



York University Board of Governors

Notice of Meeting

25 February 2025, 1:30 pm to 4:30 pm

VIA VIDEOCONFERENCE

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II OPEN SESSION at 2:00 pm

- 1. Chair’s Items (P. Tsaparis) *2:00 pm*
 - a. Report on Items Decided in the Closed Session
 - b. Consent Agenda Approval
- 2. Executive Committee (P. Tsaparis)
 - a. Action Taken on Behalf of the Board1
- 3. President’s Items (R. Lenton) *2:15*
 - a. School of Medicine Update
 - b. SMA-4 Overview
 - c. Future of Higher Education

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

- 4. Academic Resources Committee (A. Di Domenico) *2:50 pm*2
- 5. External Relations Committee (F. Accinelli) *3:00pm*.....5
- 6. Finance and Audit Committee (D. Patterson) *3:10 pm*.....7
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FOR INFORMATION

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Memorandum

To: Board of Governors

From: Paul Tsaparis, Chair

Date: 25 February 2025

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

The Executive Committee dealt with two items of business since the last meeting of the Board of Governors. Pursuant to its authority under Article 3 Section 3.02 (d) (iii) of the York University Board of Governors – Transitional Terms of Reference, with regards to an urgent matter which, in the opinion of the Chair or Vice-Chair of the Board, time does not permit the calling of a regular or special meeting of the Board. The Committee concurred with:

- the negotiated settlement for the renewal of the collective agreement with the Canadian Union of Public Employees, Local 3903 Unit 4 (CUPE 3903-4)
- the negotiated settlement for the renewal of the collective agreement with the York University Staff Association Unit 1 (YUSA-1)

ACADEMIC RESOURCES COMMITTEE

Report to the Board of Governors

at its meeting of February 25, 2025

The Academic Resources Committee met on February 7, 2025, and makes this report to the Board for information.

1. Provost's Items

Application and Enrolment Update for Fall. The Committee received a budget and enrolment update based on sector enrolment data as of end January 2025 where York saw a small decline in 101 and 105 applications domestic applicants and large declines in 105 international applicants, noting that every university saw decreases in 105 visa applications. It was noted that York gave 40% more early offers in December for Fall 2025. Early estimates for the fall 2025 show that domestic applicants from Ontario high schools (101) are flat year-over year, with the sector seeing a 22% decline in international applications outside of Ontario high schools, whereas York saw a decline by 37% as of January 30. Other key items noted that York's market share of 101 applications is 8.8% (dropping from 9.5% in 2024), ranking 4th in the sector and York's market share of 1st choice applications also declined.

The University introduced a number of initiatives to improve enrolment management and the Committee heard about strategies to enable a more effective Strategic Enrolment Management (SEM) including early offers, scholarships and housing guarantees for international applicants, agent network expansion and advocacy for recruitment and conversion, and other measures. Initiatives focused on recruitment, conversion and retention were discussed as well as other enrolment recovery projects such as an Out of Province strategy, student housing, new pathways and expanding capacity and new programs.

School of Medicine Planning Update - The Committee received an update on the planning of the School of Medicine (SoM) where the York University Senate approved, in principle, the establishment of a School of Medicine within the existing Faculty of Health. A full proposal for the new SoM will be brought for Senate and Board consideration in the spring. In addition, the development of the academic program for the MD degree is underway in parallel to work on the accreditation process by the Committee on Accreditation of Canadian Medical Schools (CACMS) and policy development is also ongoing.

The SoM will ultimately have an anchor facility in the Vaughan Healthcare Centre Precinct (VHCP) in the City of Vaughan. The capital cost of constructing an anchor facility will require funding sources including philanthropic and partner contributions. In order to stay on track to have the first cohort in 2028, alternative plans are being made for learning spaces at the Keele campus, while other options are still under consideration.

YorkU Forward Action Plan – Update. The Committee received updates on progress made on select projects under the YorkU Forward Action Plan related program sustainability, supports for program innovation and the undergraduate degree framework.

2. Vice-President Research and Innovation Items

2024 Annual Research Report. York continues to receive research accolades where prestigious national and international honours by York researchers is an important benchmark of excellence recognizing significant contributions to research and innovation. Notable among them are Royal Society of Canada (RSC) Inductees who were elected as members to the College of New Scholars, Artists and Scientists: include Professors Kerry Kawakami (Health), Elizabeth Clare (Science), and Sean Hillier (Health). Additionally, the 2024 graduate from Osgoode Hall Law School, Soliyana Yared, received the prestigious Justice Rosalie Silberman Abella Award from RSC. Also noted were some exceptional examples of research success in 2024:

- Christina Sharpe, Canada Council of the Arts Molson Prize, WindhamCampbell Prize and Guggenheim Fellow
- Jianhong Wu, Sergey Krylov & Derek Wilson, NSERCE Synergy Award for Innovation
- Michael Rotondi, Appointed Applied Public Health Research Chair, CIHR/ Public Health Agency Canada
- Laleh Seyyed-Kalantari, Google Research Scholar Program Award
- Toby Zeng, Tom Ziegler Award from the Chemical Institute of Canada
- David Peters, Fellowship in the Canadian Academy of Health Sciences

These are a selective sample of research accolades received by York researchers in FY2024.

For five consecutive years, the university has sustained externally sponsored research income exceeding \$100 million, reaching an all-time high of \$120 million in FY2023—an 8.1% increase from last year and the highest in its history. Since 2019-20, the tri-council research revenue is up by over 56% and is the highest in York’s history for all

councils. Ranked #15 in Canada for research outputs, York's scholarly contributions are expanding at an unprecedented pace. York's annual publications increased by 3.4% from the previous year at 3,245 in 2023 and is highest in York's history. During the last five years, York has secured 6 ongoing NSERC Create grants valued at \$1.65M each and 10 SSHRC Partnership grants valued at \$2.5M each - possibly the highest number currently held by a single Canadian institution in both cases

Looking ahead, we are committed to expanding our research impact through entrepreneurship, commercialization, knowledge mobilization, and research partnerships, as identified in the YorkU Forward Action Plan. The University is poised to significantly enhance its research and innovation landscape through a comprehensive vision aimed at doubling research productivity from traditional sources within the next five years. The development of the School of Medicine and Markham Campus further reinforces York's position as a hub for transformative research, innovation, and societal advancement. By leveraging these opportunities, York is poised to drive global impact, foster interdisciplinary collaboration, and shape the future of research and education.

3. Cyclical Program Reviews

The Committee received the Report of the Joint Sub-Committee on Quality Assurance from its November 2024 meeting. The Vice Provost-Academic spoke to the length of time Cyclical Program Reviews are taking to complete leading to delays.

4. Academic Resources Committee Terms of Reference – Review

The current Terms of Reference of the Academic Resources Committee were last reviewed in 2016. Following the recommendation of the Auditor General of Ontario (AGO), York committed to a refresh of all Board Committee Terms of Reference. To follow a consistent approach in the review process, the Governance and Human Resources Committee (Gov&HR), approved the structure and elements of the Terms of all Board committees. Committee feedback will be incorporated, and all committee Terms will be reviewed by Gov&HR before recommending to the Board for approval in June.

Antonio Di Domenico
Chair

EXTERNAL RELATIONS COMMITTEE

Report to the Board of Governors

at its meeting of February 25, 2025

The External Relations Committee met on February 7, 2025, and makes this report to the Board for information.

1. Communications and Public Affairs – Brand Positioning

Since the launch of York’s current brand strategy in 2020, annual tracking studies have shown that the brand and campaign were effective in enhancing positive reputation, creating likelihood to consider York and encouraging prospective students to learn more about York. Over time, it was observed that others in the sector, and beyond, have adopted similar positionings, prompting an assessment of York’s brand strategy and creative campaign. This creates an opportunity to evolve and pivot to ensure that the brand is unique, relevant and appeals to the primary audience.

The committee heard that a survey was conducted to inform York’s brand strategy. Findings indicate that it is time to evolve the strategy to improve York’s relevance and distinctiveness. In terms of timing, it was considered that the brand evolution start once the new University Academic Plan (UAP) is in place to allow for the brand to align with the UAP.

2. Government and Community Relations & Protocol Update

The Committee received an update on progress made toward advancing government and community relations priorities. Key among these include supporting government engagement on the establishment of a high-quality, accredited medical school, continued advocacy with the province for financial sustainability measures and advocacy with the federal government to raise the profile of York and advance its research priorities. In addition, plans for the upcoming federal and provincial elections are being prepared in support of priorities that impact higher education.

In terms of community relations, progress has been made for an integrated Community Relations and Community Engagement Strategic Plan and a corresponding implementation plan and continuous work in identifying and advancing strategic partnerships in support of UAP priorities. Other notable updates include advancing partner engagement, implementing the University’s first Institutional Event Strategic Plan to elevate the university’s reputation as well support towards the University’s

Forward Acton Plan through increased community engagement, collaboration, and active participation among students, faculty, and staff.

3. Overview of 2024-25 Priorities – Advancement

The committee received updates from the Division of Advancement which focused on revenue generating activities in support of fundraising for the Markham campus and the School of Medicine. Work on fundraising priorities for faculties continues and members noted that \$162M (year to date) have been raised towards Phase 2 of the Impact Campaign.

In terms of alumni engagement, progress towards priority engagement was the focus with activities in support of increasing the strategic value of convocation, improving engagement with the Alumni board, adopting the use of AI in alumni engagement, formalizing volunteer programs and bolstering the use of the Alumni and Career lounge.

Under advancement communications, supports through strategic and impactful communications and marketing plans and projects continues. Notable activities supporting development included planning for the December Métis Nation of Ontario gift announcement, as well as several cases for support and stewardship reports, most notably a report on George and Helen Vari's giving, cases for support for a Black Health Equity Pathway Project and the Writers-in-Residence program.

4. External Relations Committee Terms of Reference – Review

The current Terms of Reference of the External Relations Committee were last reviewed in 2017. Following the recommendation of the Auditor General of Ontario (AGO), York committed to a refresh of all Board Committee Terms of Reference. To follow a consistent approach in the review process, the Governance and Human Resources Committee (Gov&HR), approved the structure and elements of the Terms of all Board committees. Committee feedback will be incorporated, and all committee Terms will be reviewed by Gov&HR before recommending to the Board for approval in June.

Francesca Accinelli
Chair

FINANCE AND AUDIT COMMITTEE

Report to the Board of Governors

at its meeting of February 25, 2025

The Finance and Audit Committee met on February 10, 2025, and makes this report to the Board for information.

