

PUBLIC SESSION AGENDA

Thursday, November 26, 2015

3:15 p.m. to 5:30 p.m.

Place: 55 Bond St., DTB 524

Dial-in Phone Number: 1-877-385-4099 (toll free in Canada & U.S.)

Participant Access Code: 4833382#

AGENDA

No.		Topic	Lead	Allocated Time	Suggested End
1		Call to Order	Chair	1	
2		Agenda (M)	Chair	2	
3		Conflict of Interest Declaration	Chair	2	
4		Chair's Remarks	Chair	5	
5		Approval of Minutes of the Meeting of October 21, 2015* (M)	Chair	5	3:30 p.m.
6		President's Report	President	5	3:35 p.m.
7		Academic Council Report*	President /Chair of Academic Council	5	3:40 p.m.
8		Co-Populous Report	D. Allingham	5	3:45 p.m.
		COMMITTEE REPORTS (public items)			
9		Audit & Finance Committee	A. Imrie	40	
	9.1	Second Quarterly Report* (U)	A. Imrie		
	9.2	Budget (U)	A.Imrie/ C. Elliott		
	9.3	Risk Management and Compliance (U)(P)	C. Foy		4:25 p.m.
10		Investment Committee	M. Goacher	10	4:35 p.m.
	10.1	Second Quarter Investment Review (U)	M. Goacher		
	10.2	RBC Dominion Securities Inc. Account Opening Resolution* (M)	C. Elliott		

11		Governance, Nominations and Human Resources Committee	K. Brearley	5	4:40 p.m.
	11.1	Board Meeting Policy and Procedures* (P)(M)	C. Foy	10	4:50 p.m.
	11.2	Pension Plan Matters*(M)	M. Lapp	5	4:55 p.m.
12		Strategy & Planning Committee	J. McKinley	25	
	12.1	Alternate Sources of Revenue*(U)(P)	B. MacIsaac		
	12.2	Advancement (U)	S. McGovern		5:20 p.m.
13		Alumni Association*(U)(P)	M. Soleman	5	5:25 p.m.
14		For Information:			
	14.1	UOIT Ridgebacks Hockey Game & Campus Holiday Food Drive – December 4 at 7:30 p.m.			
15		Other Business	Chair		
16		Termination of Meeting	Chair		5:30 p.m.
		P - Presentation			
		M - Motion			
		U - Update			
		D - Discussion			
		* Documents attached			

Becky Dinwoodie, Secretary

Consent Agenda: *To allow the Board to complete a number of matters quickly and devote more of its attention to major items of business, the Agenda has been divided between items that are to be presented individually for discussion and/or information and those that are approved and/or received by consent. A Consent Agenda is not intended to prevent discussion of any matter by the Board, but items listed under the consent sections will not be discussed at the meeting unless a Governor so requests. Governors are supplied with the appropriate documentation for each item, and all items on the Consent Agenda will be approved by means of one omnibus motion.*



**BOARD OF GOVERNORS' 92nd REGULAR MEETING
(PUBLIC SESSION)**

PUBLIC SESSION MINUTES
Wednesday, October 21, 2015
3:10 p.m. – 5:30 p.m.
55 Bond St., DTB 524

GOVERNORS IN ATTENDANCE:

Glenna Raymond, *Chair*
Adele Imrie, *Vice-Chair*
John McKinley, *Vice-Chair*
Nigel Allen
Abdullah AlZahrani
Jeremy Bradbury
Andrew Elrick
Miles Goacher
Jonathan Hackett
Tim McTiernan, *President and Vice-Chancellor*
Bonnie Schmidt
John Speers
Mary Steele
Shirley Van Nuland
Valarie Wafer

VIA TELECONFERENCE:

Karyn Brearley
Don Duval

REGRETS:

Perrin Beatty, *Chancellor*
Doug Allingham
Jay Lefton

BOARD SECRETARY:

Becky Dinwoodie, *Assistant University Secretary*

UOIT STAFF:

Craig Elliott, *Chief Financial Officer*
Cheryl Foy, *University Secretary and General Counsel*

Andrea Kelly, *Assistant to the Secretary*
Murray Lapp, *Vice-President, Human Resources and Services*
Brad MacIsaac, *Assistant Vice-President, Planning and Analysis and Registrar*
Susan McGovern, *Vice-President, External Relations and Communications*
Michael Owen, *Vice-President, Research, Innovation & International*
Cathy Pitcher, *Assistant to the President*
Deborah Saucier, *Provost and Vice-President, Academic*

GUESTS:

Liqun Cao, *Faculty*
Jesse Cullen, *Student Association*
Maurice DiGiuseppe, *Faculty*
Mike Eklund, *Faculty*
Kaitlynn Gambier, *Alumni Association*
Gary Genosko, *Faculty Association*
Denise Martins, *Faculty Association*
Olivia Petrie, *Assistant Vice-President, Student Life*
Kaitlyn Teller, *Student*

1. Call to Order

The Chair called the meeting to order at 3:10 p.m.

2. Agenda

Upon motion brought by V. Wafer and seconded by A. Elrick, the Agenda was approved as presented.

3. Conflict of Interest Declaration

There were no conflicts declared.

4. Chair's Remarks

The Chair welcomed everyone back. She remarked that the work of the Committees is well underway and the first Board orientation session had taken place. She is pleased that the Board will be hearing more about UOIT's start up at the Meeting. She thanked everyone for all of the work done to start the new school year.

She proceeded to congratulate Dr. McTiernan on his reappointment as President. She is pleased the Board and the President concluded the contract and that he will remain at UOIT for many years to come.

The Chair noted the recent change in the political landscape. She views it as an opportunity to continue to build support among political colleagues.

She also expressed concern regarding campus safety and security given the recent event that took place at Wilfrid Laurier. She acknowledged the work of the campus security teams to keep UOIT's community safe.

She ended her remarks by encouraging the Board members' full attention and participation in the Meeting.

5. Approval of Minutes of the Meeting of June 25, 2015

Upon a motion brought by J. McKinley and seconded by J. Speers, the Minutes were approved as presented.

6. Introduction of New Board Members

The Chair welcomed the newly elected Graduate Student Governor, Abdullah AlZahrani, to the Board. She also introduced the other new Governors: Dr. Jeremy Bradbury, Mary Steele, Jonathan Hackett, and Dr. Shirley Van Nuland. She encouraged them all to contribute their perspectives and engage fully.

She asked the Governors to go around and introduce themselves in order to assist with everyone getting to know each other. She then invited guests to introduce themselves.

7. President's Report

The President reported that it has been an active start up this year, and gave credit to the university community for facilitating engagement with the new students. He discussed participating in one of UOIT's unusual traditions, which is wearing all of the faculties' orientation t-shirts. He said that this developed out of a whim during his first year at UOIT and it has turned into an annual event.

He also discussed one of the activities that happened early on in the academic year, which was Indigenous Awareness Week. This is part of a developing set of activities designed to support our Indigenous students.

He referenced the new incoming government and highlighted several of the party's platform priorities that would benefit post-secondary students.

8. Academic Council Report

T. McTiernan presented the Academic Council Report to the Board. In an effort to continue to improve the information flow between Board and Academic Council, the report is more detailed than in the past and that this practice will continue. He informed the Board of Mark Green's reappointment as COU Academic Colleague.

The Chair noted that receiving this type of report assists the Board in understanding the types of issues being discussed by Academic Council and that it contributes to an environment of exchange.

9. Co-Populous Report

D. Allingham sent his regrets but provided the Chair with a written update that she shared with the Board. She reported that the scholastic year is well underway and it is another busy year for the Durham College (“DC”) leadership team and DC Board. There are new faces on the leadership team, including Elaine Popp as the VP Academic, and Barbara MacCheyne as the acting CFO. New Board members include Jim Wilson, Rick Johnson, Kevin Griffin, Kristi Honey, and Charlie Qaqish. Orientation was held successfully and all the DC Board subcommittees are up and running.

Enrolment at the college for both domestic and international students saw modest increases in 2015, which contrasts what is being seen system wide where the market for new students is on the decline.

The college is working on a proposal for the redevelopment and upgrade of the Simcoe Building, which will be a key issue for the DC Board to consider in the months ahead.

The strategic plan of the college is entering into its final year and will be updated in concert with the SMA with the province.

The college system is planning for its 50th anniversary in 2017 and DC’s President is Chair of the provincial committee that is planning the celebration.

Fall Convocation is set for October 29th and the Colleges Ontario Conference was held in Toronto with several of the new Board members attending a day long orientation session.

10. Start-Up Update

D. Saucier delivered a presentation on UOIT’s 2015 Start Up. UOIT is still exceeding budgeted numbers for graduate students. She also reviewed the demographics of UOIT’s students. She discussed the success of Math Boot Camps even without having done any advertising. She confirmed that there was 60% attendance at September’s student orientation, which is well above the provincial average. She also discussed the student leadership awards and commended UOIT students for being very involved in external organizations. There were over 800 senior students who volunteered their time to help new UOIT students.

The Chair thanked D. Saucier for giving the Board an overview of what goes on during the new school year start up.

Prior to the Community Reports, the President announced the awarding of tenure and promotion to the rank of Associate Professor to the following tenure-track faculty members, effective July 1, 2015:

- Chirag Surti, Faculty of Business and Information Technology
- Greg Rohrauer, Faculty of Engineering and Applied Science

11. Community Reports/Presentations

11.1 Student Association:

J. Cullen, President of The Student Association at Durham College and UOIT, advised that S. Syed was unable to attend.

Board Meeting Policy & Procedures

J. Cullen emphasized the need for public institutions to be as transparent as possible. He expressed concern regarding the notice provisions in the Board Meeting Procedures, namely the 10 day notice requirement to speak at a meeting and the 5 day notice requirement to attend a meeting. He also commented that the Board's standing committees should be open to the public, within reason. He discussed the perceived conflict between the non-public committee meeting provisions and the UOIT Act.

Aramark Food Services

J. Cullen noted that he became aware of the renewal of the Aramark contract when he attended the last Board meeting. He shared concerns about the cost of food on campus, as well as the variety of food available. He commented that the food offered is not authentic to the students' culture. He also discussed how the mandatory meal plan for residence students could prove to be a barrier to low income students and middle income families who want their kids living in a safe residence environment. He noted appreciation for the fact that a Campus Food Committee has been created and provides the students with the opportunity to collaborate with Aramark and address some of these issues.

The Chair confirmed that it's critical for the Board to hear the student perspective and thanked J. Cullen for providing comments from the Student Association.

11.2 Faculty Association:

Board Meeting Policy & Procedures

Dr. Gary Genosko, President of the Faculty Association and a former Governor of the University of Alberta, expressed the Faculty Association's concerns on governance. He remarked that the Board Meeting Policy and Procedures present obstacles to creating an open, transparent, collegial system at UOIT. He referenced the UOIT Act and the obligation for the Board and Committee meetings to be open. He also noted inconsistencies in the Board Confidentiality Agreement. He used the example of Uoft's governance structure with respect to public meetings. He also suggested having non-Board members sit on committees in order to further enhance openness and collegiality. He asked the Board to rescind the Policy and to ensure all documents are consistent.

K. Brearley, Chair of the Governance, Nominations and Human Resources Committee (GNHRC),

thanked J. Cullen and G. Genosko for their presentations. She confirmed that the Committee began revisiting the policy at their last meeting on September 16. She advised that the Committee will consider all the comments made in writing and the thoughtful presentations made today.

(K. Brearley left the meeting at 4:10 p.m.)

12. Audit & Finance Committee

12.1 First Quarterly Report

A. Imrie reviewed the first quarterly report with the Board. She reported that this year's enrolment is lower than what was budgeted. This is based on the 10 day numbers and there's a possibility that the decrease in enrolment will be larger. The impact to the budget is \$1.8M. Finance is not implementing cuts to the budget at this time as the decrease in revenues will be covered from the university's contingency funds. These funds are not allocated to any specific priorities. The Committee is also reviewing the long term impact of declining enrolment and will be reporting back to the Board on this regularly. The increase in expenses is accounted for by increases in staff, salaries and benefits.

She informed the Board that Finance implemented a new budgeting process this year and there have been some challenges. The new process is a more collaborative approach and involves a steep learning curve for new users of the system. The second quarter reports will address some identified budgeting system issues and will be more accurate.

12.2 Non-Audit Services Policy

A. Imrie introduced the Use of the External Auditor for Non-Audit Services Policy. She advised the Board that the Audit and Finance Committee recommends the policy for approval. She highlighted that the policy restricts the aggregate value of non-audit services to 15%. The policy addresses the concern that if auditors are used for non-audit services and those services become the bulk of their engagement, this could compromise their independence.

Upon a motion duly made by A. Imrie and seconded by J. McKinley, pursuant to the recommendation of the Audit and Finance Committee of the Board, the Board of Governors approved the Use of the External Auditor for Non-Audit Services Policy as presented.

