

BOARD OF GOVERNORS 131st REGULAR MEETING

AGENDA

Date: February 22, 2024

Time: 12:30 p.m. to 4:30 p.m.

[Videoconference](#)

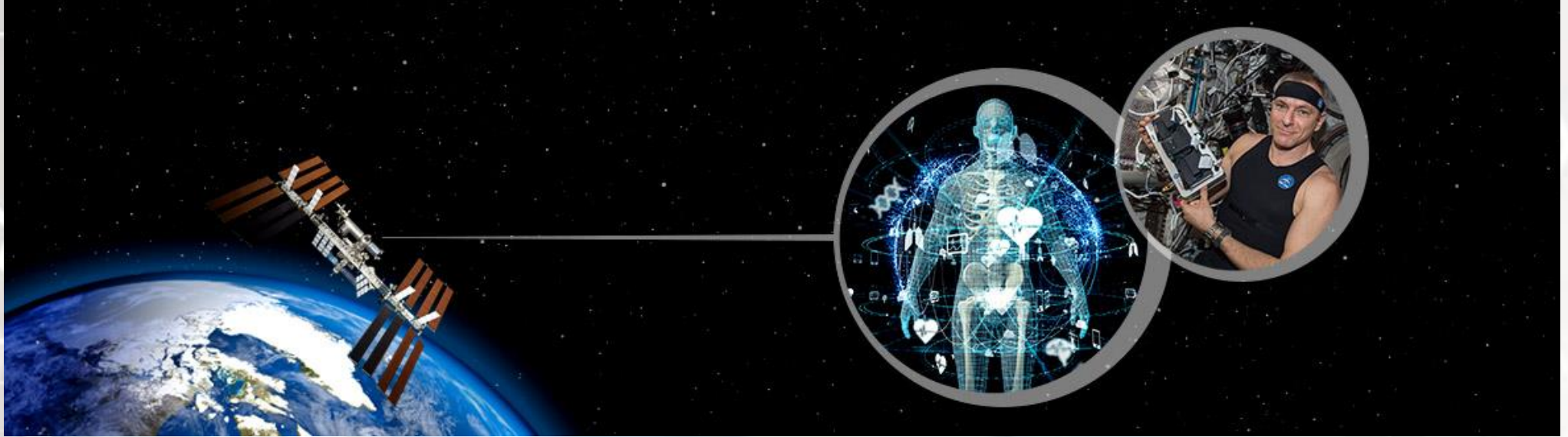
+1 587-688-3516 PIN: 433 818 851#

No.		Topic	Lead	Allocated Time	Suggested Start Time
PUBLIC SESSION					
1		Call to Order	Chair	5	12:30 p.m.
2		Agenda (M)			
3		Conflict of Interest Declaration			
4		Chair's Remarks	Chair	5	12:35 p.m.
5		President's Report	Steven Murphy	10	12:40 p.m.
6		Presentation by Dean Carolyn McGregor* (D)	C. McGregor	25	12:50 p.m.
7		Academic Council*	O. Ubor	10	1:15 p.m.
Committee Reports					
8		Audit & Finance Committee (A&F) Report	Carla Carmichael	5	1:25 p.m.
		Finance			
	8.1	Third Quarter Financial Reports* (U)	Carla Carmichael	10	1:30 p.m.
	8.2	2024-2025 Tuition & Ancillary Fees* (M)	Carla Carmichael	10	1:40 p.m.
	8.3	Interim Risk Update* (U)	Carla Carmichael	5	1:50 p.m.
9		Governance Nominations & Human Resources Committee (GNHR) Report	Maria Saros	5	1:55 p.m.
10		Strategy & Planning Committee (S&P) Report	Lynne Zucker	5	2:00 p.m.
	10.1	Research and Innovation* (I)	Lynne Zucker	5	2:05 p.m.
	10.2	Student Recruitment* (U)	Lynne Zucker	5	2:10 p.m.

No.		Topic	Lead	Allocated Time	Suggested Start Time
	10.3	Student Success* (U)	Lynne Zucker	5	2:15 p.m.
11		Consent Agenda: (M)			
	11.1	Minutes of Public Session of Board Meeting of November 30, 2023*	Chair	5	2:20 p.m.
	11.2	Minutes of Public Session of A&F Meeting of November 23, 2023*			
	11.3	Minutes of Public Session of GNHR Meeting of October 27, 2023*			
	11.4	Minutes of Public Session of S&P Meeting of November 16, 2023*			
	11.5	Honorary Degrees Committee Terms of Reference*			
	11.6	Academic Appeals Committee Terms of Reference*			
	11.7	Statement of Investment Policies*			
	11.8	Board of Governors Meeting Dates 2024/2025 and 2025/2026*			
	11.9	2024 Election Timelines*			
12		Adjournment (M)			2:25 p.m.
BREAK – 10 minutes					
NON-PUBLIC SESSION (material not publicly available)					
13		Call to Order	Chair	5	2:35 p.m.
14		Conflict of Interest Declaration			
15		Chair's Remarks	Chair	5	2:40 p.m.
16		President's Report	S. Murphy	10	2:45 p.m.
	16.1	Senior Academic Appointment* (M)	S. Murphy	10	2:55 p.m.
	16.2	Professor Emeritus* (M)	S. Murphy	5	3:05 p.m.
	16.3	Strategic Discussion: Differentiated Growth (D)	S. Murphy	45	3:10 p.m.
Committee Reports (confidential items only)					
17		A&F Report	Carla Carmichael	5	3:55 p.m.
	17.1	Risk Management – Non-Public Questions	Brad Maclsaac	5	4:00 p.m.
18		GNHR Report	Maria Saros	5	4:05 p.m.
	18.1	Board Chair Re-Appointment* (M)	Maria Saros	5	4:10 p.m.
19		Consent Agenda (M):	Chair	5	4:15 p.m.

No.		Topic	Lead	Allocated Time	Suggested Start Time
	19.1	Minutes of Non-Public Session of Board Meeting of November 30, 2023*			
	19.2	Minutes of Non-Public Session of A&F Meeting of November 23, 2023*			
	19.3	Minutes of Non-Public Session of GNHR Meetings of October 27, 2023*			
	19.4	Minutes of Non-Public Session of S&P Meeting of November 16, 2023*			
	19.5	BOG Action Points*			
	19.6	Executive Committee Activities*			
20		<i>In Camera</i> Session	Chair	10	4:20 p.m.
21		Termination (M)	Chair		4:30 p.m.

Lauren Turner, University Secretary



Tech with a Conscience for Health, Wellness, Resilience and Adaptation in Urban, Remote Communities and beyond to Space

Professor Carolyn McGregor AM, PhD

Dean, Faculty of Business and IT

Founding Director and Research Chair,

Joint Research Centre in AI for Health and Wellness

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RADIO NEWS

25 Cents
April
1924
Over 200 Illustrations

Edited by H. GERNSBÄCK

THE RADIO DOCTOR—*Maybe!*

For Page 1486

IN THIS ISSUE:

Sir Oliver Lodge, F.R.S.
Dr. J. A. Fleming, F.R.S.
F. W. Dunmore and
F. H. Engel of
Bureau of Standards
Howard S. Pyle
Raynard Foote



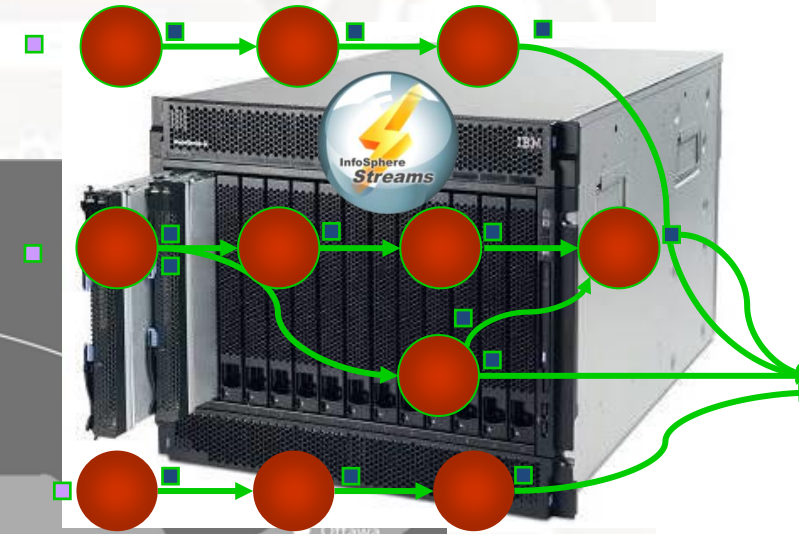
THE 100% RADIO MAGAZINE

CIRCULATION LARGER THAN ANY OTHER RADIO PUBLICATION





AI for Health – Artemis - 2009



Artemis

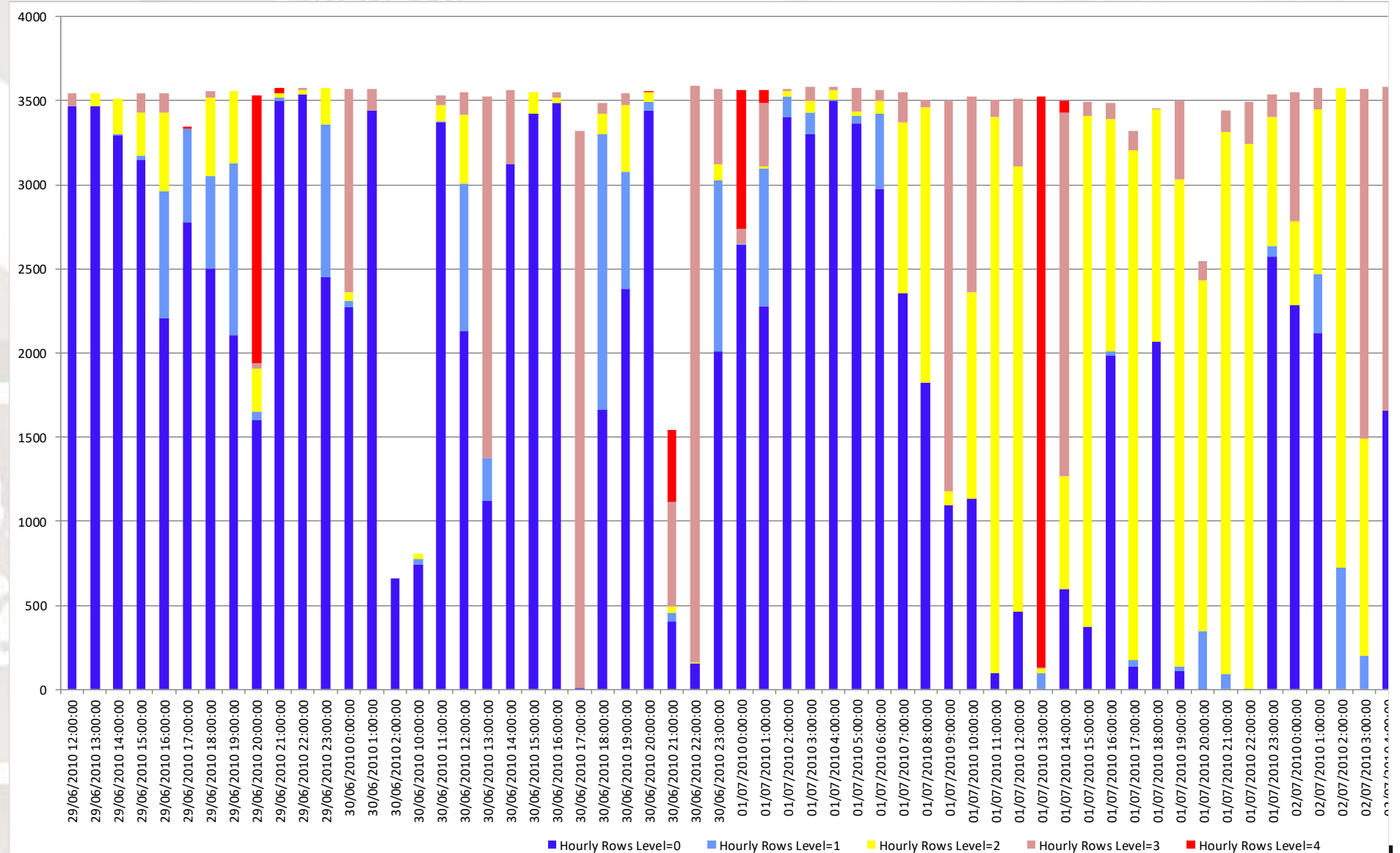


Neonatal Model Classification

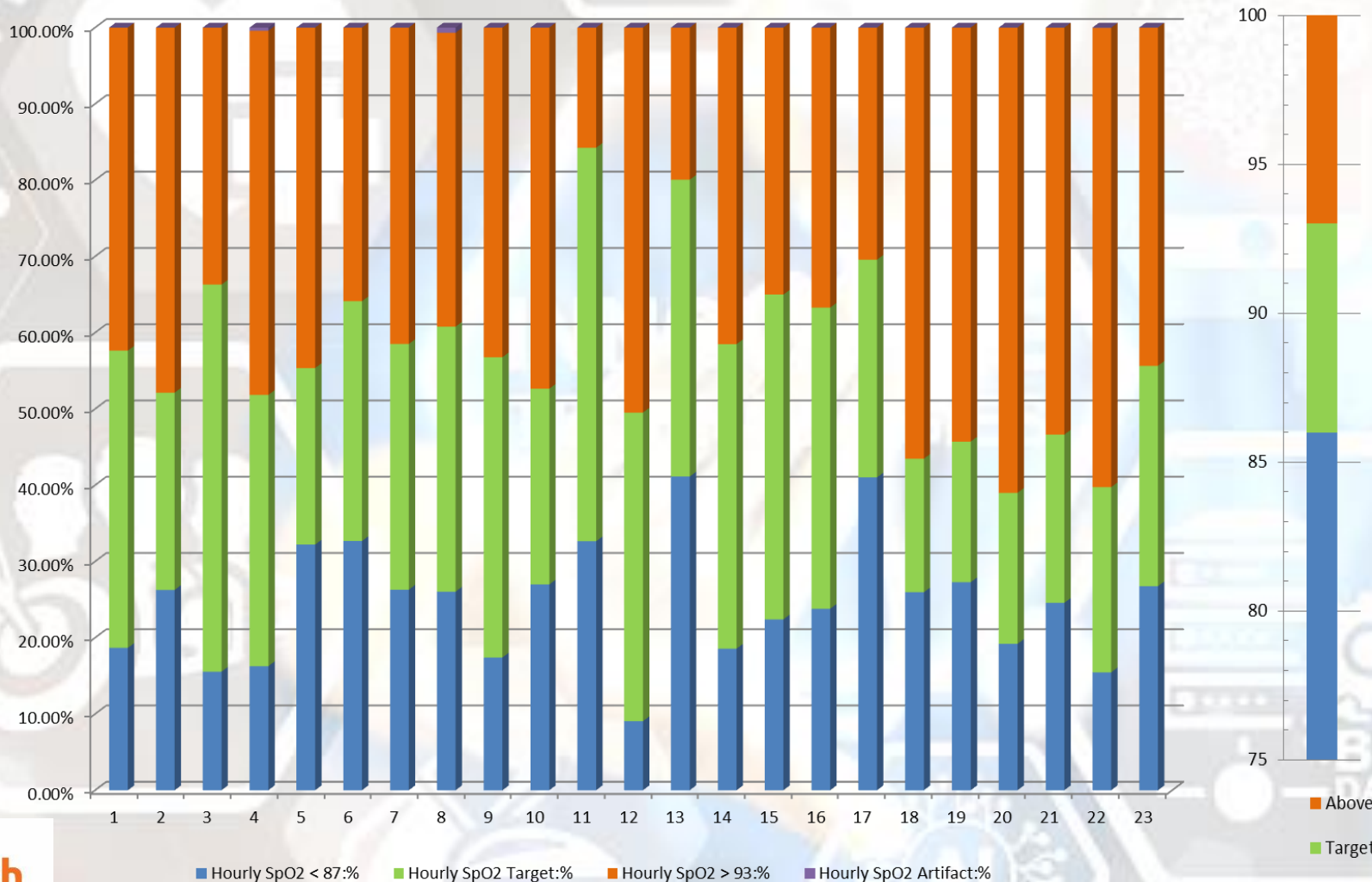
	HRV Baseline	HRV Shift Low
RRV Baseline		 
RRV Shift Low	<p>< 0.02 %</p>	

Features are Known

Late Onset Neonatal Sepsis (LONS)



Oxygen Analytics





Remote Patient Monitoring - Smart Coach

- Remote monitoring of those living with COPD and CHF – 3 months
- 73% reduction in Emergency Department (ED) utilization
- 64% reduction in the number of hospitalizations.
- 35% reduction in # patients requiring at least one hospitalization.
- \$150,000 - Estimated savings in the three-month trial : 74 patients
- Increased self-management of their chronic disease
- 65% drop in their health system utilization compared to pre-intervention levels.



HEALTH
INSURANCE





Pre-Deployment Acclimation



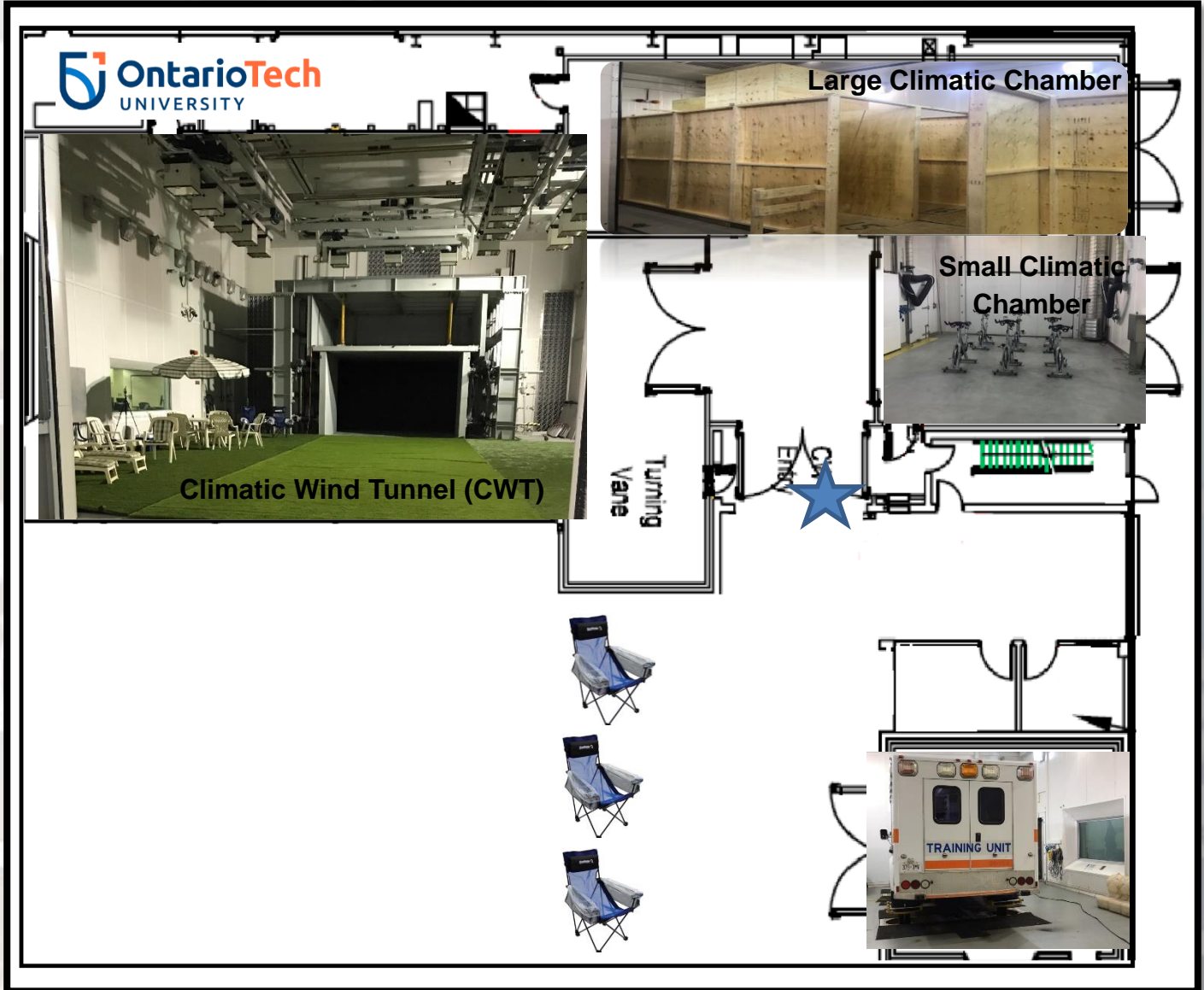
https://www.cgai.ca/op_presence_mali_continuity_over_change_in_canadas_return_to_peacekeeping_in_africa



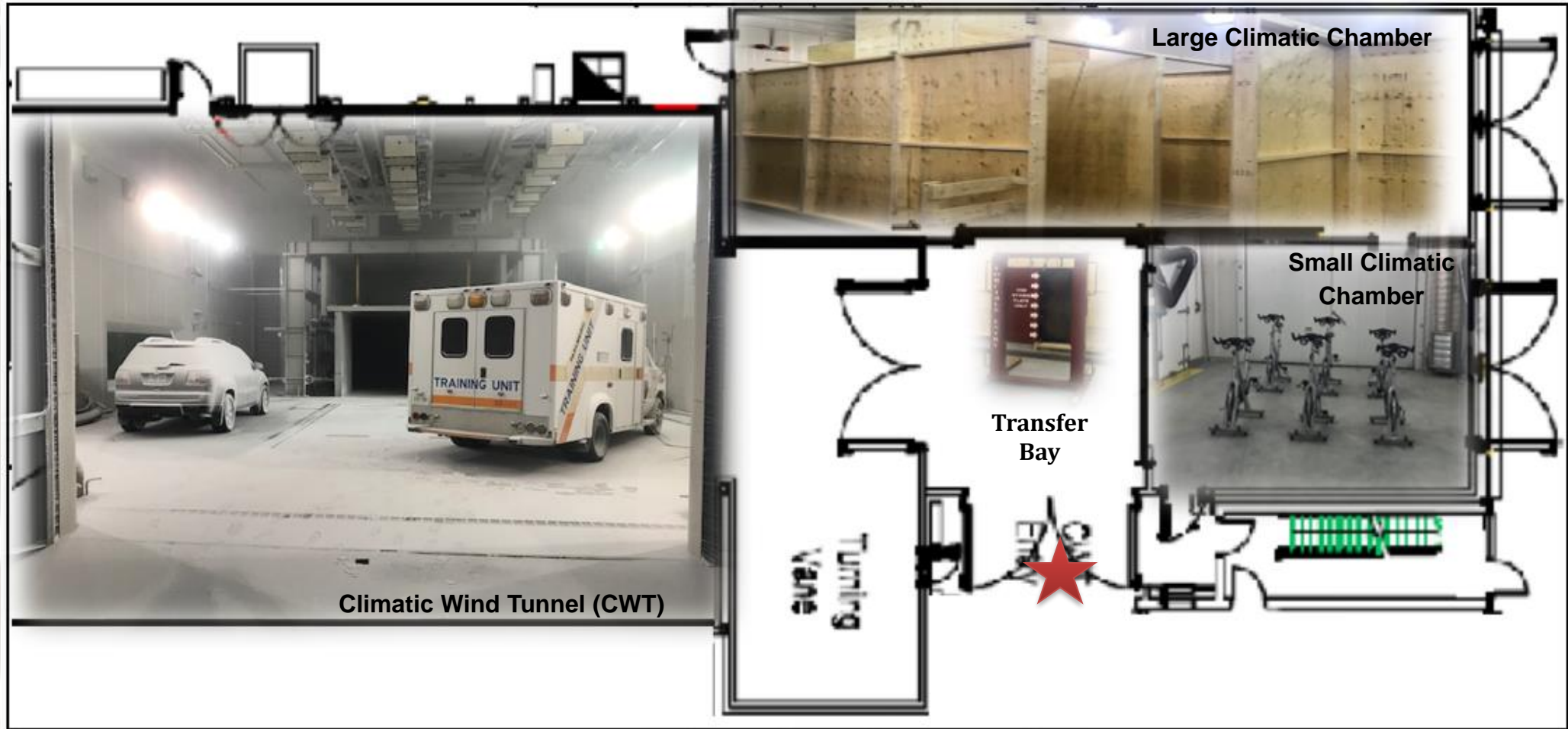
<https://www.macdonaldlaurier.ca/canada-confronts-complex-threat-environment-ross-fetterly-inside-policy/>



Military Pre-Deployment Acclimation Resilience Development



Cold Study





Yuri Gagarin - Vostok 1

April 12 1961



Health Assessment

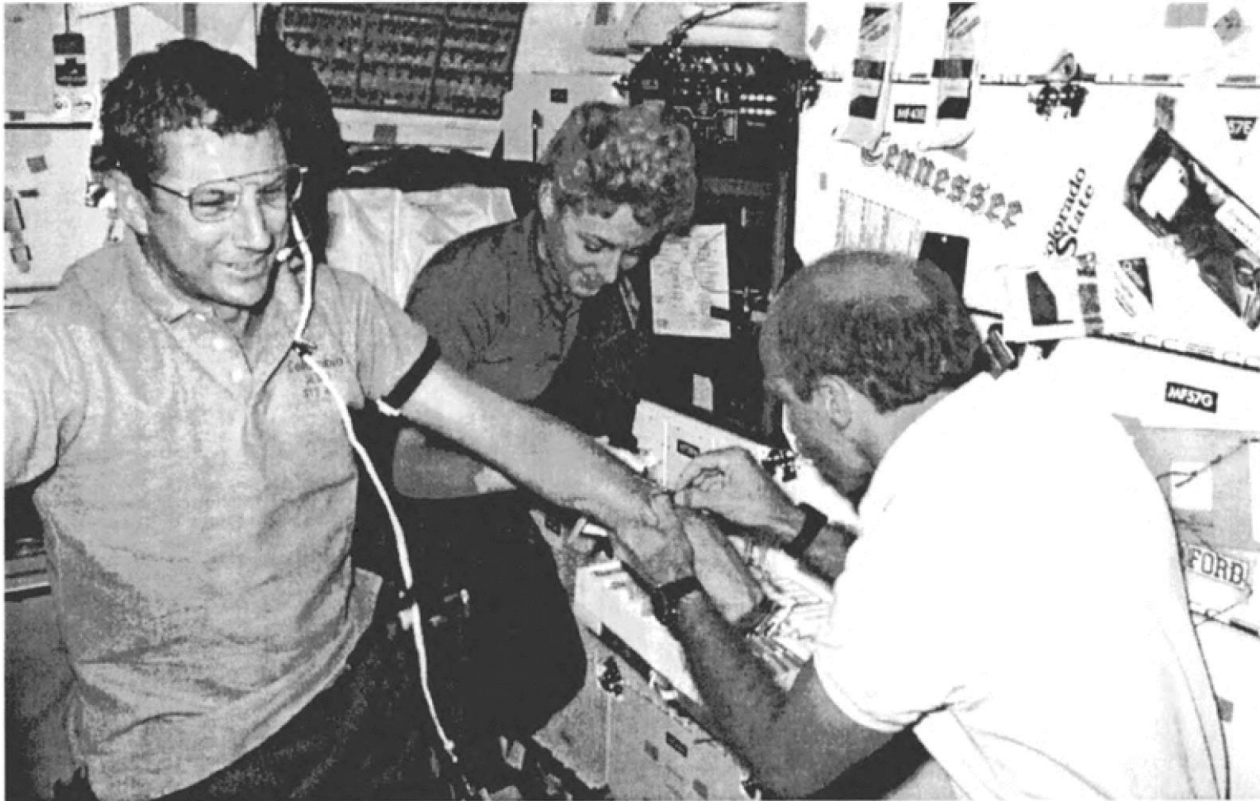


Fig. 1 Crewmembers use the in-flight blood collection system during STS-40 to study erythrokinetics in space (NASA photo STS040-17-010). Mission Specialist James P. Bagian (right) draws blood from Payload Specialist F. Drew Gaffney (center) as the second Spacelab Life Sciences 1 (SLS-1) Payload Specialist Millie Hughes-Fulford looks on.