1. Budget and Enrolment Update

The Committee received a budget and enrolment update based on sector enrolment data as of the end of January 2025. York saw a small decline in 101 and 105 applications for domestic applicants and large declines in 105 international applicants, noting that every university saw decreases in 105 visa applications. It was also noted that York gave 40% more early offers in December for Fall 2025. Early estimates for Fall 2025 show that domestic applicants from Ontario high schools (101) are flat year-over-year, with the sector seeing a 22% decline in international applications outside of Ontario high schools, whereas York saw a decline of 37% as of January 30. Other key items noted show that York's market share of 101 applications is 8.8% (dropping from 9.5% in 2024), ranking 4th in the sector, and York's market share of first choice applications also declined.

The Committee was provided with preliminary forecasts for 2024-25 and heard about pressures and challenges affecting budget planning. Key budgetary principles leading to a path to balance were discussed, which include: (1) a 70/30 model where shared services and general institutional costs should not exceed 30% of the total academic Faculties' budgeted revenues; (2) Faculty revenues to cover direct costs and attributed shared services / general institutional costs within 2 years; and (3) positive carry-forward and capital fund balances are frozen until the University achieves a balanced budget. An illustrative budget was presented where dynamic scenario planning is used to respond to many unknowns as they evolve, noting that the enrolment revenue mix and conversion rates will have significant impacts. It was also noted that revenue enhancement initiatives will need to complement cost reductions to achieve balance.

2. Annual Review of Debt Policy

In accordance with the Policy on Long-Term Debt, the Committee reviewed the University's debt management and noted that in January 2025, York University completed its annual credit review process and that the credit rating agencies reconfirmed York's debt rating as A (high) and A+, compared to other universities.

The Long-term debt policy establishes certain ratios for management to monitor its ability to manage debt and set target thresholds. The ratios are intended to assess overall debt capacity and debt affordability. The Committee noted that for fiscal 2023-2024, except for its Debt Ratio and interest coverage (times), the University met the target thresholds for the ratios established in the policy.

3. Internal Audit Status Report

The Committee received a comprehensive Internal Audit Status report covering the period November 1, 2024 – January 31, 2025. During the period, the department undertook seven audit engagements, of which four have been completed, and work continued with the development and implementation of the Enterprise Risk Management Initiative.

4. Finance and Audit Committee Terms of Reference – Review

The current Terms of Reference of the Finance and Audit Committee were last reviewed in 2016. Following the recommendation of the Auditor General of Ontario (AGO), York committed to a refresh of all Board Committee Terms of Reference. To follow a consistent approach in the review process, the Governance and Human Resources Committee (Gov&HR) approved the structure and elements of the Terms of all Board committees. Committee feedback will be incorporated and all committee Terms will be reviewed by Gov&HR before recommending to the Board for approval in June.

5. Other Items

Under the Consent Agenda, the Committee received the Subcommittee on Digital Transformation information report, the Q3 Operating Results, and the Annual CAUBO Investment Survey Results – Endowment and Pension Funds.

Dee Patterson
Chair

Board of Governors

Memorandum

To: Board of Governors

From: Dee Patterson, Chair, Finance and Audit Committee

Date: 25 February 2025

Subject: Tuition Fees - Approval

Recommendation:

That the Finance and Audit Committee recommend that the Board of Governors approve domestic and international tuition fees as outlined in the summary table below, and in Appendix A and B.

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Summary

The following briefing note will provide the background and rationale for the proposed tuition fee updates:

I. Proposed Fee Changes for Existing Programs (Summary Table)

Program	#	Fee Type	2025-26 Proposed Fees
Domestic Tuition Rates	1	Domestic undergraduate & masters - Ontario	Frozen at 2019-20 Rates per MCU
<i>Regular Arts & Science and Professional Programs (Undergraduate and Masters)</i>	2	Domestic undergraduate - Out of Province	5% for years 1 and 2; upper years frozen at 2019-20 rates
	3	Domestic masters - Out of Province	5% for all years
	4	Domestic - Ontario & Out of Province (tuition anomaly programs)	increase at MCU approved rates (max 7.5%/year) up to the approved cap
International Tuition Rates	5	International undergraduate - New Students	0% - 9.2%
<i>Regular Arts & Science and Professional Programs (Undergraduate and Masters)</i>	6	International undergraduate - Continuing Students	0% - 6.5%
	7	International masters - New Students	0% - 6%
	8	International masters - Continuing Students	0% - 5%
Research-based Graduate Programs	1	Domestic masters & doctoral - Ontario	0%
	2	Domestic masters & doctoral - Out of Province	up to 5%
	3	International masters & doctoral	up to 5%
Full Cost Recovery Programs (Domestic & International)	1	Diploma in Law for Law Enforcement	4%
	2	Graduate Diploma in Professional Accounting	5%

II. New Programs beginning In September 2025

- a. Ph.D. in Disaster and Emergency Management program
- b. Graduate Diploma in Primary Health Care Nurse Practitioner (PHCNP) program

Appendix A sets out the proposed Tuition Fee changes for **Domestic Students**, detailed by Program

Appendix B sets out the proposed Tuition Fee changes for **International Students**, detailed by Program

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Rationale:

On February 26, 2024, the Ministry of Colleges and Universities (MCU) announced several initiatives introduced as being “in support of strengthening the postsecondary education experience for students and making institutions more accountable and sustainable.” These initiatives included the continuation of the 2023-24 Tuition Fee Framework. MCU announced that the Tuition Fee Framework will remain in place for another three years (2024-25 to 2026-27). This Framework maintains the tuition freeze at the 2019-20 levels for domestic students in programs that are eligible for funding (regular undergraduate arts and science and other programs, professional programs, and graduate programs), while providing flexibility to increase tuition fees for out-of-province students by up to 5%. The Framework will also continue to permit tuition increases for select programs approved as part of the 2023-24 tuition anomalies process. The MCU Tuition Fee Framework does not apply to international student fees.

Reference Notes:

- 1) The proposed fees in this memo are tuition fees only (excludes other fees such as centrally collected ancillary and student referenda fees).
- 2) In the Appendices, a table titled ‘Annual Fee Changes’ has been included. This table shows the impact of the fee change on a student as they progress through the years of the program.

I. Rationale – Proposed Fee Changes for Existing Programs

A) *Regular Arts & Science and Professional Programs, Fee Types 1 through 4 per summary table above.*

- In line with MCU’s extended Tuition Fee Framework, we are required to continue the freeze on tuition fees for domestic Ontario students at the 2019-20 levels (Fee Type 1)
- A 5% increase in tuition fees for domestic out-of-province undergraduate students, starting with the 2024-25 cohort, is requested for approval (Fee Type 2).
- A 5% increase in tuition fees for domestic masters out-of-province students is requested for all years (Fee Type 3).

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- Additional fee increases for select programs (also known as tuition anomaly programs) have been approved by MCU as an exception to the tuition freeze (Fee Type 4). These select programs may increase fees to a maximum of 7.5% per year up to an approved cap. For York University, the proposed increases falling into this category include:
 - 3.65% for the Bachelor of Commerce (B Comm) & Bachelor of Business Administration (BBA) programs as the MCU approved cap of \$10,358 will be reached.
 - 7.5% for the Bachelor of Human Resources Management (BHRM) & Bachelor of Sport Management (BSM) programs.

B) Regular Arts & Science and Professional Programs, International Fees, Fee Types 5 through 8 per summary table above.

- For New International Students (Fee Types 5 and 7), market demand and pricing for programs that are comparable at peer institutions were a key factor in determining the fee to be proposed.

The University is proposing fee increases ranging from 0% to 9.2%; however, for most programs, a 6% increase has been proposed. Programs proposed to have fee changes higher or lower than a 6% increase are a result of either:

- a) a desire to ensure alignment in fee rates between programs of a similar nature within York University, or
- b) to ensure our fees remain competitive with fees for similar programs at peer institutions in Ontario.

In Appendix B, fee increases ranging from 4.9% to 9% have been proposed to align fee rates across campus locations (Glendon and Keele).

- For Continuing International Students (Fee Types 6 and 8), the Board previously committed that international student fees for students continuing their studies (in years 2 or later of their program) would not increase more than 5% per year. As such, all fees for international - continuing students are proposed to be capped at 5%, with one exception, as follows:

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- Glendon's Psychology, Biology and Mathematics programs are proposed to increase by 6.5% to align fees for programs offered at Glendon Campus with those of similar programs offered at the Keele campus.

C) *Research Based Graduate Programs*

- For research-based Masters programs and all doctoral programs (both domestic and international), the University is seeking approval to implement fee increases of up to 5% for domestic out- of- province students and international students in 2025-26. The university is seeking approval to retain the discretion to decide within that limit the appropriate increase pending the results of a market analysis currently underway.
- No fee changes are requested for domestic Ontario students, as these are frozen per MCU's Tuition Fee Framework.

D) *Full Cost Recovery Programs*

Full cost recovery programs are not eligible for government grants and, therefore are not governed by MCU's Tuition Fee Framework. As such, the University is seeking approval for domestic tuition fee increases in the following full cost recovery programs:

- A 4% fee increase for Osgoode Faculty Diploma in Law for Law Enforcement.
- A 5% fee increase in the Liberal Arts & Professional Studies (LA&PS) Faculty Graduate Diploma in Professional Accounting.

II. **Rationale - Tuition Fees for New Programs beginning in September 2025**

The University is requesting approval of tuition fees for two new programs to be launched in Fall 2025:

- a) the **Ph.D. in Disaster and Emergency Management program** offered through LA&PS.

This research-based doctoral program has been approved by MCU for funding and will be launched in Fall 2025. The proposed fees below are aligned to the fees currently charged at York for research-based doctoral programs.

- Domestic Tuition Fees: \$1,435.51 per Term
- International Tuition Fees: \$6,000 per Term

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Program Description - Disaster and Emergency Management (DEM) is an emerging, transdisciplinary field of inquiry dedicated to improving the ways society addresses hazards and crises. The field incorporates research on a wide variety of hazards, including 'natural' hazards like floods, wildfires, hurricanes, and earthquakes; 'technological' and 'human-made' hazards like cyber-attacks or financial crises; and 'health' hazards like pandemics and emerging diseases. It also adopts an inclusive approach to disciplinary traditions, blending anthropological, sociological, historical, political, and natural science approaches to studying these crises. The field of Disaster Emergency Management is also characterized by close connections between academic research, evidence-based practice, and rigorous community engagement.

- b) the **Graduate Diploma in Primary Health Care Nurse Practitioner (PHCNP) program** offered through the Faculty of Health.

This program will be submitted to MCU for funding approval in February 2025 and will be launched in Fall 2025. This program does not accept international students, as such the fee proposed is for domestic students only. Students must be registered nurses with the College of Nurses of Ontario (or other province with reciprocity) and must have been practicing for 2 years to be eligible for the program. The fee proposed is also subject to MCU approval. The proposed fee is comparable to fees charged at York for similar programs.