13. Investment Committee

13.1 Second Quarter Investment Review

M. Goacher provided the Board with an Investment Committee update. The Committee met in July to review the June 30th numbers, at which time the UOIT portfolio was valued at \$19.473M. It was down to \$18.8M as of September 30th. He explained the changes in the fund allocation percentages, all which fall within the Statement of Investment Policies.

He also reported on the private equity presentation the Committee received. The Committee felt that

it is an interesting concept, but not an appropriate investment for the university to consider at this time. He advised that the Committee is being more proactive and asking the investment manager for recommendations sooner.

13.2 RBC PH&NIC Account Opening Resolution

C. Elliott explained how the Investment Committee makes decisions regarding how to invest funds that are not currently being used. RBC has requested a separate banking resolution with respect to investing the funds.

Upon a motion duly made by M. Goacher and seconded by T. McTiernan, the Board of Governors approved the following account opening resolution:

“Whereas the Corporation wishes to open and operate a discretionary Investment management account or accounts (collectively, the “Account”) with RBC Phillips, Hager & North Investment Counsel Inc. (“RBC PH&NIC”) and is required to agree to the terms and conditions set out in the Investment Management Account Opening Agreement and execute and deliver to RBC PH&NIC the account opening forms in connection therewith:

RESOLVE that

- 1. The Corporation open the above-noted Account with RBC PH&NIC and agree to the terms and conditions set out in the Investment Management Account Opening Agreement and execute and deliver to RBC PH&NIC the account opening forms;*
- 2. The Authorized Signatories, specified in the below Certificate of Incumbency, are hereby authorized for and on behalf of the Corporation to execute and deliver the account opening forms to RBC PH&NIC with such alterations, additions, amendments and deletions as may be approved by the person executing the same, whose signatures shall be conclusive evidence of such approval and of the fact that the account opening forms so executed are the account opening forms authorized by the resolution;*
- 3. The Authorized Signatories designated in paragraph 2, as they may be revised in any further Certificate of Incumbency executed and delivered to RBC PH&NIC from time to time, are hereby authorized and directed for and in the name of the Corporation to execute and deliver (under the corporate seal or otherwise) all such other documents and do all such other acts as may be necessary or desirable to give effect to this resolution and/or as may reasonably be required by RBC PH&NIC from time to time in connection with the opening and continued operation or closing of the above-noted Account; and*
- 4. RBC PH&NIC be furnished with a copy of this Resolution certified by the Secretary of the Corporation.*

14. Governance, Nominations and Human Resources Committee

14.1 Board By-Law Review Project

C. Foy provided an update on the By-Law Review Project. She went through the process to be followed in conducting the review and advised the Board that Academic Council recommended Hannah Scott and Mike Eklund to participate on the By-Law Review Project Working Committee. The Council's recommendation was accepted by the GNHRC. It will be an extensive project and she anticipates it will take up to 2 years to complete.

14.2 Board Election Results

G. Raymond confirmed the appointment of A. AlZahrani to the Board as the elected Graduate Student Governor.

15. Strategy & Planning Committee

J. McKinley advised the Board that the Committee's Terms of Reference are still under discussion and the work plan is extensive. The agendas will try to keep items at a high level to allow the Committee to discuss strategy.

15.1 International Strategy

M. Owen delivered a presentation on UOIT's International Plan. The Plan officially launched last week. UOIT currently has about 550 international undergraduate students and 150 international graduate students. We need to ensure more of our students gain international experience. He highlighted that it is a trans-university plan and ensures engagement across all levels of the university. The Plan aligns with the university's strategic initiatives. The focus is on integrating international students with the rest of the student body. A Board member asked what the goal is for the number of students going abroad. M. Owen replied that a reasonable goal would be to have an equal number of students going abroad as there are coming here. Unfortunately, many students have family/work obligations that make it difficult for them to go abroad. The university must examine ways to overcome these barriers. M. Owen also confirmed that there are some funds set aside for the program and that there are more opportunities for undergraduate students to study abroad than for graduate students.

16. Alumni Association Update

K. Gambier provided the Board with an Alumni Association update. She spoke about Homecoming, which took place at the beginning of October. She advised that Bruce Croxon spoke as part of the Homecoming events and that he was inspiring and spoke well over his allotted time. The Association also recently elected their Council and a new Executive will be elected in November. They would like to provide the Board with an update at every meeting.

17. For Information:

17.1 Amended Board Schedule

17.2 2015 Conference of Ontario University Board Members - November 6-7, 2015 - DoubleTree Hilton Toronto

The Chair commented that it was great to see that more than half of the Board members registered to attend the COUB conference and thanked the Board office for coordinating it.

18. Other Business

There was none.

19. Termination of Meeting

Upon a motion duly made by J. Bradbury and seconded by M. Goacher, the meeting terminated at 4:56 p.m.

P - Presentation
M - Motion
U - Update
D - Discussion
* Documents attached

DRAFT



ACADEMIC COUNCIL

REPORT TO BOARD OF GOVERNORS AT ITS MEETING OF NOVEMBER 26, 2015

Faculty Council Memberships

Under its terms of reference, the Academic Council Executive Committee is charged with approving the membership list of each Faculty Council on an annual basis. In an effort to eliminate outdated terminology and standardize the format of Faculty Council lists, the Academic Council Executive Committee approved the lists in principle at their meeting on October 6 and asked for the lists to be amended and presented in a consistent format at the next meeting scheduled for November 3. Each of the Faculties updated their Council Membership list and will use the new form going forward, an example of which is attached for ease of reference.

COU Academic Colleague

M. Green provided the Council with a COU update at the meeting held on November 17. In anticipation of electing an alternate COU Academic Colleague this year, he gave an overview of the structure of the COU, what the COU does, and the general time commitment involved as the Academic Colleague.

He provided an update on the status of the provincial funding formula review, as well as several priorities of the COU. He also discussed the launch of the [eCampusOntario](#) portal in September 2015, which provides access to college and university online courses and hundreds of online programs. It was suggested that it would be beneficial to have a representative of the Ontario Online Learning Consortium speak to Academic Council about online learning opportunities.

Budget and Tuition Presentations

Brad Maclsaac, Assistant Vice-President, Planning & Analysis and Registrar, delivered presentations on the Budget and Fees at the last two Academic Council meetings. Both presentations were well received and inspired lengthy and engaged discussions among members. The Council confirmed their interest in providing feedback on these types of matters.

Governance Priorities

C. Foy delivered a presentation on the Academic Appeals Review. She emphasized that student retention is a strategic priority and by providing students with a consistent experience across the university, including during the appeal process, it will contribute to a positive student experience and aid with retention. She advised the Council that they are currently in the pre-draft consultation stage and welcomed feedback on the appeal process from the members.

Risk Management

C. Foy presented a Risk Management update. She discussed the composition of the Risk Management Committee, as well as their responsibilities. She confirmed that there are still open positions on the Committee. She advised Council that the Risk Management assessment will also be used to compile the university's compliance obligations. The timeline for completing the risk assessment, risk register and risk profile was presented. She expressed that the ultimate goal is to create a risk management culture within the university. Members expressed their concerns about the possibility of a risk management culture interfering with academic freedom and impeding creativity and innovation. C. Foy pointed the Council members to the Risk Management Policy. The Policy acknowledges that many university activities are inherently risky and also states a commitment to academic freedom. The intent is to intelligently manage risk not to limit activities that may be risky

Curriculum and Program Review Committee

Faculty of Business and Information Technology (FBIT)

The Council approved the following proposals:

1. Addition of an Entrepreneurship Major and Minor

The Faculty of Business and Information Technology has been a leader in facilitating internships with entrepreneurial start-ups (both locally and internationally) as well as in the integration of an incubator into its undergraduate and graduate programs. Measures of entrepreneurship activity have become increasingly entrenched as components used to assess the efforts of colleges and universities and as characteristics by which some campuses may be differentiated from others. The proposed major and minor in Entrepreneurship will allow UOIT to address an identified need for Entrepreneurship education. The major has been developed for the Bachelor of Commerce program and the minor would be open to any student in a major at UOIT with approval of their home faculty and the Faculty of Business and IT.

2. Addition of a Simple Pathway with Fleming College for the Bachelor of Commerce in Accounting

Following the success of the ACTU program with Durham College, FBIT proposed extending the bridge to Fleming students. Fleming students will be join the existing embedded bridge. This program will provide students with the opportunity for a 2 + 2 diploma-to-degree pathway which is in line with UOIT's strategic mandate.

3. Addition of a Simple Pathway with Durham College for the Bachelor of Commerce in Marketing

Following the success of the ACTU program with Durham College, FBIT proposed embedding the Commerce Bridge into the Durham College 2-year Marketing Diploma (MKTU). This program will provide students with the opportunity for a 2 + 2 diploma-to-degree pathway which is in line with UOIT's strategic mandate.

Faculty of Science

4. Removal of the Bachelor of Science (3-year degree)

This program was originally approved and modified to address specific objectives (provide appropriate credential to apply to medical school, provide an appropriate exit strategy, offer an alternate pathway for students who have not been able to attain the required cumulative grade point average to proceed to fourth/final year of a Honours B.Sc. program). Currently, these objectives are either not being met or are no longer applicable. As there were no significant impacts on faculty, staff, or students, the Faculty of Science recommended the immediate closure of the 3-year B.Sc. program.

Faculty of Social Science and Humanities

5. Name change from the Bachelor of Arts in Community Development and Policy Studies to Bachelor of Arts in Political Science

The name change addressed the following issues:

- The name "Community Development and Policy Studies" is one that is non-traditional and holds little meaning for most high school students entering university;
- "Political Science" is a more recognizable and meaningful name for our target demographic and reflects the main components of the existing program; and
- "Political Science" name will assist with program recruitment initiatives by appealing to a broader range of students looking to develop knowledge about, and the skills for employment in, Canadian politics and public service, international and domestic non-profit organizations, and multinational corporations.

6. Additions of simple pathways with Bermuda College to the Bachelor of Arts majors in Communication and Digital Media Studies, Community Development and Policy Studies, Criminology, Forensic Psychology, and Legal Studies.

These pathways are in line with the university's 2015-2020 International Plan. In particular, they will emphasize an objective within the first Strategic Direction: setting international pathways as the focus of our international recruitment. Moreover, they will enhance our institutional capacity for internationalization and increase our international presence.

UNIVERSITY OF ONTARIO INSTITUTE OF TECHNOLOGY
Consolidated Statement of Financial Position
As at September 30, 2015

	<u>September 30, 2015</u>	<u>March 31, 2015</u>	<u>Variance</u> <u>September 2015 v/s</u> <u>March 2015</u>	<u>September 30, 2014</u>
ASSETS				
CURRENT				
Cash and cash equivalents	\$ 31,091,606	\$ 23,683,442	\$ 7,408,163 N1.	\$ 19,878,905
Short-Term Investments	10,000,000	10,000,000	- N1.	10,000,000
Grant receivable	7,595,227	6,209,269	1,385,957 N2.	10,982,782
Other accounts receivable	39,396,987	7,562,296	31,834,691 N3.	39,175,662
Bookstore Inventories	1,035,314	290,484	744,830 N4.	1,215,305
Prepaid expenses and deposits	1,754,920	1,590,363	164,557	1,180,811
	90,874,054	49,335,854	41,538,200	82,433,465
INVESTMENTS	33,322,253	36,434,687	(3,112,435) N5.	37,028,099
CAPITAL ASSETS	407,468,873	414,786,489	(7,317,615) N6.	423,818,281
TOTAL ASSETS	\$ 531,665,180	\$ 500,557,030	\$ 31,108,150	\$ 543,279,846
LIABILITIES				
CURRENT AND LONG-TERM LIABILITIES				
Accounts payable and accrued liabilities	23,390,783	25,263,118	(1,872,335) N7.	23,471,200
Deferred revenue	68,682,574	20,777,419	47,905,155 N8.	68,957,980
	92,073,357	46,040,537	46,032,820	92,429,180
OTHER LONG TERM DEBT	14,545,436	17,021,678	(2,476,242) N9.	19,549,306
LONG TERM OBLIGATIONS UNDER CAPITAL LEASE	39,136,246	39,118,072	18,175	39,047,533
LONG TERM DEBENTURE DEBT	183,049,200	185,411,947	(2,362,747) N10.	187,701,974
DEFERRED CAPITAL CONTRIBUTIONS	166,175,966	170,092,845	(3,916,879) N11.	173,752,300
	494,980,208	457,685,079	37,295,129	420,051,112
Net Assets				
NET ASSETS, excluding endowments and CY surplus	25,820,610	17,911,688	7,908,921	19,546,144
ENDOWMENTS	17,178,133	16,226,506	951,627	15,414,219
CURRENT YEAR SURPLUS	(6,313,770)	8,733,757	(15,047,527)	(4,160,809)
	36,684,973	42,871,951	(6,186,979)	30,799,554
			-	
			-	
TOTAL LIABILITIES AND NET ASSETS	\$ 531,665,180	\$ 500,557,030	\$ 31,108,150	\$ 543,279,846

