.

#### a. June 2023 Report on Appointments, Tenure and Promotion

Documentation was noted.

It was duly *agreed* **that the Board of Governors approve the President's June 2023 report on appointments, tenure and promotion.**

#### b. Establishment of OMERS & Oxford Chair in Real Assets

It was duly *agreed* **that the Board of Governors approve the establishment of the OMERS & Oxford Chair for Real Assets.**

### 5. External Relations Committee

On behalf of the Francesca Accinelli, Loretta Lam provided the committee update and referred to the Committee report included with the agenda, which highlighted accomplishments for the year under Government and Community Relations & Protocol, the Advancement team and from Communications and Public Affairs.

# York University Board of Governors - Minutes

## a. Points of Pride

Points of Pride document dated June 2023 was noted.

## 6. Finance and Audit Committee

Ms. White highlighted key items in the Committee's report and reported that the committee received the Audit Results from the external auditors as well as a comprehensive internal audit status report.

### a. Operating Budget 2023-24 to 2025-26

Referring to the documentation distributed with the agenda and a presentation, Provost & Vice-President Academic Lisa Philipps and Vice-President Finance & Administration Carol McAulay spoke to the proposed Budget Plan.

It was duly *agreed* that the **Board of Governors approve the multi-year budget plan for 2023-24 to 2025-26.**

### b. Ancillary Services Budget 2023-24 to 2025-26

The report provided an overview of the University's Ancillary Services long-term plan, including results from the 2022-23 fiscal year, budgets for fiscal year 2023-24 and forecasts for the following four years. The Ancillary Services budget plan is updated annually to reflect the changes in the economy, technology, enrolment, market conditions, capital projects, and business development.

It was duly *agreed* that the **Board of Governors approve the attached Ancillary Services long-term plan and related budgets.**

### c. ELC Budget 2023-24 to 2025-26

Based on the documentation provided it was duly *agreed* that the **Board of Governors approve the long-term plan and related budget for the Executive Learning Center (ELC).**

### d. NOUS Contract Budget Adjustment

The proposed budget adjustment is to include three additional projects consisting of the Student Services Renewal Project (SSRP) Analysis, the Advancement Review, and the Glendon Review under the NOUS contract.

It was duly *agreed* that the **Board of Governors approve a budget increase for the contract with NOUS Group Holdings (Canada) Ltd. of \$453K (from \$7.8M to \$8.3M), exclusive of HST.**

## York University Board of Governors - Minutes

### e. Advancement Constituent Relationship Management (CRM) Contract Award

The proposed contract award is in support of the University's fundraising goal towards the Impact Campaign for the next 6-7 years.

It was duly *agreed* that the **Board of Governors approve that the University to enter a 5-year contract with Blackbaud Inc., and BrightVine Solutions Inc., for the acquisition and implementation of an Advancement Constituent Relationship Management (CRM) solution.**

### f. Laboratory Supplies and Equipment Contract

The proposed contract is a collaborative Request for Supplier Qualification (RFSQ) with twenty-three (23) vendors to provide lab supplies and equipment, together with several other Ontario universities.

It was duly *agreed* that the **Board of Governors approve that the University to enter into agreements with Fisher Scientific, Life Technologies, Millipore Sigma, Agilent Technologies Canada and VWR International Co. for the provision of laboratory supplies and equipment, covering the period of July 1, 2023, to November 30, 2025.**

### g. Appointment of External Auditors

Ms. White noted the documentation and that an annual assessment of the service quality was undertaken, and administration is satisfied with the services provided.

It was duly *agreed* that the **Board of Governors approve the reappointment of Ernst & Young LLP as the auditor for the University for the fiscal year 2023-24.**

### h. Consolidated Financial Statements for Year Ended April 30, 2023

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 2023.**

## 7. Governance and Human Resources Committee

Mr. Lake reported on the key items of business discussed by the Committee which included the receipt of the Pension Valuation Results as of December 31, 2022, an update on initiatives undertaken by the Division of Equity, People and Culture, including reports on employment and

## York University Board of Governors - Minutes

equity and employment benefits usage, and the reappointment to the Board of external board members, and the appointment to the Board of three internal members.

### 8. Investment Committee

On behalf of Jacques Demers, Mary Traversy spoke to the Committee's report which included an update on Sustainable Investing and a presentation of the ESG Scorecard for the Endowment Fund for the year ended December 31, 2022.