- Domestic Tuition Fee: \$1,435.51 per Term (3 Terms per year) for Full-Time students (NOTE: Part Time fees are set at 50% of the Full-Time fees).

Program Description – PHCNP program will have identical curriculum, content, and learning objectives of the current Nurse Practitioner (NP) program already offered by the Faculty of Health as a part of the Master of Science in Nursing (MScN-PHCNP) program, but without the MScN courses. This will allow for applicants with a previous master's degree to pursue the NP program in Ontario without needing to repeat a second master's degree (NOTE: In Canada, new NP must be master's prepared).

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APPENDIX A: Domestic Tuition Fees

The University recommends:

1. That the Domestic Tuition Fees for Undergraduate Non-Professional Arts, Science and Other Programs as defined in the Tuition Fee Guidelines from MCU (excluding tuition anomaly programs) be maintained at the 2024-25 Board approved levels in 2025-26 for Ontario students and increased by 5% for years 1 & 2 for Out of Province students, as per the current Tuition Fee Framework.

The fees are shown below:

- a) Arts, Science and Other (except for BHRM & BSM approved as a tuition anomaly programs) – Domestic Student Tuition Fee based on 30 credits:

Ontario Students

Arts, Science & Other	Current Board Approved Fee 2024-25	2025-26
All Years	6,118.12	6,118.12

Out of Province Students

Arts, Science & Other	Current Board Approved Fee 2024-25	2025-26
Entering	6,424.03	6,745.23
Year 2	6,118.12	6,745.23
Upper Years	6,118.12	6,118.12

Annual Fee Changes		2025-26
Entering		321.20
Year 2 continuing		321.20
Upper Years		0.00

- b) Design – Domestic Student Total Fee Per Year based on 30 credits:

Ontario Students

Bachelor of Design	Current Board Approved Fee 2024-25	2025-26
Year 1 – 4	8,999.51	8,999.51
Supplementary Year	3,606.07	3,606.07

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Out of Province Students

Bachelor of Design	Current Board Approved Fee 2024-25	2025-26
Entering	9,449.49	9,921.96
Year 2	8,999.51	9,921.96
Upper years	8,999.51	8,999.51
Supplementary Year	3,606.07	3,606.07

NOTE: Supplementary fees will increase by 5% in 2028-29 (when the 2024-25 cohort will have completed the required 4 years of the program)

Annual Fee Changes		2025-26
Entering		472.47
Year 2 continuing		472.47
Upper Years		0.00
Supplementary		0.00

2. That the Domestic Tuition Fees for Undergraduate Tuition Anomaly Programs be increased as approved by MCU in 2023-24. The fees are shown below:

- a) A 7.5% increase in the Bachelor of Human Resource Management (BHRM) Program and the Bachelor of Sport Management (BSM) in 2025-26 - Domestic Student Tuition Fee based on 30 credits:

Ontario & Out of Province Students

BHRM & BSM - Tuition Anomaly programs	Current Board Approved Fee 2024-25	2025-26
Entering	7,070.25	7,600.52
Second year	7,070.25	7,600.52
Third Year	6,118.12	7,600.52
Fourth Year	6,118.12	6,118.12

Annual Fee Changes		2025-26
Entering		530.27
Second year		530.27
Third Year		530.27
Fourth Year		0.00

- b) A 3.65% increase in the BComm, BComm – ITEC and BBA/iBBA Programs in 2025-26 (to reach the MCU approved cap of \$10,358). Out of province years 1 & 2 will increase by 5% - Domestic Student Tuition Fee based on 30 credits:

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Ontario Students

BComm, BBA & iBBA- Tuition Anomaly programs	Current Board Approved Fee 2024-25	2025-26
Entering	9,993.09	10,358.00
Second year	9,993.09	10,358.00
Third Year	8,647.35	10,358.00
Fourth Year	8,647.35	8,647.35

Annual Fee Changes		2025-26
Entering		364.91
Second year		364.91
Third Year		364.91
Fourth Year		0.00

Out of Province Students

BComm, BBA & iBBA- Tuition Anomaly programs	Current Board Approved Fee 2024-25	2025-26
Entering	9,993.09	10,492.75
Second year	9,993.09	10,492.75
Third Year	8,647.35	10,358.00
Fourth Year	8,647.35	8,647.35

Annual Fee Changes		2025-26
Entering		499.65
Second year		499.65
Third Year		364.91
Fourth Year		0.00

NOTE: Cap of \$10,358 is reached in 2025-26 by applying a 3.65% increase on the 2024-25 rate. This means the out of province higher fee rate of 5% applies to years 1 & 2 students.

- 3. That the Domestic Tuition Fees for Undergraduate Professional Programs as defined in the Tuition Fee Guidelines from MCU (excluding tuition anomaly programs) be maintained at the 2024-25 Board approved levels for Ontario students and increased by 5% for Out of Province students in 2025-26 as per the current Tuition Fee Framework. The fees are shown below:**

- a) BA ITEC, BPA, BDEM, Computer Science (BA, BSc, iBA, iBSc, BASc), BASc Digital Technologies (Software Development, Cyber Security, Data Science) – Domestic Student Tuition Fee based on 30 credits:**

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Ontario Students

BA-ITEC, BPA, BDEM, Computer Science, Digital Tech	Current Board Approved Fee 2024-25	2025-26
All Years	8,647.35	8,647.35

Out of Province Students

BA-ITEC, BPA, BDEM, Computer Science, Digital Tech	Current Board Approved Fee 2024-25	2025-26
Entering	9,079.72	9,533.70
Year 2	8,647.35	9,533.70
Upper Years	8,647.35	8,647.35

Annual Fee Changes		2025-26
Entering		453.99
Second year		453.99
Upper Years		0.00

- b) BEng – Computer Engineering, Software Engineering, Geomatics, Engineering, Space Engineering – Domestic Student Tuition Fee based on 36 credits:

Ontario Students

BEng - Computer, Software, Geomatics, Space - Domestic	Current Board Approved Fee 2024-25	2025-26
All Years	10,376.83	10,376.83

Out of Province Students

BEng - Computer, Software, Geomatics, Space - Domestic	Current Board Approved Fee 2024-25	2025-26
Entering	10,895.67	11,440.46
Year 2	10,376.83	11,440.46
Upper Years	10,376.83	10,376.83

Annual Fee Changes		2025-26
Entering		544.78
Second year		544.78
Upper Years		0.00

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- c) BEng – Mechanical/Civil/Electrical Engineering; Lassonde’s Common 1st Year & Undeclared Majors – Domestic Student Tuition Fee based on 36 credits:

Ontario Students

BEng - Electrical, Civil, Mechanical - Domestic	Current Board Approved Fee 2024-25	2025-26
All Years	11,486.28	11,486.28

Out of Province Students

BEng - Electrical, Civil, Mechanical - Domestic	Current Board Approved Fee 2024-25	2025-26
Entering	12,060.59	12,663.62
Year 2	11,486.28	12,663.62
All Years	11,486.28	11,486.28

Annual Fee Changes		2025-26
Entering		603.03
Second year		603.03
Upper Years		0.00

- d) Law (JD/LLB) – Full-Time Domestic Student Tuition Fee Per Year:

Ontario Students

Law (JD) – Domestic	Current Board Approved Fee 2024-25	2025-26
All Years	24,802.27	24,802.27

Out of Province Students

Law (JD) – Domestic	Current Board Approved Fee 2024-25	2025-26
Entering	26,042.38	27,344.50
Year 2	24,802.27	27,344.50
Upper Years	24,802.27	24,802.27

Annual Fee Changes		2025-26
Entering		1,302.12
Second year		1,302.12
Upper Years		0.00

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4. That the Domestic Tuition Fees for Professional Graduate Programs as defined in the Tuition Fee Guidelines from MCU be maintained at the 2024-25 Board approved levels for Ontario students in 2025-26 and increased by 5% for Out of Province students as per the current Tuition Fee Framework. The fees are shown below:

- MBA/iMBA - Full-Time Domestic Student Tuition Fee per Term:

MBA/iMBA - FT Domestic	Current Board Approved Fee 2024-25	2025-26
All Years	17,518.52	17,518.52

NOTE: 1) Part-Time students pay 40% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- MF/MBAN/MMAI – Full-Time Domestic Fee Per Term:

MF/MBAN/MMAI - FT Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	17,518.52	17,518.52
Year 2	16,684.30	16,684.30
Year 3	15,889.81	15,889.81

NOTE: 1) Part-Time students pay 40% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- Master of Real Estate and Infrastructure – Full-Time Domestic Student Tuition Fee Per Term:

MREI - Domestic FT fees	Current Board Approved Fee 2024-25	2025-26
Entering Year	17,076.72	17,076.72
Year 2	16,263.55	16,263.55

NOTE: 1) Part-Time students pay 40% of the Full-Time fee; 2) Out of Province - 5% tuition fee increases over the current approved rate

- LLM/PDP and LLM International Business Law – Domestic Student Program Fee:

LLM/PDP - Accelerated (3 Terms) – Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	22,804.76	22,804.76
Year 2	19,558.82	19,558.82
Year 3	18,524.59	18,524.59

NOTE: 1) Domestic Part-Time Fee set at 50% of Full-Time Fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

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LLM/PDP – Non-Degree (36 Credits) – Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	22,804.76	22,804.76
Year 2	19,558.58	19,558.58
Year 3	18,524.37	18,524.37

LLM International Law (3 Terms) – Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	22,804.76	22,804.76
Year 2	21,718.67	21,718.67

Note: 1) Out of Province: 5% tuition fee increase over the current approved rate

- Graduate Diploma in Foundations of Canadian Law – Tuition Fee Per Term:

Graduate Diploma in Foundations of Canadian Law - per Term	Current Board Approved Fee 2024-25	2025-26
Entering Year	4,950.00	4,950.00

NOTE: 1) Part-Time fees are 50% of Full-Time fees; 2) After 2 FT or 4 PT terms, the regular FGS Masters fee rate applies; 3) Out of Province - 5% tuition fee increase over the current approved rate

- MHRM – Domestic Student Fee for 4 Terms:

MHRM (4 Terms) - Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	32,386.79	32,386.79
Year 2	30,844.54	30,844.54
Year 3	29,375.74	29,375.74
Year 4	28,520.17	28,520.17

NOTE: 1) Part-Time students pay 50% of Full-Time fee per term. Students who do not complete the program within 4 terms for full-time and 8 terms for part-time will be charged the part-time graduate studies tuition rate for each subsequent term until completion. 2) Out of Province - 5% tuition fee increase over the current approved rate

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- MPPAL - Domestic Student Fee for 6 Terms:

MPPAL – Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	20,327.73	20,327.73
Year 2	19,359.70	19,359.70
Year 3	18,437.81	18,437.81
Year 4	17,900.78	17,900.78
Year 5	17,379.41	17,379.41

NOTE:1) Part-Time students pay 50% of the full-time fee per term. Students who do not complete the program within 6 terms will be charged the part-time graduate studies tuition rate for each subsequent term until completion. 2) Out of Province - 5% tuition fee increase over the current approved rate

- MFAcc - Domestic Student Fee for 4 Terms:

MFAcc – Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	32,565.47	32,565.47
Year 2	31,014.72	31,014.72
Year 3	29,537.82	29,537.82
Year 4	28,677.49	28,677.49

NOTE: 1) Part-Time students pay 50% of the Full-Time fee. Students who do not complete the program within 4 terms for Full-Time and 8 terms for Part-Time will be charged the Part-Time graduate studies tuition rate for each subsequent term until completion. 2) Out of Province - 5% tuition fee increase over the current approved rate

- Master of Leadership and Community Engagement (MLCE) - Part-Time - Fee per Year:

MCLE - PART-TIME - Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	8,064.90	8,064.90
Year 2	7,830.00	7,830.00

NOTE: Out of Province - 5% tuition fee increase

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- EMBA Domestic Student Program Fee – fee changes effective in the Winter Term:

EMBA - Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	110,192.47	110,192.47

NOTE: Out of Province - 5% tuition fee increase over the current approved rate

- Master of Conference Interpreting (MCI) - Fee Per Term:

MCI – Domestic	Current Board Approved Fee 2024-25	2025-26
Entering Year	2,187.91	2,187.91

NOTE:1) Domestic Part-Time tuition fee set at 50% of the Full-Time fee; 2) Out of Province - 5% increase over the current approved rate

- Master in Management (MMgt), Master in Accounting (MAcc) and Diploma in Accounting (DIAcc) programs - Fee Per Term:

MAcc/DIAcc, MMgt - Domestic	Current Board Approved Fee 2024-25	2025-26
Entering	8,506.80	8,506.80

NOTE: 1) Domestic Part-Time tuition fee set at 40% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- Master of Applied Science (MASc) – Civil & Mechanical Engineering - Full-Time Fee per Year – 3 Terms:

MASc (Civil & Mechanical Engineering) – 3 Terms	Current Board Approved Fee 2024-25	2025-26
All Years	9,000.00	9,000.00

NOTE:1) Domestic Part-Time tuition fee set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- Master of Marketing (MMKG) - Fee per Term:

MMKG – Domestic	Current Board Approved Fee 2024-25	2025-26
All Years	11,987.80	11,987.80

NOTE: 1) Domestic Part-Time tuition fee set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

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- Master of Supply Chain Management (MSCM) - Fee per Term:

MSCM - Domestic	Current Board Approved Fee 2024-25	2025-26
All Years	17,518.41	17,518.41

NOTE: 1) Domestic Part-Time fees set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- Graduate Diploma in Management (GDM) - Fee per Term:

GDM - Domestic	Current Board Approved Fee 2024-25	2025-26
All Years	3,500.10	3,500.10

NOTE: 1) Domestic Part-Time fees set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- Graduate Diploma (Type 3) in Global Metals and Minerals Management (GMMM)- Program Domestic FT Fee:

GMMM - Domestic FT Program Fee	Current Board Approved Fee 2024-25	2025-26
Entering	17,518.52	17,518.52

NOTE: 1) Domestic Part-Time fees set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- Graduate Diploma in Accounting Analytics (GDAN) - Domestic Fee - Per Term:

GDAN - Domestic Fee Per Term	Current Board Approved Fee 2024-25	2025-26
All Years	7,007.40	7,007.40

NOTE: 1) Domestic Part-Time fees set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- Master of Health Industry Administration (MHIA) - Domestic Full Time Fee per Term:

MHIA - Domestic FT Per Term	Current Board Approved Fee 2024-25	2025-26
All Years	8,507.00	8,507.00

NOTE: 1) Domestic Part-Time fees set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

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- Master of Business Administration in Leading Technology-Enabled Organizations (MBA_t) - Domestic Full Time Fee per Term for 4 consecutive terms for the program:

MBA _t - Domestic FT Fee per Term	Current Board Approved Fee 2024-25	2025-26
All Years	20,687.00	20,687.00

NOTE: 1) Domestic Part-Time fees set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- The **Master of Biotechnology Management program (MBM)** offered at the Markham Campus – Domestic FT Fee per Program:

MBM - Domestic Program FT Fee (5 Terms)	Current Board Approved Fee 2024-25	2025-26
All Years	30,000.00	30,000.00

NOTE: 1) Domestic Part-Time fees set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

- The **Graduate Diploma in Biotechnology Management (GBM)** offered at the Markham Campus – Domestic FT Fee per Term:

GBM- Domestic FT Fee Per Term	Current Board Approved Fee 2024-25	2025-26
All Years	4,950.00	4,950.00

NOTE: 1) Domestic Part-Time fees set at 50% of the Full-Time fee; 2) Out of Province - 5% tuition fee increase over the current approved rate

5. That the Domestic Tuition Fee per Term for all research – based masters and doctoral programs (including the Master of Design, the NEW Diploma in Primary Health Care Nurse Practitioner (PHCNP) and the NEW Ph.D Disaster and Emergency programs) be maintained at the 2024-25 Board approved level for 2025-26 for Ontario students and increased by up to 5% for Out of Province students, as shown below:

Ontario students

All research-based masters and doctoral programs - Domestic Fees per Term	Current Board Approved Fee 2024-25	2025-26
All Years	1,435.51	1,435.51

NOTE: 1) Domestic Part-Time students pay 50% of the Full-Time fee

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Out of Province students

All research-based masters and doctoral programs - Domestic Fees per Term	Current Board Approved Fee 2024-25	2025-26
All Years	1,435.51	1,507.29

NOTE: 1) Domestic Part-Time students pay 50% of the Full-Time fee

Annual Fee Changes		2025-26
All Years		71.78

- 6. That the Full Cost Recovery Tuition Fees for LA&PS Graduate Diploma in Professional Accounting (2 terms), be increased by 5% for 2025-26. This is a full cost recovery program and is not governed by MCU’s Tuition Fee Framework. The fee change is effective in the winter term:**

Diploma - Professional Accounting - Domestic (full cost recovery program)	Current Board Approved Fee 2024-25	2025-26
Entering Year	8,779.00	9,217.95
Year 2	8,360.95	8,779.00

Annual Fee Changes		2025-26
Entering Year		438.95

NOTE: Part-Time fee set at 50% of the FT fee. No increase for continuing students paying the program fee

- 7. That the Full Cost Recovery Tuition Fees for the Graduate Diploma in Law for Law Enforcement (GDLE) be increased by 4% for 2025-26. This is a part-time, full-cost recovery program, and is not governed by MCU’s Tuition Fee Framework. The proposed fee below is a per Term Fee:**

GDLE - Domestic Per Term (full cost recovery program)	Current Board Approved Fee 2024-25	2025-26
Year 1	2,271.15	2,362.00

Annual Fee Changes		2025-26
Entering Year		90.85

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APPENDIX B: International Tuition Fees

International tuition fees are not subject to MCU's Tuition Fee Framework, and the university is able to set these fees at its discretion. The proposed fee changes are based on recommendations from Faculties and market demand and pricing when compared to similar programs at peer institutions. The University recommends tuition fee changes for 2025-26 as shown below.

NOTE: All international fees (except those in doctoral programs) include \$825.00 to offset the impact of the international student tax announced by the Government in the March 2012 Provincial Budget. (**NOTE:** *Should the government levy additional international student taxes, the fee increases proposed below will be increased to offset the tax.*)

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Recommendations are as follows:

1. That the International Tuition Fees in the undergraduate categories of Non-Professional Arts, Science and Other (excluding programs in the following Faculties: Science, LA&PS, Education, GL, EUC's BES & ES/Global Geography) be increased by 6% for entering students and 5% for continuing students for 2025-26.:

UG Arts, Science & Other (excluding programs in the following Faculties: Science, LA&PS, Education, GL, EUC's BES & ES/Global Geography)	Current Board Approved Fee 2024-25	2025-26
Entering	36,110.54	38,277.18
Year 2 continuing	35,769.88	37,916.07
Year 3 & higher continuing	35,769.88	37,558.37

Annual Fee Changes		2025-26
Entering		2,166.63
Year 2 continuing		1,805.53
Year 3 & higher continuing		1,788.49

2. That the International Tuition Fees across all undergraduate programs (both at Keele and Markham campuses) in LA&PS be increased by 3% for entering & continuing students for 2025-26 as follows:

a) LA&PS' UG Non-professional Arts, Science & Other programs

LA&PS' UG Non-professional Arts, Science & Other programs	Current Board Approved Fee 2024-25	2025-26
Entering	36,110.54	37,193.86
Year 2 continuing	35,769.88	37,193.86
Year 3 & higher continuing	35,769.88	36,842.97

Annual Fee Changes		2025-26
Entering		1,083.32
Year 2 continuing		1,083.32
Year 3 & higher continuing		1,073.10

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b) LA&PS' UG Economics, Business Economics and Financial & Business Economics

LA&PS' UG Economics, Business Economics and Financial & Business Economics	Current Board Approved Fee 2024-25	2025-26
Entering	36,791.87	37,895.63
Year 2 continuing	35,769.88	37,895.63
Year 3 & higher continuing	35,769.88	36,842.97

Annual Fee Changes		2025-26
Entering		1,103.76
Year 2 continuing		1,103.76
Year 3 & higher continuing		1,073.10

c) LA&PS' BHRM & Bachelor of Sport Management (Markham) programs - per Year

LA&PS' BHRM & Bachelor of Sport Management (Markham) programs - per Year	Current Board Approved Fee 2024-25	2025-26
Entering	36,621.54	37,720.19
Year 2 continuing	35,769.88	37,720.19
Year 3 & higher continuing	35,769.88	36,842.97

Annual Fee Changes		2025-26
Entering		1,098.65
Year 2 continuing		1,098.65
Year 3 & higher continuing		1,073.10

3. That the International Tuition Fees across all non-professional undergraduate programs in the Faculty of Science be increased by 7.5% for entering students and 5% for continuing students for 2025-26:

Non-professional UG programs in the Faculty of Science	Current Board Approved Fee 2024-25	2025-26
Entering	36,621.54	39,368.16
Year 2 continuing	35,769.88	38,452.62
Year 3 & higher continuing	35,769.88	37,558.37

Annual Fee Changes		2025-26
Entering		2,746.62
Year 2 continuing		1,831.08
Year 3 & higher continuing		1,788.49

