

**BOARD OF GOVERNORS
April 24, 2023
2:00 p.m. to 4:00 p.m.
Video and Teleconference**

M I N U T E S

Minutes of a meeting of the Board of Governors of Toronto Metropolitan University (the “University”) held on Monday, April 24, 2023, at 2:00 p.m.

ATTENDANCE:

Present: S. Babikian, N. Campbell, N. Chauhan, J. Cockwell, J. Dallaire, S. Dworkin, I. Gammel, C. Garay, M. Kolios, M. Lachemi, G. Leong, D. Miller, M. Mullings, C. Paisley (Vice-Chair), D. Porter, S. Ragunathan, R. Rodrigues, E. Shim, N. Mohamed, W. Soliman

Regrets: K. Bhatia, M. Davis, J. Fakhim, J. Fukakusa, J. Kuriakose, T. Staffieri (Chair), S. Sinha

Board Secretariat:

J. Shin Doi, General Counsel, Secretary of the Board of Governors, and University Privacy Officer
V. Luckiram, Governance Specialist

J. MacInnis, Associate General Counsel and Assistant Secretary of the Board of Governors
A. Mall, Senior Legal Counsel and Governance Officer

Others in Attendance:

G. Craney, Chief Strategy Officer, University Planning
O. Chow, Student, Nutrition and Food '24
T. De Mello, Vice-President, Equity and Community Inclusion
M. Forbes, Chief of Staff and Executive Director, Communications
R. Frankle, Interim Vice-President, University Advancement
J. Grass, Assistant Vice-President, University Relations
R. Iannacito-Provenzano, Interim Provost and Vice-President, Academic
S. Liss, Vice-President, Research and Innovation
G. Mallon, Assistant Vice-President, Facilities Management and Development
J. McKee, Chief Financial Officer
A. Morgan, PhD Student, Molecular Science '23
L. Nater, Senior Presentation Technology Specialist
J. Neiman, Director, Pensions and Benefits
J. O'Donnell, Chief Human Resources Officer
A. Shahjahan, CEO and Founder, ReUp

H. Wood London, Executive Director, Strategic HR Partnerships and Labour Relations (Interim)
and Senior Legal Counsel

S. Zolfaghari, Vice-President, Administration and Operations

1. IN-CAMERA DISCUSSION (Board Members Only)

2. IN-CAMERA DISCUSSION (Executive Group Invited)

END OF IN-CAMERA SESSION

3. INTRODUCTION

3.1. Welcome

3.1.1. Land Acknowledgement

C. Paisley, Vice-Chair, acknowledged the land.

3.1.2. Chair's Remarks

C. Paisley thanked Board members for attending the second last Board meeting of the year.

3.2. Approval of the April 24, 2023 Agenda

The agenda was approved as presented.

4. REPORT FROM THE PRESIDENT

M. Lachemi announced that the DMZ received Three Million Dollars (\$3,000,000) from the federal "Women Entrepreneurship Strategy Ecosystem Fund" for a two (2) year project that will engage over one thousand (1,000) participants over three (3) phases.

M. Lachemi reported that the University recently opened the first Black Student Lounge, established by the Presidential Implementation Committee to Confront Anti-Black Racism's student working group, and listed the various functions of the new space.

M. Lachemi shared the names of the Spring 2023 Honorary Doctorate recipients.

5. REPORT FROM THE SECRETARY

J. Shin Doi, Secretary of the Board, advised that her report was in the materials.

5.1. 2023 Board Elections Update

J. Shin Doi congratulated O. Abdelgawad, T. Darisi, and N. Sugunalan on being elected as Student Board members for 2023-2024. J. Shin Doi advised that campaigning is taking place for the Alumni position on the Board with voting to occur from June 13 to June 22, 2023. J. Shin Doi thanked the Election Procedures Committee for overseeing the election process.

6. REPORT FROM THE INTERIM PROVOST AND VICE PRESIDENT, ACADEMIC

R. Iannacito-Provenzano provided an update on the School of Medicine, advising that a Black Health Lead and an Indigenous Health Lead have now been hired, and reported that participants in the Faculty of Arts Women in the House program attended a recent reception hosted by the Prime Minister.

R. Iannacito-Provenzano discussed the partnership of The Creative School in Cairo with Egyptian Media Production City and highlighted the selection of the Future of Sport Lab as a collaborator in a new program by Canadian Tire called the Women's Sport Initiative. R. Iannacito-Provenzano announced the recent reappointment of David Cramb as the Dean of the Faculty of Science for a new five (5) year term.

7. DISCUSSION ITEMS

7.1. REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSIONS COMMITTEE

D. Porter, Chair of the Employee Relations and Pensions Committee, reported that the Employee Relations and Pensions Committee met on April 17, 2023 and heard from J. Neiman regarding the Statement of Investment Policies and Procedures Amendments; J. McKee, and members of the team from OMERS regarding the OMERS 2022 Investment Fund Review; and J. Neiman, J. McKee, and J. O'Donnell, regarding the 2021/22 Annual Pension Plan Report of the Toronto Metropolitan University Pension Plan.

A Board member asked if there is an expectation for an annual return rate for the pension that is higher than seven percent (7%) given that the amount being deducted from employees is higher due to the higher annual pension rate.

J. Neiman responded that the contributions to the pension plan are determined by WTW based on actuarial analysis since it is a defined benefit plan, which is separate from the return expected on the assets managed by OMERS for the University. J. Neiman explained that it is one of the factors that help determine how much the pension will eventually cost, but that there is no direct connection between the fund rate of return of seven percent (7%) and the contribution rates. In response to a Board member's question, J. Neiman further explained that defined benefit plans all work under the same principles but that the contribution rates for other plans might be higher or lower depending on the demographics of the plan. J. Neiman noted that the annual return can be volatile due to the markets but that the percentage for the annual return is based on a long-term view.