- Discontinuous
- Periodic health assessment
- Checklists
- Terrestrial guidelines
- Differential diagnosis
- Known pathophysiologies of disease
- Limitations of size, weight, power, consumables

Physiological

Musculoskeletal

- Muscle atrophy
- Loss of strength
- Orthostatic intolerance
- Reduced exercise capacity post-flight
- Reduced bone mass

Cardiovascular System

- Reduced left ventricular mass
- Impaired blood flow supply/demand
- Impaired venous return
- Increased variability of QTc intervals
- Electrical conduction imbalances
- Increased risk of arrhythmias

Neurosensory System

- Reduced sensory stimulation
- Circadian rhythm disruption
- Space motion sickness

Immune System

- Increased risk of infection
- Increased number of circulating neutrophils
- Decreased number of circulating lymphocytes

Metabolic Changes

- Decreased metabolic demand
- Decreased electrolyte level
- Decreased body fluid volume



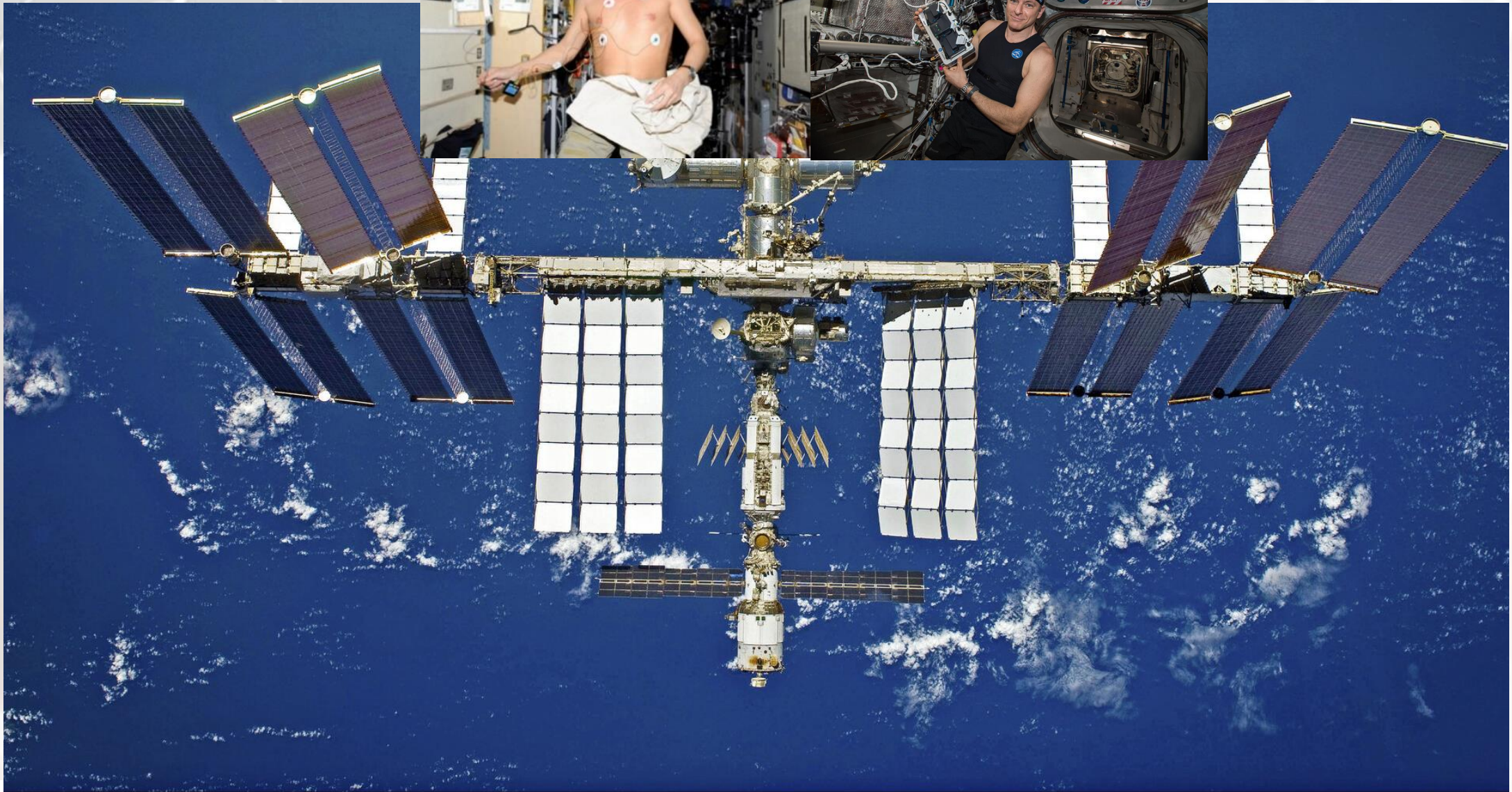
Psychological

- Anxiety
- Depression
- Physical Isolation
- Social Deprivation
- Confinement
- Lack of privacy
- Restricted and enforced interpersonal contacts



Environmental

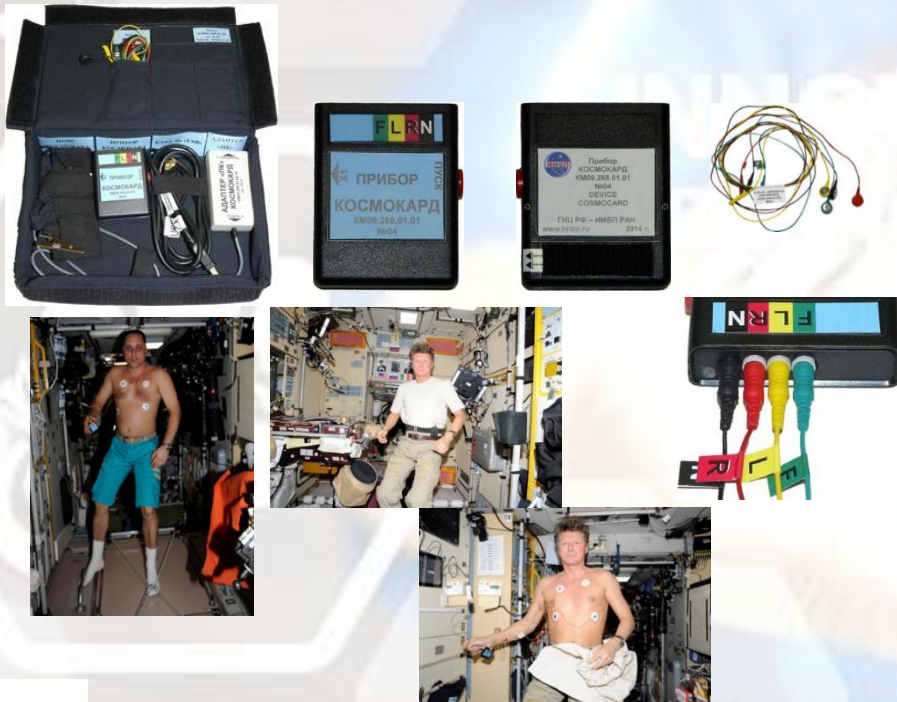
- Radiation
- Solar Flares
- Cabin Environment Toxicology
- Lack of Closed Loop Life Support



Astronaut Assessment



Cosmocard



Astroskin

BIO-MONITOR

WHAT IT MONITORS

- O₂ Blood Oxygen Levels
- Blood Pressure
- Heart Rate and Electrical Activity (Electrocardiogram)
- Skin Temperature
- Breathing Rate and Volume
- Activity Level

HOW IT WORKS

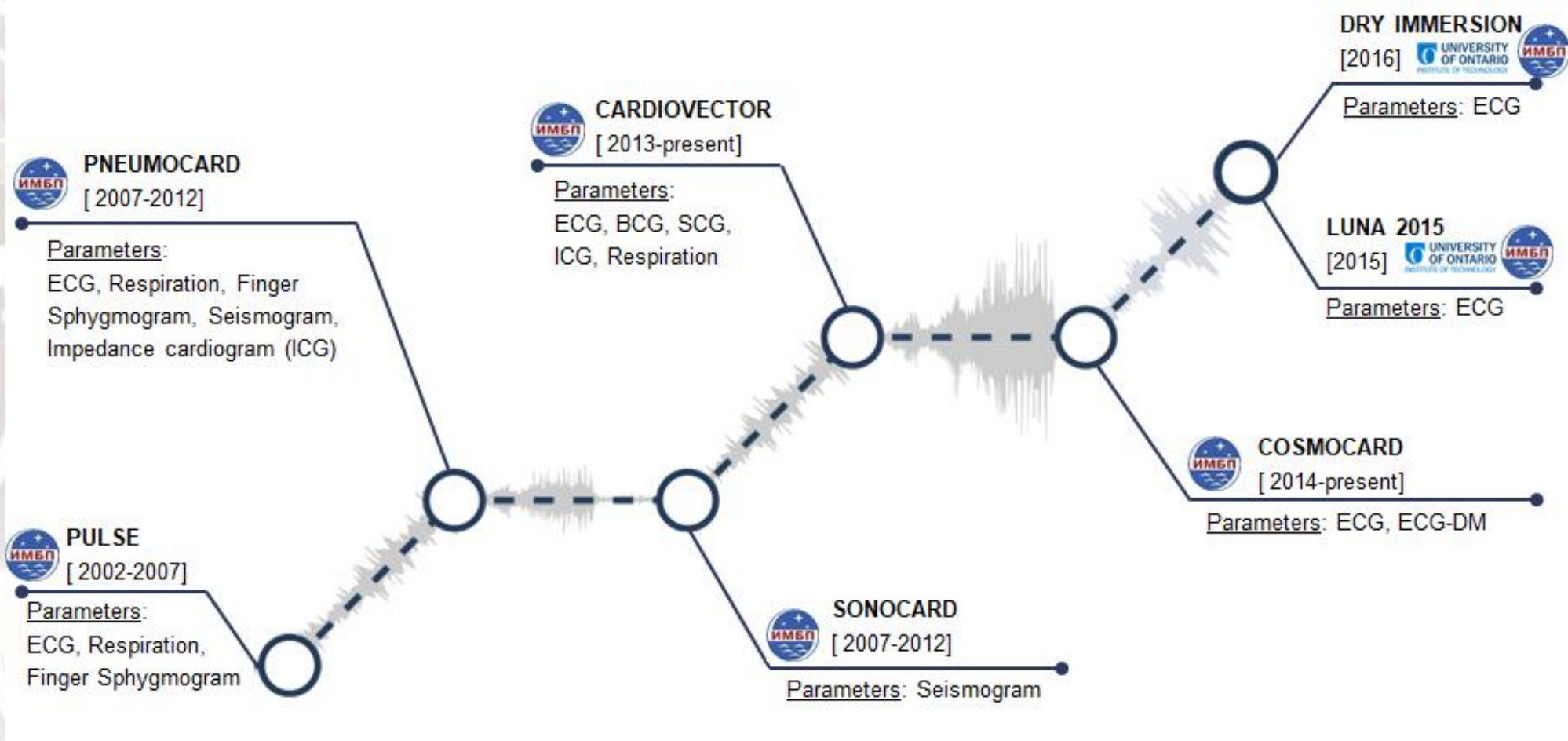
Crewmember + Astroskin + On-orbit Controller → Scientists

FUTURE USES

- MEDICAL: Monitoring patients
- SPORT: Measuring performance
- REMOTE COMMUNITIES: Telemedicine
- STRENUOUS ENVIRONMENTS: Ensuring workers' safety

Canadian Space Agency / Agence spatiale canadienne

<http://www.asc-csa.gc.ca>

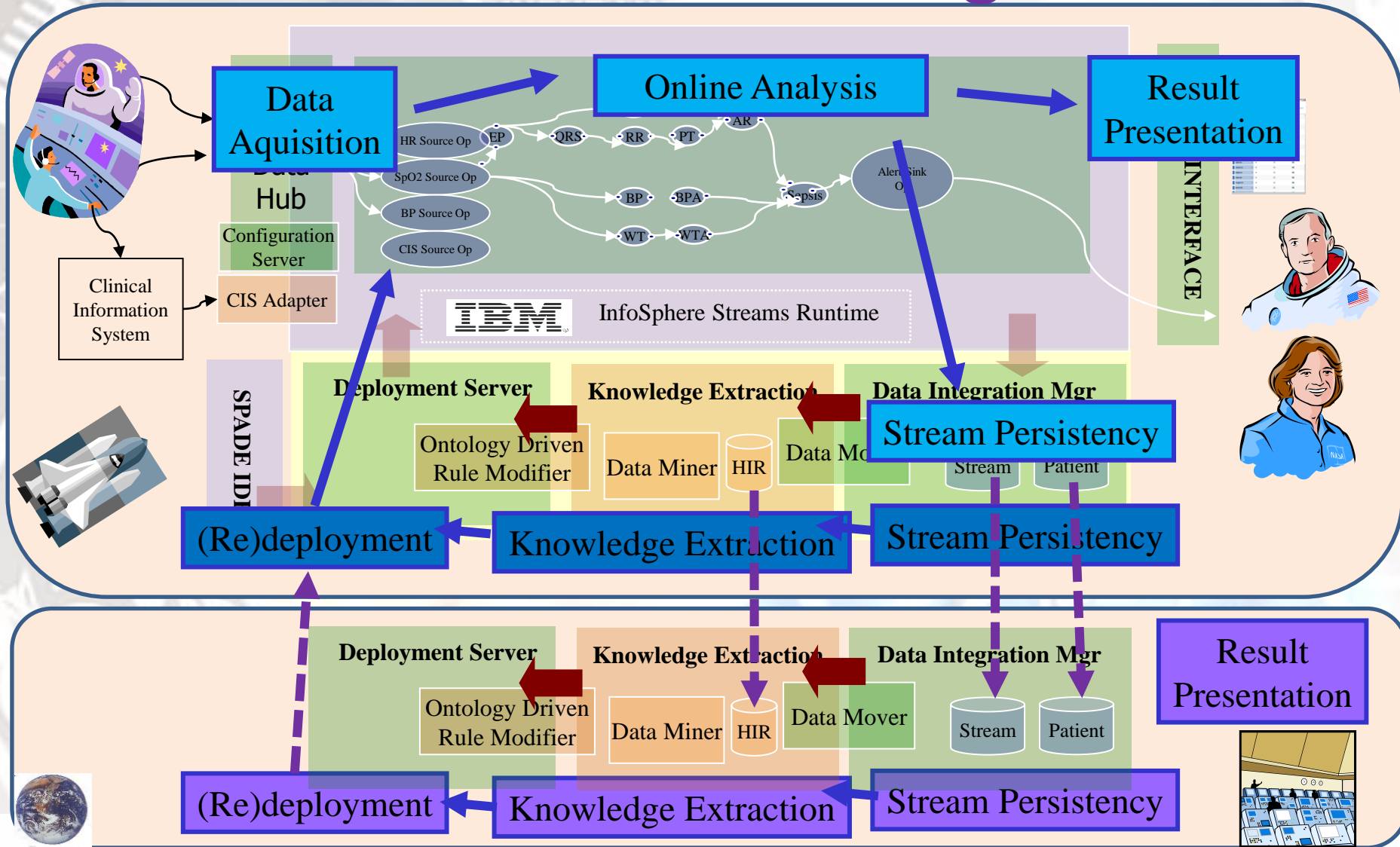


Astronaut Health



- Space is an extreme environment
- Weightlessness
- Confinement
- Radiation
- Terrestrial medical conditions
- Mental Health during mission
- Post mission monitoring

Astronaut Monitoring - 2013



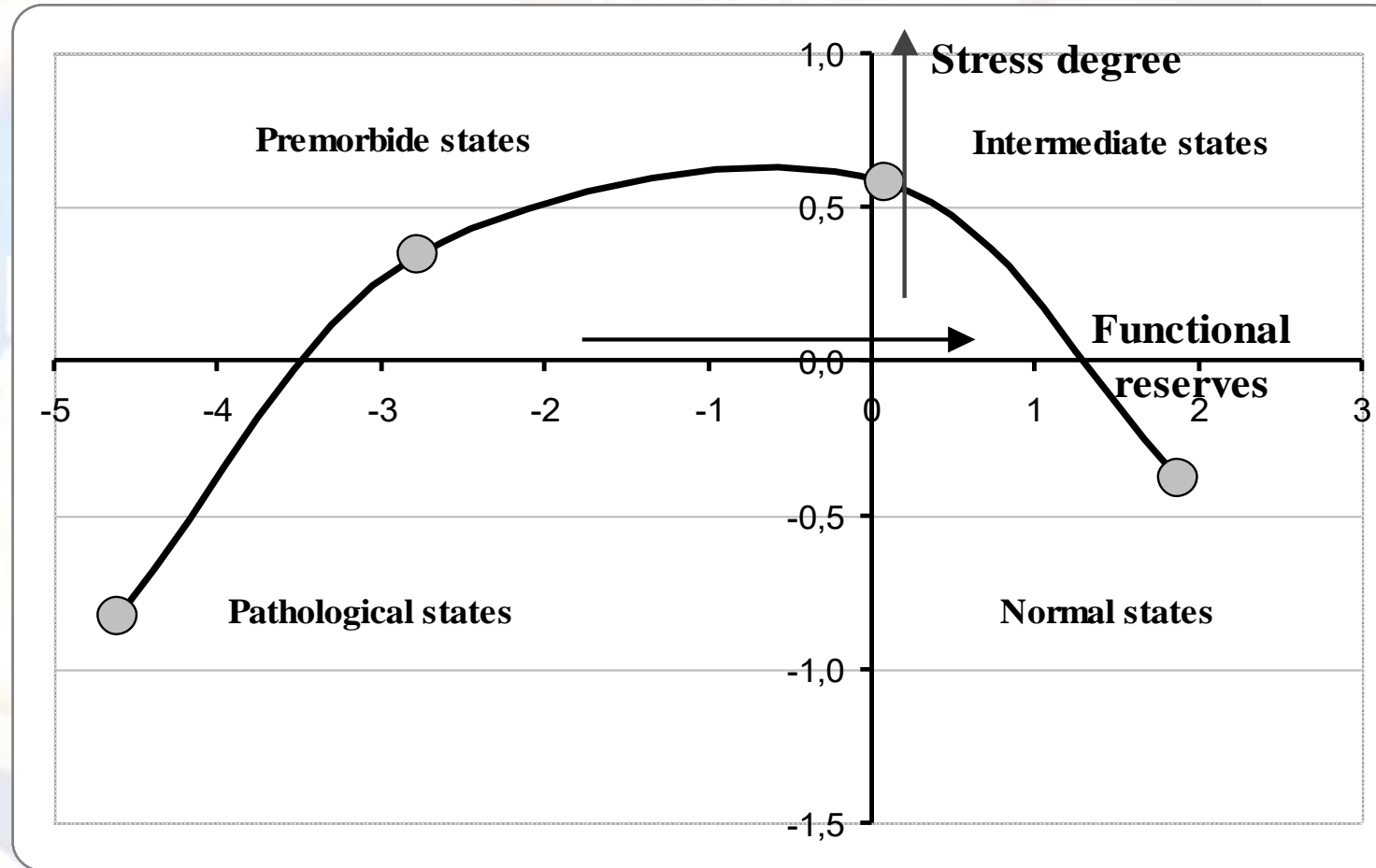
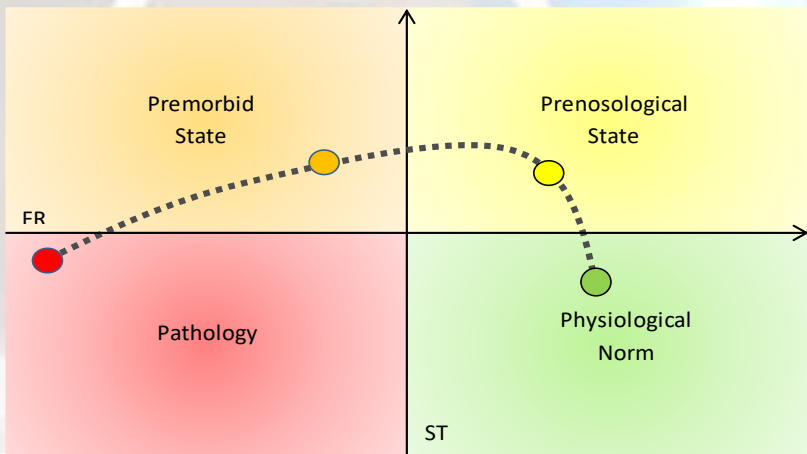


Mars 500/NEK – 2017

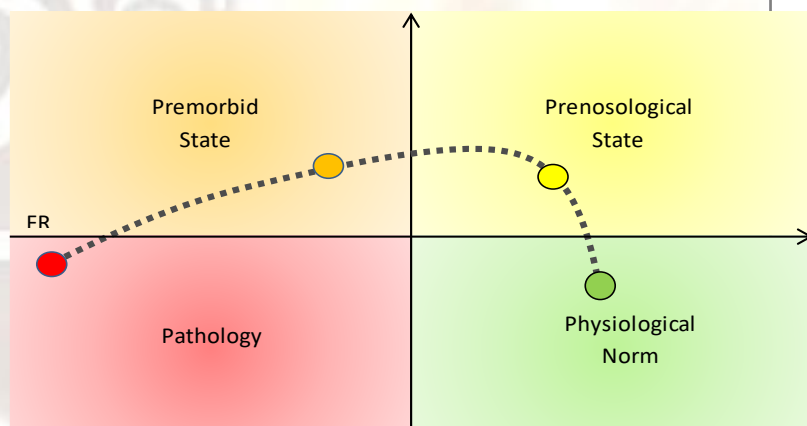
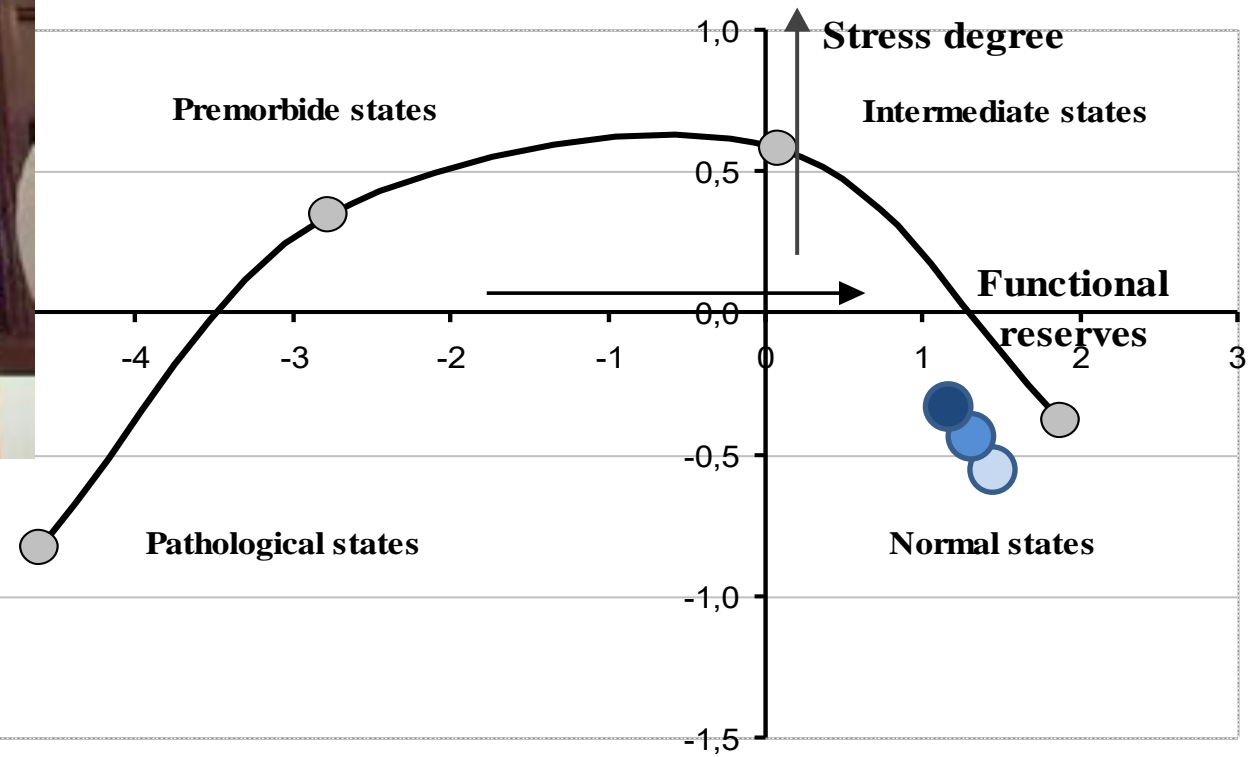
MARS 500



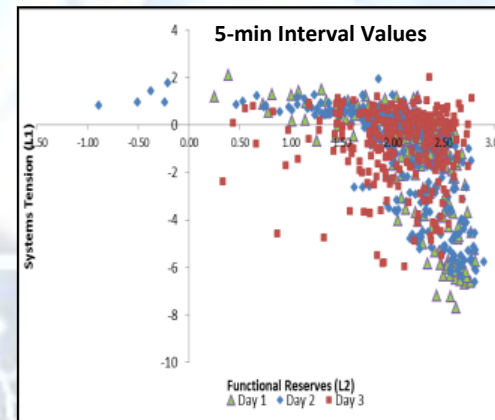
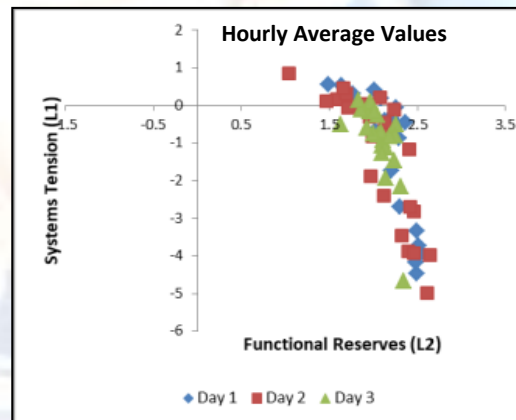
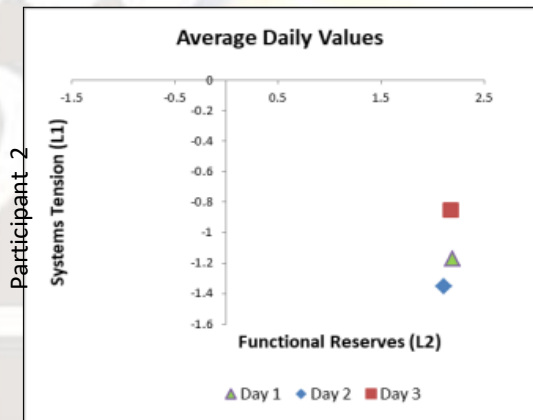
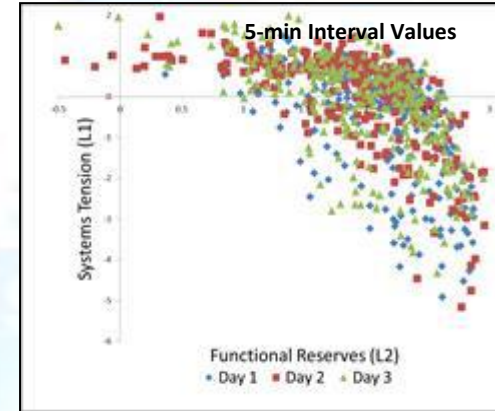
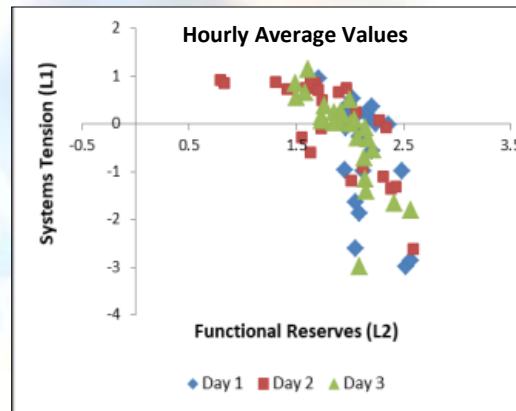
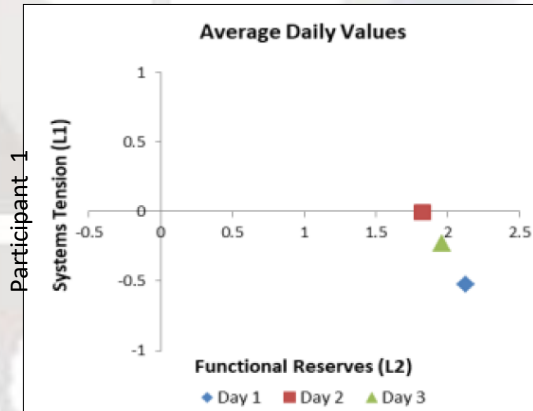
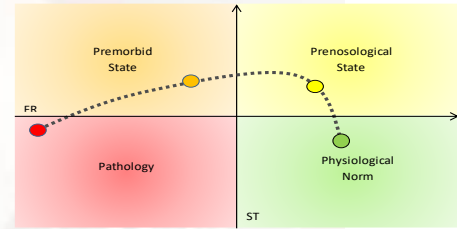
Functional State Algorithm