UNIVERSITY OF ONTARIO INSTITUTE OF TECHNOLOGY
Consolidated Statement of Financial Position
As at September 30, 2015

Consolidated Statement of Financial Position - Variance Explanations

- N1.** Cash and short term investments net increase of \$7.4m since Y/E is mainly due to tuition collected for the new fall semester.
- N2.** Grant receivable balance of \$7.6m includes \$6.0m Collaborative Nursing (CN) grant funded by the Ministry on a slip-year basis (PY bal \$3.4m will be received in CY, and CY \$2.6m received in next FY), and \$1.6m of external research grants, all of which are current. Decrease of \$3.4m over last year is due to the timely receipt of UG and GR expansion grants from the Ministry in the current year.
- N3.** Other accounts receivable includes student and trade receivables. Balance of \$39.4m includes \$37.3m of student A/R (of which \$1.0m relates to spring 2015 and prior, \$8.8m relates to fall 2015 and \$27.5m to winter 2016 semester with final payment due date of Jan 22, 2016), and other receivable balances, none exceeding \$0.5m. The increase of \$31.8m since YE includes \$35.0m increase in student A/R resulting from the start of the new academic year, offset by decrease \$0.8m in bookstore credit notes as these have been applied against the fall semester book purchases, decrease in trade receivable \$0.8m as these have been collected since Y/E and other immaterial variances.
- N4.** Bookstore inventories increased \$0.7m to reflect book purchases relating to the new academic year.
- N5.** Investment balance of \$33.3m is comprised of \$19.2m endowed funds held at PH&N and \$14.1m from MoF held in trust at BNY. The decrease of \$3.1m since YE includes a net decrease of \$2.4m in investment used to repay the MoF loan in April 2015 (**see N9. below**), and a net decrease of \$0.7m in endowed funds (\$0.9m unrealised loss on equity as a result of the deterioration in market conditions, offset by \$0.2m in interest income).
- N6.** Capital assets decreased \$7.3m and include net new additions of \$4.5m (net new laptops \$2.7m, \$0.8m of building renovations and F&F, \$0.5m computer equipment, \$0.5m major equipment mostly funded by external research grants), offset by YTD amortisation expense of \$11.8m.
- N7.** AP and accrued liabilities decreased \$1.9m since YE and includes \$3.0m of invoices processed at YE and paid since, \$2.1m decrease due to Durham College as the Y/E balance included \$1.0m overhead costs paid in April 2015, offset by increase of \$3.2m of ancillary fees billed to students for the new academic year and payable to third parties (e.g. Student Association, Durham Region Transit for U-PASS and ACL for student health and dental plans) and other immaterial variances.
- N8.** Deferred Revenue relate to revenues deferred to the following periods as these have not yet been earned at the end of the quarter, or will be recognised as revenue in the period in which related expenses are incurred. Deferred Revenue increase of \$47.9m includes \$44.5m tuition fees representing the deferral of 3 months of fall term and all of winter term tuition fees not yet earned, with remaining increase relating mainly to the deferral of ancillary fees to be spent over the remaining fiscal year.
- N9.** Other long term debt balance of \$14.5m includes \$13.0m of MoF loan. The decrease of \$2.5m over the prior year includes \$2.4m of the MoF loan repayment in April 2015 (**see N5. above**).
- N10.** Decrease in long term debenture debt of \$2.4m relates to the principal repayment and resulting draw-down of the debt in April 2015. This debt will be fully paid in October 2034.
- N11.** Decrease in deferred capital contributions includes new capital grant of \$0.5m received in the CY, offset by amortization to date of \$4.4m on all capital grants received since inception of the University (total grants received since inception = \$225.0m) - see "Amortization of deferred capital contributions" on the Consolidated Statement of Operations.

UNIVERSITY OF ONTARIO INSTITUTE OF TECHNOLOGY
Consolidated Statement of Operations
For the 6 months ended September 30, 2015

	<u>September 30, 2015</u>	<u>September 30, 2014</u>	<u>YOY Variance</u>
REVENUE			
Grants - operating & research	\$ 33,689,311	\$ 32,802,590	\$ 886,722 N1.
Grant - debenture	6,750,000	6,750,000	\$ -
Donations - operating & research	529,634	502,720	\$ 26,914
Student tuition fees	22,396,052	21,203,339	\$ 1,192,712 N2.
Student ancillary fees	9,963,651	11,088,130	\$ (1,124,479) N3.
Revenue from purchased services	1,934,029	2,159,758	\$ (225,729)
Other income	3,941,612	3,453,379	\$ 488,233 N4.
Amortization of deferred capital contributions	4,403,612	4,431,924	\$ (28,312)
Interest revenue	55,821	129,723	\$ (73,903)
	83,663,720	82,521,563	1,142,157
EXPENSES			
Salaries and benefits	45,910,049	42,763,971	3,146,078 N5.
Supplies and expenses	15,354,520	15,755,450	(400,930)
Purchased Services	6,296,713	5,652,771	643,942 N6.
Professional fees	563,284	334,955	228,329
Interest expense	7,714,010	7,968,611	(254,601)
Amortization of capital assets	13,071,864	13,215,358	(143,493)
Loss/(gain) on disposal of assets	204,537	(3,640)	208,177
Unrealized loss/(gain) on investments	862,513	(639,562)	1,502,075 N7.
	89,977,490	85,047,914	4,929,576
Excess of expenses over revenues	\$ (6,313,770)	\$ (2,526,351)	\$ (3,787,419)

Consolidated Statement of Operations - Variance Explanations: Sept 2015 vs Sept 2014

- N1.** Operating and research grants increase of \$0.9m is due to the timing of receipt of operating grant.
- N2.** Student tuition increase of \$1.2m is due to YOY average increase of 3% in tuition fees.
- N3.** Student ancillary fees decrease of \$1.1m is due a reduction in TELE (Technology-enriched Learning Environment) fees to reflect a lower unit laptop cost as a result of changes in program requirements and change in vendor from Lenovo to Dell.
- N4.** Other income increase of \$0.5m is mainly attributable to YOY increase in ACE revenues from third party customers.
- N5.** Salaries and benefits increase of \$3.1m includes \$2.5m increase in full-time continuing labour (\$1.2m salary increases effective July 1 2015, \$1.0m net new hires - 3 faculty and 18 support staff, and \$0.3m for promotions and replacement hires), \$0.4m increase in definite term contracts as support units have been hiring contract employees to fill open positions, and an increase of \$0.2m in student awards funded by external research grants.
- N6.** Purchased Services expenses increase of \$0.6m due to the timing of recording Service Level Agreement overhead charges in the current year.
- N7.** Unrealised loss on investments increased \$1.5m due to the downturn in the economy in 2015 and the resulting impact on the investment market.

UNIVERSITY OF ONTARIO INSTITUTE OF TECHNOLOGY
Consolidated Statement of Cash Flows
For the 6 months ended September 30, 2015

	<u>September 30, 2015</u>	<u>September 30, 2014</u>
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING		
Excess of expenses over revenues	(6,313,770)	(2,526,351)
Items not affecting cash:		
Amortization of capital assets	13,071,864	13,215,358
Amortization of deferred capital contributions	(4,403,612)	(4,431,924)
Gain on disposal of assets	204,537	(3,640)
Unrealized Loss/(gain) on investments	862,513	(639,562)
	<u>3,421,533</u>	<u>5,613,881</u>
Working Capital		
Grant and other accounts receivable	(33,220,649)	(36,113,143)
Prepaid expenses and deposits	(164,557)	249,547
Inventories	(744,830)	(899,171)
Accounts payable and accrued liabilities	(1,872,335)	(5,367,219)
Deferred revenue	47,905,155	48,134,780
	<u>15,324,317</u>	<u>11,618,675</u>
INVESTING		
Purchase of capital assets	(5,958,787)	(8,999,554)
Investments	2,249,920	(7,707,455)
Endowment contributions	126,794	331,338
	<u>(3,582,073)</u>	<u>(16,375,671)</u>
FINANCING		
Repayment of long term debt	(4,838,988)	(4,548,271)
Repayment of obligations under capital leases	18,175	66,076
Deferred capital contributions	486,734	115,544
	<u>(4,334,080)</u>	<u>(4,366,650)</u>
NET CASH INFLOW/(OUTFLOW)	7,408,164	(9,123,646)
CASH BALANCE, BEGINNING OF YEAR	23,683,442	29,002,551
CASH BALANCE, END OF PERIOD	\$ 31,091,606	\$ 19,878,905

University of Ontario Institute of Technology

Management Reporting - 2015-16 Operating Forecast Summary (in '000 s) For the Year ending March 31, 2016

April 1, 2015 - March 31, 2016						
Annual Budget, excluding Carryforward	Carryforward	Total Annual Budget	Y/E Forecast	Fav. (Unfav.) Variance of Forecast to Budget \$ / %		
Revenue						
Grants	76,872	76,872	74,952	(1,920)	-2%	
Donations	1,276	1,276	1,166	(110)	-9%	
Tuition	73,096	73,096	71,460	(1,636)	-2%	
Student Ancillary	14,244	14,244	13,404	(840)	-6%	
Other - UOIT	11,545	11,545	11,762	217	2%	
Other - Purchased Services	4,231	4,231	3,723	(508)	-12%	
Total Revenue	\$ 181,264	\$ -	\$ 181,264	\$ 176,467	\$ (4,797)	-3%
Expenditures						
Academic/ACRU	64,979	752	65,731	60,877	4,854	7%
Academic Support	34,173	-	34,173	32,744	1,429	4%
Administrative	32,086	-	32,086	27,399	4,687	15%
Total UOIT Pure	\$ 131,238	\$ 752	\$ 131,990	\$ 121,020	\$ 10,970	8%
Purchased Services	13,997	-	13,997	13,785	212	2%
Total Ancillary/Commercial	9,375	-	9,375	9,046	329	4%
Total Other Expenses	11,560	-	11,560	11,560	-	0%
Total Operating Expenses	\$ 166,170	\$ 752	\$ 166,922	\$ 155,411	\$ 11,511	7%
Net Contribution from Operations	\$ 15,094	\$ (752)	\$ 14,342	\$ 21,056	\$ 6,714	47%

Note Disclosure:

Cash

Capital Expenses funded from Operations	8,374	-	8,374	7,172	1,202	14%
Capital - Purchased Services	1,028	-	1,028	1,594	(566)	-55%
Principal Repayments - debenture/leases	4,940	-	4,940	4,940	-	0%

Net Cash Inflow/(Outflow)	\$ 752	\$ (752)	\$ -	\$ 7,350	\$ 7,350	0%
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Reconciliation to forecast Y/E GAAP FS:

Net contribution from Operations	\$ 21,056
Revenues not budgeted:	
Externally funded revenues (research, donations)	\$ 8,958
Expenses not budgeted:	
Externally funded expenses (research, donations)	\$ (8,960)
Non-cash transactions:	
Amortization of capital assets	\$ (26,168)
Amortization of deferred capital contributions	\$ 8,709
Unrealized loss on investments	\$ (1,052)
Excess revenues over expenses - as per GAAP Financial Statements	\$ 2,543

University of Ontario Institute of Technology

Management Reporting - 2015-16 Operating Forecast Revenues (in '000 s) For the Year ending March 31, 2016

April 1, 2015 - March 31, 2016				
	Total Annual Budget	Y/E Forecast	Fav. (Unfav.) Variance of Forecast to Budget \$ / %	
Revenue				
Grants				
Basic Operating Grant	49,633	47,885	(1,748)	-4% N1
CN Grant	4,752	4,697	(55)	-1%
Debenture Grant	13,500	13,500	-	0%
Other Grants	8,987	8,870	(117)	-1%
Total Grants	\$ 76,872	\$ 74,952	\$ (1,920)	-2%
Donations	1,276	1,166	(110)	-9% N2
Total Donations	\$ 1,276	\$ 1,166	\$ (110)	-9%
Student Tuition Fees				
Tuition	70,008	68,421	(1,587)	-2% N3
CN Tuition	3,088	3,039	(49)	-2%
Total Student Tuition Fees	\$ 73,096	\$ 71,460	\$ (1,636)	-2%
Student Ancillary				
Student Ancillary - UOIT	6,015	5,871	(144)	-2%
Student Ancillary - UOIT TELE	8,229	7,533	(696)	-8% N4
Total Student Ancillary	\$ 14,244	\$ 13,404	\$ (840)	-6%
Other Revenue				
Other Revenue - UOIT	5,268	5,272	4	0%
Other Revenue - Purchased Services	4,231	3,723	(508)	-12% N5.
Commercial Revenue				
Daycare	711	706	(5)	-1%
ACE Commercial	3,828	4,016	188	5%
Regent	226	227	1	0%
Campus Ice Centre/Campus Tennis Centre	1,512	1,541	29	2%
Total Other General Revenue	\$ 15,776	\$ 15,485	\$ (291)	-2%
Total Operating Revenue	\$ 181,264	\$ 176,467	\$ (4,797)	-3%

Operating Revenues: Variance Explanations - Y/E Forecast to Annual Budget

- N1.** Basic Operating Grant is unfavourable \$1.8m as the enrolment forecast is lower than budget by 277 FTE.
- N2.** Donations revenue is unfavourable as the \$190k annual gift-in-kind donation from Lenovo will not be received due to supplier switch to Dell. This is offset by \$80k in higher than anticipated business donation revenue.
- N3.** Tuition, excluding CN, is unfavourable \$1.6m as the enrolment forecast is lower than budget by 277 FTE (actual tuition decrease is \$2.6m offset by \$1.0m net increase representing the recognition of deferred tuition for FY2016 v/s FY2015).
- N4.** TELE ancillary revenue is unfavourable \$696k due to lower than projected student headcount coupled with a decrease in TELE compulsory charges of \$70k per student after the budget was approved.
- N5.** Other Revenue - Purchased Services is unfavourable \$508k due to lower bookstore revenues \$396k as a result of more students buying books on-line, decrease \$83k in parking revenues for downtown Oshawa as passes sold were lower than anticipated, and other immaterial revenue decreases.