#### a. Endowment Distribution Accrual Rate 2023-24

It was duly *agreed* **that the Board approve a 2023-24 distribution accrual rate of \$4.56 per unit, being an increase of \$0.21 per unit rate over the 2022-23 distribution accrual rate of \$4.35 per unit.**

### 9. Land and Property Committee

Ms. Traversy spoke to the Committee's report to the Board which covered an update on the Vari Hall project and developments in the Keele and Markham campuses.

### 10. Other Business

There was no other business.

### 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: 3 October, 2023

Subject: Pension Fund Board of Trustees Reappointment

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### Recommendation:

**The Executive Committee recommends that the Board of Governors approve the following reappointment to the Pension Fund Board of Trustees, effective October 1, 2023, for a three-year term.**

### **Sonny Day, as a YUSA nominee**

Sonny Day is currently President of the York University Staff Association after serving as the 1st Vice-President and 2nd Vice-President. Prior to working in the union office, he worked at York for over 10 years as an analyst in the University Information Technology department. He has also served a co-chair of the YUSA Health and Safety Committee, and as a member of the Constitution & Policy Committee and as a steward and has served on the YUSA Executive Board.

This is Sonny's third term as a Pension Trustee.

### Rationale:

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



## Board of Governors

### Memorandum

To: Board of Governors

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

Date: 3 October 2023

Subject: Banking Resolution Update

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### 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	Darus Suharto
Assistant Comptroller	Susan Sidiropoulos
Director of Procurement Services	Dexter King
Treasurer	Arijit Banik
AVP University Services Centre	Anthony Barbisan
Director of Finance Services, University Services Centre	Smita Shah

#### GROUP C

Director People Services, University Services Centre	Diane Irvine
Associate Director Payroll & Records, University Services Centre	Gillian Cameron

## Board of Governors

### **GROUP D**

Manager General Accounting, University Services Centre	Firas Hajo
Manager Finance Services Projects, University Services Centre	Paula Perri

### **GROUP E\***

Director Student Financial Services, Office of the University Register	Victoria Chu
Director Business Operations, Osgoode Professional Development	David Tersigni
Executive Director of Operations and Administration, School of Continuing Studies	Tom Nicolopoulos

\*The approvals of signing officers in Group E will be limited to payments within their respective units.

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. Signing officers from Groups C, D, and E are authorized for the following payments/amounts:

<b>Payments</b>	<b>Approval Signatures</b>
Payroll and payroll government remittances	Any two: Group A, Group B, or Group C
Foreign Wire Transfers through Convera – <b>up to \$25K</b>	Any two: Group A, Group B, or Group D
Student Refunds through Convera and CIBC Student Refund Portals – <b>up to \$25K</b>	Any two: Group A or Group B or One of Group A or Group B and one of Group E

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 the following personnel change:

- Appointments of Darus Suharto as AVP Finance & CFO effective August 1, 2023 and Susan Sidiropoulos as Assistant Comptroller effective August 14, 2023 (Group B).
- Removal of Ran Lewin, AVP Budgets and Asset Management and Judy Wu, Interim Comptroller (Group B).

## Board of Governors

### Memorandum

To: Board of Governors

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

Date: 3 October 2023

Subject: Annual Report on York University Pension Plan and Fund

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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 \$157.8M in 2022 (2021 - \$146.5M) in monthly pensions, termination benefits, and death benefits. The University contributions into the pension fund totaled \$47.9M in 2022 (\$47.0M in 2021).

The valuation results at December 31, 2022 show a decrease in the going-concern funded status from a surplus of \$223.2M at the end of 2021 to a deficit of \$11.2M, due to negative pension fund performance in 2022. The 2022 valuation is not required to be filed; the next filed report will be at December 31, 2024.

2022 was a difficult year in the markets, with the pension fund earning a net return of -9.6% for the year (8.4% for 2021). The long-term returns for the pension fund continue to be strong at 8.6% net p.a. over the 10 years ending December 31, 2022. The market value of the Pension Fund was \$3.07B at the end of 2022.

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 and portfolios are continually reviewed to ensure risk is appropriately managed and the Fund remains well diversified as it grows. In 2022, one equity investment manager was replaced, and the alternative credit fixed allocation was restructured replacing one manager with three complimentary investment

## Board of Governors - Finance and Audit Committee

managers. These changes to the investment portfolios were made to manage risk and increase diversification and expected returns. New investments continue to be made in real estate and infrastructure.