Luna 2015



Adaption



Dry Immersion



Dry Immersion 2016

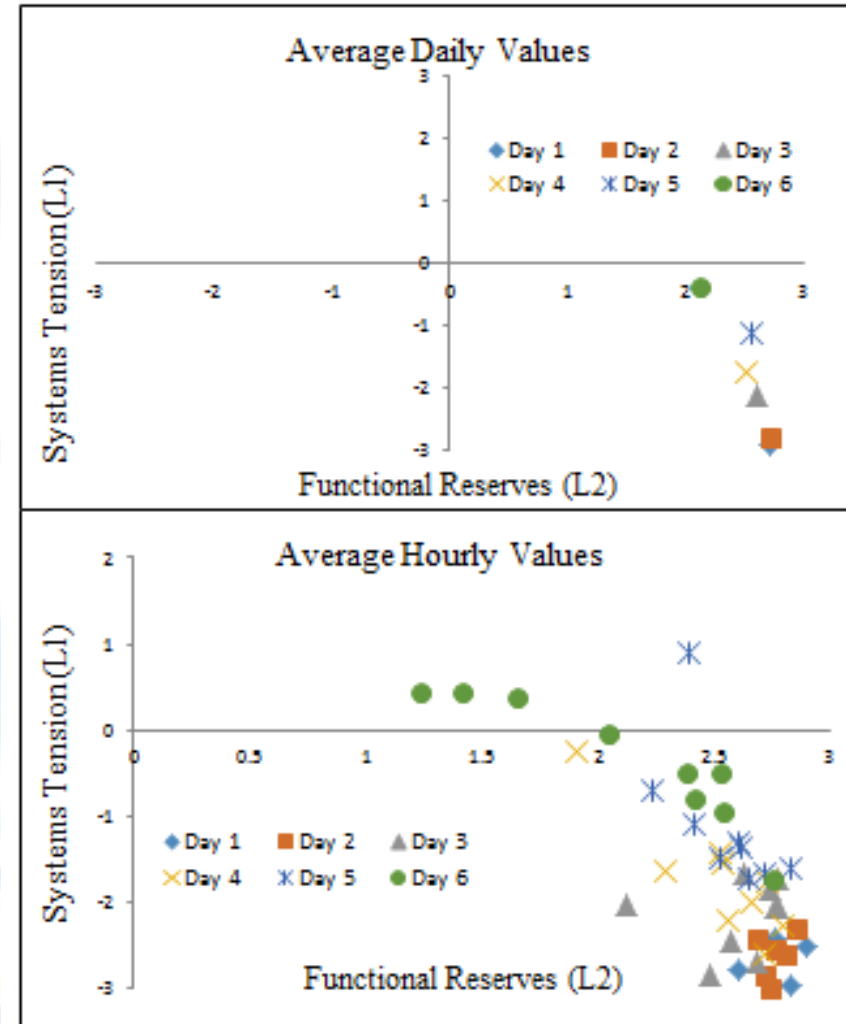
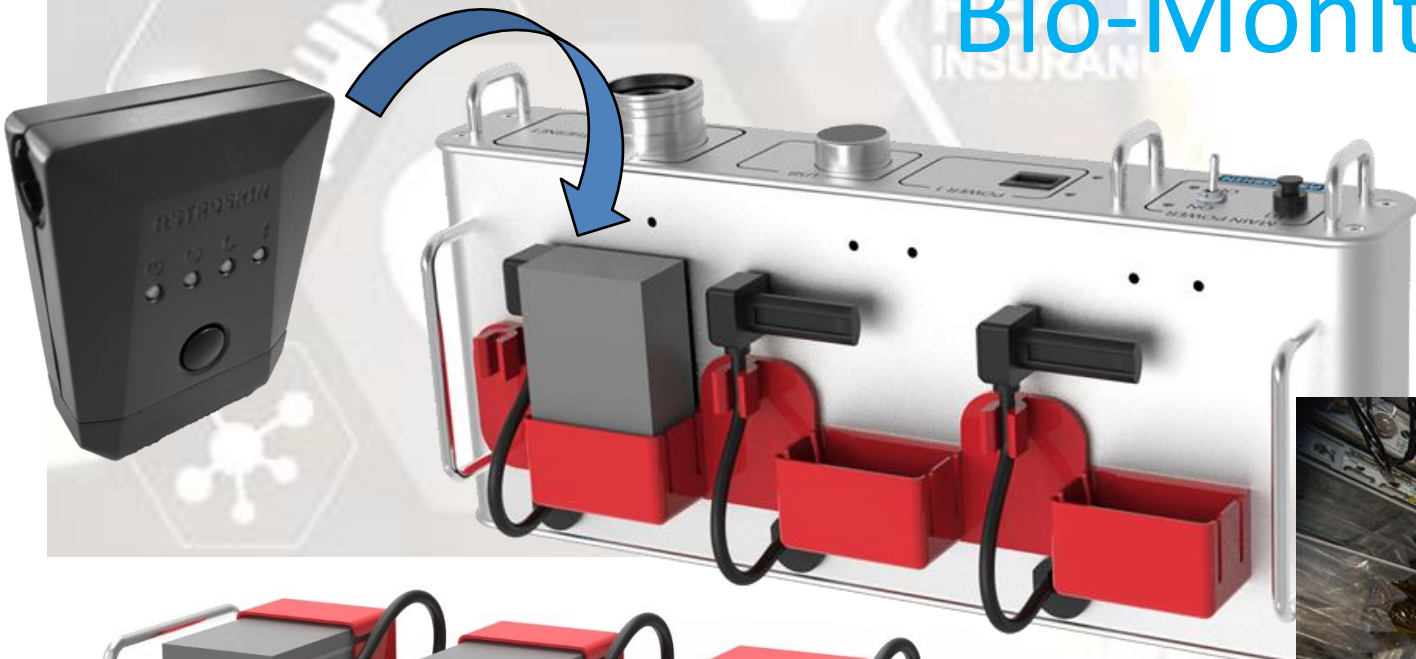
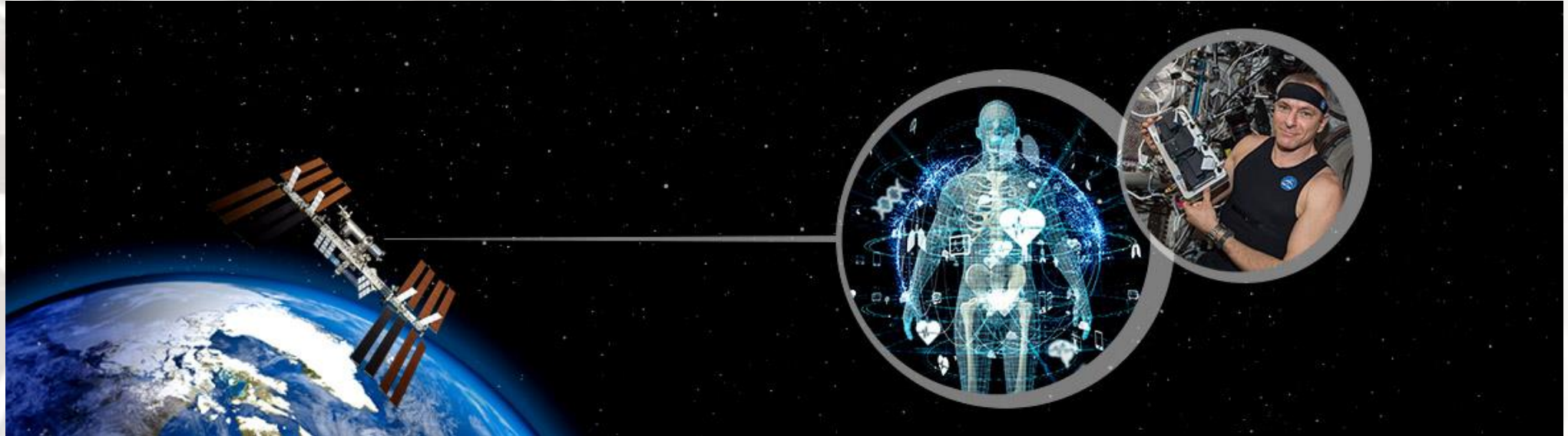


Figure 4. Dynamics of adaptation mechanisms during 5-day dry immersion and (+1) day post-experiment

Bio-Monitor



Space Health



<https://www.asc-csa.gc.ca/eng/sciences/space-flight-improve-monitor-health-earth.asp>

https://www.nasa.gov/mission_pages/station/research/news/space-station-science-highlights-08may23

Axiom Ax-1 All Private Astronaut Mission



AXIOM
SPACE

HEXOSKIN
HEALTH SENSORS & AI

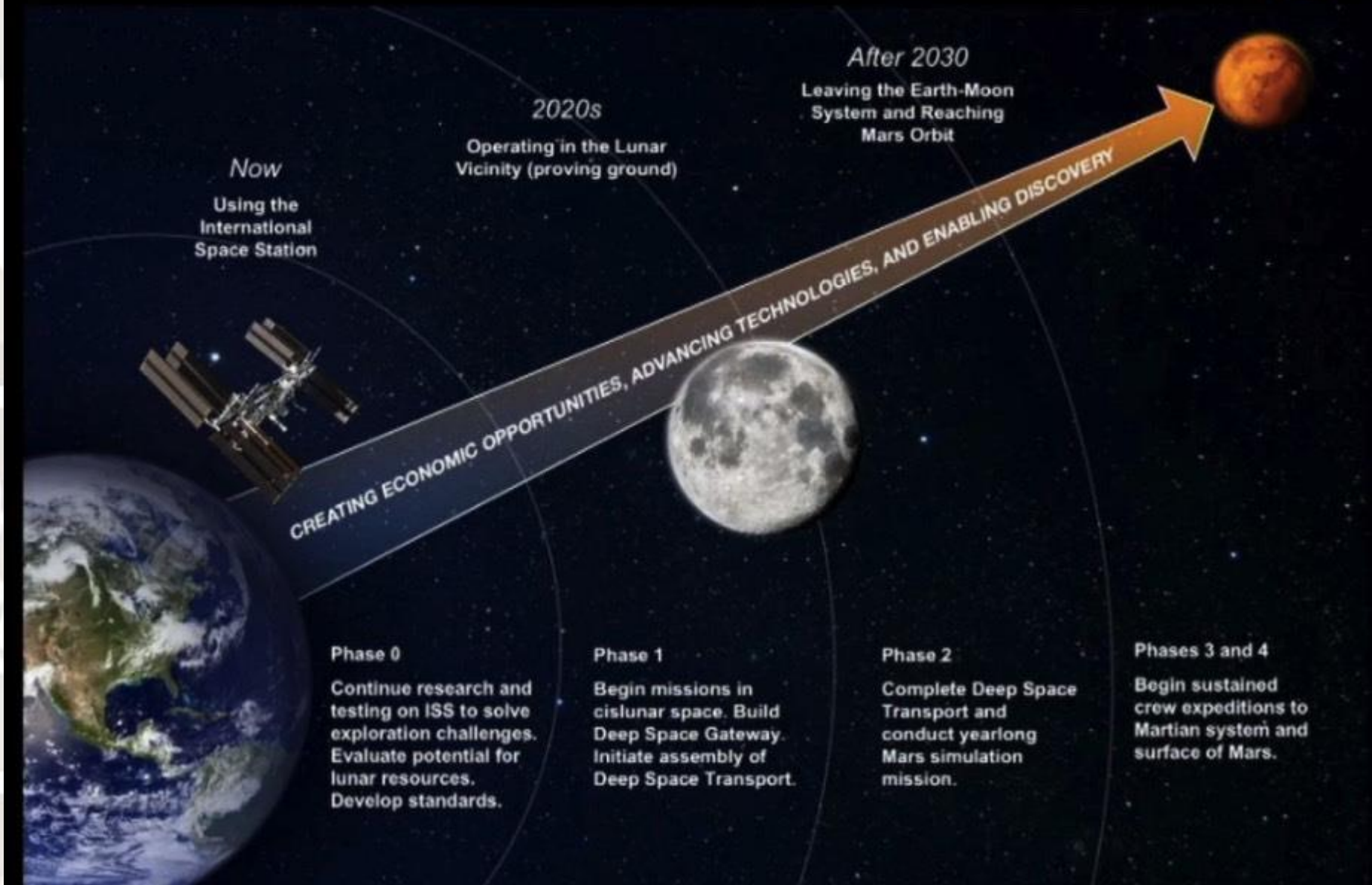


Tracking and Data Relay Satellites (TR)

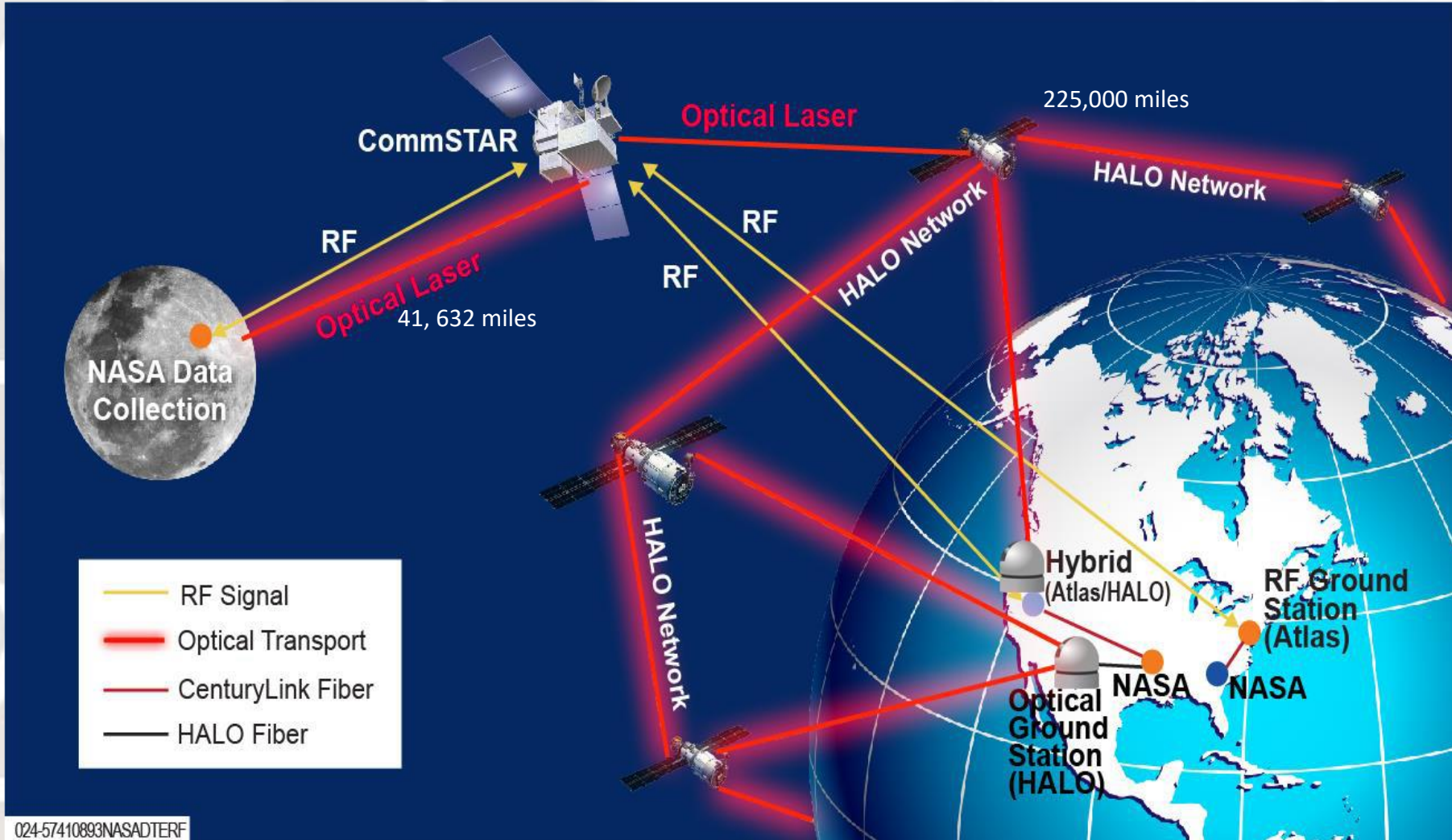
600 Mbps



EXPANDING HUMAN PRESENCE IN PARTNERSHIP



CommStar



CGI

C2M2 Containerized Solution



3D RENDER OF EXTERNAL DESIGN:



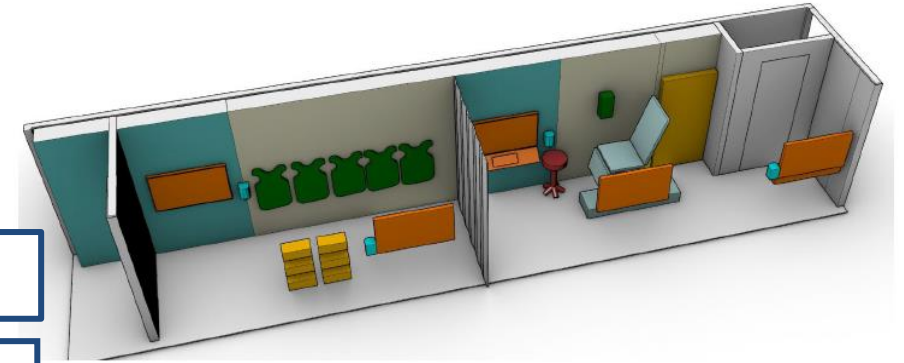
Virtual Concierge

Telemetry Platform

Wearable & non-wearable inputs

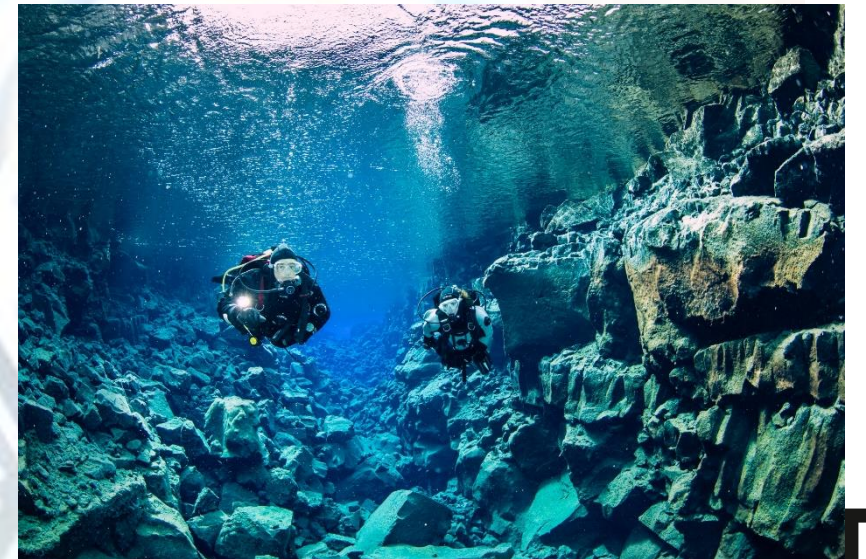
Behavioral Health
& Wellness

Medical Training





Joint Research Centre in AI for Health and Wellness



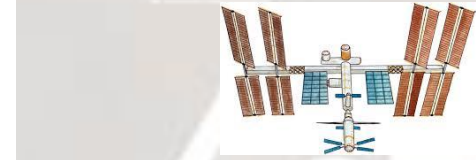


Research Partnerships

ИМБП
Cosmocard

CSA ASC **NASA**

Astroskin
BIO-MONITOR



OntarioTech
UNIVERSITY



esa



CGI



ИМБП



COMMSTAR
PACE COMMUNICATIONS





HEALTH INSURANCE

Twitter



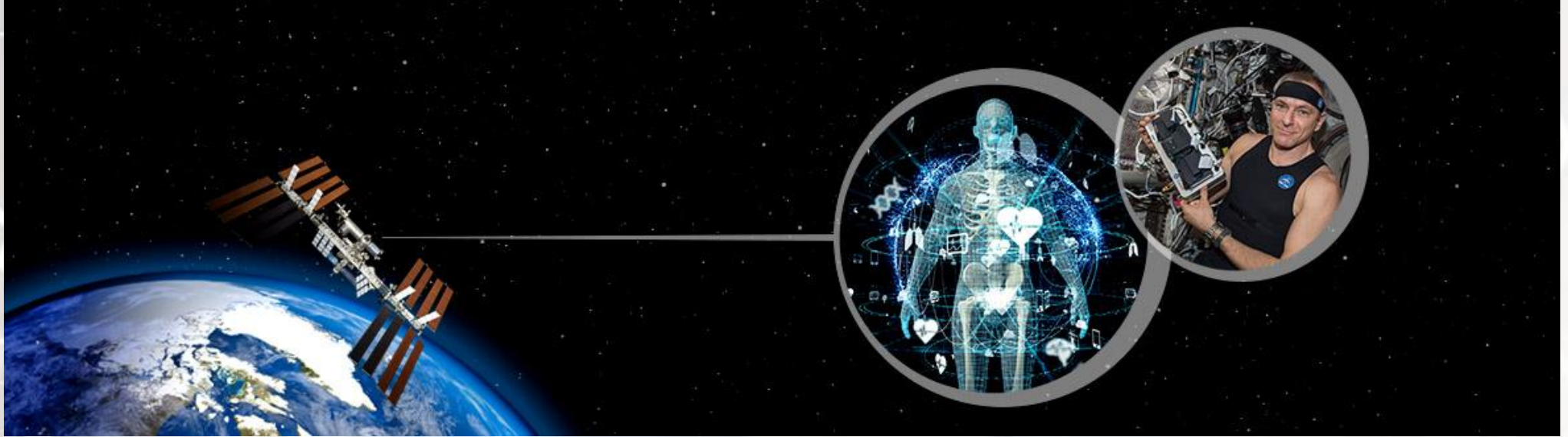
Carolyn McGregor ...
@CP_McGregor



Ontario Tech HIR
@OntarioTechHIR

Space Health

<https://www.asc-csa.gc.ca/eng/sciences/space-flight-improve-monitor-health-earth.asp>



Tech with a Conscience for Health, Wellness, Resilience and Adaptation in Urban, Remote Communities and beyond to Space

Professor Carolyn McGregor AM, PhD

Dean, Faculty of Business and IT

Founding Director and Research Chair,

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BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

FROM: Oghenetega (Tega) Ubor, Academic Council Liaison

SUBJECT: Academic Council Report – February 2024

Academic Council (AC) is the academic governing body for Ontario Tech and it plays a significant role in university governance. It is the role of AC to oversee the academic work of the university, and to advise and make recommendations to the Board on important matters. As the AC liaison for the academic year 2023-2024, I'm pleased to deliver the following report of AC activities from November 2023 to January 2024.

Academic Council Meeting Materials

[November 2023](#)

[January 2024](#)

Significant University-wide matters brought before AC included:

- November 2023: AC was advised of the evolution of reporting on progress against the Integrated Academic-Research Plan
- November 2023: The Budget Approach for 2024-2027 was shared with Academic Council,
- November 2023: The Policy on Microcredentials was brought forward for approval and the Terms of Reference brought forward for recommendation by the Board of Governors
- November 2023: Consultation on the Intellectual Property Policy
- January 2024: Presentation on the 2024-2025 Tuition Framework

- January 2024: Key dates and open positions for the 2024 Academic Council elections were presented
- January 2024: Undergraduate Academic Appeals Policy was brought forward for approval and the Terms of Reference for the Undergraduate Academic Appeals Committee were brought forward for recommendation to the Board of Governors (note: the approval package is on the consent agenda)
- January 2024: The Honorary Degrees Committee Terms of Reference was brought forward for recommendation to the Board of Governors (note: the approval package is on the consent agenda)

Curriculum & Program Changes

AC approved the following Major Program Modifications:

- Bachelor of Science in Integrative Neuroscience
- Bachelor of Science in Computer Science and Specializations
- Bachelor of Arts in Liberal Studies Science, Technology & Society Specialization
- Sociology Minor

AC received the following Minor Program Adjustments for information:

- Bachelor of Engineering in Electrical Engineering
- Bachelor of Science in Health Physics and Radiation Science
- Bachelor of Science in Integrated Mathematics and Computer Science
- Bachelor of Science in Computer Science and Specializations
- Bachelor of Commerce in Finance and Finance Minor

Institutional Quality Assurance Reports

The Ontario Tech Institutional Quality Assurance Process requires that the Executive Summary and Implementation Plan resulting from a Cyclical Program Review (CPR) be provided to Academic Council and the Board of Governors for information. As such, these materials are being presented to the Board with the Academic Council report.

Academic Council received the following CPR¹ reports from the Undergraduate Studies Committee:

- [Master of Health Sciences](#)
- [Bachelor of Health Science \(BHSc\) Executive Summary and Program Learning Outcomes](#)

¹ The links to the CPR reports in the November AC report out to the Board were inadvertently omitted. Interested members of the Board can access them here:

- [18-Month Follow-Up Report from the Bachelor of Arts in Educational Studies and Digital Technology \(ESDT\) and Designing Adult Learning for the Digital Age \(ALDA\)](#)
- [18-Month Follow-Up Report from the Bachelor of Engineering in Automotive Engineering](#)
- [18-Month Follow-Up Report from the Bachelor of Engineering in Electrical Engineering](#)
- [18-Month Follow-Up Report from the Bachelor of Engineering in Nuclear Engineering](#)
- [18-Month Follow-Up Report from the Bachelor of Engineering in Software Engineering](#)
- [18-Month Follow-Up Report from the Bachelor of Science in Applied and Industrial Mathematics](#)

- [Bachelor of Health Science in Medical Laboratory Science Executive Summary and Program Learning Outcomes](#)
- [Bachelor of Allied Health Science 18-Month Follow-up Report](#)
- [Bachelor of Arts in Legal Studies Executive Summary and Program Learning Outcomes](#)

Policy Instruments

Academic Council received the following policy instruments for information:

- Final Examination Procedures
- Final Examination Chief Proctor Directives
- Undergraduate Academic Appeals Procedures
- Honorary Degrees Procedures

Reports Received

- COU Academic Colleague Reports

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

PRESENTED BY: Pamela Onsiong

SLT LEAD: Brad MacIsaac

SUBJECT: 3rd Quarter - Operating Forecast for year ending March 31, 2024

COMMITTEE MANDATE:

The Audit & Finance Committee is responsible for overseeing the financial affairs of the University, including approval of the annual budget and financial reporting to ensure that appropriate financial controls, reporting processes and accountabilities are in place at the University.

The 3rd Quarter - Operating Forecast for year ending March 31, 2024 was presented to the Committee on February 15, 2024.

BACKGROUND/CONTEXT & RATIONALE:

In April 2023, the Committee approved a balanced 2023/24 budget which included \$1.0M of expenses to be funded from internally restricted prior year reserves, if needed, (see **N1** on Operating Forecast Summary) and an expectation that management would work towards the planned \$3 to \$4M surplus to reserve for future capital repairs and investment. This report provides the Committee with an overview of the projected year-end results against the approved budget (Appendix 1).

The operating budget is based on a projection of cash receipts and expenditures for the year. This contrasts with the audited financial statements which are prepared in accordance with generally accepted accounting principles (“GAAP”) for non-for-profit organizations in Canada. In arriving at the year-end results on a GAAP basis, adjustments are required to be made to the management report, e.g.

- The management report includes cash outlays for capital investment in the budget year while the GAAP financial statements include an expense that reflects the amortization of all capital assets over their useful lives.

- Conversely, the GAAP financial statements include the unrealized gain/loss on endowed investments while these are not budgeted and therefore not included in the management report.

HIGHLIGHTS

Based on Dec 1, 2023 enrolment count and expense forecasts from budget holders the **net operating surplus** for the year is projected to be **\$3.1M against an original balanced budget and a \$3.8M surplus reported at the end of the second quarter**. Excluding the \$1.0M of prior year internally restricted reserves that will not be utilized, the forecast surplus is favourable \$4.2M and comprises of:

- a. **\$4.8M favourable variance in revenue**
- b. net **\$2.1M labour and operating expense savings**, offset by
- c. **\$2.8M more capital investment** than budgeted

The University continues with prudent financial planning in light of the continuing decline in provincial grant funding, the cut and subsequent freeze to domestic tuition coupled with year-over-year escalating costs. In November 2021, a Strategic Reserves Discussion Paper was presented to A&F that highlighted a need in excess of \$4.0M reserves annually to meet future capital (e.g. Charles Hall and Library expansion) and deferred maintenance (e.g. roof replacement) needs. Should the 2023-2024 forecast trend continue, management will be recommending that the **actual surplus at the end of the year** be reserved for this purpose. Details for variances are provided below.