University of Ontario Institute of Technology
Management Reporting - 2015-16 Operating Forecast Expenses (in '000 s)
For the Year ending March 31, 2016

April 1, 2015 - March 31, 2016					
Annual Budget, excluding Carryforward	Carryforward	Total Annual Budget	Y/E Forecast	Fav. (Unfav.) Variance of Forecast to Budget \$ / %	
Faculty of ESNS		3,881	3,875	6	0%
Faculty of Business and IT		11,004	9,318	1,686	15% N1
Fac. of Social Science & Humanities	148	8,931	8,701	230	3%
Faculty of Education	-	4,511	4,340	171	4%
Faculty of Health Sciences	31	10,810	10,328	482	4% N2
Faculty of EAS	573	11,133	9,765	1,368	12% N3
Faculty of Science		10,662	10,443	219	2%
Graduate Studies		2,890	2,400	490	17% N4
Trent		821	620	201	24% N5
Internally Funded Research		1,088	1,087	1	0%
Total Academic/ACRU	\$ 752	\$ 65,731	\$ 60,877	\$ 4,854	7%
Office of the Provost		3,576	2,163	1,413	40% N6
Research, Innovation & International		2,425	2,387	38	2%
Office of the Associate Provost		1,938	1,787	151	8%
Registrar		7,189	7,456	(267)	-4%
Tuition Set Aside		5,514	5,667	(153)	-3%
Student Life		5,897	5,939	(42)	-1%
Library		4,457	4,357	100	2%
IT - TELE		3,177	2,988	189	6%
Total Academic Support	\$ -	\$ 34,173	\$ 32,744	\$ 1,429	4%
University Secretariat and General Counsel		1,179	1,582	(403)	-34% N7
President		1,018	1,034	(16)	-2%
Finance		3,554	3,464	90	3%
Central Operations		5,199	575	4,624	89% N8
OCIS/Leased Space		10,323	10,029	294	3% N9
IT (excluding TELE)		2,837	2,786	51	2%
External Relations		1,291	1,309	(18)	-1%
Communication & Marketing		1,935	1,926	9	0%
Advancement		1,801	1,908	(107)	-6%
Human Resources		2,490	2,337	153	6%
ACE - Academic		459	449	10	2%
Total Administrative	\$ -	\$ 32,086	\$ 27,399	\$ 4,687	15%
Student Services		892	921	(29)	-3%
IT		5,652	5,037	615	11%
Facilities		7,453	7,827	(374)	-5%
Total Purchased Services	\$ -	\$ 13,997	\$ 13,785	\$ 212	2% N10
UOIT Ancillary - Parking, Bookstore		3,157	2,712	445	14% N11
Campus Ice /Campus Tennis Centre		1,593	1,588	5	0%
Daycare		710	687	23	3%
ACE Commercial		3,610	3,753	(143)	-4%
Regent		305	306	(1)	0%
Total Ancillary / Commercial Expenses	\$ -	\$ 9,375	\$ 9,046	\$ 329	4%
Debenture		11,560	11,560	-	0%
Total Other Expenses	\$ -	\$ 11,560	\$ 11,560	\$ -	0%
Total Operating Expenses	\$ 752	\$ 166,922	\$ 155,411	\$ 11,511	7%

Note Disclosure:**Cash**

Capital Expenses funded from Operations	8,374	8,374	7,172	1,202	14% N12
Capital - Purchased Services	1,028	1,028	1,594	(566)	-55% N13
Principal Repayments - debenture/leases	4,940	4,940	4,940	-	0%
Non - Cash					
Unrealized (gain)/loss on investments	-	-	1,052	(1,052)	0%

University of Ontario Institute of Technology
Management Reporting - 2015-16 Operating Forecast Expenses (in '000 s)
For the Year ending March 31, 2016

Variance Explanations - Y/E Forecast to Annual Budget

- N1** Faculty of Business and IT is favourable \$1.7m due to \$1.5m labour savings from 7 open positions (tenure and teaching) and 1 additional tenure leave offset by a small increase in the definite-term replacement contracts, and \$200k OPEX savings including the delay in the outfitting of the CISCO lab to the next fiscal year.
- N2** Faculty of Health Science is favourable \$482k and includes \$411k salary savings of which \$246k relates to the delay in the hiring of FT positions and \$165k in PT sessional savings as a result of reduced class sections, \$40k of OPEX savings and 31k opening planned carryforward to be spent in the next fiscal year.
- N3** Faculty of Engineering and Applied Science is favorable \$1.4m and includes \$573k of 2015-16 additional revenues from the resource allocation model which will be spent in the next fiscal year, \$324k salary savings for 3 open positions (tenure and teaching), \$311k opex savings for delayed projects, and \$160k in labour cost recoveries from research contracts.
- N4** The office of Graduate Studies is favourable \$490k due to a \$370k decrease in student awards attributable to lower than expected qualified recipients and \$120k labour savings attributed to the delayed hiring for vacant positions. These positions were filled in Q2.
- N5** Trent budget relates to the net payment to Trent University for UOIT students taking Trent courses. Trent is favourable \$201k as the forecast for UOIT students taking Trent courses is 50 FTE lower than budget.
- N6** The Office of the Provost is favourable \$1.4m due to the release of \$1.0m in the University Priorities Funds (UPF) to cover the shortfall in revenues resulting from the decline in enrolment, \$299k in contract services and the remaining variance due to the delay of hiring one FT position until the next fiscal year.
- N7** University Secretariat and General Counsel is unfavorable \$403k due to unanticipated legal costs associated with labour relations arbitrations.
- N8** Central Operations is favourable \$4.6m due to the release of \$4.5m in central reserves, of which \$2.2m will be used to cover the shortfall in enrolment revenues, and the remaining variance taken into income at YE to fund \$1.0 MTCU reserves and \$1.3m building reserves.
- N9** OCIS/Leased Space forecast is favourable \$294k and this was transferred to be spent on capital projects (**see N11 below**).
- N10** Purchased Services is favourable \$212k and includes \$571k of Banner revitalisation consulting fees now correctly classified as capital (**see N12 below**), offset by increase \$374k in utilities as the shared services budget from Durham College was understated, and other immaterial variances.
- N11** Parking and Bookstore is favourable \$445k and includes \$366k decrease in bookstore expenses associated with reduced student demand (**see Revenue N5**), and \$79k decrease in parking expenses due to projected savings from winter maintenance activities.
- N12** Capital Expenses funded from Operations is favourable \$1.2m and includes \$1.6m savings in TELE laptops attributable to lower unit costs (new vendor Dell), offset by an increase in capital requirements (renovations at Windfield Farms, Daycare and general accessibility improvements) which have been funded by OCIS OPEX savings (**see N8 above**).
- N13** Capital Expenses - Purchased Services is unfavourable \$566k as the consulting fees relating to the Banner revitalisation project are now correctly disclosed under capital (**see N9 above**).



BOARD REPORT

Action Required:

Public:
Non-Public:

Discussion:
Decision:

DATE: November 26, 2015

FROM: Craig Elliott, Chief Financial Officer

SUBJECT: RBC Dominion Securities Inc. – Account Opening Resolution

A. Purpose

To authorize the university to open an account with RBC Dominion Securities Inc.

B. Resolution

The University of Ontario Institute of Technology (the “Account Holder”) Board of Governors hereby resolves that:

(a) one or more accounts in the name of the Account Holder be opened and maintained with RBC Dominion Securities Inc. and/or any of its affiliated companies (“RBC DS”) for the purpose of dealing in securities, commodities, financial or index future contracts and/or options on securities, commodities or financial or index future contracts, on a cash settlement or margin basis and may include short sales or uncovered writings;

(b) the trading officers set out below by name (Craig Elliott and Khemattie Ali) and their respective signatures (“the Trading Officers”) be and each is authorized to give orders or trading instructions to RBC DS, whether in writing or not, in respect of account dealings for, or on behalf of and in the name of the Account Holder, provided that, for greater certainty, any person who is designated as a Trading Officer, unless also designated as a Signing Officer (as defined below), shall not be authorized to give instructions in respect of matters referred to in (c) below;

(c) any 2 of the Signing Officers set out below by name (Craig Elliott and Timothy McTiernan) and their respective signatures (the “Signing Officers”) are hereby authorized to:

- i) execute and deliver for, on behalf of and in the name of the Account Holder any and all agreements, consent letters of instruction or other documents

required by RBC DS for the establishment, reclassification or operation of any account; and

- ii) withdraw for, on behalf of and in the name of the Account Holder from any of its accounts any monies or securities contained in such accounts;

(d) RBC DS shall be entitled to act and rely upon the actions and instructions of the Trading Officers and the Signing Officers taken or given in accordance with this resolution without making or continuing any investigations or inquiries into the propriety of such actions, orders, and instructions; AND

(e) this resolution shall remain in full force and effect until written notice of revocation thereof has been filed by an authorized party of the Account Holder [the Secretary in the case of a corporation, the partners in the case of a partnership, members in the case of an investment club, associates in the case of an association or other authorized individuals in the case of any other similar organization] to the Manager of the Compliance Department at RBC DS.



BOARD REPORT

Public:	<input checked="" type="checkbox"/>	Action Required:	
Non-Public:	<input type="checkbox"/>	Discussion	<input checked="" type="checkbox"/>
		Decision	<input checked="" type="checkbox"/>

DATE: November 26, 2015

TO: UOIT Board of Governors

FROM: Karyn Brearley, Chair of Governance, Nominations and Human Resources Committee (GNHRC)

SUBJECT: Review of the Board of Governors Meeting Policy and Procedures

A. Purpose

This report is provided in order to:

1. Update the Board with respect to GNHRC’s review of the Board of Governors Meeting Policy and Procedures (“MP&P”);
2. Recommend amendments to the Meeting Procedures in consideration of issues raised by members of the Board and the UOIT community; and
3. Update the Board with respect to proposed changes to related Board procedures.

A copy of the proposed amended Meeting Procedure is **attached** for ease of reference.

B. Background/Context

Following the Board’s discussion and approval of the MP&P at the Board of Governors meeting on June 25, 2015, The Student Association and Faculty Association raised concerns about a lack of transparency stemming from the MP&P. Several Board members also raised concerns and questions during the meeting.

A summary of the concerns is set out below:

Procedure Section	Provision	Concern
6.1	requires 5 working days' notice to attend a meeting	1. restricts public & university community's ability to attend meeting
6.2	request to address/present to the Board must be made at least 10 working days prior to meeting	2. meeting material for Board's public session not published sufficiently in advance to allow public to provide 10 working days' notice
6.3	supporting materials will be provided only to Board members & Senior Leadership Team	3. <u>incorrectly</u> interpreted as meaning meeting materials for the public session will only be provided to Board members & not be made available to the public
7.1	all Committee meetings are non-public	4. contravenes Article 13.1 of UOIT Act & decreases transparency
All	Process to adopt MP&P and procedures did not include consultation	5. Board did not follow the university's Policy Framework.

Community member engagement with the Board of Governors is positive and constructive. The Board has been moving toward increasing transparency and consultation with the UOIT community and continues to do so. The recommendations from the community were appreciated and, for the most part, align with the Board's direction in regard to its relationship with key university stakeholders including students, faculty and staff.

As noted below, the recommended changes to the Meeting Procedures address most of the concerns raised by the Board and by Community members. Although no change to the ten (10) day notice requirement is recommended, the recommendation to have public committee meetings will serve to provide advance notice of most matters coming from Committee to the Board for approval.