4. That the International Tuition Fees for the Psychology program in the Faculty of

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Health be increased by 7.5% for entering students and 5% for continuing students for 2025-26:

Psychology	Current Board Approved Fee 2024-25	2025-26
Entering	36,621.54	39,368.16
Year 2 continuing	35,769.88	38,452.62
Year 3 & higher continuing	35,769.88	37,558.37

Annual Fee Changes		2025-26
Entering		2,746.62
Year 2 continuing		1,831.08
Year 3 & higher continuing		1,788.49

5. That the International Tuition Fees for Glendon programs be increased as follows for 2025-26:

a) Align tuition fees for Economics and Business Economics to those charged for the same programs in LA&PS for new and continuing students:

Economics, Business Economics and Financial & Business Economics)	Current Board Approved Fee 2024-25 - GL	Current Board Approved Fee 2024-25 - LA&PS	2025-26
Entering	36,110.54	36,791.87	37,895.63
Year 2 continuing	35,769.88	35,769.88	37,895.63
Year 3 & higher continuing	35,769.88	35,769.88	36,842.97

Annual Fee Changes			2025-26
Entering			1,785.08
Year 2 continuing			1,785.08
Year 3 & higher continuing			1,073.10

NOTE: LA&PS' fees will increase by 3% across all programs (Keele & Markham Campuses) in 2025-26. GL fees are aligned to these new fees

b) Align tuition fees for Psychology to those charged for the same program in the Faculty of Health for new and continuing students:

Psychology @ GL	Current Board Approved Fee 2024-25 - GL	Current Board Approved Fee 2024-25 - Health	2025-26
Entering	36,110.54	36,621.54	39,368.16
Year 2 continuing	35,769.88	35,769.88	38,452.62
Year 3 & higher continuing	35,769.88	35,769.88	37,558.37

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Annual Fee Changes			2025-26
Entering			3,257.61
Year 2 continuing			2,342.07
Year 3 & higher continuing			1,788.49

NOTE: Health fees for psychology will increase by 7.5% for entering and 5% for continuing students in 2025-26. GL psychology fees are aligned to these new fees

- c) Align tuition fees in the Biology & Mathematics programs to those charged for the same programs in the Faculty of Science for new and continuing students:

Biology & Mathematics @ GL	Current Board Approved Fee 2024-25 - GL	Current Board Approved Fee 2024-25 - Science	2025-26
Entering	36,110.54	36,621.54	39,368.16
Year 2 continuing	35,769.88	35,769.88	38,452.62
Year 3 & higher continuing	35,769.88	35,769.88	37,558.37

Annual Fee Changes			2025-26
Entering			3,257.61
Year 2 continuing			2,342.07
Year 3 & higher continuing			1,788.49

NOTE: In the Faculty of Science, Biology & Mathematics fees will increase by 7.5% for entering and 5% for continuing students in 2025-26. GL fees for similar programs are aligned to these new fees

- d) All other UG Arts, Science & Other programs at GL:

All other UG Arts, Science & Other programs	Current Board Approved Fee 2024-25	2025-26
Entering	36,110.54	37,193.86
Year 2 continuing	35,769.88	37,193.86
Year 3 & higher continuing	35,769.88	36,842.97

Annual Fee Changes		2025-26
Entering		1,083.32
Year 2 continuing		1,083.32
Year 3 & higher continuing		1,073.10

6. That the International Tuition Fees for all BES and ES/Global Geography programs in the Faculty of Environmental Studies & Urban Change be increased as follows for 2025:

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BES programs & the ES/Global Geography program	Current Board Approved Fee 2024-25	2025-26
Entering	36,110.54	39,415.00
Year 2 continuing	35,769.88	37,916.07
Year 3 & higher continuing	35,769.88	37,558.37

Annual Fee Changes		2025-26
Entering		3,304.46
Year 2 continuing		1,805.53
Year 3 & higher continuing		1,788.49

7. That the International Tuition Fees for all undergraduate programs in the Faculty of Education be frozen at the 2024-25 levels for 2025-26:

Undergraduate programs - Faculty of Education	Current Board Approved Fee 2024-25	2025-26
Entering	36,110.54	36,110.54
Continuing	35,769.88	36,110.54

Annual Fee Changes		2025-26
Entering		0.00
Continuing		0.00

8. That the International Tuition Fees (per year/30 credits) in the Bachelor of Design (BDes) program be increased by 6% for new students and 5% for continuing students for 2025-26:

BDes	Current Board Approved Fee 2024-25	2025-26
Entering	36,110.54	38,277.18
Year 2 continuing	33,307.69	37,916.07
Year 3 & higher continuing	33,307.69	34,973.07
Supplementary fees	10,845.44	11,387.71

Annual Fee Changes		2025-26
Entering		2,166.63
Year 2 continuing		1,805.53
Year 3 & higher continuing		1,665.38
Supplementary fees		542.27

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9. That the International Tuition Fees for the professional MHRM, MPPAL, MFAcc and GDPA programs be frozen at the 2024-25 levels as follows:

- a) 0% tuition fee increase in the MHRM program – International Student Tuition Fee - 4 Terms Full-Time for entering students, 0% increase for continuing students:

MHRM - International 4 Terms	Current Board Approved Fee 2024-25	2025-26
Entering	77,736.13	77,736.13
Year 2	71,122.94	77,736.13
Year 3	69,768.22	71,122.94

Annual Fee Changes		2025-26
Entering Year		0.00
Year 2		0.00
Year 3		0.00

NOTE: Part Time students pay 50% of the full-time fee. No fee increases for students paying the program fee

- b) 0% tuition fee increase in the MPPAL program – International Student Tuition Fee - 6 Terms (Part-Time) for entering students, 0% increase for continuing students:

MPPAL	Current Board Approved Fee 2024-25	2025-26
Entering Year	55,300.21	55,300.21
Year 2	54,915.22	55,300.21
Year 3	53,869.22	54,915.22
Year 4	52,843.14	53,869.22

Annual Fee Changes		2025-26
Entering Year		0.00
Year 2		0.00
Year 3		0.00
Year 4		0.00

NOTE: No fee changes for continuing students paying the program fee

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- c) 0% tuition fee increase in the MFAcc program – International Student Tuition Fee - 4 Terms Full-Time for entering students, 0% increase for continuing students:

MFAcc	Current Board Approved Fee in 2024-25	2025-26
Entering Year	71,393.82	71,393.82
Year 2	70,033.93	71,393.82
Year 3	68,699.96	70,033.93
Year 4	67,391.38	68,699.96

Annual Fee Changes		2025-26
Entering Year		0.00
Year 2		0.00
Year 3		0.00
Year 4		0.00

NOTE: Part Time fee is 50% of FT fee, and no fee changes for continuing students paying the program fee

- d) 0% tuition fee increase for the International Tuition Fees in the Graduate Diploma in Professional Accounting (Type 3) program (per Full Time Term), effective in the Winter Term:

GDPA - Fee per FT Term	Current Board Approved Fee - Winter & Summer 2025	Fall 2025, Winter & Summer 2026
Entering Year	12,841.27	12,841.27

Annual Fee Changes		Fall 2025, Winter & Summer 2026
Entering Year		0.00

NOTE: Part-Time students pay 50% of the FT fee for two terms, or 33.33% for 3 terms

10. Graduate Diploma in Management (GDM) Tuition Fees (2 Terms) for new international students be increased by 5% for 2025-26:

GDM - FT International Fee for 2 Terms	Current Board Approved Fee in 2024-25	2025-26
Entering	12,763.18	13,401.34

Annual Fee Changes		2025-26
Entering		638.16

NOTE: Part Time fee is 50% of FT fee

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- 11. EMBA - Program Fee be increased to \$150,000 (3.7%) for new students for 2025-26 (Fee increase effective in the Winter Term):**

EMBA Program Fee increase effective Winter Term	Current Board Approved Fee in 2024-25	2025-26
Entering students	144,596.76	150,000.00

Annual Fee Changes	2025-26
Entering	5,403.24

- 12. That the International Tuition fee for students in the JD/LLB Program be increased by 6% for entering students and 5% for continuing students for 2025-26:**

Osgoode JD/LLB	Current Board Approved Fee in 2024-25	2025-26
Entering students	41,916.60	44,431.60
Year 2 Continuing	41,521.16	44,012.43
Year 3 & higher Continuing	41,521.16	43,597.22

Annual Fee Changes	2025-26
Entering students	2,515.00
Year 2 Continuing	2,095.83
Year 3 & higher Continuing	2,076.06

- 13. That the International Tuition fees for students in the LLM International Business Law and LLM/PDP programs be increased by 4% for entering students and 0% for continuing students in 2025-26 as follows:**

- a) LLM International Business Law – increase of 4% for new students and 0% for continuing students in 2025-26:

LLM International Business Law - 3 Terms	Current Board Approved Fee in 2024-25	2025-26
Entering Year	50,934.65	52,972.04

Annual Fee Changes	2025-26
Entering Year	2,037.39

NOTE: No fee increases for continuing students paying the program fee

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- b) LLM/PDP – increase of 4% in 2025-26:

LLM/PDP - accelerated - 3 Terms; LLM/PDP - Non Degree 36 Credits	Current Board Approved Fee in 2024-25	2025-26
Entering Year	50,934.65	52,972.04

Annual Fee Changes		2025-26
Entering Year		2,037.39

NOTE: No fee increases for continuing students paying the program fee. Part-Time fee is 50% of FT fee. After 3 FT or 6 PT terms, the regular FGS Masters fee rate applies.

14. That the International Tuition fee for the BBA and iBBA programs (based on 30 credits) be increased by 6% for entering students and 5% for continuing students for 2025-26:

International BBA/iBBA	Current Board Approved Fee in 2024-25	2025-26
Entering	39,146.71	41,495.51
Year 2 continuing	37,367.31	41,104.04
Year 3 & higher continuing	37,367.31	39,235.68

Annual Fee Changes		2025-26
Entering		2,348.80
Year 2 continuing		1,957.34
Year 3 & higher continuing		1,868.37

15. That the International Tuition fee for students in the MF/MBAN/MMAI and the MBA/PDAM programs be frozen at the 2024-25 levels for 2025-26 as follows:

- a) MF/MBAN/MMAI – International Student Tuition Fee per Term:

MF/MBAN/MMAI	Current Board Approved Fee in 2024-25	2025-26
Entering Year	30,389.14	30,389.14

Annual Fee Changes		2025-26
Entering Year		0.00

NOTE: Part-Time students pay 40% of the Full-Time fee.