- a. **Revenue:** is favourable \$4.8M (or 2%) against original budget. The positive variance in revenue is mostly due to \$2.3M increase in interest proceeds on operating cash and short-term investment balances due to the increase in interest rates over the last year as part of the Bank of Canada monetary policy to curb high inflation and a further \$1.1M attributable to the accounting recognition of expendable donations to fund specific projects.

As a result of the higher-than-expected revenue, Management has allocated funds to some of the secondary priorities from the 2023-2024 budget setting process, including \$0.8M investment in 8 new hires in the current year and \$0.7M in new capital. These additional expenses are included in the forecast operating and capital expenses.

- b. **Operating expenses** are showing a favourable variance of net \$2.1M (or 1%) mostly attributable to net vacant full-time staff positions offset by an increase in limited term contracts to back-fill for the vacant positions and new in-year hires, \$0.9M decrease in scholarships as the estimated need was set higher than actual, \$0.5M savings due to the termination of an operating lease in downtown Oshawa, and savings in other general operating expenses.
- c. **Capital Expenses** are unfavourable \$2.8M (or 38%) against budget, of which ~ 75% are funded by higher-than-expected provincial facilities grants and expendable donations. The remaining 25% (\$0.7M) increase in capital expenses is funded from the forecast operating surplus and includes investment in the University's emergency management systems to improve campus safety and costs associated with the Campus Master Plan review for academic and student residence space.

FINANCIAL IMPLICATIONS:

The primary purpose of this financial update is to report on the projected year-end results of the operating budget. Maintaining a balanced (or surplus) budget is critical to Ontario Tech's short-term financial health and long-term financial sustainability.

SUPPORTING REFERENCE MATERIALS:

- Appendix 1: Management Reporting: Operating Forecast Summary for the year ending March 31, 2024

APPENDIX 1

Ontario Tech University Operating Forecast Summary For the year ending March 31, 2024 (in \$ 000's)

The table below shows the variance of the year-end forecast vs the approved 2023/24 budget

April 1, 2023 - March 31, 2024				
Total Annual Budget	Y/E Forecast	Fav. (Unfav.) Budget vs. Forecast \$ / %		
Revenue				
Grants	84,876	85,580	705	1%
Tuition	102,209	102,588	380	0%
Student Ancillary	16,389	16,370	(19)	0%
Other	22,807	26,505	3,698	16%
Total Revenue	226,280	231,044	\$ 4,764	2%
Expenditures				
Academic/ACRU	94,615	93,456	1,159	1%
Academic Support	48,894	47,266	1,629	3%
Administrative	31,211	32,173	(961)	-3%
Sub-total	174,720	172,895	1,825	1%
Purchased Services	15,308	15,276	33	0%
Total Ancillary/Commercial	10,702	10,469	233	2%
Debenture/SWAP Interest Expense	9,609	9,586	23	0%
Total Operating Expenses	210,339	208,225	\$ 2,114	1%
Net Contribution from Operations	\$ 15,941	\$ 22,819	\$ 6,878	43%
Capital Expenses				
Principal Repayments - debt & capital leases	7,512	10,337	(2,825)	-38%
	9,468	9,353	115	1%
	\$ (1,038)	\$ 3,129	\$ 4,167	-401%
Other disclosures:				
Funded by prior year restricted reserves (N1)	1,038	0	(1,038)	-100%
Total Net Surplus	\$ (0)	\$ 3,129	\$ 3,129	N/A

N1. Original budget had PY reserves of \$2,003k being utilised to balance the budget. \$965k of these related to PY deferred ancillary revenues (forecast \$490k) to fund athletic renovations and therefore have now been reclassified to Student Ancillary under Revenue above, where the deferred revenues will be recognized in actual

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

PRESENTED BY: Pamela Onsiong

SLT LEAD: Brad MacIsaac

SUBJECT: Third Quarter - Financial Statements (unaudited) for the 9 months ending December 31, 2023

COMMITTEE MANDATE:

The Committee is responsible for overseeing the financial affairs of the University, including approval of the annual financial statements and financial reporting to ensure that appropriate financial controls, reporting processes and accountabilities are in place at the University.

The financial statements contained herein were presented to the Committee on February 15, 2024 for information.

BACKGROUND/CONTEXT & RATIONALE:

This report provides the Committee with an overview of the statements of financial position, operations and cash flow as at December 31, 2023, together with a year-over-year comparison (Appendix 1).

HIGHLIGHTS:

These Consolidated financial statements reflect normal operating activities at the University. The University follows Canadian Accounting Standards for Non-for-Profit Organizations in Part III of the Chartered Professional Accountants of Canada (“CPA”) Handbook. In compliance with these standards, student tuition fees are recognized as revenue in the statement of operations when courses are provided, resulting in the deferral of \$44.0M in tuition fees at the end of the reporting quarter. This deferred revenue will be taken into income by the end of the fiscal year, thus bridging the gap in the current quarter operating deficit.

Management is currently reviewing the basis of deferral for unspent funds in the revenue-generating units. Where funds do not meet the criteria of a contractual external restriction, these will be taken into income at the end of the fiscal year and a recommendation made to set aside an internally restricted reserve for the surplus. For this third quarter report, the surplus for these units has been deferred.

Statement of Operations

The statement of operations includes a net increase in revenue of \$16.6M (or 10.0%) and an increase in expenses of \$14.9M (or 9.0%) over last year. The net deficit at the end of the reporting quarter is \$0.3M versus a net deficit of \$2.0M in the prior year.

Revenue increase is largely driven by:

- \$1.1M increase in **expendable donations** recognized to offset expenses incurred in compliance with donors' agreement, including research projects and student awards.
- \$6.8M increase in **tuition fees** of which \$5.6M is due to increase in enrolment (estimated net 450 domestic FTE and 50 international FTE) coupled with the year-over-year average increase of 5% in international tuition fees, and \$1.2M increase in student supplemental fees, which will be internally restricted if not spent by end of year.
- \$1.8M increase in **student ancillary fees** of which \$1.2M relates to the accounting recognition of current and prior year ancillary fees to fund athletic capital renovations, and remaining increase due to the year-over-year increase in enrolment and an average 2% increase in ancillary fees.
- \$2.0M increase in **other income** due to the recovery of the commercial services from the pandemic, including \$0.9M increase in ACE revenues mostly due to increase in "electric vehicle" testing, and \$0.9M research revenues recognized to offset increase in expenses.
- \$1.8M increase in **interest revenue** on treasury balances and short-term investments, attributable to the rising interest rates in the last year.
- \$2.4M increase in **unrealized gain on endowed investments** as global equity markets witnessed a comeback in 2023 after a disappointing 2022 with equity gains being driven by a combination of a strong economy and the likely end of interest rate hiking cycle.

Expenses increase is driven by:

- \$8.5M increase in **salaries and benefits** includes \$7.2M increase for faculty and staff new hires and annual salary increases, and \$1.3M increase in limited term contracts. Salaries and benefits, which comprise over half of the total expenses of the University and are mostly tied to collective agreements, have consumed ~50% of the year-over-year increase in total revenue.
- \$2.9M increase in **supplies and expenses** as activities return to pre-pandemic levels with increases seen in travel (\$1.3M), cost of goods sold for food services (\$0.5M), janitorial services (\$0.4M) and increased supplies for more in class sessions (\$0.4M) in the current year, offset by decrease of \$0.5M in lease costs due to the termination of the lease at 11 Simcoe and other immaterial variances.
- \$1.5M in **loss on other investments** attributable to the loss in its wholly-owned subsidiary.
- \$2.2M increase in **unrealized loss on interest rate swap** relates to the mark-to-mark loss on the University's derivative financial instrument entered to finance the construction of Shawenjigewining Hall and reflects the decrease in the prevailing swap rates.

Statement of financial position

The statement of financial position remains stable at the end of the reporting quarter with **net assets** increase of \$5.2M (or 4.6%) over the prior year. Net Assets increased in line with the net increase in assets and liabilities, and are supported by cash and restricted investments.

Total Assets increase of \$3.3M (or 0.6%) over the prior year is largely driven by:

- **Other accounts receivable** increase of \$7.9M includes \$6.2M of student account receivable attributable to year-over-year enrolment growth.

Other accounts receivable balance of \$53.4M consists of net \$49.0M of student receivable (\$45.2M for Winter 2024 semester for which payment due date is Jan 19th, \$3.8M for Fall 2023 and prior receivable), \$3.1M of trade, research and ACE receivable and other immaterial variances.

- **Endowed investments** increased \$2.7M and includes \$1.4M of mark-to-market unrealized gains, \$1.3M net investment income, \$0.2M new donations offset by \$0.2M of awards disbursements.
- **Other assets** increase of \$2.3M represents balances due from its 2 wholly-owned subsidiaries, Ontario Tech Talent and Regent Corporation.

These increases were offset by decreases in:

- **Cash and short-term investments** decrease of \$4.4M mainly attributable to \$7.3M investment in Regent Corporation and its related assets in Feb 2023. Cash and operating short-term investment balances remain stable at \$68.0M, of which ~ 35% pertain to externally restricted expendable donations and research funds.
- **Capital assets** decrease of \$7.0M which is due to the net impact of accumulated amortization vs asset additions in the last 12 months.

Liabilities decrease of 2.0M (or 0.4%) over the prior year is mainly driven by:

- \$9.2M in total **debt repayment**.
- \$3.2M decrease in **deferred capital contributions** and relates to the net impact between contribution amortization (\$8.1M) and new grants and donations received for capital projects (\$4.9M)
- These decreases are offset by \$8.2M increase in **revenues earned and deferred** as these are not spent at the end of the reporting quarter, including \$7.0M of deferred tuition.

FINANCIAL IMPLICATIONS:

The primary purpose of this financial update is to report on the statement of financial position of the University for the period ending December 31, 2023. Maintaining a stable financial position is critical to Ontario Tech University's long-term financial sustainability.

COMPLIANCE WITH POLICY/LEGISLATION:

These audited financial statements are prepared in compliance with generally accepted accounting principles for not-for-profit organization.

SUPPORTING REFERENCE MATERIALS:

- Appendix 1: Consolidated GAAP Financial Statements for the 9 months ending December 31, 2023.

Appendix 1

Consolidated Financial Statements of

ONTARIO TECH UNIVERSITY

For 9 months ending December 31, 2023

ONTARIO TECH UNIVERSITY
Consolidated Statement of Financial Position
As at December 31, 2023

	<u>Dec 31, 2023</u>	<u>Dec 31, 2022</u>	<u>YOY Variance</u>	<u>Mar 31, 2023</u>
Assets				
Current Assets				
Cash and cash equivalents	\$ 68,398,962	\$ 55,549,413	\$ 12,849,549	\$ 62,176,383
Short term investments	-	17,211,507	(17,211,507)	17,000,000
Grant receivable	11,679,830	9,333,372	2,346,458	9,287,216
Other accounts receivable	53,419,085	45,549,090	7,869,995	8,619,781
Prepaid expenses and deposits	2,651,204	2,504,167	147,037	2,684,901
Inventories	43,416	27,394	16,022	33,729
	136,192,497	130,174,943	6,017,554	99,802,010
Endowed investments	35,307,393	32,554,299	2,753,094	33,435,346
Other investments	(2,416,913)	(681,017)	(1,735,897)	(1,007,713)
Other assets	5,244,867	2,913,267	2,331,600	2,975,239
Capital assets	388,762,881	395,814,699	(7,051,818)	398,222,231
Intangible asset - goodwill	973,421	-	973,421	973,421
Total assets	\$ 564,064,147	\$ 560,776,192	\$ 3,287,955	\$ 534,400,534
Liabilities and Net Assets				
Current and long-term liabilities				
Accounts payable and accrued liabilities	26,169,792	23,931,098	2,238,694	30,576,509
Deferred revenue	79,807,309	71,578,141	8,229,168	35,326,367
	105,977,102	95,509,240	10,467,862	65,902,876
Obligations under capital lease	26,954,090	34,509,364	(7,555,273)	27,275,782
Debenture debt	129,205,319	137,121,464	(7,916,146)	137,121,464
Fair value of interest rate swap	21,227,661	20,882,932	344,729	21,670,242
Other debt	6,095,618	174,223	5,921,395	6,935,027
Deferred capital contributions	154,877,739	158,097,949	(3,220,210)	156,391,888
	444,337,528	446,295,171	(1,957,643)	415,297,280
Net Assets				
Net assets, excluding current year surplus	93,170,821	90,723,933	2,446,888	90,562,828
Endowments	26,855,164	25,791,175	1,063,989	25,932,433
Current year surplus/(deficit)	(299,366)	(2,034,087)	1,734,721	2,607,993
	119,726,618	114,481,021	5,245,598	119,103,254
Total liabilities and net assets	\$ 564,064,147	\$ 560,776,192	\$ 3,287,955	\$ 534,400,534

ONTARIO TECH UNIVERSITY
Consolidated Statement of Operations
For the 9 months ending December 31, 2023

	<u>Dec 31, 2023</u>	<u>Dec 31, 2022</u>	<u>YOY Variance</u>
REVENUE			
Grants - operating & research	\$ 62,429,610	\$ 61,633,124	796,486
Grant - debenture	13,500,000	13,500,000	-
Donations - operating & research	1,849,717	712,477	1,137,240
Student tuition fees	69,579,243	62,760,309	6,818,934
Student ancillary fees	10,101,877	8,277,760	1,824,117
Revenue from purchased services	1,036,113	976,281	59,832
Other income	10,335,680	8,379,684	1,955,996
Amortization of deferred capital contributions	6,058,010	6,146,599	(88,589)
Interest revenue	3,483,921	1,711,620	1,772,300
Gain on disposal of assets	28,259	82,992	(54,734)
Unrealized gain/(loss) on endowed investments	469,877	(1,927,089)	2,396,966
	178,872,307	162,253,758	16,618,549
EXPENSES			
Salaries and benefits	103,305,995	94,841,573	8,464,421
Student aid, financial assistance and awards	11,061,361	10,762,172	299,189
Supplies and expenses	26,575,061	23,629,584	2,945,477
Purchased Services	10,024,721	9,239,920	784,801
Professional fees	861,036	797,152	63,884
Interest expense - debt obligations	9,028,784	9,680,077	(651,293)
Interest expense - other	177,613	143,029	34,584
Amortization of capital assets	16,638,485	17,412,931	(774,447)
Loss/(gain) on other investments and disposal of assets	1,409,200	(73,206)	1,482,407
Unrealized loss/(gain) on interest rate swap	89,419	(2,145,387)	2,234,806
	179,171,673	164,287,845	14,883,828
Excess of expenses over revenues	\$ (299,366)	\$ (2,034,087)	\$ 1,734,721

UNIVERSITY OF ONTARIO INSTITUTE OF TECHNOLOGY
Consolidated Statement of Cash Flows
As at December 31, 2023

	<u>Dec 31, 2023</u>	<u>Dec 31, 2022</u>
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING		
Excess of revenue over expenses	(299,366)	(2,034,087)
Items not affecting cash:		
Amortization of capital assets	16,638,485	17,412,931
Amortization of deferred capital contributions	(6,058,010)	(6,146,599)
Unrealized loss/(gain) on interest rate swap	89,419	(2,145,387)
Unrealized gain/(loss) on endowed investments	(469,877)	1,927,089
Gain on disposal of assets	(28,259)	(82,992)
Loss/(gain) on other investments and disposal of assets	1,409,200	(73,206)
	<u>11,281,592</u>	<u>8,857,749</u>
Working Capital		
Grant and other accounts receivable	(47,191,918)	(40,163,227)
Prepaid expenses and deposits	33,697	(345,351)
Inventories	(9,688)	(21,664)
Accounts payable and accrued liabilities	(4,406,717)	(6,556,992)
Deferred revenue	44,480,942	39,404,197
	<u>4,187,909</u>	<u>1,174,712</u>
INVESTING		
Purchase of capital assets	(7,150,876)	(9,280,731)
Investments	15,597,830	(952,567)
Other Assets	(2,269,628)	(439,690)
Endowment contributions	922,731	874,920
	<u>7,100,057</u>	<u>(9,798,068)</u>
FINANCING		
Proceeds from derivative financial instrument	(532,000)	(516,000)
Repayment of long term debt	(8,755,555)	(7,438,983)
Repayment of obligations under capital leases	(321,692)	(751,405)
Deferred capital contributions	4,543,861	3,653,694
	<u>(5,065,386)</u>	<u>(5,052,693)</u>
NET CASH INFLOW / (OUTFLOW)	6,222,580	(13,676,049)
CASH BALANCE, BEGINNING OF YEAR	62,176,383	69,225,461
CASH BALANCE, END OF PERIOD	\$ 68,398,962	\$ 55,549,413

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

PRESENTED BY: Brad Maclsaac, VP Administration

SUBJECT: 2024-25 Ancillary Fees

COMMITTEE MANDATE:

The Audit & Finance Committee is responsible for overseeing the financial affairs of the university including reviewing and recommending approval of the tuition fees and ancillary fees.

On February 15, 2024, the Committee recommended the approval of the proposed 2024-25 ancillary fees to the Board of Governors.

BACKGROUND/CONTEXT & RATIONALE:

Provincial policy requires that a negotiated Compulsory Ancillary Fees protocol exists between the board of governors of each university and their student association. For Ontario Tech our agreed upon protocol, signed June 2018, creates a committee that consists of three student and three administrative representatives.

The terms of the current Ontario Tech protocol outline that Consumer Price Index increases do not require committee approval. The university uses the Bank of Canada average in September each year. For clarity, CPI is an indicator of changes in consumer prices experienced by Canadians. It is obtained by comparing, over time, the cost of a fixed basket of goods and services purchased by consumers. Normally, the prices of certain CPI components can be particularly volatile. Since COVID we have seen much larger fluctuations than usual; hence, the reason we use CPI-median as our tracker. This is a measure of core inflation corresponding to the price change located at the 50th percentile of the distribution. This measure helps filter out extreme price movements specific to certain components.

The September 2023 median CPI is 3.8%. The recommended **average increase across all fees in 2024-2025 is 3.8%**. Of note, we are saying average as this takes in all fees which may not apply to all students (ie specific society fees) nor some subsets (ie part-time students). Looking through the lines you will see variations. One increase is 100% in “student ID” which is a combination from other areas that did not extend to the full 3% (e.g. UPASS and TELE) as we have moved expenses over to this unit to handle the digitization of the process. You will see the OUSA membership has gone up 10% based on the externally dictated membership rate, it is

important to note this is a larger percentage due to the small dollar amount. Finally, there is a new fee for a virtual doctor being proposed by the OTSU. The committee has approved this in principle, but the students will be voting on this at their next general meeting.

As we know that every dollar counts to students, we have been watching our tuition and ancillary rates carefully and making any adjustments with this in mind. Our ancillary fees are higher than other Ontario institutions due to our smaller size and the fact that we have two capital projects (~\$350) approved through student referendum. Additionally, we have costs due to our dedication to providing a Technology Enhanced Learning Environment and Sustainable Campus. For many students this actually saves them money rather than having them go out and buy the materials independently. For example, the Durham Region Bus Pass saves students about 65% on a monthly adult rate.

IMPLICATIONS:

Altering the fees will alter our ability to provide specific services.

ALIGNMENT WITH MISSION, VISION, VALUES & STRATEGIC PLAN:

The fees recommended will allow Ontario Tech to continue to provide quality undergraduate and graduate services and experiences to its students.

ALTERNATIVES CONSIDERED:

Each fee change was reviewed by the Ancillary fee Committee.

CONSULTATION:

A request for fees was sent out to all unit leads and Ontario Tech Student Union in November. The committee met to evaluate and decide on changes. Instead of applying the CPI to all fees the Student Union and management discussed, and agreed to, reallocating the increase across services.

COMPLIANCE WITH POLICY/LEGISLATION:

The increases are compliant with provincial policy and Ontario Tech's ancillary fee protocol.

MOTION FOR CONSIDERATION:

That pursuant to the recommendation of the Audit and Finance Committee, the Board of Governors approves the 2024-25 ancillary fees as presented.

BOG ANCILLARY & PROGRAM FEE SUMMARY: FY25			
Flat Fees. FT and PT students each semester	2023-24	2024-25	% Inc
Career Readiness	72.97	75.16	3.0%
Health Services (general)	28.41	29.26	3.0%
Mental Health Services	69.56	71.65	3.0%
Health and Wellness	15.90	16.37	3.0%
Sport and Recreation	95.20	98.05	3.0%
Campus Open Access	89.66	92.35	3.0%
Student Safety and Accessibility	35.17	36.22	3.0%
Student Success Support	32.98	33.97	3.0%
Physical and Virtual Infrastructure Enhancements	160.28	165.09	3.0%
Student ID	19.91	39.92	100.5%
Charged to FT each term			
U-Pass (Winter only)	300.10	305.70	1.9%
Flat Fees Paid half across two terms. FT and PT students.			
Campus Clubs	5.49	5.65	3.0%
Campus Life and Events	13.37	13.77	3.0%
Community and Social Programming	13.04	13.43	3.0%
Convocation	7.04	7.25	3.0%
Georgian Engagement Services	213.01	219.40	3.0%
Instructional Resource	147.41	151.83	3.0%
OUSA Membership Fee	3.24	3.58	10.5%
Student Engagement	71.60	73.75	3.0%
Student Learning	123.25	126.94	3.0%
Student Representation and Leadership	9.95	10.35	4.0%
Student Societies	3.48	3.58	3.0%
Student Society Fee FBIT	13.83	14.25	3.0%
Student Society Fee FEAS/FESNS	19.06	19.63	3.0%
Student Society Fee FHSc	10.20	10.51	3.0%
Student Society Fee FSCI	15.30	15.76	3.0%
Student Society Fee	7.50	7.73	3.0%
Technology-enriched Learning FBIT Non-Gaming	157.47	160.62	2.0%
Technology-enriched Learning FBIT -Gaming	348.80	355.78	2.0%
Technology-enriched Learning FEAS	204.70	208.80	2.0%
Technology-enriched Learning FESNS	204.70	208.80	2.0%
Technology-enriched Learning FEDU	228.58	235.44	3.0%
Technology-enriched Learning FEDU	114.24	116.52	2.0%
Technology-enriched Learning FHSc	164.55	167.84	2.0%
Technology-enriched Learning FSCI	159.60	162.79	2.0%
Technology-enriched Learning FSSH	136.23	138.96	2.0%
Technology-enriched Learning Undeclared	160.53	163.74	2.0%
Wellness and Support Services	11.90	12.26	3.0%
World University Services of Canada	2.87	2.96	3.0%
Flat Fees Paid half Fall and half Winter. FT only			
Benefit Plan Coordination	24.38	25.12	3.0%
USU Building	111.65	116.67	4.5%
Campus Recreation and Wellness Centre	179.94	183.58	2.0%
Varsity Sports	82.09	84.55	3.0%
Flat Fees Paid once per yr. (Fall or as admitted). FT only.			
Health & Dental - Fall	290.33	299.04	3.0%
Health & Dental - Winter	234.70	241.74	3.0%
Health & Dental -Summer	179.07	184.44	3.0%
Legal Protection Program - Fall	32.27	33.24	3.0%
Legal Protection Program - Winter/Summer	28.52	29.38	3.0%
International Health Insurance - Fall	756.00	778.68	3.0%
International Health Insurance - Winter	504.00	519.12	3.0%
International Health Ins.UHIP - Summer	252.00	259.56	3.0%
My Virtual Doctor*		44.07	
Flat Fees Paid once per yr. (Fall or as admitted). FT and PT students.			
Nursing Mask fee	45.90	0.00	-100.0%
Nursing Levy for CNSA	10.20	10.51	3.0%
Graduate Diploma in Accounting	255.00	262.65	3.0%
Flat Fees Paid at time of Course Registration			
Mandatory Co-op and Career Readiness Workshop Series	720.00	720.00	0.0%
Work-Term Co-op Fee	720.00	720.00	0.0%
Internship Fee (FBIT/FEAS only)	900.00	900.00	0.0%
Business - INFR 2421U	10.20	10.51	3.0%
Business - BUSI 4701U	5.10	5.25	3.0%
Medical Laboratory Fee - MLSC 1010U	62.36	64.23	3.0%
Medical Laboratory Mask Fee - MLSC 4400U	45.90	47.28	3.0%
Nursing Lab Supply Fee - NURS 1003U	51.96	53.52	3.0%
Nursing Lab Supply Fee - NURS 2810U	31.17	32.11	3.0%
Nursing Lab Supply Fee - NURS 2820U	51.96	53.52	3.0%
Nursing - Licensure Form Completion	102.00	105.06	3.0%
Nursing - Nurse Achieve - RN	111.59	111.59	0.0%
Nursing - Nurse Achieve - RPN	148.78	148.78	0.0%
Nursing - Synergy	50.50	50.50	0.0%
Kinesiology Lab Supply Fee - HLSC 3476U	20.79	21.41	3.0%
Kinesiology Lab Supply Fee - HLSC 3475U	10.38	10.70	3.0%
Flat Fee Paid Per Term (4 Terms)			
Education Placement Fee	150.00	150.00	0.0%
Summary (not including TELE or program fees)	\$2,009.74	\$2,086.30	3.8%

Board Report

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

PRESENTED BY: Lori Livingston, Provost and Vice-President Academic
Sarah Thrush, AVP Planning and Strategic Analysis

SUBJECT: 2024-25 Tuition Fees

COMMITTEE MANDATE:

The Audit & Finance Committee is responsible for overseeing the financial affairs of the university including reviewing and recommending approval of the tuition fees and ancillary fees.

On February 15, 2024 the Committee recommended the approval of the proposed 2024-25 tuition fees to the Board of Governors.

BACKGROUND/CONTEXT & RATIONALE:

The tuition fee framework, released by the provincial government in December 2018, regulates all publicly funded programs and allows for tuition fee differentiation based on program and program year.

The framework initially had all domestic tuition rates decrease by 10% in 2019-20, then remain frozen since. As there has not been a release of a new framework for the 2024-25 academic year, this document proposes a range for domestic fee increases from 0-5% as we await the Ministry of Colleges and Universities (MCU) 2024-25 tuition fee framework release.

The 0% rate that assumes that domestic rates will remain frozen (current MCU tuition fee framework), and a 5% rate increase reflects recommendations made by the Blue Ribbon Panel to MCU. As a reminder, MCU allowed for tuition fee anomaly adjustments for three of our degree programs in 2023-24. The tuition anomaly approval allows for annual increase adjustments of up to 7.5% for these programs until we reach the fee level approved by MCU for these programs. When a new tuition fee framework is released, the University will use any flexibility, if provided, to adjust undergraduate tuition fees at that time.

The Ministry has allowed adjustments to domestic out-of-province rates and the rates proposed below are within this framework. Should the province continue the in-province tuition fee freeze and continue the up to 5% on out of province tuition fee increases, the university should adjust the proposed out-of-province fees to the maximum allowed. Currently the table reflects 5% increase allowable under the current tuition fee framework.

International tuition or cost recovery programs are not included in the limits imposed by the provincial framework.

Recommended international tuition fees for programs were informed by comparative analysis of international fees within the sector for similar programs. The majority of Ontario Tech programs are below the system average. Recommended adjustments bring Ontario Tech tuition fee levels closer to the average of competing programs. Undergraduate international fee increases have been proposed for the first year of undergraduate programs with a commitment to capping further tuition fee increases in years 2, 3 and 4 (for undergraduate programs) to no more than 5% per year.

The University is proposing 0% international tuition increase for research based Masters programs and PhD programs. A 5% increase to Professional/course-based Masters programs is being proposed.

Recognizing the need to address financial challenges of our students, the University continues to significantly invest in student financial supports by increasing the amount of entrance scholarships, in-course scholarships and bursaries available for students. For undergraduate students there has been a cumulative increase of 43% for scholarships and bursaries from 2020-21 to 2024-25. Graduate student support increased by 59% over 2022-23. For undergraduates, the increase reflects maintaining entrance scholarships for domestic students and increasing the international entrance scholarships. On the graduate side, support for international students in research-mode programs has significantly increased year over year through GITS and/or Dean's Graduate Scholarships, Teaching Assistantships, and supervisor-funded Graduate Research Assistantships to recognize increased numbers and need.