C. Discussion and Recommendations re. MP&P

As a result of discussions regarding the MP&P at the last two GNHRC meetings, and at the Strategy & Planning Committee in respect of item 6 below, GNHRC supports the following recommendations:

- 1. No Requirement for Advance Notice To Attend Public Board or Committee Meetings:** amend the MP&P to remove the notice requirement for attendance at Board and Committee meetings and implement a "first-come, first-served approach" to university community member attendance at public Board and Committee meetings;

2. **Ten Working Day Notice Required for Request to be added to Board or Committee Agenda:** maintain the requirement that any university community member who would like to be on the agenda for a Board or Committee meeting must provide at least 10 working days' notice;
3. **Presentations at Board or Committee:** continue the practice of permitting presentations at Board or Committee meetings where appropriate in the determination of the Chair or Committee Chair, noting that if a presentation request is approved, there will be a specific time limit allotted;
4. **Encourage Community to also use existing methods of Communicating with the Board:** ensure that community members are aware of the existing and effective methods of communication with the Board (through faculty, staff and student Board members, directly in writing to the Board office, consultation through the Policy Framework); and
5. **Consider other methods for supplementary communication with the Board:** consider additional opportunities for the university community members to communicate with the Board, which may include public consultation sessions coincident with or separate from meetings of the Board and its Committees;
6. **Public Meetings of Board Committees:** Each Board Committee will add to its 2015/2016 work plan, the amendment of its terms of reference to provide that each Committee will meet publicly on each of its scheduled meeting dates. Agendas and materials for public Committee meetings will be posted in the same manner as the Board. It is acknowledged and expected that Committees will continue to meet in non-public session as required and in compliance with the UOIT Act and By-Laws.
7. **Inclusion of Faculty, Staff, or Student Board Member on Audit & Finance and Investment Committees:** Audit & Finance Committee of the Board and Investment Committee will also, as part of their 2015/16 work plans, review their respective terms of reference to make provision for the inclusion of one faculty, staff or student governor on each Committee. If this recommendation is adopted by the Board, the Secretariat is requested to follow the same process for internal Governors as it follows for external governors commencing with canvassing the internal governors for interest and qualifications. The Chair of the Board, in consultation with the Executive Committee of the Board, will consider these expressions of interest and make committee assignments effective January 2016, provided that the assigned members will have non-voting status until the new Committee Terms of Reference are formally approved.

D. Motion Required:

That pursuant to the recommendations of the Governance, Nominations and Human Resources Committee and Strategy and Planning Committee of the Board, the Board hereby approves the recommendations as presented and directs amendment of the Board Meeting Procedures in accordance with the above recommendations with an effective date of January 1, 2016.

BOARD OF GOVERNORS MEETING PROCEDURES

PURPOSE

1. The purpose of these Procedures is to ensure the consistent administration of Meetings of the Board of Governors and its Committees.

DEFINITIONS

2. For the purposes of these Procedures the following definitions apply:
 - “**Non-Public**” means a Meeting that includes all members of the Board of Governors and those individuals invited by the Board to attend.
 - “**Closed**” means to move or hold a Meeting, or portion of a Meeting, to Non-Public or *In Camera*.
 - “**Confidential**” means information that, if broadly disseminated, would harm the organization, compromise strategic plans, disclose personal information or impact on competitive advantage.
 - “**In Camera**” means a Meeting, or portion of a Meeting, that includes only members of the Board of Governors.
 - “**Meeting**” means any gathering that:
 - Includes the full membership, or quorum, of the Board, Executive or standing committeeCommittee of the Board; and
 - Is intended to discuss and/or materially advance the business or decision-making of the Board or a Committee of the Board.
 - “**Public**” means a Meeting open to all individuals, both internal and external to the University, in accordance with University of Ontario Institute of Technology Act, 2002, SO 2002, c 8, Sch O.

SCOPE AND AUTHORITY

3. These Procedures apply to all Meetings of the Board of Governors and the standing Committees of the Board.
4. The University Secretary, or successor thereof, is the Policy Owner and is responsible for overseeing the implementation, administration and interpretation of these Procedures.

PROCEDURES

5. **Public Meetings**
 - 5.1. A meeting will be deemed Public in accordance with the Board of Governors Meeting Policy.

- 5.2. Notice of regularly scheduled Public Meetings of the Board and its standing Committees will be posted on the Board of Governor's website.

6. Attending and Participating in Public Meetings

- 6.1. ~~Individuals who wish to attend a~~ Attendance at Public Meeting of the Board as an ~~observer~~ Meetings will need to give advance notice to the University Secretariat at least five (5) working days ahead of the Meeting to ensure adequate ~~be subject to~~ space and preparation limitations. Attendees will be admitted on a first come, first served basis.

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- 6.2. Individuals requesting to address or present to a Public Meeting ~~of the Board~~ will need to make a request in writing to the University Secretariat at least ten (10) working days prior to the Public Meeting. All requests will be approved by the Chair of the Board. Requests will include:

- Subject and purpose of the address or presentation;
- Copies of presentation materials and/or materials to be distributed to the Board;
- Name, address and telephone number of the spokesperson; and
- Names of all individuals participating.

- 6.3. The University Secretariat will inform the individual of the Board Chair's decision regarding the request address/present to the Board. If an individual's request is approved, the University Secretariat will also advise the individual of the time allotted for the address/presentation.

- ~~6.3.6.4.~~ A hard-copy of the Public Meeting agenda will be provided to all individuals attending Public Meetings. ~~Supporting and supporting~~ materials will be provided ~~only~~ posted on the Board of Governors website prior to Board members and the Senior Leadership Team the Public Meeting. Minutes of each ~~Board~~ Public Meeting will be posted on the Board of Governor's website following approval of the minutes by the standing Committees and the Board.

7. Non-Public Meetings

- ~~7.1. Meetings of Board Committees are Non-Public.~~

- 7.1. The Board's standing Committees will hold Non-Public Meetings as part of their regular administration, in accordance with section 5.2 of the Board of Governors Meeting Policy.

- 7.2. Depending on the nature of the discussion, additional participants may be invited to attend all or part of a Non-Public Meeting.

- 7.3. Meeting materials and minutes for Non-Public Meetings will be deemed Confidential and will only be distributed to members of the Board and those individuals invited to attend.

8. In Camera Meetings

- 8.1. *In Camera* Meetings will be scheduled as part of the regular agenda for each Board Meeting.
- 8.2. Depending on the nature of the discussion of an *in Camera* Meeting, certain individuals normally present at a Board Meeting may be excused.
- 8.3. The agenda, if any, for *in camera* Meetings will be reviewed and approved by the Board Chair.
- 8.4. Minutes will not be taken for *in camera* Meetings. The actions or decisions arising from discussion in *in camera* Meetings will be brought forward and minuted in either a Non-Public or Public Meeting of the Board.

MONITORING AND REVIEW

9. These Procedures will be reviewed as necessary and at least every three years. The Governance, Nomination and Human Resources Committee, or successor thereof, is responsible to monitor and review these Procedures.

RELEVANT LEGISLATION

10. University of Ontario Institute of Technology Act, 2002, SO 2002, c 8, Sch O
By-Law Number 1 of the University of Ontario Institute of Technology Legislation
Freedom of Information and Protection of Privacy Act, R.S.O. 1990, c. F.31

RELATED POLICIES, PROCEDURES & DOCUMENTS

11. Board of Governors Meeting Policy



BOARD REPORT

Action Required:

Public:
Non-Public:

Discussion:
Decision

DATE: November 26, 2015

FROM: Governance, Nominations and Human Resources Committee and Murray Lapp, VP of Human Resources and Services

SUBJECT: UOIT Registered Pension Plan – Statement of Investment Policies and Procedures

A. Purpose

To obtain the Board’s approval of the Statement of Investment Policies and Procedures (SIPP) for the UOIT Registered Pension Plan.

B. Context

Due to a change in the regulations governing Ontario registered pension plans effective January 1, 2016, administrators of Ontario registered pension plans must file their SIPPs and SIPP amendments with the Financial Services Commission of Ontario according to the following deadlines:

- **For plans registered before January 1, 2016, the SIPP must be filed by March 1, 2016.**

In preparation for filing the SIPP by March, the university took the opportunity to review and amend the SIPP terms (a copy is attached for ease of reference). The SIPP was revised to include more specific benchmarks for performance. The university also took ESG factors into consideration. Information regarding the university’s Pension and Benefits Committee was also removed. Since this document will be filed and made publicly available, the Pension Committee felt it was not necessary to include details about the nature of the university’s pension advisory committee.

C. Recommendation

Further to the Committee meeting discussion on November 11, the Governance, Nominations and Human Resources Committee hereby recommends the approval of the UOIT Registered Pension Plan Statement of Investment Policies and Procedures by the Board of Governors.

Statement of Investment Policies and Procedures

University of Ontario Institute of Technology—Registered Pension Plan

January 1, 2016

APPROVED on this day of , 2016

University of Ontario Institute of Technology

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Section 1- Definitions

The following capitalized words and phrases shall have the following meanings in this Statement of Policies and Procedures unless the context clearly indicates otherwise:

1.01 Board of Governors

“Board of Governors” means the board of governors of the University of Ontario Institute of Technology appointed in accordance with the *University of Ontario Institute of Technology Act, 2002* (Ontario).

1.02 Custodian

“Custodian” means the trust company or insurance company, or any successor trust company or insurance company, appointed by the University to have custody of the Pension Fund pursuant to the provisions of the Custodian Agreement.

1.03 Custodian Agreement

“Custodian Agreement” means the agreement between the University and the Custodian governing the custody, investment and administration of the Pension Fund.

1.04 Earnings

“Earnings” means the base salary, stipends, and any variable pay paid to a Member by the University. However, Earnings do not include any vacation pay paid as a lump sum upon termination of employment or severance pay payable under either statute or common law, but includes statutory pay in lieu of notice.

1.05 Employee

“Employee” means an individual employed by the University on a permanent basis who works in one of the following categories:

- (a) academic: employed by the University in teaching or in the conduct of research; and
- (b) non- academic: employed by the University in either a managerial/professional or in an administrative/technical position in the administration of the University.

1.06 Income Tax Act

“Income Tax Act” means the *Income Tax Act* (Canada), as amended, the regulations thereunder and the Information Circulars, Interpretation Bulletins and published administrative policies of the Canada Revenue Agency.

1.07 Member

“Member” means an Employee who has fulfilled the eligibility requirements as set out under Section 2.02 Description of the Plan below and the Former Employees who continue to have rights or contingent rights to benefits from the Plan.

1.08 Pension Benefits Act

“Pension Benefits Act” means the *Pension Benefits Act* (Ontario), as amended, and its regulations.

1.09 Pension Fund

“Pension Fund” means the assets held, administered and invested by the Custodian pursuant to the provisions of the Custodian Agreement and from which the pension benefits of the Plan are paid.

1.10 Plan

“Plan” means the University of Ontario Institute of Technology Pension Plan as set out in the plan text and is amended from time to time.

1.11 University

“University” means the University of Ontario Institute of Technology except that any reference in the Statement of Investments Policies and Procedures to the University taking any action, giving any consent, approval or opinion or making any decision shall refer to the University of Ontario Institute of Technology acting through the Board of Governors for the purposes of the Plan.

UOIT DRAFT

Section 2—Overview

2.01 Purpose

This Statement of Investment Policies and Procedures (the “Policy”) provides the framework for the investment of the assets and selection of investment options of the Registered Pension Plan (the “Plan”) sponsored by the University of Ontario Institute of Technology (the “University”).

This Policy is based on the “prudent person portfolio approach” to ensure the prudent investment and administration of the assets of the Plan within the parameters set out in the Ontario pension legislation and the regulations hereunder, where applicable.

2.02 Description of the Plan

The University of Ontario Institute of Technology Pension Plan (“Plan”) was established effective January 1, 2003 as a contributory defined contribution pension plan for eligible employees of the University. The Plan is registered as a pension plan with the Canada Revenue Agency and the Financial Services Commission of Ontario effective January 1, 2003.

Each full-time continuing employee shall be required to join the Plan, as a condition of employment, immediately upon the date he or she was hired by the University.

Each part-time continuous employee shall be allowed to join the Plan after twenty-four (24) months of continuous employment if, in each of the two calendar years immediately prior to joining the Plan, he or she had either:

- (a) Earnings of not less than 35% of the Year’s Maximum Pensionable Earnings; or
- (b) At least 700 hours of employment with the University.

Plan members are responsible for selecting from an array of investment options offered under the Plan, bearing all of the investment risk and receiving the investment returns attributable to those funds in which they are invested. The University engages a third party pension investment consultant to provide the University with expert investment advice in the selection of various investment options made available to Plan members.

2.03 Plan Profile

(a) Contributions

Member Contributions

(2) Required Contributions

A member shall contribute 3% of his or her earnings to the Plan.