The importance of sustainable investing continues and is a fundamental aspect of the pension fund investment policies. The pension fund has ~\$140 million invested in renewable and sustainability focused assets in our infrastructure portfolios. These assets are focused 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. A measure of carbon emissions accepted in the investment industry is the WACI (Weighted Average Carbon Intensity) score. The Sustainability Scorecard reports shows a WACI score for equities of 86 tonnes of CO<sub>2</sub> emissions, which is below the Paris Accord objective (94.5), 45% below the benchmark, and a decrease of 62% since this measure was first assessed in 2016.

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, 2022, prepared by the actuary
- Annual Report from the Pension Fund Board of Trustees, including:
  - Signing Authority Register
  - Statement of Investment Policies and Procedures
  - Audited Pension Fund Financial Statements at December 31, 2022



# **YORK UNIVERSITY**

## **PENSION PLAN**

**2022 Annual Report**

**from the**

**Vice-President Finance & Administration**

**for the**

**Board of Governors**

**September 2023**

## 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 & 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 & 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 2022 the pension plan provided \$157.8M in pension, death, and termination benefits (\$146.5M in 2021). The University contributions into the pension fund totaled \$47.9M in 2022 (\$47.0M in 2021).

The Plan membership at the end of 2022 was 4,807 active members (4,751 in 2021), 3,109 retirees (2,983 in 2021), and 1,835 terminated members (1,740 in 2021) with deferred pensions.

At the end of 2022, the market value of the York University Pension Fund was \$3.07B (\$3.47B at the end of 2021).

## 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, 2021, filed in September 2022. The contribution requirements as per the valuation results from 2021 remain in effect until the next report is filed, required for December 31, 2024.

2022 was a difficult year in the capital markets and negatively impacted the going concern position of the Plan. The 2022 valuation resulted in a small deficit of \$11.2M, down from a surplus of \$223.2M 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 \$165.0M (surplus of \$128.2M in 2021). The solvency ratio remained at 106% (2021 - 106%). 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, 2022 prepared by Aon, the Plan actuary.

### **Summary of Contributions**

The table below shows the actual contributions that were made into the Pension Fund for 2021 and 2022, and the estimated expected contributions for 2023:

	2023 (\$ millions est.)	2022	2021
Employer:			
Money purchase contributions	\$ 38.7	\$ 39.8	\$ 37.9
Minimum guarantee contributions	6.8	8.1	9.1
Special payments to fund deficit	0.0	0.0	0.0
Employees:			
Regular contributions	\$ 38.7	38.7	37.0
Additional voluntary contributions		0.7	0.7
Transfers in from other plans		2.5	2.3
<b>Total</b>	<b>\$ 84.2</b>	<b>\$89.8</b>	<b>\$ 87.0</b>

## **Changes to the Plan Text and Funding Policy**

There were no changes to the plan text in 2022.

## **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, 2022 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, 2021, and that report was valid for three years.

The December 31, 2022 valuation has been completed for information purposes. York University will not file this valuation report, since 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, 2022 actuarial valuation of the plan are as follows:

- Valuation results as at December 31, 2022 show a decline in the going-concern funded position mainly due to an unfavourable fund return (-9.6045% for 2022). The solvency position was relatively stable as at December 31, 2022 primarily due to the offsetting effects of the unfavourable return on assets offset by increases to the rates used to value the solvency liability.
- Going concern funded status worsened from a surplus of \$223.2 million at December 31, 2021 to a deficit of \$11.2 million at December 31, 2022.
- The Hypothetical Plan Wind-Up position of the plan improved modestly from an estimated surplus of \$128.2 million at December 31, 2021 to a surplus of \$165.0 million at December 31, 2022.
- Based on the December 31, 2022 valuation results, the 2023 actuarial cost of benefits (excluding employee contributions) amount to \$49.0 million or 126.0% of employee contributions versus 117.6% of employee contributions for 2023 as per the last filed valuation as at December 31, 2021.
- The going concern assumptions as at December 31, 2022 were unchanged from the December 31, 2021 and December 31, 2020 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, increased to 8.82% from 8.3% for the December 31, 2022 valuation. The increase was due to a change in allocation towards investment grade fixed income during 2022.

- For members who retired prior to January 1, 2015, the pensions payable were adjusted by 1.0268% effective January 1, 2023 based on a 4-year moving average of 7.0884%.
- For members retiring on or after January 1, 2015, the pensions payable were adjusted effective January 1, 2023 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:

<b>Cohort</b>	<b>Moving Five-Year Average</b>	<b>Pension Adjustment at January 1, 2023</b>
2015-2017 Retirements	5.4946%	0.0000%
2018 Retirements	6.8698%	0.8206%
2019 Retirements	4.9042%	0.0000%
2020 Retirements	3.1356%	0.0000%
2021 Retirements	2.6772%	0.0000%

- The active membership in the plan increased from 4,751 as at December 31, 2021 to 4,807 as at December 31, 2022.
- The number of retirees receiving pension benefits from the Plan increased by 127 to 3,104.