RESOURCES REQUIRED:

N/A

IMPLICATIONS:

The rates proposed in this document have been made to remain compliant with the current provincial government's tuition framework with the option to increase if any changes to the framework are announced impacting 2024-25 fee levels. Revenue projections for the 2024-25 Budget include the anomalies increase and 0% increase on domestic tuition levels. If there are any reductions to the rates we would need to explore further reductions to expenses to offset the change.

ALIGNMENT WITH MISSION, VISION, VALUES & STRATEGIC PLAN:

The fees recommended will allow Ontario Tech to continue to provide quality undergraduate and graduate programs.

ALTERNATIVES CONSIDERED:

The fees presented below bring Ontario Tech fee levels closer to the average of competing programs in the sector.

CONSULTATION:

These rates were present to deans and Academic Council. No substantive issues were raised.

COMPLIANCE WITH POLICY/LEGISLATION:

The current fees are in compliance with the province's existing tuition fee framework.

NEXT STEPS:

Confirm domestic tuition levels when MCU officially releases fee framework. Update tuition within Ontario Tech's student information system and website.

MOTION FOR CONSIDERATION:

That pursuant to the recommendation of the Audit & Finance Committee, the Board of Governors approves the 2024-2025 tuition fees, as presented.

SUPPORTING REFERENCE MATERIALS:

- Appendix 1: Recommendations for Ontario Tech 2024-25 tuition fees

Appendix 1: Recommendations for Ontario Tech 2024-2025 tuition fees

Undergraduate Domestic

Green and blue highlights reflect approved MCU Tuition Anomalies Review to increase domestic tuition by 7.5% annually until fee has reached newly approved tuition maximum (applies to BCom, BEng and BSc Computer Science). Green shading highlights the tuition paid in 2023-24 and how tuition fee anomaly increase applies to student moving into second year in 2024-25.

	2023-2024	2024-2025	2024-25 Increase
BA, BAsC, BEd, BHSc, BSc, BSc & Mgt, UG Diploma			
First Year	\$5,982.80	\$5,982.80 - \$6,281.94	0-5%
Second Year	\$5,956.38	\$5,956.38 - \$6,254.18	0-5%
Third Year	\$5,926.62	\$5,926.62 - \$6,222.94	0-5%
Fourth Year	\$5,920.76	\$5,920.76 - \$6,216.78	0-5%
Fifth Year	\$5,914.98	\$5,914.98 - \$6,210.72	0-5%
BCom			
First Year	\$8,694.90	\$9,347.00	7.5%
Second Year	\$8,049.76	\$9,347.00	7.5%
Third Year	\$8,011.44	\$8,011.44 - \$8,412.00	0-5%
Fourth Year	\$8,003.52	\$8,003.52 - \$8,403.68	0-5%
BIT			
First Year	\$9,031.18	\$9,031.18 - \$9,482.72	0-5%
Second Year	\$9,022.42	\$9,022.42 - \$9,473.54	0-5%
Third Year	\$9,013.68	\$9,013.68 - \$9,464.36	0-5%
Fourth Year	\$8,991.78	\$8,991.78 - \$9,441.36	0-5%
BEng, BEng & Mgmt			
First Year	\$10,094.44	\$10,851.52	7.5%
Second Year	\$9,381.24	\$10,851.52	7.5%
Third Year	\$9,372.30	\$9,372.30 - \$9,840.90	0-5%
Fourth Year	\$9,283.04	\$9,283.04 - \$9,747.18	0-5%
Fifth Year	\$9,159.26	\$9,159.26 - \$9,617.22	0-5%
BSc & BSc & Mgmt (Comp Sci, Integrated Math & Comp Sci)			
First Year	\$6,815.39	\$7,326.54	7.5%
Second Year	\$6,333.84	\$7,326.54	7.5%
Third Year	\$6,327.84	\$6,327.84 - \$6,644.22	0-5%
Fourth Year	\$6,321.78	\$6,321.78 - \$6,637.86	0-5%
Fifth Year	\$6,321.64	\$6,321.64 - \$6,637.72	0-5%
BScN, BHA			
First Year	\$6,100.68	\$6,100.68 - \$6,405.70	0-5%
Second Year	\$6,094.76	\$6,094.76 - \$6,399.48	0-5%

Third Year	\$6,088.84	\$6,088.84 - \$6,393.28	0-5%
Fourth Year	\$6,082.92	\$6,082.92 - \$6,387.06	0-5%

Undergraduate Out of Province

Current framework allows up to 5% increase in tuition fees for out-of-province students (or application of tuition anomaly adjustment of up to 7.5% annually). *Note: Shaded cells show how the tuition anomalies policy applies to students (green shading highlights the tuition paid in 2023-24 and how tuition fee anomaly increase applies to student moving into second year in 2024-25).*

	2023-2024	2024-2025	2024-25 Increase
BA, BAsc, BEd, BHSc, BSc, BSc & Mgt, UG Diploma			
First Year	\$6,281.94	\$6,596.02	5%
Second Year	\$6,254.18	\$6,566.88	5%
Third Year	\$6,222.94	\$6,534.08	5%
Fourth Year	\$6,216.78	\$6,527.60	5%
Fifth Year	\$6,210.72	\$6,521.24	5%
BCom			
First Year	\$8,694.90	\$9,347.00	7.5%
Second Year	\$8,452.24	\$9,347.00	7.5%
Third Year	\$8,412.00	\$8,832.60	5%
Fourth Year	\$8,403.68	\$8,823.86	5%
BIT			
First Year	\$9,482.72	\$9,956.84	5%
Second Year	\$9,473.54	\$9,947.20	5%
Third Year	\$9,464.36	\$9,937.56	5%
Fourth Year	\$9,441.36	\$9,913.42	5%
BEng, BEng & Mgmt			
First Year	\$10,094.44	\$10,851.52	7.5%
Second Year	\$9,850.30	\$10,851.52	7.5%
Third Year	\$9,840.90	\$10,332.94	5%
Fourth Year	\$9,747.18	\$10,234.52	5%
Fifth Year	\$9,617.22	\$10,098.08	5%
BSc & BSc & Mgmt (Comp Sci, Integrated Math & Comp Sci)			
First Year	\$6,815.39	\$7,326.54	7.5%
Second Year	\$6,650.52	\$7,326.54	7.5%
Third Year	\$6,644.22	\$6,976.42	5%
Fourth Year	\$6,637.86	\$6,969.74	5%
Fifth Year	\$6,637.72	\$6,969.60	5%

BScN, BHA			
First Year	\$6,405.70	\$6,725.98	5%
Second Year	\$6,399.48	\$6,719.44	5%
Third Year	\$6,393.28	\$6,712.94	5%
Fourth Year	\$6,387.06	\$6,706.40	5%

Undergraduate International

Note: Shaded cells show how the tuition increases applies to international students (green shading highlights the tuition paid in 2023-24 and how tuition fee anomaly increase applies to student moving into second year in 2024-25, purple shading highlights students moving from second year in 2023-24 to third year in 2024-25 etc.).

	2023-2024	2024-2025	2024-25 Increase **
BA, BAsC, BEd, BHSc, BSc & Mgt			
First Year	\$30,655.26	\$32,188.02	5%
Second Year	\$30,655.26	\$32,188.02	5%
Third Year	\$29,261.86	\$32,188.02	5%
Fourth Year	\$25,450.20	\$26,722.70	5%
Fifth Year	\$25,337.96	\$26,604.84	5%
BCom			
First Year	\$34,003.02	\$35,703.16	5%
Second Year	\$34,003.02	\$35,703.16	5%
Third Year	\$32,457.42	\$35,703.16	5%
Fourth Year	\$28,229.54	\$34,080.28	5%
BIT			
First Year	\$37,111.72	\$38,967.30	5%
Second Year	\$37,111.72	\$38,967.30	5%
Third Year	\$33,884.60	\$38,967.30	5%
Fourth Year	\$29,470.84	\$35,578.82	5%
BEng, BEng & Mgmt			
First Year	\$41,798.60	\$43,888.52	5%
Second Year	\$41,798.60	\$43,888.52	5%
Third Year	\$38,163.94	\$43,888.52	5%
Fourth Year	\$33,192.74	\$40,072.12	5%
Fifth Year	\$33,161.14	\$34,852.36	5%
BSc & BSc & Mgmt (Comp Sci, Integrated Math & Comp Sci)			
First Year	\$33,961.68	\$35,659.76	5%
Second Year	\$33,961.68	\$35,659.76	5%
Third Year	\$31,008.48	\$35,659.76	5%
Fourth Year	\$26,969.34	\$32,558.90	5%
Fifth Year	\$26,943.64	\$28,317.80	5%

BScN, BHA			
First Year	\$31,259.30	\$32,822.26	5%
Second Year	\$31,259.30	\$32,822.26	5%
Third Year	\$29,838.42	\$32,822.26	5%
Fourth Year	\$25,951.70	\$31,330.34	5%

**Commitment to cap future tuition fee increases to no more than a 5% increase per year for international students.

Graduate Domestic

Program Based Tuition

	2023-2024	2024-2025	2024-25 Increase
Graduate Degree - Research Based Programs			
MA (Crim, SPI), MHSc, MSc	\$7,579.30	\$7,579.30	0%
MSc (Computer Science)	\$7,579.30	\$7,579.30	0%
MASc	\$7,859.94	\$7,859.94	0%
PhD	\$7,579.30	\$7,579.30	0%
Graduate Degree – Course Based Programs			
MEng, MEngM	\$8,859.94	\$8,859.94 - \$9,302.92	0-5%
MScN	\$8,761.50	\$8,761.50 - \$9,199.56	0-5%
EdD	\$10,097.00	\$10,097.00 - \$10,601.84	0-5%
Graduate Diploma			
Diploma in Accounting	\$8,933.60	\$9,380.28	5%
Diploma in Nuclear Technology	\$5,906.62	\$5,906.62 - \$6,201.94	0-5%
Diploma in Nuclear Design Engineering	\$5,906.62	\$5,906.62 - \$6,201.94	0-5%
Diploma in Engineering Management	\$5,906.62	\$5,906.62 - \$6,201.94	0-5%

Credit Based Tuition (per 3-credit course)

	2023-2024	2024-2025	2024-25 Increase
Graduate Degree (Per 3-credit course)			
MEd**	\$1,576.47	\$1,576.47 - \$1,655.28	0-5%
MA in Education***	\$1,576.47	\$1,576.47 - \$1,655.28	0-5%
MITS***	\$1,257.52	\$1,257.52 - \$1,320.38	0-5%
MBAI, MFDA**	\$2,709.00	\$2,709.00 - \$2,844.44	0-5%
Graduate Diploma (Per 3-credit Course)			
Diploma in Ed & Digital Technology	\$1,576.46	\$1,576.46 - \$1,655.28	0-5%
Police Leadership	\$1,576.46	\$1,576.46 - \$1,655.28	0-5%
Work Disability Prevention	\$1,576.46	\$1,576.46 - \$1,655.28	0-5%

***Program requires 30 credits hours total.

Graduate International

Program Based Tuition

	2023-2024	2024-2025	2024-25 Increase
Graduate Degree – Research Based Programs			
MA (Crim, SPI), MHSc, MSc	\$20,124.30	\$20,124.30	0%
MSc (Computer Science)	\$20,124.30	\$20,124.30	0%
MASc	\$22,313.12	\$22,313.12	0%
PhD	\$19,166.00	\$19,166.00	0%
Graduate Degree – Course Based Programs			
MEng & MEngM	\$30,408.66	\$31,929.08	5%
MScN	\$24,398.66	\$25,618.58	5%
EdD	\$18,243.21	\$19,155.36	5%
Graduate Diploma			
Diploma in Accounting	\$14,038.54	\$14,704.47	5%
Diploma in Nuclear Technology	\$20,272.44	\$21,286.06	5%
Diploma in Nuclear Design Engineering	\$20,272.44	\$21,286.06	5%
Diploma in Engineering Management	\$20,272.44	\$21,286.06	5%

Credit Based Tuition (per 3-credit course)

	2023-2024	2024-2025	2024-25 Increase
Graduate Degree (Per 3-credit course)			
MEd***	\$2,732.62	\$2,869.24	5%
MA in Education ***	\$2,732.62	\$2,869.24	5%
MITS***	\$4,176.26	\$4,385.06	5%
MBAI, MFDA***	\$4,725.00	\$4,961.25	5%
Graduate Diploma (Per 3-credit Course)			
Diploma in Ed & Digital Technology	\$2,732.62	\$2,869.24	5%
Police Leadership	\$2,732.62	\$2,869.24	5%
Work Disability Prevention	\$2,732.62	\$2,869.24	5%

***Program requires 30 credits hours total.

English for Academic Purposes (EAP) Program

	2023-2024	2024-2025	2024-25 Increase
All Levels	\$3,041.29	\$3,041.29 - \$3,193.34	0-5%

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

FROM: Brad MacIsaac, Vice President Administration

SUBJECT: Interim Risk Update

COMMITTEE MANDATE:

The Audit & Finance Committee is responsible for overseeing risk management and other control functions at the University. This oversight includes receiving regular reports from management on areas of risk to the University and providing updates to the Board of Governors.

On February 15, 2024, the Committee was provided with the following update.

BACKGROUND/CONTEXT & RATIONALE:

The office of Risk Management is charged with reporting at each A&F meeting new additions, initiatives, changes, or emerging risks impacting the University. While the period since our last report has not seen significant changes that would warrant a comprehensive overview, we are pleased to report that there have been key advancements in our mitigation strategies that are noteworthy.

EMERGING GLOBAL CLIMATE: The university referenced global climate change in 2023 reports. The university is the successful candidate chosen to participate in the Climate Change Vulnerability Assessment by CURIE. The anticipated report will detail a predictive analysis of future climate change and physical risk hazards predicated on the intimacies of the university's physical infrastructure. This detailed analysis is expected to demonstrate to leadership future considerations of climate change and its respective impact on our campus.

CYBER UPDATE: As noted in previous risk reporting, the university continues to work closely with internal and external partners. The university participated in a Cyber Survey Analysis presented by CURIE. It evaluated our cybersecurity posture across multiple areas, such as governance risk, compliance, information security, incident response, business continuity planning, and more. The university's commitment to its cyber risk strategy over 2023 has resulted in a silver rating, up from bronze, which has afforded the university more financial sustainability against cyber losses and enhanced cover compared to 2023. The report provides recommendations for further enhancements such as conducting comprehensive audits, encrypting sensitive data, and integrating robust business continuity plans. The university's ITS and Risk Management teams will review these areas for improvement and implement a plan of action in 2024-2025 against our weighing of risk and available capacity to effect change.

Additionally, the university is set for a tabletop exercise this month lead by our breach counsel, CrowdStrike. The objective of the Response Readiness Exercise is to help the university and college prepare to respond to incidents faster and avoid common pitfalls during an incident. This collaborative engagement will allow our team, including IT, legal, C&M, Risk Management to proactively identify and solve potential obstacles involving retainer activation, tool deployment, legal considerations, attack containment processes, rapid forensic data acquisition, and more

GROWTH STRATEGY: The university's journey towards growth has been maintained top of mind for leadership and risk owners. Leadership is continuing the community consultations on focused conversations around philosophy, budget, and space. Further coordinated conversations with people managers have been carried across the institution in what can be described as *Differentiated Growth Management Huddles*. The design of these engagement sessions is intended to:

- Offer directional support;
- Deliver common messaging; and
- Provide opportunities for leadership to share real-time challenges and/or needs within their areas and prompt the development of supports/responses aligned to these areas for leaders.

These engagement sessions are timely, given the nature of recent changes presented by government entities, limiting international student permits, which has sparked additional inquiries surrounding the viability of growth.

NEXT STEPS:

As we delve deeper into discussions regarding strategic growth, it becomes increasingly important to align the University's risks with our overarching Integrated Academic Research Plan. This alignment is crucial not merely for coherence but for ensuring that our approach to risk management adds substantial value and meaningful impact to our broader objectives. Senior Leadership will be participating in a two-stage discussion surrounding the university's existing framework. Given the context of the university's current evolving landscape, the exercise is both timely and imperative. Our

focus remains steadfast on identifying and mitigating risks and harnessing opportunities that arise from a well-structured risk strategy plan.

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

PRESENTED BY: Les Jacobs, Vice-President, Research and Innovation

SUBJECT: Research and Innovation Positioning for Differentiated Growth

COMMITTEE MANDATE:

The Strategy & Planning Committee is responsible for overseeing all aspects of the university's strategic planning efforts.

The following report was presented to the Committee on February 8, 2024 for discussion.

Background/Context:

The research and innovation enterprise at Ontario Tech is differentiated from much of the Canadian university ecosystem in four major ways:

- The embrace of the “pull approach” to research activity
- The foundational role industry and community partners play in the research enterprise
- The targeted as opposed to comprehensive reach of the research and innovation activities
- The seamless integration of entrepreneurship and commercialization into the research enterprise

Key Elements of the Vision

As Ontario Tech continues to make huge strides and reach new commanding heights with its research and innovation enterprise, there are a series of key elements in the university's vision for the future:

- Internationalization
- Commercialization and Entrepreneurship
- Equity, Diversity, and Inclusion
- Expanded experiential learning research opportunities for our students
- Sustainability and Climate Change Resiliency

- Expand Existing Research Strengths into Adjacent Fields
- Recruit, Retain, and Recognize Research Excellence
- Research Infrastructure and a Living Lab Campus

Differentiated Growth as a Catalyst for this Vision

- Research reputation and rankings are core drivers for student recruitment and retention
- A growing graduate student body expands the research capacity at Ontario Tech
- Research opportunities are an integral component of the commitment to grow experiential learning opportunities for undergraduate students
- 80%+ of all research funding flows to undergraduate and graduate students
- New academic programming that aligns to their needs are important to industry partners
- Differentiated growth support an expanding faculty complement engaged with research and innovation
- New delivery modes reflect what we hear is important from community and industry partners
- Strategic priority research areas are in alignment with the targeted academic areas for growth

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

PRESENTED BY: Dr. Lori Livingston, Provost and Vice-President, Academic

SUBJECT: Student Recruitment Initiatives

COMMITTEE:

The Strategy & Planning Committee is responsible for overseeing all aspects of the university's strategic planning efforts, including the implementation and assessment of these plans in the context of the university's vision, mission and values.

On February 8, 2024, the Committee was provided with an update on our strategic approach to supporting student recruitment in both domestic and international markets, including a brief summary on our efforts over the past year. The purpose was to prompt further discussion on what additional strategies we need to consider and/or pursue going forward.

BACKGROUND/CONTEXT & RATIONALE:

At its January, 2023 meeting, this Committee engaged in a strategic discussion focused on the University's student recruitment strategy. Recruitment remains a key priority for Ontario Tech and especially so given the fiscal challenges currently faced by all institutions of higher education in the Province of Ontario.

The 2023-208 Integrated Academic-Research Plan is explicit in its call for a strategic commitment to a "differentiated growth" agenda. More specifically, going forward, Ontario Tech needs to continue to grow its reputation as a unique and innovative post-secondary institution with a commitment to excellence in all that we do (i.e., teaching, research, service, and community outreach). To achieve this, and to continue to generate funds to support overall university operations, we must grow our overall student enrolment through a mix of recruitment initiatives, as well as the addition and modification of existing academic programs.

The purpose of this memo is to update the Board on our ongoing domestic and international recruitment strategies and initiatives.

DOMESTIC RECRUITMENT

Ontario Tech's domestic recruitment strategy focuses on connecting members of our recruitment team with established high affinity schools while also developing new relationship with schools and in areas where our footprint is still developing. During the current recruitment cycle, recruiters have visited over 550 high schools in Ontario, and have conducted over 500 virtual discussions with students and parents. These activities aim to build relationships with students as well as push them to the second phase of our recruitment life cycle which is to get students to attend an on campus event. These efforts have also generated over 100,000 prospective student leads, each of which is subsequently assigned to an individual recruiter for personal follow up.

During the current academic year, on campus event attendance has increased with over 2,500 students and parents attending the Fall Open House and the completion of 607 group tours. These represent year-over-year increases of 25% and 28%, respectively, in comparison to the same events in 2022-2023. Our student-staffed conversion call centre is now up and operational, and all applicants will receive a call from a student in their program of intended study, with conversations aimed at getting students to campus for our experience days in March.

Data from the Ontario Universities Application Centre (OUAC) shows that at the recent January secondary school application deadline, Ontario Tech experienced another strong year with a 7.6% in applications over last year's numbers, the third highest increase since last year behind Western and Queen's. Since 2021 we have experienced the largest growth in overall applications amongst Ontario universities with a 73% cumulative increase in secondary school applications.

INTERNATIONAL RECRUITMENT

On the international recruitment front, we continue to be strategically focused on the development of six priority markets – China, South Asia, South East Asia, the Middle East, West Africa and Latin America/Caribbean. Ontario Tech has offshore recruiters working in all of these regions and continues to deploy complementary market development strategies such as media and government relations, partnership development, and direct student recruitment.

Strategically we continue to look at market diversification so as not to be too reliant on any one source country. This is important as geopolitical tensions (e.g., between Canada and India) and government policies (e.g., recent imposition of caps on student visas) continue to create challenges for Canada's reputation as a desired study destination. In an effort to mitigate these challenges, recruiters will be increasingly in-market to build trust and control potential fallout. In addition, this year we have partnered with a company called Border Pass which allows international students to access the services of an immigration lawyer for the purposes of obtaining a study permit. This new measure should help the university cement more enrolments despite the pending immigration caps on international students.

DIGITAL RECRUITMENT

Digital recruitment methods, which impact both domestic and international student recruitment, are a critical part of our overall student recruitment strategy. These methods provide a valuable conduit to current students who are tech savvy. They also traverse geographical barriers, allowing us to expand our reach to new markets of students across the province, country, and around the world.

We have expanded our digital initiatives greatly this year with digital lead generation up by 900% over 2023. Our social media reach has also expanded with ad impressions up by over 3 million

impressions, and a 1.23% click through rate which has contributed to the over 100,000 student leads in our customer relationship management database. Email open rates remain high, and our recruiters are conducting over 1,000 individual online chats per month with students during peak times.

NEXT STEPS:

Student recruitment initiatives are the first step in our efforts to ensure sustainable year-over-year enrolment levels for the University, yet gaining market share is becoming increasingly competitive within Canada and beyond. We will continue to intentionally invest effort into a broad array of recruitment initiatives and opportunities to ensure that we can attract and retain students into the future.

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: **Board of Governors**

DATE: **February 22, 2024**

PRESENTED BY: **Dr. Lori Livingston, Provost and Vice-President, Academic**

SUBJECT: **Student Success and Retention Initiatives**

COMMITTEE MANDATE:

The Strategy and Planning Committee is responsible for overseeing all aspects of the university's strategic planning efforts, including the implementation and assessment of these plans in the context of the university's vision, mission and values.

On February, 2024, the Committee was updated on our strategic approach to supporting undergraduate student success. The purpose of this briefing note is to prompt discussion on what additional strategies we may consider and/or pursue going forward.

BACKGROUND/CONTEXT & RATIONALE:

The purpose of this briefing note is to provide the Committee with a brief overview of the multiple units and the supports and services they provide in our efforts to promote student success and therefore retention at Ontario Tech.

Importantly, once we admit a student into an academic program, we have an ethical obligation to support them along the course of their academic journey. We must constantly remind ourselves of this obligation and routinely challenge ourselves to adapt as needed to find new ways to help them succeed. For example, the barriers to success (e.g., cost, mental health needs) are far greater today than they were in the past. Moreover, some of the unique demographics of Ontario Tech's student population (e.g., high proportion of first generation students, commuters) have to be taken into account when defining our strategies.

There are multiple units on campus which contribute to the sense of community and provide supports for our students. These are situated in various offices across campus including the Office of the Registrar (e.g., Student Awards and Financial Aid, International Office, English Language Centre), Office of the Deputy Provost (e.g., Student Accessibility Services, Student Learning Centre, Test Centre, Student Mental Health Services, Career Services, Academic Advising, Teaching and Learning Centre, etc.), School of Graduate and Post-doctoral Studies, and the Office of Diversity, Inclusion and Belonging.

The purpose of this briefing note is to provide you with a data-driven overview of some of our current initiatives and activities, to identify our current strategies in this area, and to prompt further discussion on what additional strategies we may want to consider and/or pursue going forward.

STUDENT FINANCIAL AID¹

In 2022-2023, the Student Awards and Financial Aid Office processed and issued 1,633 Awards and Scholarships totaling \$2,535,000 to our students as follows:

- \$187,000 (n=20) in Admissions Scholarships
- \$1,142,000 (n=703) First Year Entrance Scholarships
- \$999,000 (n=848) In-Course Scholarships
- \$206,500 (n=62) Athletic Scholarships

Ontario Tech students (N=7,427) also readily access OSAP funding at both the undergraduate (n=7,246) and graduate (n=181) levels. In total, \$56,455,838 in funding was issued in the form of loans (i.e., \$21,826,451 or 39%) or grants (i.e., \$34,629,387 or 61%).

MENTAL HEALTH SUPPORTS

Ontario Tech's Student Mental Health Services team offers a robust set of mental health supports which is supported by a Stepped Care model. This model was introduced to reduce wait times for service, and to increase the likelihood that students receive a service that matches their needs.

In brief, the Stepped Care model uses a triage approach. It recognizes that not all students who request mental health services require counselling support. This model offers a range of supports, including self-help, peer support, and group workshops, as well as short-term counselling and therapy services and referrals to mental health practitioners in the community.

STUDENT-CENTRIC ACADEMIC ADVISING

In March, 2021 the university implemented a new approach to undergraduate student advising, moving from services that were managed on a Faculty-by-Faculty basis to a centrally-led overseen by a Director of Advising and three dedicated Managers of Advising. This has created a student-centric approach to academic advising, as well as a more consistent and accessible service model. In December, 2023 Dr. Dan Crouse, Director of Academic Advising reported the following:

- In response to a term ending student satisfaction survey (n~2,000 respondents), 96.5% indicated that they would recommend our academic advising services to a classmate or friend.
- Academic Advising continues to offer advising in a variety of in-person and virtual formats. Of the students surveyed, 42% indicated a preference for in-person meetings with their Advisors. This preference has been on the increase since the end of the pandemic and represents a considerable change from last year when about 73% of students indicated a preference for email contact with their Advisors.
- Over the last year, Academic Advising has continued to proactively roll out new initiatives

¹ These numbers are for the 2022-2023 academic year. This summary does not include the financial supports provided to graduate students via guaranteed funding packages, supervisor and Dean top-up funding, external scholarship programs, or internal scholarship programs.

and programs. In 2023, they launched an Academic Advising podcast and invited several student support specialists from across campus to participate.

- An application to the Telus Innovation Fund was recently secured for the purposes of purchasing an early alert system to identify at risk students. The goal is to purchase and have the system in place for piloting in 2024.

COMMITTEE-BASED STUDENT RETENTION INITIATIVES

In the Spring of 2021, the Office of the Provost reconstituted the Student Success Committee and created a new cross campus Student Orientation Planning Committee. These Committees are focused on a number of “sticky campus” initiatives (e.g., dedicated Orientation programming for new incoming undergraduate students, monitoring student performance throughout the student life cycle).

Emerging from the pandemic in September, 2023, our new to Ontario Tech Orientation sessions in early September were expanded to include more in-person events at both our north and downtown locations. Importantly, the planning and execution of these events has expanded to include participation from multiple units (i.e., Academic Advising, Student Life, OTSU, etc.) and with support from peer-students, staff and faculty members, and the Deans.

Data from the Orientation events reveal that over 1,400 orientation kits were handed out and it is estimated that approximately 1,800 were present for the opening welcome events in the CRWC. These numbers represent a considerable increase over in-person attendance compared to prior years, and especially in comparison to attendance rates for Orientation events during the pandemic.

PROGRAMMING FOR AT RISK STUDENTS

Enrolment into the Learner Engagement Academic Program (LEAP) is offered to students who, at the end of an academic term, are destined for suspension from their degree program due to poor academic performance (i.e., GPA less than 2.0). Students who enroll sign a learning contract which stipulates that they may proceed with a reduced workload in their current academic program while concurrently attending all of the LEAP program’s weekly information and coaching sessions. They must also complete all required assignments. Failure to adhere to these conditions results in removal from the LEAP program and the re-imposition of their probation or suspension status.

The program is supported by the Registrar’s Office and the Teaching and Learning Centre (TLC). Weekly in-class sessions focus on topics such as effective learning habits, goal setting, personal accountability, short-term planning strategies, time management, and other core skills to support individual success.