(3) Additional Voluntary Contributions

A member may contribute to the Plan additional voluntary contributions up to an additional 3% of his or her earnings in increments of 1%.

University Contributions

(1) Basic Contributions

The University shall contribute an amount equal to 6% of each member’s earnings.

(2) *Supplemental Contributions*

The University shall contribute an additional amount up to 2% of a member's earnings, in increments of ½%, in accordance with the member's election.

Maximum Contributions

(1) *Total Contributions*

The total, in a calendar year, of the member's contributions made pursuant to Member Contributions outlined above and the University's contributions made pursuant to University Contributions outlined above shall not exceed the maximum allowed under the Income Tax Act for the calendar year. Such maximum shall not exceed the lesser of:

- (i) the money purchase limit for the calendar year; and
- (ii) 18% of the member's compensation for the calendar year.

(2) *University Contributions*

If the maximum contribution limit, set out in Total Contributions outlined above, is or will be reached in the calendar year, the University contributions to the Plan, in respect of a member, shall equal:

- (i) the maximum allowed under the Income Tax Act as determined in Total Contributions outlined above, less

the member's contributions made in accordance with Member Contributions outlined above for the purpose of this Section, the definitions of "pension adjustment", "money purchase limit", "compensation" and "shall be as set out in the Income Tax Act.

(b) Withdrawals

A member is not permitted to make any withdrawals from his or her pension account while employed by the University other than those set out under the Income Tax Act and the Pension Benefits Act.

(c) Benefits

Each member who retires or terminates from the Plan, other than because of death, shall be entitled to transfer the balance in the member's pension account out of the Plan, as of the date of the retirement or termination.

The member shall elect to transfer the balance in his or her pension account in one or in a combination of more than one of the following manners:

- (i) As a single premium purchase of a life annuity from a licensed insurance company and in a form acceptable under the Income Tax Act and the Pension Benefits Act; or
- (ii) As a lump-sum transfer to a locked-in registered retirement savings vehicle pursuant to the Income Tax Act and the Pension Benefits Act.

In addition, the Member shall elect to transfer the balance of his or her account attributable to additional voluntary contributions, if any, to either (i) and (ii) above, or have it paid directly to the Member as a single lump-sum payment, less applicable withholdings, if any.

(d) Liabilities

The University does not bear the risk of market fluctuations. However, it does have the liability of making the contributions as referred to in paragraph (a) above.

2.04 Purpose of the Plan

The purpose of the Plan is to provide a vehicle for the tax-effective retirement savings for eligible employees of the University through a combination of University and member contributions.

2.05 Administration

The University is the legal administrator and plan sponsor of the Plan and is therefore responsible for all matters relating to the administration, interpretation and application of the Plan, including developing, monitoring and amending this Policy. Any reference in this document to taking any action, giving consent, approval or opinion or making any decision shall refer to the University acting through the Board of Governors for the purposes of the Policy. The University may delegate its powers and duties to a committee, to the Custodian or to one or more service providers.

UNION DRAFT

Section 3—Governance Framework

3.01 Delegation of Responsibilities

The University has overall responsibility for the Plan but is entitled to delegate its administrative duties and responsibilities to a committee, third-party advisors and/or third-party agents.

Specifically, the University's responsibilities in the context of this Policy will include:

- (a) Maintenance of this investment policy;
- (b) Selection and removal of investment options;
- (c) Monitoring the compliance of the investment managers, including the investment results with the mandates provided; and
- (d) Selection and utilization of independent external resources, such as the record keeper, performance measurement services, investment consultants and other third parties as required.

The responsibility for administering the Plan members' assets invested in the Plan has been delegated to the record keeper. All investment options are offered through the record keeper. Without limiting the generality of the foregoing, the record keeper's responsibilities include the maintenance of individual Plan member accounts, investment of Plan member contributions, rendering of member statements, and the provision of communication and educational material as developed in conjunction with the University. In addition, the University looks to the record keeper to monitor the performance of the investment managers, and to ensure that the management of the various funds is in compliance with the investment managers' own investment policies and the applicable legislation.

3.02 The Board of Governors

The Board of Governors has general oversight responsibility for the administration of the Plan and the administration and investment of the Fund. The Board receives and consider reports from the Governance, Nominations & Human Resources Committee (GNHR) and the Audit and Finance Committee (A&F) to which the SLT reports and approves Plan design changes recommended by the GNHR.

In fulfilling its fiduciary responsibilities, the Board may delegate certain duties and responsibilities to the Senior Leadership Team ("SLT") of the University and the Senior Administration Sub-Committee ("SASC").

3.03 Committees of the Board

The GNHR committee, a sub-committee of the Board, receives and considers reports from the SLT and the SASC with respect to the administration of the Plan and investment of the Fund. The A& F Committee is assigned certain risk management functions and oversees the Plan audit. The SLT is responsible for high level oversight of the sponsor, administration and investment functions for the Plan. The SLT carries out its functions through a sub-committee, the Senior Administration Sub-Committee.

3.04 Senior Administration Sub-Committee (SASC)

The Senior Leadership Team is a sub-committee of the Senior Leadership Team. The SASC exercises overall responsibility for the proper administration of the Plan and administration and investment of the Fund. The SASC is responsible for reporting to the GNHR and Audit & Finance Committees of the Board.

3.05 Pension and Benefits (P&B) Committee

The Pension & Benefits Committee serves in an advisory capacity with respect to the Plan. The mandate of the P&B Committee includes oversight with respect to the administration, communication and investment management of the Plan. This includes the ability to make recommendations to SASC to amend and interpret the provisions of the Plan.

UNOFFICIAL DRAFT

Section 4—Investment Options and Diversification Policy

4.01 Investment and Risk Philosophy

The University recognizes that members of the Plan have different tolerances for risk and different expectations for long-term returns. Some members will view capital preservation as the most important objective, while others will strive to maximize investment returns. Therefore, each member will determine their own investment mix by selecting from a range of investment options provided by the University. Such investment options shall offer varying risk/return profiles and varying time horizons.

4.02 Expected Volatility

The design features of the Plan result in members having direct exposure to risk in the investment returns of the Plan's assets. The University has no exposure to investment risk.

In general, there is no specific volatility expected for the Plan's assets. However, it is expected that each fund will experience volatility of returns comparable to its respective market index's standard deviations. The market index (benchmark) for each asset class and/or type of fund is:

Asset Class	Benchmark
GIC	n/a
Money Market	100% FTSE TMX Canada 91-Day T-Bill Index
Fixed-Income	100% FTSE TMX Canada Universe Bond Index
Target Date	As per the benchmark established by the investment manager
Canadian Equity	100% S&P/TSX Composite Index
U.S. Equity	100% S&P 500 Index (C\$)
International Equity	100% MSCI EAFE Index (C\$)
Global Equity	100% MSCI World Index (C\$)

4.03 Selection of Investment Funds

In the event that a new investment fund must be selected or an additional investment fund is added to the Plan, investment fund changes will be undertaken with the assistance of a third-party investment consultant.

The criteria used for investment fund(s) shall include the attributes of the investment fund such as the investment objectives, investment strategies, investment risks, the investment management team, the historical performance and fees. Any new investment fund shall be considered in the context of the existing investment funds to ensure each participant in the Plan is able to determine his or her own investment mix by selecting from a range of diversified styles and objectives.

4.04 Number and Diversity of Investment Options

The investment options offered to members of the Plan are listed in Appendix A (Investment Options).

4.05 Responsible Investing

The University believes that the consideration of environmental, social and governance (ESG) factors with respect to responsible investing are an important factor in offering an array of investment options to Plan members. The consideration of ESGs factors supports the Plan member's ability to determine his or her own investment mix from a range of diversified styles and objectives.

The University obtains ESG fund ratings for each investment option available in the Plan from a third party pension investment consultant and may offer ESG fund options to its Plan members from time to time.

UNION DRAFT

Section 5—Permitted and Prohibited Investments

5.01 General Guidelines

The investment options offered in the Plan must comply with the requirements and restrictions imposed by the applicable legislation, including but not limited to the requirements of the *Pension Benefits Act, Ontario*, under which the Plan is registered and the Regulations thereunder, which refers to the federal *Pension Benefits Standards Act, 1985* on investment related issues, the *Income Tax Act* and Regulations (Canada), and all subsequent amendments.

5.02 Permitted and Prohibited Investments

In general, and subject to the restrictions in this section (Section 4), the investment manager may invest only in any of the asset classes and in any of the investment instruments prescribed in applicable legislation and as set out in each investment fund's investment policy

5.03 Prior Notice Required

In the event of a revision to any of the Plan's investment managers' mandate, the University requires prior notice from the record keeper.

5.04 Securities Lending

The Plan itself may not enter into securities loan agreements, although the investment funds may do so if their policies so permit.

The Plan itself may not lend cash, although the investment funds may do so if their policies so permit.

5.05 Borrowing

The Plan should not require the ability to borrow funds due to the nature of the Plan and, as such, the Plan shall not borrow money for any purpose.

Section 6—Monitoring and Control

6.01 Monitoring of Investment Options

(a) Generally

The University shall monitor and review, at least annually, the performance of the investment options offered to Plan participants relative to the benchmarks set out in paragraph (b) below. In addition, the University will review the performance of each investment option on a risk-adjusted basis and relative to a universe of similar investment funds. Finally, a review of each investment manager's stability, staff turnover, consistency of style and record of service will be undertaken from time to time. The University requires quarterly reporting from the record keeper on fund performance, fund allocation, web-site usage and other service-level statistics.

(b) Performance Monitoring

Quantitative performance of an active fund will be considered satisfactory if the annualized rates of return of the funds exceed, by the amount of the objectives shown below, the returns that could have been earned by passively investing in the applicable benchmark index. Quantitative performance of a passive fund shall be considered satisfactory if the rates of return of the funds are within the ranges shown below in the objective:

Fund Option	Benchmark	4-Year Annualized Benchmark Objective
BlackRock LifePath Index Target Date Funds	Varies by fund and adjusts quarterly.	+/- 0.50%
Beutel Goodman Canadian Equity Fund	S&P/TSX Composite Index	+ 1.50%
Fidelity True North Fund	S&P/TSX Capped Composite Index	+ 2.00%
BlackRock S&P/TSX Composite Index Fund	S&P/TSX Composite Index	+/- 0.25%
Beutel Goodman Small Cap Fund	BMO Small Cap Weighted (Blended) Index	+ 3.00%
BlackRock U.S. Equity Index Fund (Registered)	S&P 500 Index (C\$)	+/- 0.25%
MFS International Equity Fund	MSCI EAFE Net of Dividend Withholding Taxes Index (C\$)	+ 1.25%
BlackRock EAFE Equity Index Fund	MSCI EAFE Net of Dividend Withholding Taxes Index (C\$)	+/- 0.50%
MFS Global Equity Fund	MSCI World ex. Canada Net of Dividend Withholding Taxes Index (C\$)	+ 1.00%

Fund Option	Benchmark	4-Year Annualized Benchmark Objective
MFS Responsible Global Research Fund	MSCI All Country World Net of Dividend Withholding Taxes Index (C\$)	+ 1.00%
BlackRock Universe Bond Index Fund	FTSE TMX Canada Universe Bond Index	+/- 0.20%
Sun Life Money Market Fund	FTSE TMX Canada 91-Day T-Bill Index	+ 0.00%

The University may increase the frequency of review (i.e., increase the due diligence performed) on a fund for a number of different qualitative factors, including but not limited to such factors as personnel turnover, compliance issues, and deviation from the fund's stated management style.

In the event that a fund does not meet or exceed its stated objectives noted above and is below median in its peer group over the same periods measured (and such failure cannot be explained by management style or process), the fund will be monitored more frequently and will specifically be reviewed at each subsequent meeting to determine if further action is warranted.

6.02 Replacement of Investment Funds

Reasons for considering the removal of an investment fund from the Plan include, but are not limited to, the following:

- (a) Performance results which do not achieve stated benchmarks;
- (b) Changes in the overall structure of the investment options offered to Plan participants such that the investment fund is no longer available;
- (c) Unresolved qualitative concerns including changes in personnel, firm structure or investment philosophy that may adversely affect the potential return and/or risk level of the fund being managed; and/or,
- (d) Failure to adhere to the investment policy of the fund being managed.

Investment funds which are removed shall be moved from Appendix A (Investment Options) to Appendix B (Historical Investment Funds).

Section 7—Member Rights and Responsibilities

7.01 General

Members are responsible for using the information and decision-making tools made available by the University and the record-keeper to assist them in making those decisions.

7.02 Investment Decisions

Each member is responsible for all decisions related to the amount he or she contributes, how much he or she allocates to any given investment option, and whether or not to move funds from one investment option to another. As such, each member bears all of the investment risk and receives the investment returns attributable to those funds in which he or she is invested.