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

	<b>December 31, 2022</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>Market Value of Assets</b>	<b>\$ 3,066,100</b>	<b>\$ 3,465,000</b>	<b>\$ 3,255,200</b>
Less: Money Purchase Accounts	<u>1,374,000</u>	<u>1,555,900</u>	<u>1,493,100</u>
<b>Defined Benefit Assets</b>	<b>\$ 1,692,100</b>	<b>\$ 1,909,100</b>	<b>\$ 1,762,100</b>
Pensioner Liability	1,585,420 <sup>1</sup>	1,617,613 <sup>1</sup>	1,581,078 <sup>1</sup>
Other Member Minimum Guarantee Liability	<u>117,880<sup>1</sup></u>	<u>68,287<sup>1</sup></u>	<u>84,122<sup>1</sup></u>
<b>Total Accrued Liability</b>	<b>\$ 1,703,300</b>	<b>\$ 1,685,900</b>	<b>\$ 1,665,200</b>
<b>Excess/(Unfunded Liability)</b>	<b>\$ (11,200)</b>	<b>\$ 223,200</b>	<b>\$ 96,900</b>

<sup>1</sup> Incorporates the PfAD under the revised Ontario funding rules (8.82% as at December 31, 2022, 8.3% as at December 31, 2021 and 13.3% as at December 31, 2020)

## 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 2023 and indexed at 3.00% per year starting in 2024
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**

**2022 Annual Report**

**from the**

**Pension Fund Board of Trustees**

**for the**

**Board of Governors**

**September 2023**



## 2022 Annual Report from Pension Fund Board of Trustees to Board of Governors

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### 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

	2022	4 years	5 years	10 years
Gross Fund Return	-9.1%	7.6%	6.0%	9.1%
Net Fund Return	-9.6%	7.1%	5.5%	8.6%
Benchmark Return	-9.3%	6.8%	5.4%	8.3%
CPI	6.3%	3.5%	3.2%	2.4%

## 2022 Annual Report from Pension Fund Board of Trustees to Board of Governors

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The Return Considerations, as per Section V of the 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; though 2022 produced a negative return, the Fund outperformed the benchmark return over the four and five-year periods ending December 31, 2022. Also, the volatility of the Fund return is lower than the volatility of the benchmark returns, and the Fund has a higher risk-adjusted return than the benchmark (as measured by the Sharpe Ratios) over the 5-year period ending December 31, 2022.

### 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 2022 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>
Dee Patterson	Reappointed	Board of Governors
Shanker Trivedi	Richard Wellen	YUFA
Adam Parachin	Robert Wai	OHFA

The membership of the Pension Fund Board of Trustees at the end of 2022 was as follows:

<u>Trustee</u>	<u>Nominated by:</u>
Jacques Demers, Chair	Board of Governors
Dee Patterson	Board of Governors
Mary Catherine Masciangelo	President
Paul Battistuzzi	President
Ran Lewin	President, CPM
Sonny Day	YUSA
Tammy Paglia	YUSA

## 2022 Annual Report from Pension Fund Board of Trustees to Board of Governors

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Melanie Cao	YUFA
Shanker Trivedi	YUFA
Adam Parachin	OHFA
Frank D’Agostino	CUPE 1356
Jason Springer	CUPE 1356-01
Bruno Bellissimo	YURA

with 3 vacant positions.

### Officers

Jacques Demers remained as Chair throughout the year.

Vice-Chair position remained vacant throughout 2022.

Leona Fields, Director, Pension Fund continued as Secretary throughout 2022.

### Meetings

The Pension Fund Board of Trustees met 5 times in 2022 on March 22, May 18, June 7, September 20, and December 6. 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	5 of 5	100
Dee Patterson	4 of 5	80
David Garg	1 of 1	100
Mary Catherine Masciangelo	4 of 5	80
Paul Battistuzzi	2 of 5	40
Ran Lewin	5 of 5	100
Sonny Day	3 of 5	60
Tammy Paglia	4 of 5	80
Melanie Cao	5 of 5	100
Shanker Trivedi	2 of 3	67
Adam Parachin	1 of 1	100
Richard Wellen	1 of 1	100
Robert Wai	4 of 4	100
Frank D’Agostino	5 of 5	100
Jason Springer	0 of 5	0
Sylvia Peacock	3 of 5	60
Bruno Bellissimo	5 of 5	100

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

Guy Burry was reappointed as Chair as at July 1, 2022. Barb Miazga declined to renew her term when it expired June 30, 2022. There were no new members. The committee membership at the end of the year 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
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 December 2022, reflecting the removal of the individual upper limits of 15% for each of Real Estate and Infrastructure and instead to have a combined 30% upper limit for Real Assets.