Since the program began in the Fall, 2020 term, a total of 535 undergraduate students from all six cognate Faculties have enrolled in the program. As of December, 2023 the following outcomes have been observed:

- In terms of academic standing, 64.3% of all students enrolled in LEAP to date are either in clear standing (n=212) or on probation (n=132). In clear standing includes those who have graduated (n=16).

- 77.6% of all students enrolled in LEAP to date are still actively pursuing a credential (n=399) or have graduated (n=16) from the university.
- Of the 535 students who have enrolled in the program over time, 61 have been dismissed outright from the university. This represents an attrition rate of about 11% which is just slightly higher than the 10% benchmark typical of natural attrition from most academic programs.

IN SUMMARY

To understand the effectiveness of our efforts, a commitment to routine program evaluation is a must. We must also commit to continuous improvement in all that we do including challenging ourselves to think about what other existing resources might be leveraged or adapted to support our students.

NEXT STEPS:

From a strategic perspective, our efforts to support student success, must be:

1. Multi-pronged in nature and responsive to the needs of the Ontario Tech student population.
2. Guided by a commitment to excellence and continuous improvement year-over-year, including effective integration of common activities across the multiple units contributing to such initiatives.
3. Committed to a student-centric approach to and the use of data to drive our decision making. Most importantly, this includes gathering input and direction from our students.

However, in addition:

1. Are there other key overarching strategies that we should be considering pursuing in our efforts to support student success?



BOARD OF GOVERNORS' 130th REGULAR MEETING

**Minutes of the Public Session of the Meeting of November 30, 2023
12:30 p.m. to 2:15 p.m. – hybrid**

GOVERNORS IN ATTENDANCE:

Laura Elliott, Board Chair
Maria Saros, Vice-Chair and Chair of Governance, Nominations & Human Resources
Lynne Zucker, Vice-Chair and Chair of Strategy & Planning Committee
Steven Murphy, President
Mitch Frazer, Chancellor
Eric Agius
Ahmad Barari
Carla Carmichael, Chair of Audit & Finance Committee
Frank Carnevale
Dale MacMillan
Matthew Mackenzie
Hannah Scott
Gaurav Singh
Dwight Thompson
Michael Watterworth

REGRETS:

Kathy Hao
Lisa McBride
Mike Rencheck
Roger Thompson, Vice-Chair of Audit & Finance Committee
Emily Whetung

BOARD SECRETARY:

Lauren Turner, University Secretary

STAFF:

James Barnett, *Vice-President, Advancement*
Jamie Bruno, *Vice-President, People and Transformation*
Jacquelyn Dupuis, *Director, Risk Management*
Sara Gottlieb, *General Counsel*

Barb Hamilton, *Legal Executive Assistant*
Krista Hester, *Chief of Staff*
Lori Livingston, *Provost & Vice-President, Academic*
Brad MacIsaac, *Vice-President, Administration*
Kimberley McCartney, *Assistant University Secretary*
Sarah Thrush, *Associate Vice-President Planning and Strategic Analysis*

GUESTS:

Hossam Kishawy, *Dean, Faculty of Engineering and Applied Science*
Connor Loughlean, *Manager, Programs and Operations, Brilliant Catalyst*
Tavon Powell, *Founder, Helios Sports Technology*
Maira Shaath, *Founder, Fruitastic Delights*
Ophenetega Ubor, *Academic Council Liaison*
Nicholas Varas, *Founder, Moduleaf Technologies Inc.*

1. Call to Order

The Chair called the public session to order at 12:30 p.m. and read aloud the land acknowledgement.

2. Agenda

Upon a motion duly made by M. Mackenzie and seconded by D. MacMillan, the Agenda was approved as presented.

3. Conflict of Interest Declaration

None

4. Chair's Remarks

The Chair thanked the senior leadership team, staff and faculty for their hard work this term creating exceptional learning experiences for the University's students. She thanked the University Secretary for her support of the Board and thanked governors for their time and service. The Chair wished everyone happy holidays and suggested that a donation to Ontario Tech makes a wonderful Christmas gift.

5. President's Report

The President opened his remarks with the report of the Blue-Ribbon Panel. He advised the Board that incremental aid is expected for the sector. Rather than rely solely upon this, the University is taking its future into its own hands with the differentiated growth strategy which is now underway. He noted that with financial pressures widespread and large institutions reporting deficits, Ontario Tech is differentiating itself by growing instead. He then commented on opportunities for the University in the field of artificial intelligence (AI) that he observed on his recent trip to southeast Asia. He noted that as the term comes to an end, there will be a day of

remembrance on December 6 hosted by the Faculty of Engineering and Applied Science.

Governors then posed questions to the President. In response to a question, the President stated that he did not believe large institutions were running strategic deficits; they are instead evidence that the entire higher education sector is experiencing great difficulty. He further expressed the belief that the provincial government is aware of the challenges faced in higher education; running a deficit will not persuade the government to release additional funding. In response to a question about funding allocation, the President confirmed that funds are distributed pursuant to a formula which has not changed in 25 years. In response to a further question, the President clarified that research funding is federal. In response to a concern about Ontario Tech's share of that funding, the President advised that the University has been doing well in this regard, particularly in showcasing its efforts in equity, diversity and inclusion (EDI).

6. Presentation: Brilliant Catalyst

C. Loughlean provided an overview of the Brilliant Catalyst to the Board of Governors. He then introduced N. Varas, M. Shaath and T. Powell who presented their initiatives.

C. Loughlean, N. Varas, M. Shaath and T. Powell left the meeting.

7. Academic Council

O. Ubor presented the Academic Council report, highlighting the presentation on inclusivity in September and the planning and enrolment updates presented in October and September, respectively.

7.1 New Program Proposal: Master of Applied Science and Master of Engineering in Mechatronics Engineering

H. Kishawy provided an overview of the New Program Proposal. In response to a question, he described the field of mechatronics. In response to a further question, he confirmed that at the undergraduate level, it is a popular program with demand exceeding available spots. He also noted demand from those already in the workforce looking to re- or up-skill. In response to a different question, H. Kishawy advised that while the University would be interested in offerings in nanotechnology in the future, the extensive space and infrastructure required prohibit offering it right now.

Upon a motion duly made by F. Carnevale and seconded by D. MacMillan, pursuant to the recommendation of Academic Council, the Board of Governors hereby approves the establishment of a Master of Engineering and Master of Applied Science in Mechatronics Engineering, as presented.

Committee Reports

8. Audit & Finance Committee (A&F) Report

8.1 Budget Assumptions

C. Carmichael presented the Budget Assumptions, noting that they are being made in an environment of great uncertainty. She reminded governors that the assumptions cover a three-year period with an emphasis on year one and directly supports the Integrated-Academic Research Plan (IARP). She noted that additional data is expected in the new year which will lead to updated assumptions in or around March 2024.

A discussion then ensued on the Budget Assumptions. In response to a question about government funding, B. Maclsaac confirmed that despite falling government contributions, universities are still regarded as public institutions and expected to be responsive to the concerns and input of the provincial government. In response to a question about enrolment projections, B. Maclsaac clarified the end points of the various scenarios, the most conservative of which projects an enrolment of 16,000 students by 2030. In response to a question about scaling services accordingly, B. Maclsaac advised that three key ratios will be maintained – student to faculty at 31:1, the percentage of courses taught by full-time professors and allocations for strategic budgeting. In response to a question about opportunities to expand revenues, B. Maclsaac confirmed that there is no more room to cut. He noted the upcoming Advancement campaign as a source of future revenues but advised that it should not be used to cover operating costs but instead new buildings or equipment. A discussion then ensued on providing the Board of Governors with a strategic-level view of the biggest drivers of differentiated growth, expected benefits and barriers. In response to a question about achieving net zero by 2050, B. Maclsaac confirmed that additional funds will almost certainly be needed; a paper on sustainability will be tracking to the Strategy & Planning Committee this year for discussion. A brief discussion then ensued on challenges and opportunities gleaned from the experiences of other universities. At the close of the discussion, it was recommended by the Board that an opportunities register be created analogous to a risk register with the Strategy & Planning Committee providing oversight.

8.2 Second Quarter Financial Reports

C. Carmichael presented the Second Quarter Financial Reports, noting that the first report is a cash-based report with Appendix 1 providing a good summary of budget versus forecasting and variances. The second report is the GAAP financial statements which show a continued tension between revenues and expenditures. She drew the Board's attention to the deficit of \$11.6 million for the next six months but noted that the net asset position of the University is still strong. She opined that maintaining a strong balance sheet is important given inflationary pressures and uncertainty in government response to financial pressures on the sector.

8.3 Interim Risk Management Update

C. Carmichael presented the Interim Risk Management Update. She noted that the Update is the first time the differentiated growth strategy has been discussed from a risk perspective. Growing to 18,000 students is a significant undertaking; the Audit and Finance Committee will be looking forward to additional updates on progress and alignment of strategic objectives. She highlighted that compliance tracking is well underway and that cybersecurity risks continue to be a concern. It is expected that the Risk Management team will be bringing forward strategic risks. In response to a question, B. MacIsaac advised that there was a tabletop cybersecurity exercise last year with staff in IT. In the winter, a toolkit will be developed and external partners (e.g. Legal, Communications) will be engaged.

9. Strategy & Planning Committee (S&P) Report

L. Zucker reported on the November 16th S&P meeting. She highlighted the discussion of the IARP and the progress made by S. Thrush and L. Livingston to move to a formal system of quantitative metrics; she also noted the strong results reported in the Enrolment Update.

9.1 Integrated Academic Research Plan – Action Plan and Accountability, Planning Timelines, and Milestones

S. Thrush presented the IARP – Action Plan and Accountability, Planning Timelines and Milestones. She provided an overview of the discussion at S&P, highlighting for governors that qualitative elements will be added in the next annual report on the IARP. She advised that the objective is to show the University's successes organized by priority as well as articulating what was accomplished, what wasn't, and for the latter, the reasons why. She noted that while the example provided indicates the level of reporting the Board will receive, it is underpinned by templates completed by all units and Faculties at the University. It was suggested that the leadership consider developing a way to measure impacts; it was acknowledged that this is a challenging exercise. S. Thrush advised that a student survey focused on impact is being considered as is a potential assessment of research impacts. It was suggested that impact measures or stories could be beneficial for discussions with potential donors to the University.

10. Consent Agenda

Upon a motion duly made by M. Mackenzie and seconded by D. MacMillan, the Consent Agenda was approved as presented.

- 10.1. Minutes of Public Session of Board Meeting of October 5, 2023**
- 10.2. Minutes of Public Session of A&F Meeting of June 14, 2023**
- 10.3. Minutes of Public Session of Governance, Nominations & Human Resources Committee (GNHR) of May 25, 2023**
- 10.4. Minutes of Public Session of S&P Meeting of May 11, 2023**

- 10.5. Animal Care Committee Terms of Reference**
- 10.6. Micro-Credentials and Continuous Learning Committee Terms of Reference**
- 10.7. Endowment Management Policy & Procedures**

11. Adjournment

Upon a motion duly made by E. Agius, the public session adjourned at 2:15 p.m.

Lauren Turner, University Secretary

DRAFT



BOARD OF GOVERNORS

Audit & Finance Committee

Minutes of the Public Session of the Meeting of November 23, 2023 2:00 – 3:30 p.m., videoconference

- Members:** Carla Carmichael (Chair), Roger Thompson (Vice-Chair), Laura Elliott, Mitch Frazer, Kathy Hao, Dale MacMillan, Kim Slade, Steven Murphy,
- Staff:** Jamie Bruno, Jacquelyn Dupuis, Sara Gottlieb, Barbara Hamilton, Krista Hester, Lori Livingston, Brad MacIsaac, Kimberley McCartney, Pamela Onsiong, Sarah Thrush, Lauren Turner
- Guests:** Gaurav Singh and Dwight Thompson, guest governors; Bobbi-Jean White, KPMG

1. Call to Order

The Chair called the meeting to order at 2:00 p.m. and read aloud the land acknowledgment.

2. Agenda

Upon a motion duly made by R. Thompson and seconded by L. Elliott, the Agenda was approved as presented.

3. Conflict of Interest Declaration

None.

4. Chair's Remarks

The Chair welcomed everyone to the first meeting of the Audit & Finance Committee (A&F) of the year. She welcomed guests.

5. President's Remarks

The President provided A&F with an update on his recent trip to southeast Asia, highlighting opportunities for Ontario Tech in nuclear energy and artificial intelligence (AI). He then provided an update on the Blue-Ribbon Panel report, noting that it is now

up to the provincial government to decide which recommendations, if any, it will implement. The findings of the report make it clear, however, that there won't be a new financial model implemented for the post-secondary sector. The President then discussed the growth strategy, underscoring its importance for Ontario Tech and reminding the Committee that it is embedded in the Integrated Academic-Research Plan (IARP). In response to a question about the government's emphasis on universities finding efficiencies, the President confirmed that efforts are being made to underscore the work the university has done in this regard. He also noted that while the University is always open to more efficiency practices, the financial situation remains unsustainable. Across the post-secondary sector, certainty is needed with respect to tuition and funding; answers promised by the provincial government for the fall have yet to materialize. The significant deficits recently disclosed by a number of universities emphasize this need. In response to a question about Ontario Tech's mix of domestic and international students, the President advised that the University remains well below the system average at 11% international enrolment. He stressed the importance of drawing from diverse countries, which was part of the impetus for his recent trip to Asia.

6. Annual Terms of Reference Review

The University Secretary presented A&F's terms of reference for annual review. No amendments were requested by the Committee. In response to a question, the University Secretary confirmed that the appointments of new governors to committees and succession planning were discussed at the October Governance, Nominations and Human Resources Committee meeting.

7. Finance

7.1 Strategic Discussion: Budget Assumptions

B. MacIsaac presented the Budget Assumptions, reminding A&F that this is an annual exercise that sets the stage for the presentation of the budget in April. He then provided an overview of the state of the University's finances at the close of Q2 in October, highlighting a revenue surplus of \$4.5 million with a trend towards a \$3.4-\$4 million surplus at year end. He reminded the Committee that the University strives for at least \$4 million per year in surplus for future maintenance and deferred capital projects.

S. Thrush then discussed enrolment growth scenarios, noting that the University has based its modelling primarily on a conservative scenario. She highlighted a 5% increase in undergraduate intake and 3% growth in domestic enrolment required to see the flow-throughs modelled for 2024/2025 to 2026/2027. Other noteworthy targets include moving from 9% to 10% graduate enrolment and increasing international enrolment from 11% to 12-13%.

B. MacIsaac then spoke to expenses, drawing the Committee's attention to \$12 million in increased revenue that is matched by labour costs, which are set to rise 3.3% next

year. Other noteworthy expenses included a \$1 million for the Provost's priorities, the majority of which will drive the differentiated growth agenda; \$1 million from largely restricted revenues that will be allocated to specific activities (e.g. cooperative education); and \$1 million for capital renewal that has historically been drawn upon for other initiatives. He noted that some equipment that is at end of life and at high risk for failure have been flagged high priority for budgetary allocation. On the whole, the budget runs a structural deficit due to increasing labour costs without any relief to tuition or grant funding, thus driving the need for differentiated growth. The University is, despite these challenges, striving to present a balanced budget in April.

Jacquelyn Dupuis joined the meeting.

The Provost then spoke to the uncertainty in the sector and the challenges they present for budgeting. With a razor-thin surplus, budget-holders have been told to look for efficiencies. She advised that if enrolment growth exceeds expectations, additional budget allocations may be made pending budgetary availability. She highlighted cooperative education and experiential learning programs as high priorities in this regard, both being key to recruitment. B. Maclsaac closed the presentation by advising the Committee of consultation taking place with respect to the budget.

A discussion then ensued on the budget assumptions. In response to a question about inflation, B. Maclsaac advised that business areas are effectively having to reduce budgets to offset inflation. He gave library subscription costs as an example. In response to a question about ancillary revenues, B. Maclsaac advised that, in general, increases to revenues are seen to correspond to increases in expenses. This year, however, business units will be asked to conduct three-year forecasts including revenue prediction; some areas such as continuous learning are expected to see greater increases which will then be incorporated into the budget. In response to a question about student perceptions of a potential tuition increase, the Provost advised that discussions with the Ontario Tech Student Union (OTSU) and the Ontario Undergraduate Student Alliance (OUSA) were supportive of the need for an increase. An open letter to the Ministry of Colleges and Universities from OUSA supported a tuition increase provided an equal or greater increase in operating grant funds were released by the government. B. Maclsaac added that staff meet with the OTSU to walk through the budget, particularly ancillary fees and student aid; the University is also lobbying the government to review the 2019 cut and freeze of the Ontario Student Assistance Program. In response to a question, a discussion ensued about risk tolerance in the budget. B. Maclsaac confirmed that some risk is incorporated – he noted the assumption of increased international enrolment despite global turmoil. The Committee Chair suggested that staff consider incorporating an inflationary model in the final budget, noting that business areas can only find so many efficiencies to offset those costs. The discussion closed with a request for management to bring a trajectory towards having 18,000 students enrolled by 2030.

Dale MacMillan joined the meeting.

7.2 Second Quarter Financial Results

P. Onsiong presented the Second Quarter Financial Results, drawing the Committee's attention to the almost \$2 million increase in interest revenues. She advised that while the increase is not expected to be permanent, this uptick is helpful for addressing the structural deficit in the budget.

8. Investments – Amendment of Statement of Investment Policies

B. Maclsaac presented the proposed Amendment of the Statement of Investment Policies. He reminded the Committee that in June 2023, the investment fund manager presented data on private equity and private debt funds. Over the summer, management continued to review the portfolios and is now recommending that both private equity and private debt funds be added to the alternative asset class, the allocation for which remains unchanged at 25%. In response to a question about reputational risk, B. Maclsaac confirmed that at quarterly meetings, PH&N reviews environment, social and governance (ESG) standards; he committed to ensuring that investments in the new portfolios are aligned with the University's values.

Upon a motion duly made by D. MacMillan and seconded by K. Slade, pursuant to the recommendations of management and the investment manager, the Audit & Finance Committee hereby recommends the proposed amendments to the Statement of Investment Policies to the Board as presented.

9. Risk – Interim Risk Management Update

J. Dupuis presented the Interim Risk Management Update, advising the Committee that overall the University continues to manage risk. She drew A&F's attention to a few key findings in the report, starting with operational risks. She noted the large number of risks associated with the University's operations, but also advised that they are collectively within the University's risk appetite. She discussed the risk of the emerging global climate, noting that the University is proactively monitoring and has a dynamic response to support safety and well-being on campus. With respect to financial risks, she reported that financial sustainability is paramount and different scenarios are being modelled with this objective in mind. She advised that the register of strategic risks continues to be reviewed by the senior leadership team. She noted that the differentiated growth strategy will require robust processes and change management and commented on employee engagement, talent and recruitment as an anecdotal risk reported across the University. She closed by noting that while there have not been any significant incidents, the cyber risk landscape continues to evolve, including the number of threat actors and attack methods. In response to a question about the growth strategy, B. Maclsaac confirmed that a working group with a project manager has been struck to track activities and deliverables. The Committee Chair recommended that a presentation be delivered to the Board on the growth plan so that the implications and sequencing of major aspects such as enrolment, revenues, and resourcing are understood.

10. Consent Agenda

10.1. Minutes of Public Session Meeting of June 14, 2023

10.2. Endowment Policy & Procedures

Upon a motion duly made by R. Thompson and seconded by L. Elliott, the Consent Agenda was approved as presented.

11. Adjournment

There being no other business, upon a motion duly made by D. MacMillan, the meeting adjourned at 3:30 p.m.

Lauren Turner, University Secretary



BOARD OF GOVERNORS

Governance, Nominations and Human Resources Committee

Minutes of the Public Session of the Meeting of October 27, 2023 2:00 p.m. to 2:09 p.m. via videoconference

Members: Maria Saros (Chair), Laura Elliott, Mitch Frazer, Stephen Murphy, Dwight Thompson

Staff: Jamie Bruno, Krista Hester, Lori Livingston, Kimberley McCartney, Sarah Thrush, Lauren Turner

Guests: Lisa McBride, Governor

1. Call to Order

The Chair called the meeting to order at 2:00 p.m. and read aloud the land acknowledgment.

2. Agenda

Upon a motion duly made by D. Thompson and seconded by L. Elliott, the Agenda was approved as presented.

3. Conflict of Interest Declaration

No conflicts were declared.

4. Chair's Remarks

The Chair welcomed members to the first Committee meeting of the academic year. She expressed enthusiasm for working with the new governors who have joined the Board.

5. President's Remarks

The President shared that a number of great events have taken place since the academic year started. He noted the University's first fall convocation and the strong showing of Ontario Tech at the recent Ontario Universities Fair as two examples. He shared some updates on the performance of the University's varsity soccer teams and

closed by advising that an email about the process for the Provost's renewal will go out shortly to the university community.

6. Consent Agenda

6.1. Minutes of Public Session of the Meeting of May 25, 2023.

Upon a motion duly made by D. Thompson and seconded by L. Elliott, the Consent Agenda was approved as presented.

7. Adjournment

There being no other business, upon a motion duly made by L. Elliott, the meeting adjourned at 2:09 p.m.

Lauren Turner, University Secretary



BOARD OF GOVERNORS

Strategy & Planning Committee

Minutes of the Public Session of the Meeting of November 16, 2023 2:00 p.m. to 3:32 p.m. via videoconference

Members: Lynne Zucker (Chair), Eric Agius (Vice-Chair), Laura Elliott, Mitch Frazer, Matthew Mackenzie, Steven Murphy, Hannah Scott, Michael Watterworth

Regrets: Ahmad Barari, Mike Rencheck

Staff: James Barnett, Krista Hester, Les Jacobs, Lori Livingston, Kimberley McCartney, Sarah Thrush, Lauren Turner

Guests: Lisa McBride, Gaurav Singh, and Dwight Thompson, guest governors

1. Call to Order

The Chair called the meeting to order at 2:00 p.m. and read aloud the land acknowledgment.

2. Agenda

Upon a motion duly made by E. Agius and seconded by L. Elliott, the Agenda was approved as presented.

3. Conflict of Interest Declaration

No conflicts were declared.

4. Minutes of the Public Session of the Meeting of May 11, 2023

Upon a motion duly made by M. Mackenzie and seconded by S. Murphy, the minutes were approved as presented.

5. Chair's Remarks

The Chair welcomed members to the first Strategy and Planning Committee (S&P) meeting of the academic year and invited new members to introduce themselves. She then shared her reflections on Women for STEM and the fall Convocation, speaking favourably about both and congratulating organizers.

6. President's Remarks

The President advised S&P members that the long-awaited report of the Blue-Ribbon Panel was made public yesterday. He highlighted the Panel's finding that the higher education sector is not financially sustainable and expressed the view that the report addresses the immediate needs of the sector. He drew the Committee's attention to the memo issued by the Minister of Colleges and Universities that accompanied the report which placed emphasis on efficiency as a precursor to financial assistance. The President reminded members of the three recent audits of the University, stating his belief that the University runs efficiently. He noted that the next issue will be whether, and how much, the provincial government will choose to implement from the report. He discussed the University's government relations strategy in this regard and emphasized the importance of a decision regarding tuition in the next month. In response to a comment, the President advised that the University does not operate as a corporation, nor is it the parlance of the Council of Ontario Universities (COU). Emphasis is instead on the public good that universities do.

The President then provided an update on his recent trip to southeast Asia. He highlighted the calls for the University's expertise in nuclear energy which range from western Canada to Eastern Europe to Asia. He discussed opportunities for the University, including partnerships with governments. He also highlighted artificial intelligence (AI), particularly in the context of tech with a conscience, as an opportunity for the University but cautioned that southeast Asia is far ahead of Toronto and North America in AI uptake.

7. Review of Strategy and Planning Committee Terms of Reference

The University Secretary presented the annual review of the S&P Terms of Reference (TOR). She advised the Committee that this serves a dual purpose: reviewing the TOR and updating as needed as well as refreshing the Committee, and in particular new members, on its mandate and purpose. There were no changes requested to the TOR.

8. Strategy

8.1. Strategic Discussion: Integrated Academic Research Plan – Action Plan and Accountability, Planning Timelines, and Milestones

The Provost opened the discussion on the Integrated Academic-Research Plan (IARP), providing a quick historical overview of the previous iterations of the Plan and their respective durations. She emphasized the accountability that the IARP brings to the University. She advised the Committee that the purpose of today's presentation is threefold: (i) to outline integrated planning processes and timelines; (ii) to provide a summary of key accomplishments for 2022/2023 to close off the previous version of the Plan; and (iii) to review a prototype of additional qualitative reporting that will accompany year-end reporting.

S. Thrush then outlined the evolution of integrated planning processes and the drive to align planning and related activities across the University. She noted that priorities and metrics are now aligned down to the Faculty- and unit-levels. She reminded the Committee that the reports presented to S&P and the Board are summarized versions of a large number of activities occurring across the institution. Beneath those reports are integrated plan templates where Faculties and units provide more granular data such as their plans and required collaboration. She advised that Faculties and units are, where possible, provided with Faculty and unit level data on each institutional metric to inform their planning activities, assess the impact of their efforts, and measure progress.

Turning to year-end reporting, S. Thrush noted that the report is a culmination of all of these efforts. The objective of this reporting is to have a conversation about challenges and key successes as well as providing line of sight into which initiatives are rolling into the next year. To that end, qualitative information will be introduced this year for each priority to supplement the quantitative progress represented in the dashboard. The year-end report will also include goals for 2024/2025.

S. Thrush drew Committee members' attention to the prototype report included in the materials package and requested feedback on the elements of the report. A discussion then ensued, with the Committee generally expressing support for the prototype report and congratulating the Provost and the Planning Office on shrinking the template from 44 pages down to three. Support was also expressed for qualitative reporting, particularly illustrative examples of successful initiatives. Governors also wished to have clear reporting on goals that weren't achieved and the reasons therefor. In response to a question, S. Thrush confirmed that alignment between planning and other major processes at the University is a work in progress. She noted four key cycles to which alignment is underway: enrolment, budget, academic approvals, and capital. In addition to logistical challenges, she noted the cultural shift required to make progress in this regard. The Committee expressed support for this initiative, and stressed the importance of communication so that changes in one area are caught and impacted areas or plans can adjust accordingly. In response to a question, a brief discussion ensued on the theme of tech with a conscience. The Provost noted that it is defined in the IARP and suggested that the definition of each pillar could be inserted into the report going forward. S. Thrush provided some examples and noted that decanal engagement is underway to surface stories and initiatives that exemplify the University's mission. The discussion closed with a recommendation from the Committee Chair that, where initiatives are laddered, it be clear in the year-end report.

9. Planning

9.1. Enrolment Update

S. Thrush presented the Enrolment Update. She highlighted several aspects of the data, including a year-over-year (YOY) 12.5% increase in applications in a system that was only up 2%, a miss of the international student enrolment target at 93%, and

overall registration at 113% of the 10-day target. She noted that the University outperformed the system on domestic confirmations, a success she attributed to Strategic Enrolment Management (SEM) initiatives and co-operative education offerings. She closed by commenting on how these statistics will be represented in upcoming discussions about budget; she noted that the projections included in the materials will also be in the budget blueprint paper.

In response to a question about challenges with international students, S. Thrush shared the ongoing issues with process delays at Immigration, Refugees, and Citizenship Canada (IRCC) for a second consecutive year. She noted that there was also a drop in enrolment from local international feeder schools during COVID due to travel restrictions as well as an overall decline in international applications across the system. In response to a question about funding for international students, S. Thrush confirmed that the University is comprehensively reviewing graduate student supports and working with the Ontario Tech Student Union to ensure that those in need know that emergency funds are available. She noted that in the two years since she joined Ontario Tech, graduate international tuition scholarships have tripled, but are under-subscribed. A member noted the static level of master's level funding in the Faculty of Health Sciences.

9.2 Board Retreat Planning

The University Secretary and the President proposed to the Committee that equity, diversity and inclusion (EDI) with an emphasis on inclusion and belonging as the topic of the 2023/2024 strategic retreat. The President noted that R. Nyaamine, the Assistant Vice-President, Diversity, Inclusion and Belonging will be an excellent in-house resource for the retreat, possibly paired with an external facilitator or speaker. The Committee was supportive of the theme, finding it topical and timely. As the plans for the strategic retreat take shape, the Committee encouraged leadership to keep in mind the importance of having tangible outputs, keeping such a large subject area focused, and if possible tying in the theme of tech with a conscience.