7.03 Failure to Make an Investment Decision

Should a member fail to make an investment decision with respect to his or her contributions or with respect to the University's contributions made on the member's behalf, the member's account shall be invested in the Default Investment Option as designated in Appendix A. Where an investment option is removed, and a member fails to reallocate his or her funds invested in the option being removed, that portion of the member's account invested in the option being removed shall be invested in the investment option as chosen by the University at the time of removal and as communicated to members during the transition.

Section 8—General Provisions

8.01 Employee Communication

The University will oversee education and communication to Plan participants and may delegate some or all of the following information to the record keeper. Information relating to the Plan and investment options shall be made available to plan participants upon request. An investment education seminar shall be provided to plan participants, including the fundamentals of investment education, the trade-off between risk and return, and diversification as a means to reduce specific risk

Specifically, information will be provided as appropriate in the following context:

- (a) Introducing the Plan to members;
- (b) Information on the investment options;
- (c) Information on transacting investment instructions;
- (d) Information on applicable fees, expenses and penalties;
- (e) Member statements at least semi-annually;
- (f) Information on changes to the investment options offered;
- (g) Performance reports on investment options;
- (h) Information enabling a member to assess his/her individual investment risk tolerance; and/or
- (i) Information pertaining to various retirement income options.

8.02 Conflicts of Interest

(a) Responsibilities

This standard applies to the University, as well as to all agents employed by them, in the execution of their responsibilities under the Plan (the “Affected Persons”).

An “agent” is defined to mean a company, organization, association or individual, as well as its employees who are retained by the University to provide specific services with respect to the investment, administration and management of the assets of the Plan.

(b) Disclosure

In the execution of their duties, the Affected Persons shall disclose any material conflict of interest relating to them, or any material ownership of securities, which could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Plan assets.

8.03 Related Party Transactions

Related party transactions shall have the same meaning as set out in Section 17 of Schedule III of the Federal Pension Benefits Standards Act, 1985 with respect to the criteria as to whether a transaction is nominal or immaterial to the Plan under the related party rules.

A “related party” is defined to mean the administrator of the Plan, including any officer, director or employee of the administrator. It also includes the investment managers and their employees, a union representing employees of the employer, a member of the Plan, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others. Related party does not include government or a government agency, or a bank, trust company or other financial institution that holds the assets of the Plan, where that person is not the administrator of the Plan.

8.04 Standard of Care

The University and their agents shall exercise the care, diligence and skill in the administration and investment of the Plan that a person of ordinary prudence would exercise in dealing with the property of another person. Such persons must further use all knowledge and skill that they possess or ought to possess.

8.05 Voting Rights

The University has delegated voting rights acquired through the investments held by the Plan to the custodian of the securities to be exercised in accordance with the investment manager’s instructions. The investment managers are expected to exercise all voting rights related to investments held by the Plan in the interests of the Plan members.

8.06 Co-Ordination with Registered Plan Documents

If any term or condition of this Policy conflicts with the registered plan documents including insurance policies and custodial agreements, the terms and conditions of the respective plan documents, insurance policies and trust agreements shall govern.

8.07 Policy Review

The University shall review the Policy once per annum and, if required, will amend the Policy. Any, amendments to the Policy shall be filed with the Financial Services Commission of Ontario

8.08 Plan Expenses and Investment Fees

The University shall pay all normal and reasonable fees, taxes, and expenses related to the general administration of the Pension Fund and the Plan but not including investment, record-keeping and other transaction fees relating to the investment and administration of the Member’s Pension Account, which are the responsibility of the Members.

Appendix A—Investment Options

Fund Name	Fund Description	Specified Fund Benchmark where not provided in Section 5.01 (b)	Date Fund Added to Plan Options
1-Year, 3-Year and 5-Year GICs			In existence on the effective date of the policy.
Sun Life Financial Money Market Fund	Sub-advised by MFS. Invests in high quality, low-risk short-term money market investments, such as cash, treasury bills, bankers' acceptances, short-term corporate paper issued by Canadian companies and certificates of deposit. The term to maturity will not exceed one year.		Added in April 2012.
BlackRock Universe Bond Index Fund	Passive. Aims to track the performance of the FTSE TMX Canada Universe Bond Index. BlackRock uses a computerized program to create a portfolio of bonds with all the same characteristics as the Index.		In existence on the effective date of the policy.
BlackRock LifePath Index Target Date Funds ¹	Target date product. Passive. Invests in a combination of underlying index funds and ETFs using an asset allocation strategy designed for investors expecting to retire around a specific date. Diversified asset mix, investing in alternatives (REITs, Commodities, and Infrastructure), real return and long bonds, in addition to traditional asset classes. The fund's asset allocation strategy becomes more conservative as it approaches the target date.	Varies by fund and adjusts quarterly.	Added in June 2008.
Beutel Goodman Canadian Equity Fund	Value. Bottom-up approach. Invests in 30 to 40 medium to large-sized Canadian companies.		Added in April 2012.

¹ Default Investment Option. Default fund selected will be the fund closest to the defaulted Member's 65th birthdate.

BlackRock S&P/TSX Composite Index Fund	Passive. Aims to track the performance of the S&P/TSX Composite Index by investing directly in all stocks in the same relative weights as they are in the Index.		Added in April 2012.
Fidelity True North Fund	Core-Growth. Bottom-up approach. Invests in small, medium and large-sized Canadian companies. Typically holds between 100 – 160 stocks. May invest in foreign equities.	S&P/TSX Capped Composite Index.	In existence on the effective date of the policy.
Beutel Goodman Small Cap Fund	Value. Bottom-up approach. Invests in 40 – 50 small to medium sized Canadian companies in both new and emerging areas of the economy as well as mature industries.	BMO Small Cap Weighted (Blended) Index.	In existence on the effective date of the policy.
BlackRock U.S. Equity Index Fund (Registered)	Passive. Aims to track the performance of the S&P 500 Index (C\$).		Replaced with registered version of same fund in September 2014.
MFS Global Equity Fund	GARP. Bottom-up approach with quantitative screens. The Fund has exposure to emerging equities. Large cap bias.	MSCI World ex. Canada Net of Dividend Withholding Taxes Index (C\$)	Added in July 2010.
MFS International Fund	Growth Bottom-up fundamental analysis with a focus on large capitalization companies.	MSCI EAFE Net of Dividend Withholding Taxes Index (C\$)	Added in September 2015.
MFS Responsible Global Research Fund	Core-Growth. Analyst driven, bottom-up approach. Using 3 rd party information, the fund will exclude investment in manufacturers of alcohol, tobacco or armaments. Additionally, MFS will exclude investment in operators of casino gambling operations or producers of pornographic materials. Company's not adhering to local employment standards; or companies whose negative impact on the environment is greater than their peers in the industry, will not be considered eligible for investment.	MSCI All Country World Net of Dividend Withholding Taxes Index (C\$) since Feb 2012 (MSCI World Net of Dividend Withholding Taxes Index (C\$) prior)	Added in January 2015.
BlackRock EAFE Equity Index Fund	Passive. Aims to track the performance of the MSCI EAFE (C\$) Index Net by investing in all of the stocks in the same relative weights as they are in the Index.		Added in April 2012.

Appendix B—Historical Investment Funds

Fund Name	Reason For Terminating	Date Terminated
AXA Rosenberg Global Equity Fund	Coding error in model led to downgrade of product to Unfavorable	August 16, 2010 (remaining assets were mapped to the MFS Global Equity Fund)
BlackRock U.S. Equity Index Fund	Conversion from taxable version to non-taxable (registered) version more favourable tax treatment	September 17, 2014 (remaining assets were mapped to the BlackRock U.S. Equity Index Fund (Registered).
Sun Life Money Market Fund (previously named McLean Budden Money Market Fund)	Closed by Sun Life	June 28, 2012 (replaced with Sun Life Financial Money Market Fund)
McLean Budden Fixed Income	As part of the streamlining initiative, reduced the number of fixed income options.	June 28, 2012 (remaining assets were mapped to the BlackRock Universe Bond Index Fund)
MFS McLean Budden American Equity	Core. Bottom-up approach with strict sector constraints. Invests in 40 – 50 large cap U.S. companies, the vast majority of which are included in the S&P 500 Index. Cash exposure is typically less than 5% of total assets.	September 29, 2015 (remaining assets were mapped to BlackRock U.S. Equity Index Fund (Registered).
Russell LifePoints Balanced Income	Closed by Sun Life	June 28, 2012 (remaining assets were mapped to the age appropriate BlackRock LifePath Index Fund)
Russell LifePoints Balanced Growth	Closed by Sun Life	June 28, 2012 (remaining assets were mapped to the age appropriate BlackRock LifePath Index Fund)
Russell LifePoints Long-Term Growth	Closed by Sun Life	June 28, 2012 (remaining assets were mapped to the age appropriate BlackRock LifePath Index Fund)
Jarislowsky Fraser Canadian Equity	Replaced with a higher rated value fund	June 28, 2012 (remaining assets were mapped to the Beutel Goodman Canadian Equity Fund)
Hexavest World	Consolidated into higher rated existing fund.	September 29, 2015 (remaining assets) mapped to MFS Global Equity Fund.

McLean Budden Canadian Equity Value	Replaced with a higher rated value fund	June 28, 2012 (remaining assets were mapped to the Beutel Goodman Canadian Equity Fund)
McLean Budden Global Equity	Due to the merger between MFS and McLean Budden, duplicate product with MFS Global Equity Fund	June 28, 2012 (remaining assets were mapped to the MFS Global Equity Fund)
Jarislowsky Fraser International Equity	As part of the streamlining initiative, reduced the number of active international equity options	June 28, 2012 (remaining assets were mapped to the Templeton International Stock Trust Fund)
Templeton International Stock Trust	Value. Bottom-up approach. Invests in non-North American companies. Typically holds between 80 – 110 securities with no major restrictions with respect to sector or country weights. Mid-cap bias.	September 29, 2015 (remaining assets mapped to MFS International Equity Fund).



BOARD REPORT

Action Required:

Public:
Non-Public:

Discussion:
Decision

DATE: November 26, 2015

FROM: John McKinley, Chair of Strategy and Planning Committee

SUBJECT: Alternate Sources of Revenue

A. Purpose

The Strategy and Planning Committee is providing the Board with an update on the discussions that have taken place regarding alternate sources of revenue and is seeking the Board’s feedback and direction on exploring additional sources of revenue for the University.

B. Background/Context

The University has had internal discussions examining alternate sources of revenue in the context of dealing with the effects of stagnant enrolment. The Strategy and Planning Committee received a presentation at its last meeting entitled “Alternate Sources of Revenue – Myths and Methods”, which introduced several ideas that have been examined by the University for generating additional streams of revenue. Brad MacIsaac will be delivering a similar presentation for consideration by the Board at today’s meeting.

C. Discussion

The Committee welcomes the Board’s ideas and contributions following today’s presentation. This is an opportunity for the Board to have a strategic discussion.

200 Ideas from the Frontier Alternative Revenues in Higher Education

NEW EDUCATIONAL REVENUES

 *Capturing High-Growth Student Populations and Instructional Services*

Internal Student Recruitment

1. Third-Party Recruiting Agents
2. Master's by Coursework
3. Expedited Admissions Decisions
4. Student Onboarding Pathway Programs
5. Young Professional Condensed ESL Programs
6. International Prepaid Phone Plans
7. Community College Recruiting Teams
8. Foreign-Born Faculty Recruitment Trips

Summer and Intersession Blended Learning

9. Extended Stay Summer Terms
10. Oversubscribed Course Summer Sessions
11. High-Demand Major Prerequisite Fulfillment
12. Independent Study Summer Sessions
13. Open Enrollment Intersession Courses
14. Summer and Intersession Financial Aid
15. Gen Ed Requirement Blended Courses
16. Study Abroad Makeup Courses

Distance Learning Articulation Agreements

17. Out-of-State Community College Online Programs
18. Blended Honors 2+2 Programs
19. Online Dual Enrollment Programs

Applied and Professional Master's

20. On-Demand New Cohort Programs
21. Professional Science Master's
22. Interdisciplinary Terminal Master's
23. Weekend Course Master's
24. Applied Liberal Arts Master's
25. Stackable Certificates
26. Cross-Country Satellite Campuses
27. New Regulatory Requirement Certificates

Customized Corporate Training

28. Corporate Memberships
29. Career Path Maps
30. Onsite Professional Master's
31. After-Hours Course Scheduling
32. Rapid-Cycle Customized Curriculum
33. Templated Company Policies
34. Corporate Advisory Committees

Seniors Enrichment Programs

35. Couples' Memberships
36. Expanded Course Audit Catalogs
37. Mark-to-Market Course Audit Fees
38. Local Excursion Weekends
39. Faculty-Led Destination Travel
40. Osher Lifelong Learning Grants
41. College-Affiliated Retirement Communities

Distance Learning Course Licensing

42. Recreational Learning Brand Licensing
43. Turnkey Homeschool Curriculum
44. Capstone Case Study Sales
45. International Course Sales