- b) MBA/PDAM - International Tuition Fee per Term:

MBA/PDAM	Current Board Approved Fee in 2024-25	2025-26
All Years	30,407.23	30,407.23

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Annual Fee Changes		2025-26
All Years		0.00

NOTE: Part-Time students pay 40% of the Full-Time fee

- 16. That the International Tuition Fees for students in the Master in Accounting (MAcc) and Master in Management (MMgt) programs be increased by 5% for 2025-26:**

- a) MAcc – International Tuition Fee per Term

MAcc Per Term Fee	Current Board Approved Fee in 2024-25	2025-26
Entering	21,335.78	22,402.57
Continuing	21,335.78	22,402.57

Annual Fee Changes		2025-26
Entering		1,066.79
Continuing		1,066.79

NOTE: Part Time Students pay 40% of FT fees per term

- b) MMgt - International Tuition Fee per Term

MMgt - Fee per Term	Current Board Approved Fee in 2024-25	2025-26
Entering	21,335.78	22,402.57
Continuing	21,335.78	21,335.78

Annual Fee Changes		2025-26
Entering		1,066.79
Continuing		0.00

NOTE: Part Time Students pay 40% of FT fees per term

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17. That the International Tuition Fees for Undergraduate Professional Programs for 2025-26 be increased as follows:

a) 3% increase in Undergraduate Professional Programs in BComm/BComm ITEC:

BComm/BComm ITEC	Current Board Approved Fee in 2024-25	2025-26
Entering Year	39,088.09	40,260.73
Year 2 Continuing	38,179.06	40,260.73
Year 3 & above Continuing	38,179.06	39,324.43

Annual Fee Changes		2025-26
Entering Year		1,172.64
Year 2 Continuing		1,172.64
Year 3 & above Continuing		1,145.37

b) 3% increase in Undergraduate Professional programs in ITEC (BA or BSc), BPA, BDEM based on 30 Credits or five full courses:

BA ITEC, BPA, BDEM	Current Board Approved Fee in 2024-25	2025-26
Entering Year	38,542.67	39,698.95
Year 2 Continuing	38,179.06	39,698.95
Year 3 & above Continuing	38,179.06	39,324.43

Annual Fee Changes		2025-26
Entering Year		1,156.28
Year 2 Continuing		1,156.28
Year 3 & above Continuing		1,145.37

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- c) 6% increase for new students and 5% increase for continuing students in the Undergraduate Professional programs in Computer Science (BA, BSc, iBA, iBSc) based on 30 credits or 5 full courses:

Computer Science (BA, BSc, iBA, iBSc)	Current Board Approved Fee in 2024-25	2025-26
Entering Year	33,664.24	35,684.10
Year 2 Continuing	32,881.35	35,347.46
Year 3 & above Continuing	32,881.35	34,525.42

Annual Fee Changes		2025-26
Entering Year		2,019.85
Year 2 Continuing		1,683.21
Year 3 & above Continuing		1,644.07

- d) 6% increase for new students and 5% increase for continuing students in the BEng - Software Engineering, Computer Engineering, Geomatics Engineering, Space Engineering programs:

International BEng (Software, Computer, Geomatics, Space)	Current Board Approved Fee in 2024-25	2025-26
Entering Year	41,977.32	44,495.96
Year 2 Continuing	41,001.10	44,076.19
Year 3 & above Continuing	41,001.10	43,051.16

Annual Fee Changes		2025-26
Entering Year		2,518.64
Year 2 Continuing		2,098.87
Year 3 & above Continuing		2,050.06

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- e) 6% increase for new students and 5% increase for continuing students in the Undergraduate Professional programs in BEng - Electrical/Civil/Mechanical Engineering and in the Common 1st Year & Undeclared Majors:

International BEng (Electrical/Civil/Mechanical)/Common 1st year & Undeclared majors	Current Board Approved Fee in 2024-25	2025-26
Entering Year	41,977.32	44,495.96
Year 2 Continuing	41,001.10	44,076.19
Year 3 & above Continuing	41,001.10	43,051.16

Annual Fee Changes		2025-26
Entering Year		2,518.64
Year 2 Continuing		2,098.87
Year 3 & above Continuing		2,050.06

18. That the International Tuition Fees for the Master of Real Estate and Infrastructure (MREI) program be frozen at the 2024-25 level for 2025-26:

MREI - International Fee per Term	Current Board Approved Fee in 204-25	2025-26
Entering Year	30,389.14	30,389.14

Annual Fee Changes		2025-26
Entering Year		0.00

NOTE: Part Time Students pay 40% of FT fees. No increases for continuing students paying the program fee

19. That the International Tuition Fees for the Master of Leadership and Community Engagement (MLCE) program be increased by 5% for 2025-26 as follows:

MLCE - PT, International	Current Board Approved Fee in 2024-25	2025-26
Entering Year	22,873.52	24,017.19

Annual Fee Changes		2025-26
Entering Year		1,143.68

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- 20. That the International Tuition Fee per Term for the Master of Marketing (MMKG) program be frozen at the 2024-25 levels for 2025-26**

MMKG - International Fee per Term	Current Board Approved Fee in 2024-25	2025-26
Entering	30,389.14	30,389.14

Annual Fee Changes	2025-26
Entering	0.00

NOTE: Part-Time program fee is 50% of the Full-Time fee

- 21. That the International Tuition Fee for the Master of Supply Chain Management (MSCM) be frozen at the 2024-25 levels for 2025-26:**

MSCM – International Tuition Fee per Term	Current Board Approved Fee in 2024-25	2025-26
All Years	30,389.14	30,389.14

Annual Fee Changes	2025-26
All Years	-

NOTE: Part-Time program fee is 50% of the Full-Time fee. No increase for continuing students paying the program fee

- 22. That the International Tuition Fee for the Master of Conference Interpreting (MCI) program be increased by 2% in 2025-26:**

MCI - International Tuition Fee per Term	Current Board Approved Fee in 2024-25	2025-26
Entering	7,488.47	7,638.24

Annual Fee Changes	2025-26
Entering	149.77

- 23. That the International Tuition Fee for the Graduate Diploma in Law for Law Enforcement (GDLE) – part time fees for 6 Terms – be increased by 4% for 2025-26. The fee increase is effective in the Winter Term:**

GDLE - International PT Fees for 6 Terms	Current Board Approved Fee in 2024-25	2025-26
Entering	25,277.90	26,289.02

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Annual Fee Changes	2025-26
Entering	1,011.12

24. That the International Tuition Fee for the Master of Applied Science – Civil and Mechanical Engineering – be maintained at the 2024-25 Board approved level for 2025-26:

MAsc (Civil & Mechanical Engineering) Tuition Fee per Term	Current Board Approved Fee in 2024-25	2025-26
All Years	7,000.00	7,000.00

Annual Fee Changes	2025-26
Year 1	0.00

NOTE: Part-Time students pay 50% of Full-Time Fees; program considered research - based masters program for fee increases purposes

25. That the International Tuition Fee for the Master of Design program be increased by 5% in 2025-26:

MDes - Tuition Fee Per Term	Current Board Approved Fee in 2024-25	2025-26
All Years	6,275.00	6,588.75

NOTE: Part-Time students pay 50% of FT fee; program considered a research-based masters program

Annual Fee Changes	2025-26
All Years	313.75

26. That the International Tuition Fees for the research-based masters and doctoral programs be increased by up to 5% for 2025-26 as shown below:

a) Research-based Masters Tuition Fee Per Term – 5% fee increase

Research-based Masters - International FT	Current Board Approved Fee in 2024-25	2025-26
All Years	6,275.00	6,588.75

NOTE: Part-Time fees are 50% of Full-Time Fees

Annual Fee Changes	2025-26
All Years	313.75

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b) Doctoral programs - Tuition Fee Per Term – 5% fee increase

International PhD programs	Current Board Approved Fee in 2024-25	2025-26
All Years	6,000.00	6,300.00

NOTE: Part-Time fees are 50% of Full-Time Fees

Annual Fee Changes	2025-26
All Years	300.00

- 27. That the International Tuition fee for the Graduate Diploma in Foundations of Canadian Law be frozen at the 2024-25 level for 2025-26, as follows:**

Graduate Diploma in Foundations of Canadian Law - FT fees for 2 Term	Current Board Approved Fee in 2024-25	2025-26
Entering Year	19,843.02	19,843.02

Annual Fee Changes	2025-26
Entering Year	0.00

NOTE: 1) PT fees are 50% of Full-Time fees; 2) After 2 FT or 4 PT terms, the regular FGS Masters fee rate applies

- 28. That the Full Time International Program Tuition Fee for the Graduate Diploma (Type 3) in Global Metals and Minerals Management (GMMM) be frozen at the 2024-25 level for 2025-26 as follows:**

GMMM - International Full Time program fee	Current Board Approved Fee in 2024-25 - effective Winter term	2025-26
Entering	30,407.24	30,407.24

Annual Fee Changes	2025-26
Entering	0.00

NOTE: Part Time program fee is 50% of FT fee

- 29. That the international Tuition Fee for the Graduate Diploma in Accounting Analytics (GDAN) - Part Time Fee - be frozen at the 2024-25 levels for 2025-26**

GDAN - International Part Time Fee per Term	Current Board Approved Fee in 2024-25 - effective Fall term	2025-26
Entering	7,007.40	7,007.40

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Annual Fee Changes	2025-26
Entering	0.00

- 30. That the International Tuition Fee in the Master of Health Industry Administration (MHIA) - Full Time per Term Fee be increased by 5% for new students and 0% for continuing students for 2025-26:**

MHIA - International Full Time Term Fee	Current Board Approved Fee in 2024-25 - effective Fall term	2025-26
Year 1	21,335.78	22,402.57
Continuing	21,335.78	21,335.78

Annual Fee Changes	2025-26
Year 1	1,066.79
Continuing	0.00

NOTE: Part Time program fee is 50% of FT fee

- 31. That the International Tuition Fee for the Master of Business Administration in Leading Technology-Enabled Organizations (MBAt) be frozen at the 2024-25 level for 2025-26 - Full Time per Term Fee, 4 consecutive terms:**

MBAt - International Full Time Term Fee	Current Board Approved Fee in 2024-25 - effective Fall term	2025-26
Entering	33,468.75	33,468.75

Annual Fee Changes	2025-26
Entering	0.00

NOTE: No PART TIME option

- 32. That the International Tuition fee for the Master of Biotechnology Management program (MBM) offered at the Markham campus be frozen at the 2024-25 levels for 2025-26, as follows:**

Master of Biotechnology Management - Program FT fees (5 terms)	Current Board Approved Fee in 2024-25	2025-26
All Years	90,000.00	90,000.00

Annual Fee Changes	2025-26
All Years	0.00

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NOTE: Part-Time fees are 50% of Full-Time fees

- 33. That the International Tuition fee for the Graduate Diploma in Biotechnology Management program (GDipBM) offered at the Markham campus be frozen at the 2024-25 levels in 2025-26, as follows:**

Graduate Diploma in Biotechnology Management - FT fees Per Term	Current Board Approved Fee in 2024-25	2025-26
Entering Year	14,850.00	14,850.00

Annual Fee Changes	2025-26
Entering Year	0.00

NOTE: Part-Time fees are 50% of Full-Time fees

Board of Governors

Memorandum

To: Board of Governors

From: Dee Patterson, Chair, Finance and Audit Committee

Date: 25 February 2025

Subject: Centrally Collected Ancillary Fees 2025-2026

Recommendation:

That the Finance and Audit Committee recommend that the Board of Governors approve a 12.0% increase in centrally collected ancillary fees for the fiscal year 2025-2026, effective May 1, 2025.