10. Significant Project & Contract Oversight

10.1. Subcritical Assembly Project

L. Jacobs presented an update on the Subcritical Assembly Project, opening with a brief summary of the project which commenced a year ago. He highlighted some milestones in the project, including formal announcements at the Canadian Nuclear Association and the submission of a letter of intent to the Canadian Nuclear Safety Commission. He advised the Committee that a formal application will be submitted sometime between March and June. Engagement, including Indigenous consultation, will be a prerequisite of the submission. L. Jacobs closed by sharing that Brookfield Sustainability Institution at George Brown College will be partnering with the University to design the facility which will showcase Ontario Tech's strength in clean energy. In response to a question, L. Jacobs provided additional information about the consultation process and confirmed that, per the requirements of the Canadian

Nuclear Safety Commission, non-support from an Indigenous community would halt the application.

11. Adjournment

There being no other business, the meeting adjourned at 3:32 p.m.

Lauren Turner, University Secretary

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

PRESENTED BY: Lauren Turner, University Secretary

SUBJECT: Honorary Degrees Committee Terms of Reference

BACKGROUND:

It is a good governance practice to regularly review the key governance documents of the University. In March 2023, the Secretariat commenced a review of the Terms of Reference (TOR) and Procedure for Honorary Degrees (Procedure). Following a robust consultation (described below), the TOR is now before the Board of Governors for approval. In accordance with the Policy Framework, the Procedure was approved by Governance and Nominations Committee (GNC) at its January 16, 2024 meeting.

MOTION:

That pursuant to the recommendation of Academic Council, the Board of Governors hereby approves the revised Terms of Reference for the Honorary Degrees Committee.

CONSULTATION:

Consultation on the Terms of Reference and Procedure took place as follows:

- ✓ GNC (consultation) – March 21, 2023
- ✓ Academic Council (AC) (consultation) – March 28, 2023
- ✓ ALT (written consultation) – May 9, 2023
- ✓ Online Consultation (written consultation) – September 2023 (consultation noted on September AC agenda)
- ✓ GNC (procedure approval) – January 16, 2024
- ✓ AC (TOR endorsement to Board of Governors) – January 23, 2024
- Board of Governors (TOR approval) – February 22, 2024

Terms of Reference – summary of amendments:

- made explicit the mechanism by which faculty and student members are included in the Committee
 - addition of a staff member to the Committee
 - added revocation of honorary degrees to the Committee's mandate
 - removed duplicate content found in the Procedure
-

SUPPORTING MATERIALS:

- Honorary Degrees Committee – Revised Terms of Reference
- For information: Honorary Degrees Procedure as approved by GNC on January 16, 2024

Terms of Reference – Honorary Degrees Committee

1. TERMS OF REFERENCE

The Honorary Degrees Committee is the body responsible for recommending honorary degree recipients to the President and Vice-Chancellor. The Committee's responsibilities include:

- reviewing honorary degree submissions;
- considering submissions against the criteria set out in the Honorary Degrees Procedures;
- recommending to the President and Vice-Chancellor a list of names of potential honorary degree recipients and the type of degree appropriate; and
- recommending to the President and Vice-Chancellor the convocation at which the degree should be conferred and the convocation speaker.

In rare instances, the Committee will review requests to revoke an honorary degree and will make a recommendation on such requests to the President and Vice-Chancellor.

2. MEETINGS

The Honorary Degrees Committee will meet at least once per year at the call of the Chair. The meeting(s) will be scheduled at such time as best supports the deliberative work of the Committee.

3. MEMBERSHIP

- The President and Vice-Chancellor (Chair)
- The Chancellor
- The Provost and Vice-President Academic
- The Vice-President, Advancement
- Three elected faculty members
- One elected student representative
- The Secretary, Academic Council (ex-officio, non-voting)

4. QUORUM

Quorum requires that a majority of the Committee members entitled to vote be present.

Classification	1599.04
Parent Policy	N/A
Framework Category	Academic
Approving Authority	Academic Council
Policy Owner	President
Approval Date	TBD
Review Date	To be assigned
Last Updated	Editorial Amendments, February 18, 2020
Supersedes	N/A

HONORARY DEGREES

1.0 CRITERIA

Honorary degrees are to recognize persons who have:

- made an outstanding intellectual and/or scholarly contribution in their chosen field of academic eminence; or
- provided outstanding service and/or contributions to greater society through non-academic achievements and/or public service; or
- made major contributions in areas relevant to the mission of the University and/or to Durham Region/Northumberland County.

2.0 DEGREES CONFERRED

Academic Council may award either of the following honorary degrees:

2.1 Doctor of Laws, *honoris causa* (LLD)

Awarded for outstanding achievement in the social sciences in the broadest sense, or significant community contributions at the local, national, or international levels.

2.2 Doctor of Science, *honoris causa* (DSc)

Awarded for outstanding achievements in the pure and applied sciences and engineering, usually through research.

3.0 REVOCATION

In rare and exceptional circumstances, if the behaviour of an honoree may harm or undermine the University's reputation or may be found to be inconsistent with the mission, vision and values of the University, an honorary degree may be revoked. Upon receipt of reasons in writing, the Honorary Degrees Committee may consider a request to revoke an honorary degree. In so doing, the Committee may receive and review information and/or documentation or consult with any person deemed appropriate. The Committee's recommendation with respect to revocation shall be made to the President and Vice-Chancellor.

4.0 HONORARY DEGREES COMMITTEE

The Honorary Degrees Committee is charged with reviewing all nominations and recommending to the President a list of names of potential degree recipients, the type of degree in each case,

the appropriate convocation at which the degree should be granted, and the choice of convocation speaker. The Committee shall operate in accordance with its Terms of Reference.

5.0 GUIDELINES

- 5.1** Faculty and staff at the University are not eligible for nomination until at least three years after retirement.
- 5.2** A nominee may not be an active Canadian politician.
- 5.3** The nominee must be living (if the candidate was to pass away after accepting the nomination, but prior to its award, the degree would be awarded posthumously).
- 5.4** Nominations that reflect the diversity of Canadian society are encouraged.
- 5.5** The University shall be under no obligation to award an honorary doctorate in any year.
- 5.6** Normally not more than one honorary degree will be awarded at each distinct convocation ceremony, although a second single degree may be awarded in exceptional circumstances.
- 5.7** The Committee shall direct particular focus to individuals who have not received honorary degrees from other institutions, but who are clearly meritorious candidates.

6.0 SELECTION PROCESS

- 6.1** The Committee on Honorary Degrees shall call for nominations for honorary degrees. The call shall set out the deadline for nominations.
- 6.2** Nominations may be received from members of the university community and the community at large.
- 6.3** Nominations should include appropriate background information, such as basic personal information, a summary of the nominee's achievements and other appropriate supporting documentation.
- 6.4** The Committee shall meet to develop a list of worthy candidates to serve for each of the convocation ceremonies of the coming year.
- 6.5** Recommendations of the Committee on Honorary Degrees will be forwarded to the President for their consideration. Names of candidates endorsed by the Committee will be kept on a reserve list for three years.
- 6.6** Recipients will be selected by the President from among the approved candidates on the reserve list. Candidates chosen shall be contacted directly by the President.
- 6.7** The outcome of the Committee's deliberations shall not be released out of respect for the nominee and to ensure the integrity of the process.
- 6.8** If the nominee declines the invitation or is unable to be present at the respective convocation, the President may approach the next nominee on the approved list.
- 6.9** In the event that an individual declines acceptance of an honorary degree that has been approved by the Committee, or where the conferring of an approved degree has not been scheduled within three years of approval by the committee, the Honorary Degree will be deemed to be cancelled.
- 6.10** Confidentiality at all points in the nominating process is critical. No discussion concerning nominees shall take place outside of those directly involved in the evaluation process or the

formal evaluation meetings. Discussion and voting will be in executive session by all evaluating groups.

6.11 Whenever possible, names of Honorary Degree recipients should be reported to Academic Council before being announced to the media.

6.12 Due to the confidential nature of the proceedings, nominators will be contacted after nomination consideration only if the candidate is selected to receive an honorary degree.

7.0 CONVOCATION PROCEEDINGS

7.1 The President will identify someone to present each nominee at convocation. This will normally be a University faculty member and frequently the individual who nominated the recipient.

7.2 Each honoree, and especially those from out-of-town, will be hosted by a University faculty or staff member, usually the individual performing introductions at convocation. The host will be responsible for ensuring that the honoree(s) are met at airports, escorted to and from campus events and generally made to feel welcome and appreciated.

7.3 Nominees will normally address convocation but, in some cases, may not be asked to do so.

7.4 Speeches should be brief (not to exceed ten minutes) and introductions should be confined to three minutes. All speeches should be directed to the graduating class.

7.5 The University will normally host either a luncheon or a dinner for honorees, their immediate families, and special friends.

BOARD REPORT

SESSION:

Public

ACTION REQUESTED:

Decision

Discussion/Direction

Information

TO: Board of Governors

FROM: Lauren Turner, University Secretary

DATE: February 22, 2024

SUBJECT: Undergraduate Academic Appeals Committee Terms of Reference

MANDATE

- Under the Policy Framework and the University's Act and By-laws, Academic Council is responsible for approving Academic Policy and making recommendations to the Board on "the establishment and terms of reference of committees to exercise the Academic Council's delegated authority"
- We present the attached Undergraduate Academic Appeals Committee Terms of Reference for approval by the Board of Governors.

MOTION FOR CONSIDERATION

That pursuant to the recommendation of Academic Council, the Board of Governors hereby approves the revised Undergraduate Academic Appeals Committee Terms of Reference, as presented.

BACKGROUND/CONTEXT & RATIONALE:

- The proposed amendments to the Terms of Reference (TOR) help clarify the current process and align Ontario Tech with administrative law practices and other Ontario universities where appropriate for the size of the student population and the support available to the Committee
- Changes also reflect feedback received during the on-line consultation process, direct consultation with the Ontario Tech Student Union, the Undergraduate Academic Appeals Committee, the Governance and Nominations Committee, the Undergraduate Studies Committee, and Academic Council.

A short summary of the proposed revisions is as follows:

- includes changes recommended by Academic Council in 2021 that were not presented to the Board (items in blue on tracked changes copy)
- changes to make explicit that faculty and students are elected from their constituencies

- rationale – other TORs are generally explicit regarding election of members
- this aligns with the practice to-date
- changed the number of faculty to a minimum and maximum number to manage challenges with meeting quorum when conflicts of interest arise
- added process for selection of Chair and Vice-Chair of the Committee
- amended formatting to align with other Academic Council Committee TORs
- removed duplicate content found in the Policy and Procedures (previously reviewed in 2021)

CONSULTATION AND APPROVAL PATH:

- ✓ Governance and Nominations Committee: April 2023 (Consultation)
- ✓ Academic Council: April 2023 (Consultation)
- ✓ Ontario Tech Student Union: March 2023 – October 2023 (Consultation)
- ✓ Online Consultation: November 2023
- ✓ Administrative Leadership Team: November 2023 (Written Consultation)
- ✓ Undergraduate Academic Appeals Committee: November 2023 (Written Consultation)
- ✓ Undergraduate Studies Committee: December 2023 (Consultation)
- ✓ Academic Council: January 2024 (Recommendation for Approval)
- Board of Governors: February 2024 (Approval)

SUPPORTING REFERENCE MATERIALS:

- Clean Copy:
 - Undergraduate Academic Appeals Committee TOR
- Tracked Changes:
 - Undergraduate Academic Appeals Committee TOR
- For information only:
 - Policy approved by AC in January
 - Procedure approved by Undergraduate Studies Committee in January

ACADEMIC COUNCIL

Undergraduate Academic Appeals Committee

1. TERMS OF REFERENCE

The Undergraduate Academic Appeals Committee (“Committee”) is an adjudicative body of Academic Council responsible for conducting and determining the outcome of undergraduate academic appeals in accordance with the university’s Undergraduate Academic Appeals Policy and Undergraduate Academic Appeals Procedures.

2. MEETINGS

The Committee will meet as needed throughout the year. In accordance with the university’s Act and By-laws, the Committee will conduct only Non-Public meetings as the Committee considers matters of a personal nature concerning individuals.

3. MEMBERSHIP

The Committee will be composed of:

- At least four (4) and not more than six (6) Tenured, Tenure-Track, or Teaching faculty members with a continuing appointment, elected from the constituency. The term of appointment shall be three (3) years
- Three (3) undergraduate student representatives elected from the student body. The term of appointment shall be one (1) year with the option to renew for one (1) additional year
- The University Registrar, or Designate, in an advisory capacity

A Chair will be appointed from among the Tenured, Tenure-Track, or Teaching faculty members of the Committee. The Chair will be selected in accordance with the relevant process established by the Governance and Nominations Committee. The Chair’s role and responsibilities are set out in the Undergraduate Academic Appeals Procedures.

A Vice-Chair will be selected by the Committee each year from among the members of the Committee.

When required, members of the Committee will hear appeals in accordance with the Undergraduate Academic Appeals Procedures.

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- The University Registrar, or Designate, in an advisory capacity

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A Vice-Chair will be selected by the Committee each year from among the members of the Committee.

When required, members of the Committee will hear appeals. Appeal panels will be convened from among the members of the Committee in accordance with the Undergraduate Academic Appeals Procedures.



Classification Number	ACD 1512
Framework Category	Academic
Approving Authority	Academic Council
Policy Owner	Provost
Approval Date	June 22, 2021
Review Date	June 2024
Supersedes	February 23, 2016; Academic Regulations – Undergraduate Academic Calendar 2016-2017

UNDERGRADUATE ACADEMIC APPEALS POLICY

PURPOSE

1. The purpose of this Policy is to provide a route for review of Decisions affecting Undergraduate Students where sufficient Grounds may exist.

DEFINITIONS

2. For the purposes of this Policy, the following definitions apply:

“Appeal” means a formal process conducted by the Academic Appeals Committee to review Decisions on Grounds specified in this Policy.

“Continuous Learning Student” means a student registered in a Continuous Learning Offering as defined in the Policy on Micro-credentials and Continuous Learning Programs.

“Decision” means a decision affecting the rights of an Undergraduate Student, made by a Decision-Maker. This includes:

- a) Decisions of the Dean, Registrar, or delegate relating to:
 - Academic Standing (review of academic standing);
 - Grade Reappraisals and Reconsiderations;
 - Time Limits established by the Graduation and Conferral of Degrees Policy;
 - Late withdrawal requests;
 - Examination deferrals; or
 - The imposition of disciplinary penalties during an appeal.
- b) Decisions of an Academic Integrity Committee relating to academic conduct/misconduct or professional suitability.
- c) Any other decision for which the Academic Appeals Committee grants leave to appeal.

“Decision-Maker” means a University body or member of the University administration, including an Academic Integrity Committee, Registrar, Dean or delegate, with the authority to make Decisions under applicable policies.

“Graduate-level Decisions” means decisions related to students registered in the School of Graduate and Post-Doctoral Studies and/or made under Graduate Academic policies or regulations.

“Grounds” shall be defined as set out in Section 9 of this Policy.

“Informal Resolution” means a process facilitated by the Judicial Officer or their designate that involves a reconsideration of the Decision. The outcome of an Informal Resolution is determined by the agreement of the parties.

“Undergraduate Student” means anyone who is registered in an undergraduate program at Ontario Tech University on either a full-time or part-time basis, or who was so registered in an undergraduate program at the time of the events upon which a proceeding of first instance and any subsequent appeal is based.

SCOPE AND AUTHORITY

3. This Policy applies to requests for review by Undergraduate Students of Decisions of Ontario Tech University (the “University”).
4. The Graduate Academic Appeal Policy provides a route for reconsideration of Graduate-level Decisions.
5. This Policy does not apply to decisions made under the Student Code of Conduct or appeals from those decisions. Academic consequences arising from decisions about non-academic misconduct do not bring a non-academic misconduct matter within the scope of this Policy. This Policy does not apply to Continuous Learning Students. The Policy on Micro-credentials and Continuous Learning Offerings provides a route for reconsideration of Decisions relating to Continuous Learning Students.
6. The Provost, or successor thereof, is the Policy Owner and is responsible for overseeing the implementation, administration and interpretation of this Policy.

POLICY

7. There will be a committee established with the delegated authority to conduct Appeals and determine the outcome of Appeals. This committee will be established by the Board of Governors through the approval of Terms of Reference specifying the composition of the committee.
8. The Judicial Officer will coordinate requests for Decision reviews, support the Chair of the Academic Appeals Committee regarding the determination of whether there are grounds that affected the outcome of the Decision, and provide administrative and procedural support to the Academic Appeals Committee.
9. A Decision may be appealed only when a student is able to establish that there are Grounds for the Appeal, specifically where there is:
 - a) Significant new information relevant to the Decision that has been discovered (evidence that, through no fault of the student, was not

available at the time of the original Decision. Generally speaking, events or performance subsequent to the Decision will not to be construed as new evidence); or

- b) Evidence exists of procedural irregularity in the original consideration of the matter by the Decision-Maker; or
- c) There is clear evidence of bias in a Decision.

AND the outcome of the Decision might have been substantially affected by any of the above circumstances.

Dissatisfaction with the outcome of the Decision or University policy, or failure by the student to abide by published deadlines, are not sufficient Grounds for Appeal.

- 10. Procedures for requesting a review of a Decision and conducting an Appeal will be established under this Policy.

11. Status during an Appeal

- 11.1. The Dean, or their designate, of the relevant Faculty will determine if the penalty imposed will stay in effect until the completion of the Appeal proceedings. Where the Dean, or their designate, believes there are compelling reasons for the penalty imposed to stay in effect, they must communicate their decision to the Office of the Registrar and the Judicial Officer within five (5) business days of being notified of the Appeal.
- 11.2. Where the Dean, or their designate, determines that the penalty imposed will stay in effect until the completion of the Appeal proceedings under 11.1, the Dean or their designate must provide written reasons in support of this decision.
- 11.3. Where the Dean, or their designate, determines that the penalty imposed will be held in abeyance until the completion of the Appeal proceedings under 11.1, the student may elect to proceed with their studies in the manner they see fit at their own risk, including but not limited to financial risk.
- 11.4. Official transcripts will not be issued until the completion of the Appeal proceedings.

MONITORING AND REVIEW

- 12. This Policy will be reviewed as necessary and at least every three years. The Provost, or successor thereof, is responsible to monitor and review this Policy.

RELATED POLICIES, PROCEDURES & DOCUMENTS

- 13. Undergraduate Academic Appeals Procedures
Fair Processes Policy
Graduation and Conferral of Degrees Policy
Grading System and Academic Standing Policy (Undergraduate)
Policy on Micro-credentials and Continuous Learning Offerings



Classification Number	ACD 1512.01
Parent Policy	Academic Appeal Policy
Framework Category	Academic
Approving Authority	Academic Council
Policy Owner	Provost
Approval Date	June 15, 2021
Review Date	June 2024
Supersedes	February 23, 2016; Academic Regulations – Undergraduate Academic Calendar 2016-2017

UNDERGRADUATE ACADEMIC APPEALS PROCEDURES

PURPOSE

1. The purpose of these Procedures is to outline the process for seeking review of a Decision by a Faculty, the Registrar, or delegate under the Undergraduate Academic Appeals Policy (the “Policy”).

DEFINITIONS

2. For the purposes of these Procedures the definitions in the Policy as well as the following apply:

“**Appeal Panel**” means a subset of the Academic Appeals Committee that is convened when necessary to hear an Appeal. The Appeal Panel will be composed of at least four members of the Academic Appeals Committee, as determined by the Chair, provided that at least one student member, at least two teaching staff members, and the Registrar or designate are present. The Chair or Vice-Chair shall be counted as one of the Appeal Panel members. The Chair may invite one (1) additional staff member in a frontline student-facing role to attend a hearing in an advisory capacity, where relevant.

“**Appeal Submission**” means a written submission in support of the Appeal and must include **all of the following**:

- A completed Request for Appeal to the Academic Appeals Committee Form (or equivalent; the “Form”);
- A complete copy of the Decision that is being appealed;
- The form of remedy or redress requested;
- The specific Grounds, as outlined in Section 9 of the Policy, on which the Appeal is made;
- A summary of the evidence in support of these Grounds; and
- The text of the relevant procedural regulations (if any) allegedly violated or otherwise deemed applicable to the case.

“**Responding Submission**” means a written submission, including all relevant supporting documentation, by the Decision Maker in response to the Appeal Submission.

“**Panel Chair**” means the individual who is responsible for conducting a hearing.

“**Working Day**” means any day, excluding Saturdays, Sundays, statutory holidays and university closures, on which business can be conducted. For clarity, any day on which university business can

be conducted, including non-teaching days, examination days, and Reading Week, are Working Days.

SCOPE AND AUTHORITY

- 3.** These Procedures are to be read in conjunction with the Policy and apply to requests by Undergraduate Students for review of Decisions (as defined in the Policy) of Ontario Tech University (the "University").
- 4.** The Provost, or successor thereof, is the Policy Owner and is responsible for overseeing the implementation, administration and interpretation of these Procedures.

PROCEDURES

5. Preliminary Steps

- 5.1.** A student must have completed all prior levels of review or appeal open to them before filing a request under these Procedures. These will include requests and appeals submitted directly to the Faculty or submitted through the Office of the Registrar via electronic means.

6. Process for Submitting an Appeal Request

- 6.1.** Where an Appeal is permitted, after exhausting all prior levels of review or appeal as noted in Section 5.1, a student may submit an Appeal request no later than 4:00 p.m. on the tenth (10th) Working Day after the date of the Decision by the Decision-Maker, by following the process outlined in Section 6.2.

6.2. Starting an Appeal

- 6.2.1.** An Appeal is commenced by the student filing the completed Appeal Submission with the Judicial Officer by email to academicappeals@ontariotechu.ca within the time limit specified in Section 6.1. The Judicial Officer may appoint a Designate for the coordination of Appeals.

- 6.3.** The student's Appeal Submission will be reviewed by the Judicial Officer for completeness. Where the Judicial Officer determines that the student's Appeal Submission is incomplete, the matter will be referred to the Chair under Section 7.

- 6.4.** The Judicial Officer shall provide to the Decision-Maker a copy of the Appeal Submission and inform the Office of the Registrar that an Appeal Submission has been received.

- 6.4.1.** Where the Appeal Submissions were rectified under Section 7, the Decision-Maker will only be provided a copy of the rectified Appeal Submission.

- 6.4.2.** The Decision-Maker shall have fifteen (15) Working Days after receiving the Appeal Submission to file responding submissions with all supporting documents (the "Responding Submission") with the Judicial Officer by email to academicappeals@ontariotechu.ca.

6.4.3. Where the Appeal is determined not to proceed under Section 7, the Decision-Maker will not be required to file responding submissions.

6.5. The Judicial Officer will provide the Responding Submissions to the student for information and forward the Appeal and Responding Submissions to the Chair of the Academic Appeals Committee (the “Chair”).

7. Decision Not to Proceed

7.1. The Chair may decide not to continue the Appeal process if:

- a) The Appeal Submission is substantively incomplete;
- b) The Chair determines that the Academic Appeals Committee does not have jurisdiction to decide the Appeal; or
- c) The Appeal Submission is received after the deadline for starting an appeal has passed and there has not been an approved request for an extension of time.

7.2. If the decision is made under Section 7.1(a), the Chair, or the Judicial Officer acting under direction of the Chair, will notify the student of their decision not to proceed and provide the reasons for the decision and the requirements to rectify. The student must rectify within 10 Working Days of service of the notice.

7.2.1. If the student fails to rectify as required, the Appeal shall be dismissed, and the Chair, or the Judicial Officer acting under direction of the Chair, will notify the student to that effect. The Judicial Officer will notify the Decision-Maker and the Office of the Registrar that the Appeal is closed.

7.3. If the decision is made under Section 7.1(b) or Section 7.1(c), the Chair, or the Judicial Officer acting under direction of the Chair, will notify the student of their decision not to proceed and provide the reasons for the decision. The Judicial Officer will notify the Decision-Maker and the Office of the Registrar that the appeal is closed.

8. Informal Resolution

8.1. At any stage after an Appeal request has been submitted, but prior to a hearing before the Academic Appeals Committee, the Chair may refer the matter back to the original Decision-Maker for reconsideration in light of the information provided in the Appeal and Responding Submissions.

8.1.1. When a matter is referred back to the Decision-Maker, the Judicial Officer will inform the student.

8.2. The Decision-Maker will review the Decision in consultation with the Judicial Officer and within ten (10) Working Days make a written offer of resolution to the student.

8.3. The student will have five (5) Working Days to either accept or decline the offer of resolution and inform the Academic Appeals Committee, in writing by email to

academicappeals@ontariotechu.ca, of their intention to withdraw or continue their Appeal request.

- 8.4. Any proposals reviewed or discussed are confidential and may not be disclosed to the Academic Appeals Committee.
- 8.5. If the student rejects the offer of resolution, the matter will proceed to a hearing.
- 8.6. Once an offer of resolution is rejected by the student, it cannot be accepted or requested at a later date. Once the Appeal proceeds to a hearing, the Academic Appeals Committee is not bound by the original Decision or any offer of resolution.
- 8.7. If an offer of resolution is accepted, the Judicial Officer will notify the Decision-Maker and the Office of the Registrar.

9. Appeal Hearing

- 9.1. If an Appeal is to proceed to a hearing, the Judicial Officer shall canvass the roster members of the Academic Appeals Committee to ascertain their availability and will then appoint the Appeal Panel convened from among the members of the Academic Appeals Committee.

9.2. Notice of Hearing

The Judicial Officer shall give the student, Appeal Panel, and Decision-Maker at least thirty (30) calendar days' notice of the hearing. The notice shall include: the date, time, place, and purpose of the hearing.

9.3. Hearing Procedure

No less than ten (10) Working Days prior to the hearing, the student will deliver to the Judicial Officer by email to academicappeals@ontariotechu.ca:

- a) Any written submissions or documents not already included in the Appeal Submission;
- b) A list of persons attending as witnesses and a brief summary of each witness's intended evidence.

- 9.4. No less than five (5) working days prior to the hearing, the responding Decision-Maker, will deliver to the Judicial Officer by email to academicappeals@ontariotechu.ca:

- a) Any written submissions or documents not already included in the Responding Submission;
- b) A list of persons attending as witnesses and a brief summary of each witness's intended evidence.

- 9.5. The Judicial Officer will share submissions with the student, the responding Decision-Maker and the members of the Appeal Panel.

Appeal hearings are to be conducted in private. The Chair may direct who may or may not be present at any stage of oral presentation, with the exception that a the student, the responding Decision-Maker, and their respective advisor or counsel cannot be excluded.

- 9.6. The hearing shall be conducted by the Chair or Vice-Chair, serving as the Panel Chair. At the commencement of the Hearing, the Panel Chair will identify the parties and the members of the Appeal Panel.
- 9.7. The student or a representative will briefly describe the case to be presented, and provide factual support for the case through documentary evidence and testimony of the student and any witnesses, if relevant.
- 9.8. Where facts important to the decision of the Appeal are in dispute, the responding Decision-Maker may ask permission and, if appropriate, the Panel Chair may grant permission for the cross-examination of some or all witnesses. Where permission is granted, questioning of the student and their witnesses by the responding Decision-Maker occurs at the close of each person's testimony.
- 9.9. The responding Decision-Maker or a representative will briefly reply to the student's case and provide facts in opposition to the case through documentary evidence and the testimony of witnesses, if relevant.
- 9.10. Where facts important to the decision of the Appeal are in dispute, the student may ask permission and, if appropriate, the Panel Chair may grant permission for the cross-examination of some or all witnesses. Where permission is granted, questioning of the responding Decision-Maker and their witnesses by the student occurs at the close of each person's testimony.
- 9.11. The student and their witnesses have the right to offer testimony or other evidence in reply to the issues raised in the responding Decision-Makers case.
- 9.12. The Appeal Panel may ask questions at the conclusion of each person's statement or testimony, or at the conclusion of the student's or responding Decision-Maker's case. The Appeal Panel may also request copies of such documents mentioned in testimony as the Appeal Panel in its discretion sees fit.
- 9.13. Following the presentation of the student's and the responding Decision-Maker's cases, each of the student and the responding Decision-Maker may make brief closing statements to summarize the main points of their respective positions.
- 9.14. Following the foregoing steps, the parties will withdraw, and the Appeal Panel will move in-camera for its deliberations. Where deemed necessary, the Appeal Panel may invite the front-line student facing staff member to attend the in-camera session in an advisory capacity.