Testing and Certification

46. Professional Society Testing Partnerships
47. ESL Testing and Certification
48. Distance Learning Proctoring Services
49. Placement Test Fee
50. For-Profit Educator Testing Site Rental
51. Online Remedial Programs

Faculty Consulting

52. International University Curriculum Consulting
53. Faculty Expertise Databases
54. Industry-Sponsored Capstone Projects
55. Nurse Practitioner Practices

BRANDING, LICENSING AND AFFINITY

 *Expanding Product Categories and Sellable Space*

Increasing Branded Merchandise Demand

85. School Color Days
86. Campus Event E-commerce Campaigns
87. Designer Label Co-branding
88. Campus-Grown Gourmet Foods
89. Campus Wineries
90. Branded Office Decor
91. University License Plates
92. Licensed Product Sales Consortia

Alumni, Parent, and Community Affinity Programs

93. University Columbaria
94. On-Campus Spending Loyalty Programs
95. Parent Orientation VIP Packages
96. Debit Card Affinity Programs
97. Alumni Peer-to-Peer Lending
98. Online Campus Bank
99. Insurance and Retirement Counseling Affinity Marketing

"Stealth" Advertising and Sponsorship

100. Exterior Micro-Signage
101. Flatscreen Advertising
102. Bundled Student Media Advertising Packages
103. Meal Plan Site Restaurant Guides
104. Orientation Sponsorship
105. Career Fair Sponsorship
106. Case Competition Sponsorship
107. Academic Department Sponsorships

Diversifying Athletics Revenues

108. Professional Team Stadium Home Games
109. Co-branded Exhibition Games
110. Lifetime Premier Stadium Seating
111. Sports Memorabilia Auctions
112. Athletics Website Sponsorships
113. Enrollment-Focused Sports Team Launch
114. Development-Focused Sports Team Launch
115. Student Athlete Likeness Rights
116. Stadium Beer Sales

AUXILIARY SERVICES

 *Increasing Demand While Reducing Fixed Costs*

Premium-Priced Healthy and Convenient Foods

117. Organic Food Stations
118. Express Fine Dining
119. Rotating Guest Restaurant Days
120. Meal Plan Food Delivery Partnerships
121. Off-Campus Meal Plan
122. 24/7 Automats
123. Library Coffee Shops

Future Bookstore

124. Gaming Center Tournaments
125. Personal Training Clubs
126. Town-Gown Transportation Partnerships
127. Campus Trunk Shows
128. Laundry Services
129. Campus Salons
130. DVD Rental Kiosks

Shared-Cost Luxury Amenities

131. Textbook Rental Service
132. Online Ordering Kiosks
133. Small-Batch Custom Publishing
134. Exclusive Sales Publishing Partnership
135. Community Interest Bookstore

Favorable Vendor Rebates

136. Exclusive Vending Rights
137. Small-School Exclusive Rights Consortia
138. Prompt Payment Rebates
139. Payment in Kind Advertising

STUDENT FEES

 *Charging for Convenience and Choice*

Convenience Fees

140. Credit Card Convenience Fee
141. Tuition Installment Plan Service Fee
142. Early Move-In Fee
143. Early Registration Fee
144. Lifetime Transcript Fee
145. Lifetime Alumni Fee
146. Landline Fee
147. Latin Diploma Fee
148. Peak-Hour Course Fee
149. One-Click Registration and Text Purchase Fee

Sharing Costs of Inefficient Scheduling

150. Course Drop Fee
151. Late Registration Fee
152. Retroactive Course Add Fee

Differential Instructional Cost

153. Distance Learning Fee
154. Lab-Intensive Major Fee
155. International Student Fee

CAMPUS OPERATIONS

 *Turning Cost Centers into Revenue Producers*

Campus Health Center

156. Student Insurance Carrier Billing
157. Outsourced Third-Party Billing
158. University Employee Clinics
159. University-Owned Lab Services
160. Health and Wellness Center Fee

Surplus Goods Disposal

168. Centralized Surplus Goods Sales
169. Online Surplus Goods Auctions
170. Donated Items Garage Sales

Sustainable Energy Purchase Power Agreements

171. Rooftop Solar Panels
172. Parking Lot Solar Trees
173. Wind Farm Contracts
174. Regional Biomass Waste Sourcing
175. Landfill Methane Pipeline Partnerships
176. Geothermal Heat Pumps
177. Local Cogeneration Partnerships
178. Renewable Energy Credit Hedges

Selling Administrative Services

161. IT Hosting
162. Bandwidth Leasing
163. Temporary Agencies
164. Library Services
165. Child Care Centers
166. Research Equipment User Fees
167. Domain Space Rentals

ACADEMIC ENTREPRENEURSHIP INFRASTRUCTURE

 *Critical Capabilities for Identifying, Launching, and Scaling Viable Programs*

Business Planning Support

56. Self-Service Faculty Business Plans
57. Program Approval Maps
58. Segment Managers
59. Tech Support Demand Trials
60. Distance Program Business Development Office
61. Faculty Entrepreneurship Boot Camps

Fast-Cycle Program Launch

62. Program Launch Incubators
63. Expedited Degree Specialization Approval
64. Customized Training Viability Review

Cost-Effective Marketing

65. Community of Interest Portals
66. Affinity Population Partnerships
67. Private Institution Distance Learning Consortia
68. Employer of Choice Co-branding
69. Turnkey Veterans Programs
70. Military Physicians Accreditation Partnerships

Curriculum Development

71. Research Outreach Product Suites
72. Modular Mini-Lectures
73. Instructional Design Shared Services
74. Team-Teaching Templates

Enrollment Management

75. Dynamic Enrollment Forecasting
76. Enrollment-Triggered Staffing
77. Non-credit Course Registration Systems
78. Enrollment-Triggered Start Dates
79. Low Enrollment Contingency Budgets

Outsourcing and Joint Venture Models

80. Long-Term Profit-Sharing Partnership
81. Five-Year Insourcing Plans
82. Best-in-Breed Point Sourcing
83. Online M.Eds JVs
84. Online Degree Completion JVs

UOIT Alumni Association

Presentation to Board of Governors



November 2015

Our Vision

Connect. Engage. Succeed. Celebrate.

Our Mission

Inspire UOIT's global alumni community to feel connected and supported through programs and services designed to promote the spirit of lifelong success and alma mater pride.

Alumni Association Council

- 10 elected alumni volunteers
- Two-year mandate
- Three committees
 - ❑ Governance
 - ❑ Engagement
 - ❑ Finance



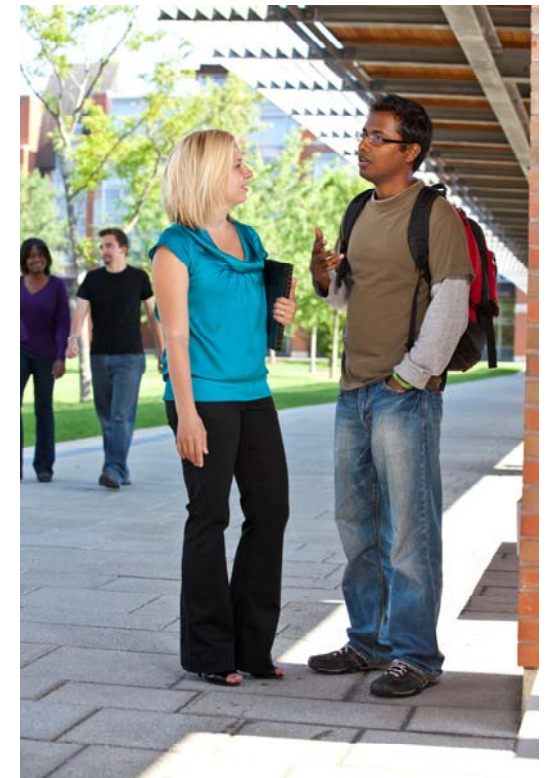
Strategic Priorities

1. Develop a culture of leadership and networking to mentor students and alumni
2. Create a strong, active and vibrant community (alumni and student engagement)
3. Increase alumni presence and engagement
4. Develop a distinctive identity and brand
5. Operate in a self-sustaining model
6. Identify dedicated space on campus (and online)



Strategic Priority: Develop a culture of leadership and networking to mentor students and alumni

- Student-Alumni Mentorship Program (StAMP)
 - Launched in Sept to all students and alumni
 - Hybrid of online (training) and offline (contact)
 - Trained mentors: 60
 - Trained mentees: 40



Strategic Priority: Create a strong, active and vibrant community (alumni and student engagement)

- iBegin Week (July and Aug)
- Get Involved Fair (Sept)
- Orientation (Sept)
- Homecoming 2016 (Oct)



Strategic Priority: Increase alumni presence and engagement

- Alumni social events (May)
 - Oshawa, Toronto and Calgary
- Workplace Gathering
 - UOIT alumni employees (Nov)



Strategic Priority: Develop a distinctive identity and brand

- **Connected: alumni online magazine (Spring and Fall issues)**
 - ❑ Faculty-specific
 - ❑ Alumni profiles
 - ❑ UOIT news and upcoming events
 - ❑ Benefits and services
- **Up and Coming Award (Oct)**
 - ❑ Lorenzo Escobal



Strategic Priority: Operate in a self-sustaining model

- Homecoming sponsorship (Oct)
 - \$25,500 raised
- New affinity partner services (Nov)
 - Dental, Health and Travel Insurances with Johnson Inc.
- Alumni merchandise revenue





Strategic Priority: Develop a culture of leadership and networking to mentor students and alumni

- Strengthen partnership with Career Centre
 - RIOT show: From The Classroom To Beyond
- Engage alumni as guest speakers
- Encourage participation in StAMP
- Convocation (Jun` 16)



Strategic Priority: Create a strong, active and vibrant community (alumni and student engagement)

- 2nd Alumni Network – Varsity (Dec)
- Graduating Class Challenge (Jan'16)
- Open House (Mar'16)



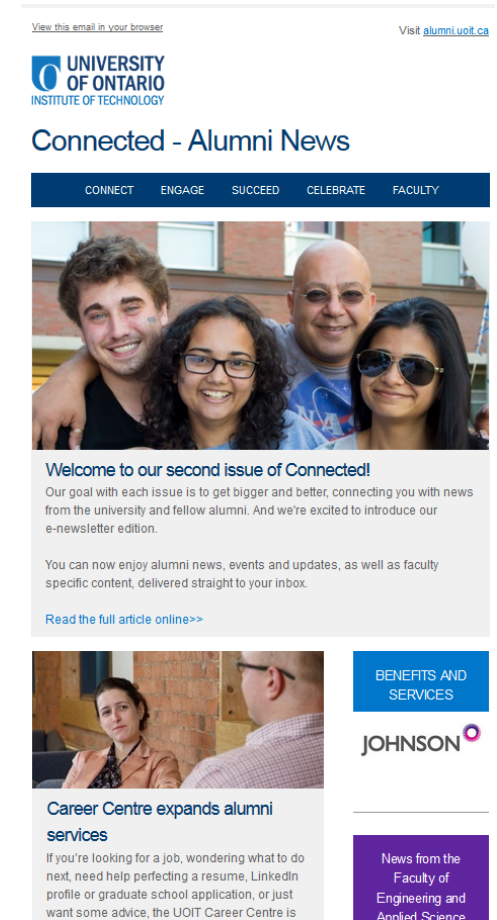
Strategic Priority: Increase alumni presence and engagement

- Alumni Ambassador program
 - Continue to grow the volunteer pool
- Annual Alumni signature event
- Alumni events at a convenient location
 - Close to home or work
 - At the workplace
- Have volunteers helping with the Engagement Committee of the Council



Strategic Priority: Develop a distinctive identity and brand

- Build a diversified council
- Be a resource for faculties and departments to reach alumni
- Strengthen the communication with alumni community
 - 5 e-news per year: 3 faculty-specific and 2 Career and Life focused



Strategic Priority: Operate in a self-sustaining model

- Establish the Alumni Award to be supported by the Alumni Association
- Be responsible for securing sponsors to alumni events and programs
- Add new affinity partner to offer Financial Services
- Increase value added discounts to alumni

Strategic Priority: Identify dedicated space on campus (and online)

- Enhance the use of the alumni digital walls
- Develop a memorial program for alumni including an online option
- Increase the Alumni Networks



Thank you

Mohammad Soleman, Class` 14

Alumni Association Council



UOIT Ridgeback puck toss: Friday, December 4 at 7:30 p.m.

The annual puck toss will take place as the UOIT Ridgebacks men's hockey team takes on the Ryerson Rams at the Campus Ice Centre. Volunteers will collect donations at the entrance to the Campus Ice Centre. Purchase a puck for \$2 – if your tossed puck lands closest to centre ice during the second intermission, you could win some great prizes including a pair of Toronto Maple Leaf tickets.