An updated Statement of Investment Principles was approved in September 2022, with the addition of wording around the new Alternative Credit asset class, and other minor housekeeping changes.

### **Other Approvals**

#### **Manager Changes:**

- In March 2022, BoT approved that TDAM's low volatility mandate be terminated and replaced with Black Creek Investment Management, and that the core / satellite equity manager structure previously in place be changed to equally weighted allocations for the seven global equity portfolios.



## **2022 Annual Report from Pension Fund Board of Trustees to Board of Governors**

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- In June 2022, BoT approved that BlackRock's global bonds mandate be terminated and replaced with three Alternative Credit mandates: Oak Hill Advisors (US high yield bonds and leveraged loans), BlueBay Asset Management (sovereign and corporate emerging markets debt), and Wellington Management (securitized credit).

Real Assets: BoT approved the following commitments in 2022:

- May 2022, an investment of USD\$35 million be made to iCON Infrastructure Partners VI.
- December 2022, a commitment of USD\$35 million to GIPV
- December 2022, an investment of USD\$30 million to Basalt Infrastructure Fund IV.

Pension Fund Financial Statements: In March 2022, the BoT approved the audited financial statements for the Pension Fund at December 31, 2021.

Signing Authority Register: In September 2022, the BoT approved the Signing Authority Register with no changes.

PFIC Appointments: In September 2022, the BoT approved the reappointment of Guy Burry as the Chair of PFIC.

Pension Fund Operating Budget: In December 2022, the BoT approved the 2023 Pension Fund operating budget for investment expenses.

### **Monitoring**

During 2022, the Pension Fund Board of Trustees met their monitoring requirements by receiving the 2021 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, 2022, audited by Ernst & Young, are attached.

### **Attachments**

Statement of Investment Policies and Procedures as at December 31, 2022

Audited Financial Statements for the Pension Fund as at December 31, 2022

# York University Pension Fund Signing Authority Register

June 2023

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

cont'd...

# York University Pension Fund Signing Authority Register

June 2023

New third party agreements with York University for pension investment services, under jurisdiction of Pension Fund Board of Trustees <sup>6</sup>	Investment Management Agreements, other contracts	Pension Fund Board of Trustees	Director, Pension Fund <u>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

<sup>1</sup> Two different signatories are required for everything

<sup>2</sup> Expenses paid out of CIBC Mellon operating account

<sup>3</sup> Transfers between CIBC Mellon investment manager accounts

<sup>4</sup> Paid from CIBC Mellon operating account

<sup>5</sup> Does not involve any payments out of the Pension Fund

<sup>6</sup> Pursuant to Supply of Services Agreement between York University and the Pension Fund Board of Trustees (June 2010)



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

**STATEMENT OF INVESTMENT POLICIES**  
**AND PROCEDURES**

Amended in December 2022

Approved and adopted by York University Pension Fund Board  
of Trustees on December 6, 2022

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## **Section I – Introduction**

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

## **Section II – Overview of the Fund**

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

### **Section III – Governance and Administration**

- 3.1 In fulfilling its responsibilities, the University acts through its Board of Governors. The Board of Governors may delegate to or otherwise utilize employees of the University where appropriate. The Board of Governors has appointed a Pension Fund Board of Trustees (the “Trustees”) to oversee the Fund. The Trustees have delegated tasks to 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%
<b>Total Equity</b>	<b>50%</b>	<b>45%</b>	<b>65%</b>
Global Fixed Income <sup>1</sup>	10%	0%	15%
Canadian Fixed Income	20%	15%	25%
Cash	0%	0%	10%
<b>Total Debt</b>	<b>30%</b>	<b>25%</b>	<b>35%</b>
Real Estate	10%	0%	30%
Infrastructure	10%	0%	
<b>Total Real Assets<sup>2</sup></b>	<b>20%</b>	<b>0%</b>	<b>30%</b>

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

<sup>2</sup> Real Asset funds valued in foreign currency will be 50% hedged to Canadian dollars

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

## **Section VII – Portfolio Diversification and Constraints**

- 7.1 The 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**

<b>Investment Category</b>	<b>Target Asset Allocation</b>	<b>PfAD treatment</b>
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**

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