The proposed increase, while higher than in previous years, is essential to offset significant inflationary pressures on operational expenses and maintain the quality of student services. The increase will generate an additional \$4,467,756 in revenue assuming enrolment stays constant, supporting various student activities and services.

For undergraduate students, the recommended increase is \$3.19 per credit, raising the fee from \$26.60 to \$29.79. This results in a total increase from \$798.00 to \$893.76 (\$95.76) for full-time students enrolled in 30 credits.

Graduate students in professional programs will see an increase of \$47.86, from \$398.81 to \$446.67 per term. Part-time graduate students are obligated to pay 50% of the full-time fee.

Background and Rationale:

Centrally collected ancillary (CCA) fees are crucial for supporting a breadth of student activities and services, such as counselling, health services, career services, athletics and recreation, community safety, and student development. The Ancillary Fees Protocol Agreement governs student participation in decisions to recommend increasing compulsory ancillary fees to the Board of Governors.

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Recent annual increases in student ancillary fees at York are as follows:

1.9% in 2020-21

1.9% in 2021-22

3.3% in 2022-23

5.0% in 2023-24

5.0% in 2024-25

For comparison, student ancillary fees at Ontario universities increased by an average of 13.3% during the 2023-2024 academic year. This was followed by an additional average increase of 6.6% in 2024-2025, resulting in a cumulative two-year increase of 19.9%. Over the same period, York University's ancillary fees increased by 10.0%, positioning York 9th in terms of fees charged to students for the 2024-2025 academic year.

Appendix A offers a detailed summary of ancillary fees collected by other Ontario universities, including a comparison of the percentage change in Ancillary Fees Collected by and Retained by the Institution for the year 2024-2025.

The Ancillary Fees Protocol Agreement stipulates that base fee adjustments will automatically increase to account for inflationary factors such as salaries, utility rates, and supplies. The review process under the protocol, followed by the Board of Governors' approval, ensures compliance with these adjustments.

In 2024-2025, salaries account for over 88% of the budgeted costs for centrally collected ancillary-funded units. Bill 124 increased total salary expenditures by 9.05% in 2024-25. Additionally, anticipated salary inflation for 2025-2026 is 2.85%, resulting in a cumulative inflationary salary cost of 11.9%.

This comparative analysis underscores York's competitive positioning and the necessity of the proposed increase. The increase in student ancillary fees is essential to offset the effects of inflation on the operational expenses of the various areas and programs supported by these fees.

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Appendix A **Student Ancillary Fees - Ontario Universities**

Compulsory Ancillary Fees are influenced by various factors, including:

- The Ministry of Colleges and Universities (MCU) provides detailed guidelines on fee categories, enabling institutions to collect fees for a wide range of programs based on student needs that are not covered by tuition fees.
- Differences in funding models across institutions mean that the scope of central base funding at one institution may not be equivalent to another.
- Variations in student needs and support services across institutions require adaptable offerings, allowing for greater flexibility and responsiveness in program development.

The ancillary fees collected and retained by an institution from students are just one part of the financial obligations students face. Levy fees, determined through student referenda and approved by relevant institutional governance bodies, also play a significant role in the financial landscape for students.

The Council of Ontario Universities (COU) chart below outlines the compulsory ancillary fees retained by Ontario universities.

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2024-2025 Domestic Ontario Residences Tuition Fees plus Ancillary Fees for Undergraduate Arts and Science Programs, by Institution (COU, 2024)

	Tuition Fees	Compulsory Ancillary Fees			Total
		Collected by and Retained by Institution	% increase	Collected on Behalf of Student Govt	Tuition plus Ancillary Fees ¹
Algoma	\$5,865	\$527	N/A	\$816	\$7,208
Brock	\$6,089	\$427	2.00%	\$1,035	\$7,551
Carleton	\$6,067	\$521	15.00%	\$814	\$7,402
Guelph	\$6,091	\$742	5.00%	\$994	\$7,827
Lakehead	\$5,985	\$458	-12.00%	\$937	\$7,380
Laurentian	\$6,000	\$418	2.00%	\$925	\$7,343
McMaster	\$6,043	\$825	11.00%	\$775	\$7,643
Nipissing	\$6,018	\$798	7.00%	\$941	\$7,757
OCAD	\$6,052	\$595	3.00%	\$717	\$7,364
OntarioTech ²	\$5,983	\$1,267	4.00%	\$1,045	\$8,295
Ottawa	\$6,088	\$371	4.00%	\$1,045	\$7,504
Queen's	\$6,083	\$262	1.00%	\$1,174	\$7,519
Toronto Metropolitan	\$6,110	\$527	4.00%	\$603	\$7,240
Toronto	\$6,100	\$1,186	6.00%	\$738	\$8,024
Trent	\$6,118	\$851	3.00%	\$765	\$7,734
Waterloo	\$6,128	\$821	9.00%	\$858	\$7,807
Western	\$6,050	\$545	3.00%	\$1,166	\$7,761
WLU	\$6,059	\$1,063	32.00%	\$869	\$7,991
Windsor	\$5,800	\$946	21.00%	\$579	\$7,325
York	\$6,118	\$798	5.00%	\$654	\$7,570

¹ Excludes co-op fees and UHIP costs.

² The compulsory ancillary fee collected by and retained by the institution's figure includes a technology-enriched learning environment fee (TELE) of \$164.55.

Source: OIPA

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2024-2025 International Tuition Fees plus Ancillary Fees for Undergraduate Arts and Science Programs, by Institution (COU, 2024)

	Tuition Fees	Compulsory Ancillary Fees			Total
		Collected by and Retained by Institution	% increase	Collected on Behalf of Student Govt	Tuition plus Ancillary Fees ¹
Algoma	\$20,500	\$527	N/A	\$816	\$21,027
Brock	\$36,884	\$427	2.0%	\$1,035	\$37,311
Carleton	\$32,214	\$521	15.0%	\$814	\$32,735
Guelph	\$34,698	\$742	5.0%	\$994	\$35,440
Lakehead	\$29,335	\$458	-12.0%	\$937	\$29,793
Laurentian	\$28,621	\$418	2.0%	\$925	\$29,039
McMaster	\$47,353	\$825	11.0%	\$775	\$48,178
Nipissing	\$25,500	\$798	7.0%	\$941	\$26,298
OCAD	\$28,186	\$595	3.0%	\$717	\$28,781
OntarioTech ²	\$32,188	\$1,267	4.0%	\$1,045	\$33,455
Ottawa	\$43,335	\$371	4.0%	\$1,045	\$43,706
Queen's	\$54,808	\$262	1.0%	\$1,174	\$55,070
Toronto Metropolitan	\$33,190	\$527	4.0%	\$603	\$33,717
Toronto	\$61,720	\$1,186	6.0%	\$738	\$62,906
Trent ³	\$24,430	\$1,607	95.0%	\$765	\$26,037
Waterloo	\$54,020	\$821	9.0%	\$858	\$54,841
Western	\$44,767	\$545	3.0%	\$1,166	\$45,312
WLU	\$33,220	\$1,063	32.0%	\$869	\$34,283
Windsor	\$31,110	\$946	21.0%	\$579	\$32,056
York	\$36,110	\$798	5.0%	\$654	\$36,908

¹ Excludes co-op fees and UHIP costs.

² The compulsory ancillary fee collected by and retained by the institution's figure includes a technology-enriched learning environment fee (TELE) of \$164.55.

³ Under Compulsory Ancillary Fees Collected by and Retained by the Institution, Trent includes a \$300 mandatory fee for International Camp (an orientation program for new undergraduate international students).

Source: OIPA



Board of Governors

Memorandum

To: Board of Governors

From: Dee Patterson, Chair, Finance and Audit Committee

Date: 25 February 2025

Subject: Parking Rates 2025-2026

Recommendation:

That the Finance and Audit Committee recommends that the Board of Governors approve the following 2025-2026 Parking rates:

1. 2025-2026 Permit Rates

Category	Rate	% Increase	Amount	Increase/month
Outer Reserved	\$104.00	12%	\$116.48	\$12.48
Reserved	\$116.00	14%	\$132.24	\$16.24
Garage	\$128.00	17%	\$149.76	\$21.76
Glendon Lower Level	\$81.00	12%	\$90.72	\$9.72

2. 2025-2026 Weekend Rates

Location	Current Saturday Flat Fee	Current Sunday Flat Fee	Proposed Saturday Rate	Proposed Sunday Rate
Founders & Northwest Gate	\$5.00	\$5.00	\$1.75 per 1/2 hr. Max \$10.00	\$1.75 per 1/2 hr. Max \$10.00
Reserved Lots	\$7.00	\$5.00	\$1.75 per 1/2 hr. Max \$15.00	\$1.75 per 1/2 hr. Max \$15.00
Garages	\$7.00	\$5.00	\$1.75 per 1/2 hr. Max \$20.00	\$1.75 per 1/2 hr. Max \$20.00

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3. 2025-2026 HONK Multi Pack Rates

Category	Current 10 Pack Cost	% Increase	2025-2026 Cost	Increase
Surface	\$100.00	14%	\$114.00	\$14.00
Garage	\$120.00	17%	\$140.40	\$20.40

Background and Rationale:

Parking rates have not seen an across-the-board increase in recent years. Parking permit rates have remained unchanged since 2016-2017. During this time, operating expenses such as salary and benefits, construction and maintenance costs have risen significantly. Currently, York's Keele Campus parking permit fees range from \$104 to \$128 per month. Parking revenue including permits, multi pack, and daily fees generated parking revenue of \$12.3 million in 2023-2024 and \$11.8 million in 2022-2023.

Since 2016-2017, revenues have been impacted by the reduction of inventory due to several campus land development projects (e.g. Phase 2 & 3 Quad Development), declining enrolment and unexpected events such as the pandemic. During the pandemic, parking fees were suspended for 18 months, yet many operational expenses, such as garage financing payments, persisted.