7.1.1. Statement of Investment Policies and Procedures Amendments

D. Porter reported that the Employee Relations and Pensions Committee recommended that the Board approve the proposed amendments to the University's Statement of Investment Policies and Procedures.

It was moved, seconded and carried that:

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the proposed amendments to the Toronto Metropolitan University's Statement of Investment Policies and Procedures, as presented.

7.2. **REPORT FROM THE CHAIR OF THE FINANCE COMMITTEE**

D. Porter, Chair of the Finance Committee, reported that the Finance Committee met on April 19, 2023, and heard from M. Lachemi, G. Craney, R. Iannacito-Provenzano, and J. McKee, regarding the 2023-24 Budget Priorities and Expenditures. D. Porter reported that the Committee is recommending that the Board approves the 2023-24 Toronto Metropolitan University Budget and Fees.

7.2.1. 2023-24 Budget Priorities and Expenditures

R. Iannacito-Provenzano reported that the University is presenting a balanced budget that manages the uncertainty of the market while focusing on strategic priorities. R. Iannacito-Provenzano explained that revenues are growing at a slower rate than expenses. R. Iannacito-Provenzano noted that although revenues will continue to grow, they are restricted by an additional year of a tuition fee freeze and a lack of increased

operating support from the province. R. Iannacito-Provenzano advised that expenses are being driven by an increase in inflation coupled with the removal of Bill 124 salary moderation. R. Iannacito-Provenzano explained that the University's strategy to balance the budget included implementing across-the-board base budget reductions and centrally funded reductions. R. Iannacito-Provenzano advised that this was done while continuing to focus on the University's core principles.

R. Iannacito-Provenzano reported that the University will continue to manage expenditures while looking to expand new revenue streams from government, enrollment, and other sources. R. Iannacito-Provenzano explained that the University is using one-time reserve funds to reinvest in key priorities, which include student, faculty, and staff wellness; the continued implementation of the recommendations of the Standing Strong Task Force; and the President's Implementation Committee to Confront Anti-Black Racism. R. Iannacito-Provenzano advised that these reinvestment opportunities are priorities informed by the University's strategic vision, the academic plan, the strategic research plan, and supported by feedback from community consultations. R. Iannacito-Provenzano noted that the budget carefully balances the competing needs across the University with a strong focus on students and other core activities.

G. Craney reported that this is a continued time of restricted revenue and uncertainty due to the continued tuition freeze; the limited ability to increase in specific areas; no new funded domestic spaces from the province; and the international visa situation. G. Craney spoke about the tuition fee assumptions noting that the tuition fee freeze has continued for the majority of the programs at the University with this being the fourth year of fee freezes for Ontario students.

G. Craney discussed the new tuition fee anomaly initiative that has been introduced by the province whereby increases are restricted to first-year students in programs that have tuition fees that are at least fifteen percent (15%) lower than the provincial average. G. Craney explained that up to three (3) programs can be chosen and that the University has applied for an increase for undergraduate business, undergraduate engineering, and masters of business administration. G. Craney noted that the University is waiting to hear from the Ministry regarding its decision on this application.

G. Craney advised that there are allowable tuition fee increases for domestic out-of-province students and that international tuition fees remain unregulated by the province. G. Craney explained that the goal for setting international tuition fees each year is to be mid-market so that fifty percent (50%) of the universities in Ontario are above the University's fees and fifty percent (50%) are below. G. Craney reviewed the budget feedback received from the consultation process and outlined the reinvestments for strategic priorities, including commitments to people and values,

new initiatives, and investments in the future. G. Craney discussed the strategy to balance the budget, noting the projected increases in revenue and costs and the base budget reduction overall.

J. McKee reviewed the financial schedules and briefly summarised each schedule. J. McKee noted the importance of Schedule 3, the consolidated budget, because it summarises all the projected activities of the University that align the most with the annual financial statements. J. McKee provided an overview of the fee schedules as a useful reference for a source of truth on approved fees. J. McKee presented the fee change highlights schedule, which provides a detailed look at the changes from year to year.

A Board member asked if the funding for the law school falls under the regular operating budget. G. Craney responded that it does and that it appears as part of the departmental budgets on Schedule one.

A Board member asked if there are services in place to assist international students to integrate after the completion of their degrees such as through permanent residency and M. Lachemi advised that this idea would be considered.

It was moved, seconded and carried that:

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the 2023-24 Budget, as presented.

It was moved, seconded and carried that:

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the 2023-24 Domestic Tuition Fees (including Continuing Education); International Fees; Non tuition-Related Fees; Departmental Lab/Ancillary Fees; Service Fees; Residence Fees and Meal Plans, as presented.

7.2.2. External Debt Management Policy

D. Porter reported that the Finance Committee also heard from J. McKee regarding the External Debt Management Policy at the April 19, 2023 meeting, and that the Committee has recommended that the Board approve the External Debt Management Policy.

It was moved, seconded and carried that:

BE IT AND IT IS HEREBY RESOLVED:

THAT the Board of Governors approves the *External Debt Management Policy*, as presented.

8. FOR INFORMATION

8.1. REPORT FROM THE CHAIR OF THE EMPLOYEE RELATIONS AND PENSIONS COMMITTEE

8.1.1. OMERS 2022 Investment Fund Review

9. CONSENT AGENDA

9.1. Approval of the March 29, 2023 Minutes

10. TERMINATION

NEXT MEETING: June 26, 2023