10. Outcome of a Hearing and Decision of the Academic Appeals Committee

- 10.1.** Where an Appeal proceeds to a hearing, the decision of the Appeal Panel shall be deemed to be a decision of the Academic Appeals Committee and is considered final.
- 10.2.** The decision of the Academic Appeals Committee will be in writing and will include the names of the Appeal Panel and all who appeared, a brief summary of the issues on the Appeal, the Committee's decision, and reasons in support of the decision. Decisions are to be sent to the parties as soon as possible, normally within twenty (20) Working Days after the completion of the hearing.
- 10.3.** In deciding an Appeal, the Academic Appeals Committee may do one of the following:
- a) Dismiss the Appeal and re-affirm the Decision under Appeal;
 - b) Accept the Appeal and overturn the Decision under Appeal;
 - c) Accept the Appeal and remit the matter back to the Decision-Maker with directions or recommendations; or
 - d) Accept the Appeal and implement the remedy deemed necessary and reasonable in the circumstances by the Academic Appeals Committee.
- 10.4.** Where an Appeal is accepted, the remedy determined by the Academic Appeals Committee is not limited or restricted by or to the remedy or redress requested by the student.
- 10.5.** The Judicial Officer will notify the Decision-Maker and the Office of the Registrar of the outcome of the Appeal.

11. Time Limits

- 11.1.** The time limits specified under these procedures may be extended by the Chair at the request of the student or responding Decision-Maker, if reasonable grounds are shown for the extension.
- 11.2.** The student or responding Decision-Maker may request an extension by email to academicappeals@ontariotechu.ca. The request for an extension must include reasons for the request. Where reasons are not provided in support of the request for an extension, the request shall be automatically denied.

12. Amendments to the Procedures

- 12.1.** To the extent that a procedural issue is not dealt with in these Procedures, or there is a request to amend these Procedures, the Chair shall have the power to issue procedural directions about the disposition of the individual Appeal in which the procedural issue has arisen.

MONITORING AND REVIEW

- 13.** These Procedures will be reviewed as necessary and at least every three years. The Provost, or successor thereof, is responsible to monitor and review these Procedures.

RELATED POLICIES, PROCEDURES & DOCUMENTS

- 14.** Undergraduate Academic Appeals Policy
Request for Appeal to the Academic Appeals Committee Form
Fair Processes Policy
Graduation and Conferral of Degrees Policy
Grade Reappraisal and Review of Academic Standing Policy and Procedures
Policy on Micro-credentials and Continuous Learning Offerings

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

FROM: Brad Maclsaac, VP Administration

SUBJECT: Amendment of Statement of Investment Policies

COMMITTEE MANDATE:

The Audit & Finance Committee is responsible for overseeing the investment of the university's endowment funds (Funds), which includes approving any changes to the [Statement of Investment Policies](#) (“SIP”).

On the recommendation of our investment manager the university leadership is putting forward a motion to amend the SIP to diversify the current alternatives allocation by reducing the portfolio allocation to the PH&N Mortgage Pension Trust and the RBC Canadian Core Real Estate Fund in favour of two new alternative strategies within the private equity and private debt asset classes. More specifically, the new strategies are Oaktree Strategic Credit Trust and Hamilton Lane Global Private Assets Fund.

Audit and Finance Committee reviewed the proposed amendments and recommended them to the Board of Governors on November 23, 2023.

BACKGROUND/CONTEXT & RATIONALE:

As discussed at the June 14, 2023 meeting of A&F, the Ontario Tech portfolio composition has evolved over the past 12 years to generate better risk-adjusted returns through a resilient portfolio construction process that incorporates public markets bond and equity exposures, as well as real assets (mortgages, real estate, and infrastructure).

Ontario Tech portfolio composition has evolved over the past 12 years to generate better risk-adjusted returns. Over the past 5 years, we introduced “alternatives” through real assets (mortgages, real estate, infrastructure). At that time PH&N’s recommendation and rationale for this included:

- The opportunity to invest in tangible assets that have a high barrier to entry and support economic growth,
- Yield and capital appreciation with high cash flow visibility,

- Embedded inflation protection due to many investments being GDP-sensitive assets,
- Significant investable opportunity set with remarkable diversification potential across segments and geographies.

The mortgage strategy, PH&N Mortgage Pension Trust, was the first alternative strategy introduced to the portfolio and has added significant value since inception. The RBC Canadian Core Real Estate Fund is another alternative strategy that was added to the portfolio a few years ago and has also generated substantial value-add, particularly in the form of an attractive cash yield in what was until last year a very low yield environment for bonds. As other alternative strategies have become available, however, PH&N believes there is merit to reallocating some of this mortgage and real estate exposure to other segments of the alternatives universe in order to diversify the portfolio's alternatives exposure. Both Oaktree and Hamilton Lane are suitable for investors with a long-time horizon and some tolerance for lower liquidity (noting that the liquidity profile for both strategies is the same as that of mortgages and real estate).

The proposed target allocation to each strategy is 4%, with the expectation that full exposure will be opportunistically gained over a 18-24 month transition period in consideration of both lead time for partial liquidation of mortgages and real estate, and the overall macro and capital markets environment. The university leadership and our investment manager are recommending that the Audit and Finance Committee approve the proposed revisions to the SIP to ensure more flexibility to respond to market changes without a reduction in accountability.

IMPLICATIONS:

These changes are intended to make the SIP document fully functional on a standalone basis. The genesis for the proposed changes is to enhance the ability of our investment managers to execute our tactical asset and strategy mix shifts in a timely fashion while ensuring that we don't breach the risk-reward framework that the Committee operates within.

MOTION for CONSIDERATION:

That pursuant to the recommendation of the Audit & Finance Committee the Board of Governors hereby approves the proposed amendments to the Statement of Investment Policies as presented.

SUPPORTING REFERENCE MATERIALS:

Appendix A – revised SIP (edits to 5.2e and table 6.1)



Classification	LCG 1128
Framework Category	Legal, Compliance and Governance
Approving Authority	Board of Governors
Policy Owner	Vice-President, Administration
Approval Date	March 10, 2022
Review Date	March 2023
Supersedes	June 24, 2021; Statement of Investment Policies, February 27, 2020; Editorial Amendments, February 18, 2020; February 28, 2019; June 2016, June 27, 2018

STATEMENT OF INVESTMENT POLICIES

1.0 Purpose

The purpose of this Statement of Investment Policies (“SIP”) is to define the management structure governing the investment of non-expendable (endowed) university funds, and to outline the principal objectives and rules by which assets will be managed. The assets will be managed in accordance with this Statement and all applicable legal requirements. Any investment manager (“Manager”) or any other agents or advisor providing services in connection with assets shall accept and adhere to this Statement.

2.0 RESPONSIBILITIES

2.1 Board of Governors

The Board of Governors (“the Board”) of the university has responsibility and decision-making authority for these assets.

As part of its fiduciary responsibilities, the Board will:

- appoint members to sit on Audit and Finance Committee;
- receive the Audit and Finance Committee’s recommendations with respect to the SIP and approve or amend the SIP as appropriate;
- review all other recommendations and reports of the Audit and Finance Committee with respect to the Fund and the selection, engagement or dismissal of professional investment managers, custodians and advisors, and take appropriate action.

2.2 Audit & Finance Committee

The Committee may delegate some of its responsibilities to agents or advisors. In particular, the services of a custodian (the “Custodian”) and of one or more

investment managers (the “Manager”) may be retained. As part of its fiduciary responsibilities, the Audit and Finance Committee will:

- maintain an understanding of legal and regulatory requirements and constraints applicable to these assets;
- review the SIP on an annual basis, and make appropriate recommendations to the Board of Governors;
- formulate recommendations to the Board of Governors regarding the selection, engagement or dismissal of professional investment managers, custodians and advisors.
- oversee the Fund and the activities of the Manager, including the Manager’s compliance with their mandate and the investment performance of assets
- ensure that the Manager is apprised of any amendments to their mandate; and
- inform the Manager of any significant cash flows.

2.3 Investment Manager(s)

The Manager is responsible for:

- Selecting securities within the asset classes assigned to them, subject to applicable legislation and the constraints set out in this Statement;
- Providing the Committee with quarterly reports of portfolio holdings, a review of investment performance, facilitating future strategy discussions and recommending appropriate changes to the investment portfolio; (see Section 8 on “Reporting and Monitoring”);
- Attending meetings of the Committee at least once per year to review performance and to discuss proposed investment strategies;
- Informing the Committee promptly of any investments which fall outside the investment constraints contained in this Statement and what actions will be taken to remedy this situation; and
- Advising the Committee of any elements of this Statement that could prevent attainment of the objectives.

3.0 PORTFOLIO OBJECTIVES

3.1 Investment Policy

The Investment Policy outlines the university's investment objectives and risk guidelines. Investment objectives are defined in the context of Total Return which is defined as the sum of income and capital gains from investments.

3.2 **Investment Objectives**

The overall investment objective is to obtain the best possible total return on investments that is commensurate with the degree of risk that the university is willing to assume in obtaining such return. In general, the university's investment decisions balance the following objectives:

- generate stable annual income for the funds' designated purpose;
- preserve the value of the capital;
- protect the value of the funds against inflation; and
- maintain liquidity and ease of access to funds when needed

Stable annual incomes are an essential part of the disbursement process, and facilitate the forecast of spendable income each year. The investment objective for non-expendable (endowment) funds is to generate a total return that is sufficient to meet obligations for specific purposes by balancing present spending needs with expected future requirements. The total return objective must take into consideration the preservation of endowment capital, and the specific purpose obligations according to donor wishes.

All endowment funds are to be accumulated and invested in a diversified segregated or pooled fund of Canadian and foreign equities and fixed income securities. These funds must be structured to optimize return efficiency such that the return potential is maximized within the organization's risk tolerance guidelines. The Manager is expected to advise the Committee in the event that the pooled fund exhibits, or may exhibit, any significant departure from this Statement.

4.0 **GENERAL GUIDELINES**

The university uses the investment pool method, except that in those instances where funds are precluded under agreement or contract from being pooled for investment purposes. The acquisition of specific investment instruments outside of authorized investment pools, requires the approval of the Chief Financial Officer and one of either President or VP External Relations.

All securities shall be registered in the University Of Ontario Institute of Technology's name; or in the name of a financial institution that is eligible to receive investments under the University Of Ontario Institute Of Technology's

Investment Policy.

The university may or may not directly or internally manage any portion of its endowed funds.

External investment managers and/or advisors shall be selected from well-established and financially sound organizations which have a proven record in managing funds with characteristics similar to those of the university.

The university shall maintain separate funds in the general ledger for endowment fund donations. Within these funds, the university shall maintain accurate and separate accounts for all restricted funds.

Investment income, capital gains and losses on the sale of equities and securities, and the amortization of premiums and discounts on fixed term securities earned on endowment funds accrue to the benefit of the endowment accounts and are distributed to capital preservation, stabilization and distribution accounts annually.

5.1 AUTHORIZED INVESTMENTS

5.2 Investment Criteria

Outlined below are the general investment criteria as understood by the Committee. The list of permitted investments includes:

- (a) Short-term instruments:
 - Cash;
 - Demand or term deposits;
 - Short-term notes;
 - Treasury bills;
 - Bankers acceptances;
 - Commercial paper; and
 - Investment certificates issued by banks, insurance companies and trust companies.
- (b) Fixed income instruments:
 - Bonds;
 - Debentures (convertible and non-convertible); and
- (c) Canadian equities:
 - Common and preferred stocks;
 - Income trusts; and

Commented [BM1]: Delete Mortgages from web version as classified as alternatives. This was altered previously in the table but not in this section.

- Rights and warrants.
- (d) Foreign equities:
 - Common and preferred stocks;
 - Rights and warrants; and
 - American Depository Receipts and Global Depository Receipts.
- (e) Alternative investments:
 - Direct Real Estate Equity: commercial investment grade income-producing real estate
 - Direct investment in Global Private Infrastructure assets via a pooled fund structure that is well-diversified across sectors and geographies with a focus on countries that are members of the Organization for Economic Co-operation and Development (OECD).
 - Conventional Mortgage investments primarily in first mortgages on income-producing commercial, industrial, and multi-residential properties. Underlying mortgages should be diversified geographically and by property type, and places an emphasis on large population centers with strong demographic and economic growth profiles.
 - [Private equity and private debt accessed only through a well-diversified pooled fund structure.](#)
- (f) Pool funds, closed-end investments companies and other structured vehicles in any or all of the above permitted investment categories are allowed.

5.3 Derivatives

The Fund may use derivatives, such as options, futures and forward contracts, for hedging purposes, to protect against losses from changes in interest rates and market indices; and for non-hedging purposes, as a substitute for direct investment.

5.4 Pooled Funds

With the approval of the Committee, the Manager may hold any part of the portfolio in one or more pooled or co-mingled funds managed by the Manager, provided that such pooled funds are expected to be operated within constraints reasonably similar to those described in this mandate. It is recognized by the Committee that complete adherence to this Statement may not be entirely possible; however, the Manager is expected to advise the Committee in the event that the pooled fund exhibits, or may exhibit, any

significant departure from this Statement.

5.5 **Responsible Investing**

The Board has a fiduciary obligation to invest the Fund in the best interests and for the benefit of the university.

The Board recognizes that environment, social, and governance (ESG) factors may have an impact on corporate performance over the long term, although the impact can vary by industry. Best practices suggest that incorporating ESG factors in the investment process is prudent and aligned with the university's social commitment.

Given the fact that the university uses the investment pool method, it is not practical for the Committee to directly engage individual companies on ESG related issues, either through dialogue or by filing shareholder resolutions. Subject to its primary fiduciary responsibility of acting in the best interests of the university and its stakeholders, and within the limits faced by an investor in externally managed pooled funds, the Committee will incorporate ESG factors into its investment process through the following methods:

(a) **Manager Selection and Reporting**

The integration of ESG factors in the investment process will be a criterion in the selection, management and assessment of the Manager.

The Committee will require the Manager to provide regular and annual reporting on the incorporation of formal ESG factors in the management of their portfolios.

(b) **Engagement**

Since the university does not directly invest in companies, proxy voting is delegated to the Manager. The Committee will encourage the Manager to incorporate into their proxy voting guidelines policies that encourage issuers to increase transparency of their ESG policies, procedures and other activities, and also to bring to the Committee's attention any significant exposure through the Fund to a particular company, industry or nation that is facing a material ESG issue.

6.1 **RISKGUIDELINES**

All investment of assets must be made within the risk guidelines established in this Statement. Prior to recommending changes in investments, the Manager must certify to the Committee that such changes are within the risk guidelines. For the purposes of interpreting these guidelines, it is noted that all allocations

are based on market values and all references to ratings reflect a rating at the time of purchase, reviewed at regular intervals thereafter. In the event that the portfolio is, at any time, not in compliance with either the ranges or ratings profile established in this Statement, such non-compliance will be addressed within a reasonable time after the Manager or Committee has identified such non-compliance.

6.2 Asset Mix and Ranges

Investment of assets must be within the asset classes and ranges established in Table 6.1.

Table 6.1

Asset Class	Strategic Target	Range	Benchmark (Total Return)
Cash & short-term	0%	0% – 10%	FTSE 30-Day T-Bill Index
Fixed Income	20%	15% – 35%	
Core Plus Bonds	20%	15% - 35%	FTSE Canada Universe Bond Index
Equities	55%	45% - 65%	
Canadian	20%	10% - 30%	S&P/TSX Capped Composite Index
Global	30%	20% - 45%	MSCI World Net Index (\$C)
Emerging Market Equities	5%	0% - 10%	MSCI Emerging Markets Net Index (\$C)
Alternatives	25%	10% - 30%	
Direct Real Estate	10%	0 - 10%	Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 400 bps
Mortgages	5%	0% - 10%	FTSE Canada Short Term Overall Bond Index
Global Infrastructure	7%	0 – 10%	Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 400 bps
Private Debt	4%	0 – 8%	Morningstar LSTA US Leveraged Loan Index
Private Equity	4%	0 – 8%	MSCI World Net Index (\$C)

6.3 Cash and Cash Equivalents

Cash and cash equivalents must have a rating of at least R1, using the rating of the Dominion Bond Rating Service (“DBRS”) or equivalent.

6.4 Fixed Income

(a) Maximum holdings of the fixed income portfolio by credit rating are:

Credit Quality	Maximum in Bond ¹	Minimum in Bond ¹	Maximum Position in a Single Issuer
Government of Canada ²	100%	n/a	no limit
Provincial Governments ²	60%	0%	40 %
Municipals	25%	0%	10%
Corporates	75 %	0%	10%
AAA ³	100%	0%	10%
AA ³	80%	0%	5%
A ³	50%	0%	5%
BBB	15%	0%	5 %
BB and less	20 %	0%	2 %

¹ Percentage of portfolio at market value; ² Includes government-guaranteed issues; ³ Does not apply to Government of Canada or Provincial issues

(b) Maximum holdings of the fixed income portfolio, other than Canadian denominated bonds as illustrated in 6.3 (a), by asset type:

- 20% for asset-backed securities;
- ~~60% for mortgages or mortgage funds;~~
- 20% for bonds denominated for payment in non-Canadian currency; and
- 10% for real return bonds.

(c) All debt ratings refer to the ratings of Dominion Bond Rating Service (DBRS), Standard & Poor's or Moody's.

(d) No less than 80% of non-Canadian dollar denominated bonds should be hedged back to the Canadian dollar.

6.5 Equities

- (a) No one equity holding shall represent more than 15% of the market value of the assets of a single pooled fund.
- (b) There will be a minimum of 30 stocks in each equity (pooled fund) portfolio.
- (c) No more than 5% of the market value of an equity portfolio (pooled fund) may be invested in companies with a market capitalization of less than \$1 billion at the time of purchase
- (d) Illiquid assets are restricted to 10% of the net assets of the Fund.

(e) Foreign equity holdings can be currency hedged to a maximum of 50%

~~(e)(f)~~ It is expected that Global Equities will be well-diversified to represent a proportional share of U.S. equities as part of the broader global markets. This has historically ranged from 55% to 65%.

6.5 **Alternative Assets**

- (a) Illiquid assets shall not constitute more than 30% of the total portfolio.
- (b) Alternative investment solutions have the potential to enhance fixed income returns, reduce equity risk, reduce portfolio volatility and improve portfolio efficiency. They typically require a longer investment horizon, are less liquid, and when considered in isolation may be deemed more risky than other securities. The associated risks, fees and expenses are detailed in a document called an Offering Memorandum which the manager is responsible for providing to the appropriate Committee prior to any such new investment being made in the portfolio.

7.1 **PERFORMANCE EXPECTATIONS**

7.2 **Portfolio Returns**

The portfolio is expected to earn a pre-fee rate of return in excess of the benchmark return over the most recent five-year rolling period. Return objectives include realized and unrealized capital gains or losses plus income from all sources. Returns will be measured quarterly, and calculated as time-weighted rates of return. The composition of the benchmark is developed from the asset mix outlined in this Statement and more specifically described in the Asset Class Management Procedures, Appendix A.

In order to meet the university's disbursement requirements, investments need to earn a minimum level of income, measured over a five-year rolling market cycle. The minimum recommended level is defined as the sum of the following items:

Minimum disbursement requirement	3.5%
Investment management fees	0.5%
Capital preservation amount	<u>2.0%</u>
Minimum Rate of Return	<u>6.0%</u>

Note: The disbursement requirement and capital preservation amounts will be reviewed, and updated as required.

8.0 REPORTING & MONITORING

8.1 Investment Reports

Each quarter, the Manager will provide a written investment report containing the following information:

- portfolio holdings at the end of the quarter;
- portfolio transactions during the quarter;
- rates of return for the portfolio with comparisons with relevant indexes or benchmarks; Compliance report;

8.2 Monitoring and Recommendations

At the discretion of the Committee as required, the Manager will meet with the Committee regarding:

- the rate of return achieved by the Manager;
- the Manager's recommendations for changes in the portfolio;
- future strategies and other issues as requested.

The agreement with the Manager or any Custodian will be reviewed by the committee on a four year cycle. This review could include a Request for Proposal for these services.

8.3 Annual Review

It is the intention of the university to ensure that this policy is continually appropriate to the university's needs and responsive to changing economic and investment conditions. Therefore, the Committee shall present the SIP to the Board, along with any recommendations for changes, at least annually.

9.0 STANDARD OF CARE

The Manager is expected to comply, at all times and in all respects, with the code of Ethics and Standards of Professional Conduct as promulgated by the CFA Institute.

The Manager will manage the assets with the care, diligence and skill that an investment Manager of ordinary prudence would use in dealing with all clients. The Manager will also use all relevant knowledge and skill that it possesses or ought to possess as a prudent Investment Manager.

The Manager will manage the assets in accordance with this Statement and will verify compliance with this Statement when making any recommendations with respect to changes in investment strategy or investment of assets.

The Manager will, at least once annually, provide a letter to the Committee confirming the Manager's familiarity with this Statement. The Manager will, from time to time, recommend changes to the SIP to ensure that the SIP remains relevant and reflective of the university's investment objectives over time.

10.0 CONFLICT OF INTEREST

All fiduciaries shall, in accordance with the university's Act and By-laws and policies on conflict of interest, disclose the particulars of any actual or potential conflicts of interest with respect to the Fund. This shall be done promptly in writing to the Chair of the Audit & Finance Committee. The Chair will, in turn, table the matter at the next Board meeting. It is expected that no fiduciary shall incur any personal gain because of their fiduciary position. This excludes normal fees and expenses incurred in fulfilling their responsibilities if documented and approved by the Board.

11.0 PROXY VOTING RIGHTS

Proxy voting rights on portfolio securities are delegated to the Manager. The Manager is expected to maintain, and produce upon request, a record of how voting rights of securities in the portfolio were exercised. The Manager will exercise acquired voting rights in the best interests of the unit holders of the pooled fund.

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

FROM: Lauren Turner, University Secretary

SUBJECT: 2024-2025 and 2025-2026 Board and Committee Schedule

COMMITTEE MANDATE:

- In accordance with the mandate of the Governance, Nominations and Human Resources Committee (GNHR), the proposed 2024-2025 and 2025-2026 were shared for information on February 1, 2024.
- In accordance with its Terms of Reference, the Governance, Nominations and Human Resources Committee (GNHR) “is responsible for providing advice to the Board on its governance structure and processes”.

BACKGROUND/CONTEXT & RATIONALE:

- The proposed Board and Committee schedules for 2024-2025 and 2025-2026 are presented for information
- Following the GNHR meeting on February 1, a conflict was identified and the first Board meeting/Orientation of 2025 was moved. If the Board identifies any further conflicts or issues with the dates, they are asked to convey them to the Secretariat
- In order to secure time in governors’ busy calendars, a two-year calendar of dates is provided. This is a change from the past where the calendar was only set for the upcoming academic year.

NEXT STEPS:

The University Secretary will send Outlook invites for the next two years of Board and Committee dates shortly after the February 22, 2024 Board of Governors meeting.

SUPPORTING REFERENCE MATERIALS:

- Draft Board Schedule 2024-2025 and 2025-2026

DRAFT BOARD SCHEDULE 2024-2025

COMMITTEE	2024-2025	TIME
Audit & Finance Committee	November 21, 2024	2:00 - 5:00 p.m.
Audit & Finance Committee	February 13, 2025	2:00 - 5:00 p.m.
Audit & Finance Committee	April 10, 2025	2:00 - 5:00 p.m.
Audit & Finance Committee	June 12, 2025	2:00 - 5:00 p.m.
Board of Governors Retreat	April 3, 2025	9:00 a.m. - 12:00 noon
Board of Governors - Orientation	September 26, 2024	9:00 a.m. - 12:00 p.m.
Board of Governors	September 26, 2024	12:00 - 2:00 p.m.
Board of Governors	November 28, 2024	12:00 - 5:00 p.m.
Board of Governors	February 20, 2025	12:00 - 5:00 p.m.
Board of Governors	April 17, 2025	12:00 - 5:00 p.m.
Board of Governors - AGM	June 26, 2025	9:00 a.m. - 3:00 p.m.
Governance, Nominations & Human Resources Committee	October 24, 2024	2:00 - 5:00 p.m.
Governance, Nominations & Human Resources Committee	January 30, 2025	2:00 - 5:00 p.m.
Governance, Nominations & Human Resources Committee	March 20, 2025	2:00 - 5:00 p.m.
Governance, Nominations & Human Resources Committee	May 29, 2025	2:00 - 5:00 p.m.
Strategy & Planning Committee	November 14, 2024	2:00 - 5:00 p.m.
Strategy & Planning Committee	February 6, 2025	2:00 - 5:00 p.m.
Strategy & Planning Committee	April 3, 2025	2:00 - 5:00 p.m.
Strategy & Planning Committee	June 19, 2025	2:00 - 5:00 p.m.
OTHER DATES		
Fall Convocation	October 17, 2024	To be confirmed
Convocation	June 4 - 6, 2025	To be confirmed

DRAFT BOARD SCHEDULE 2025-2026

COMMITTEE	2025-2026	TIME
Audit & Finance Committee	November 20, 2025	2:00 - 5:00 p.m.
Audit & Finance Committee	February 12, 2026	2:00 - 5:00 p.m.
Audit & Finance Committee	April 9, 2026	2:00 - 5:00 p.m.
Audit & Finance Committee	June 11, 2026	2:00 - 5:00 p.m.
Board of Governors Retreat	April 2, 2026	9:00 a.m. - 12:00 noon
Board of Govenors Orientation	October 1, 2026	
Board of Governors	October 1, 2026	12:00 - 2:00 p.m.
Board of Governors	November 27, 2025	12:00 - 5:00 p.m.
Board of Governors	February 19, 2026	12:00 - 5:00 p.m.
Board of Governors	April 16, 2026	12:00 - 5:00 p.m.
Board of Governors - AGM	June 25, 2026	9:00 a.m. - 3:00 p.m.
Governance, Nominations & Human Resources Committee	October 23, 2025	2:00 - 5:00 p.m.
Governance, Nominations & Human Resources Committee	January 29, 2026	2:00 - 5:00 p.m.
Governance, Nominations & Human Resources Committee	March 19, 2026	2:00 - 5:00 p.m.
Governance, Nominations & Human Resources Committee	May 28, 2026	2:00 - 5:00 p.m.
Strategy & Planning Committee	November 13, 2025	2:00 - 5:00 p.m.
Strategy & Planning Committee	February 5, 2026	2:00 - 5:00 p.m.
Strategy & Planning Committee	April 2, 2026	2:00 - 5:00 p.m.
Strategy & Planning Committee	June 18, 2026	2:00 - 5:00 p.m.
OTHER DATES		
Fall Convocation	October 15, 2026	To be confirmed
Convocation	June 3 - 5, 2026	To be confirmed

BOARD REPORT

SESSION:

Public
Non-Public

ACTION REQUESTED:

Decision
Discussion/Direction
Information

TO: Board of Governors

DATE: February 22, 2024

FROM: Lauren Turner, University Secretary

SUBJECT: 2024 Election Timelines

COMMITTEE MANDATE:

- Pursuant to its mandate, the Governance, Nominations and Human Resources Committee (GNHR) approved the timelines for the 2024 election on February 1, 2024.
- The timelines and seats available for election are now presented for the Board’s information.
- Section ii) of the GNHR Terms of Reference provides that GNHR is responsible for “overseeing the process of recruiting, selecting and electing new governors and recommending their appointment to the Board, in accordance with the university’s Act and By-laws”

BACKGROUND/CONTEXT:

- The 2024 Board of Governors Election will take place from February 12 to March 17, 2024 in accordance with the Election Timeline provided
- As of August 31, 2024 the following positions will be vacant; it is expected that they will be filled for a September 1, 2024 appointment via the election:
 - 1 teaching staff governor
 - Current governor, Ahmad Barari, is eligible for re-election should he choose to run again
 - 1 administrative staff governor
 - Current governor, Matthew Mackenzie, is eligible for re-election should he choose to run again

¹ Note that Ahmad Barari was incorrectly listed as ineligible to run in the GNHR materials previously distributed.

- 1 student governor
 - Current governor, Michael Watterworth, is eligible for re-election should he choose to run again

GNHR APPROVED TIMELINE FOR 2024 ELECTION:

- February 12, 2024: Nominations Open
- March 8, 2024: Nominations Close
- March 11-13, 2024: Review Nomination Eligibility
- March 15, 2024: Mandatory Student Candidate Information Meetings (if required)
- March 18-27, 2024: Campaign Period (if required)
- March 27-29, 2024: Online voting (if required)
- May 30, 2024: Results presented to GNHR for recommendation to the Board of Governors
 - Note that if all seats are acclaimed, the results may be presented to GNHR on March 21, 2024 instead
- June 27, 2024: Board of Governors approval of GNHR recommendation
 - Will take place on April 18, 2024 if all seats acclaimed

Note: The Board of Governors election will run concurrently with the election for Academic Council and its Committees.