Further, ongoing cost increases have continued to exert pressure which, when viewed in conjunction with other constraints, as listed below, reinforce the need to embark on a refresh of the parking rates.

1. *Rising Operational Costs:* Increased expenses for salary and benefits, maintenance, construction, operational costs such as snow removal largely resulting from the impact of inflation.
2. *Maintenance and Safety Costs:* \$3.1 million is needed for maintenance in 2025-2026 as per the Five-Year Garage Maintenance Audit Plan, and a further \$2 million for CCTV upgrades to enhance safety and support compliance.
3. *Financial Deficit:* Required recoupment of a \$12 million accumulated deficit, largely due to the pandemic.
4. *Sector Trends:* Similar financial pressures have led other institutions to increase parking rates.
5. *Sustainability Goals:* Adjustments support York's commitment to sustainable transportation by aligning parking rates with public transit pass costs.

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These rate increases are essential to ensure the financial sustainability of the Parking Ancillary.

Consultation Process:

On December 2, 2024, the Parking and Transportation Advisory Committee met to discuss the proposed rate increases. The committee was supportive of proposing rate increases recognizing the importance of these adjustments to ensure the financial sustainability of the Parking Ancillary. The rate increases supported by the Committee were further upped by 2% for each category of Permit Rates and Multi Pack Rates to form the recommendation contained herein.

Further details are provided in the various appendices, as noted below.

Attachments:

Appendix A: Details of Rate Increases

Appendix B: 2024-2025 University & College Comparisons

Appendix C: Percentage Increase Across the University & College Sector by Year

Appendix D: A 2025-2026 Projection of York's 2016-2017 Parking Permit Rates

APPENDIX A

Details of Rate Increases

Section 1: Parking Permit - Rate Increases 2025-2026

Background and Rationale:

Universities and colleges across the province sell parking in various ways with unique permit categories. For comparison purposes, the data was grouped into three categories: farthest away, core of campus and garage parking. A comparison of these three permit categories shows York's rates to be at the median for garage and core campus rates and slightly above the median for farthest away (see Appendix B).

Currently, universities and colleges across the sector are facing similar financial challenges with respect to Parking Ancillary budgets. Many are now considering how to balance years of flat parking fees with rising operational and capital costs, and the paying down of accumulated deficits arising out of the pandemic while promoting sustainable transit options.

Given the nature of parking at universities, the most appropriate comparators are other universities and colleges rather than private sector entities which often do not charge for parking in suburban areas. We analyzed 16 universities and colleges in Ontario from 2020-2024 (see Appendix C). Five universities and colleges, consisting of York, Western, Ottawa, Georgian and Fanshaw, had no change in their rates during this time. The University of Waterloo remained unchanged between 2020 to 2023 but then increased by 39% in 2024. They have not had an increase since 2012. This was done to align with their closest competitor. In 2020, Guelph increased permit fees by 10%, 25% and 27% across various categories, resulting in an average increase of 21% that year. These adjustments were implemented to align parking fees with the cost of transit passes, encouraging greater use of public transit and addressing campus space constraints. The remaining institutions had annual rate increases ranging from 2% to 6% year over year. As shown in Appendix C (excluding the five institutions with 0% increases), the compounded annual increase over the period for the remaining institutions range from a low of 5.1% to 39%. Four universities were at or above 30%, two were at 20%, and the rest were between 5% to 15%.

If the University had applied a 2% to 3% increase year over year to its three types of permit rates from 2016-2017 to 2024-2025, the rates for 2025-2026 would be as shown in Appendix D. Our proposed rates for each category are slightly below those rates at \$116.48 for outer reserved monthly, \$132.24 for reserved monthly and \$149.76 for garage monthly.

Proposed Permit Rate Increases 2025-2026:

Based on the above information we are proposing the following rate increases to parking permits for 2025-2026:

Category	Current Monthly Rate	% Increase	2025-2026 Monthly Rate	Increase/ month	Increase/ day
Outer Reserved	\$104.00	12%	\$116.48	\$12.48	\$0.62
Reserved	\$116.00	14%	\$132.24	\$16.24	\$0.81
Garage	\$128.00	17%	\$149.76	\$21.76	\$1.09
Glendon Lower Level	\$81.00	12%	\$90.72	\$9.72	\$0.49

These rate increases are needed to ensure the financial sustainability of the Parking Ancillary and address critical operational and capital needs. Annual fee adjustments are necessary to cover rising annual costs related to salaries and benefits, maintenance, snow removal, CCTV and lighting while supporting York’s sustainable transit objectives.

Section 2: Daily Rates – Alignment of Weekend Rates 2025-2026

Background and Rationale:

Over the past several years there has been a significant rise in external non-community weekend parking users. In 2023-2024, it is estimated there were more than 90,000 weekend parking transactions. This increased demand has required Parking Operations to expand its operations to a full 7-day, day and night operation to effectively manage payment monitoring and compliance. Weekend rates remain substantially lower than weekday rates, primarily benefitting non-community members while adding to the Parking Ancillary’s staffing and maintenance costs.

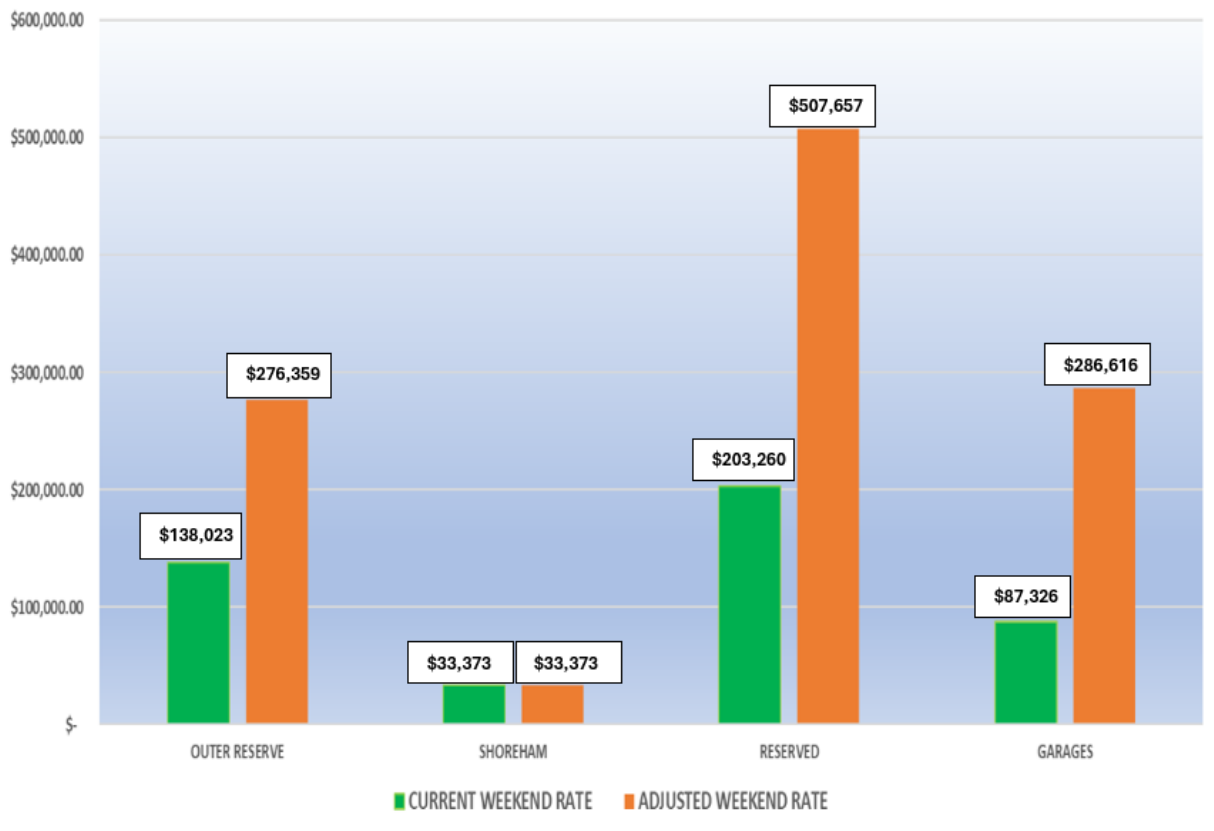
Weekend fees are currently a flat rate of \$7.00 on Saturdays and \$5.00 on Sundays at all campuses, while weekday rates are:

- \$1.75/half hour to a maximum of \$10.00 in Northwest Gate & Founders Rd Visitor;
- \$1.75/half hour to a maximum of \$15.00 in all reserved daily pay lots;
- \$2.50 /half hour to a maximum of \$20.00 in all garages.

Proposed Alignment of Weekend rate to Weekday rates 2025-2026:

We are proposing aligning weekend rates with weekday rates to generate additional revenue and offset the operational and infrastructure costs resulting from growth in external non-community weekend parking users. The financial impact of doing so is reflected in the chart below.

Weekend Parking Revenue Analysis



The cost to maintain parking garages is higher than the cost to maintain surface lots. As such, there is a need for a greater price differential between the cost of a garage permit as compared to the cost of a permit for a surface lot.

Section 3: Multi Pack - Rate Increases 2025-2026

Background and Rationale:

Multi Pack parking was introduced as a discounted daily parking option during the pandemic to accommodate hybrid work and the online learning framework. This initiative was intended as a short-term solution but has persisted post-pandemic due to continued hybrid work and online learning arrangements.

Garage and Surface Multi Packs offer a 60 to 67% reduction compared to standard daily rates. This discount is significantly higher than all other institutions that offer similar Multi Pack parking options. Surface Multi Packs allow 10 uses in the reserved lots for \$100, including tax. This is a savings of \$50 as daily parking in the reserved lots is \$15 per day. Garage Multi Packs allow 10 uses in garages for \$120, including tax. This is a savings of \$80 as daily rates in the garages are \$20 per day. In 2023-2024, we sold 3,987 Multi Packs, equating to a loss of \$281,370 compared to what we would have earned with regular daily fees. Compared with other institutions, the current discounts are high. Furthermore, if the proposed permit rates are approved, it will be important to move the Multi Pack rates to maintain the appropriate relationship between the various types of parking rates.

Proposed Multi Pack Rate Increases 2025-2026:

Consistent with the proposed increases in permit rates, we recommend a 14% rate increase for surface Multi Packs and a 17% increase for the Garage Multi Pack. As shown below, these proposed increases reduce the discount but continue to price the Multi Packs below both daily and permit rates.

Category	Current 10 Pack Cost	% Increase	2025-2026 Cost	Cost if paid daily rate	Permit Cost
Surface	\$100.00	14%	\$114.00	\$150.00	\$132.24
Garage	\$120.00	17%	\$140.40	\$200.00	\$149.76

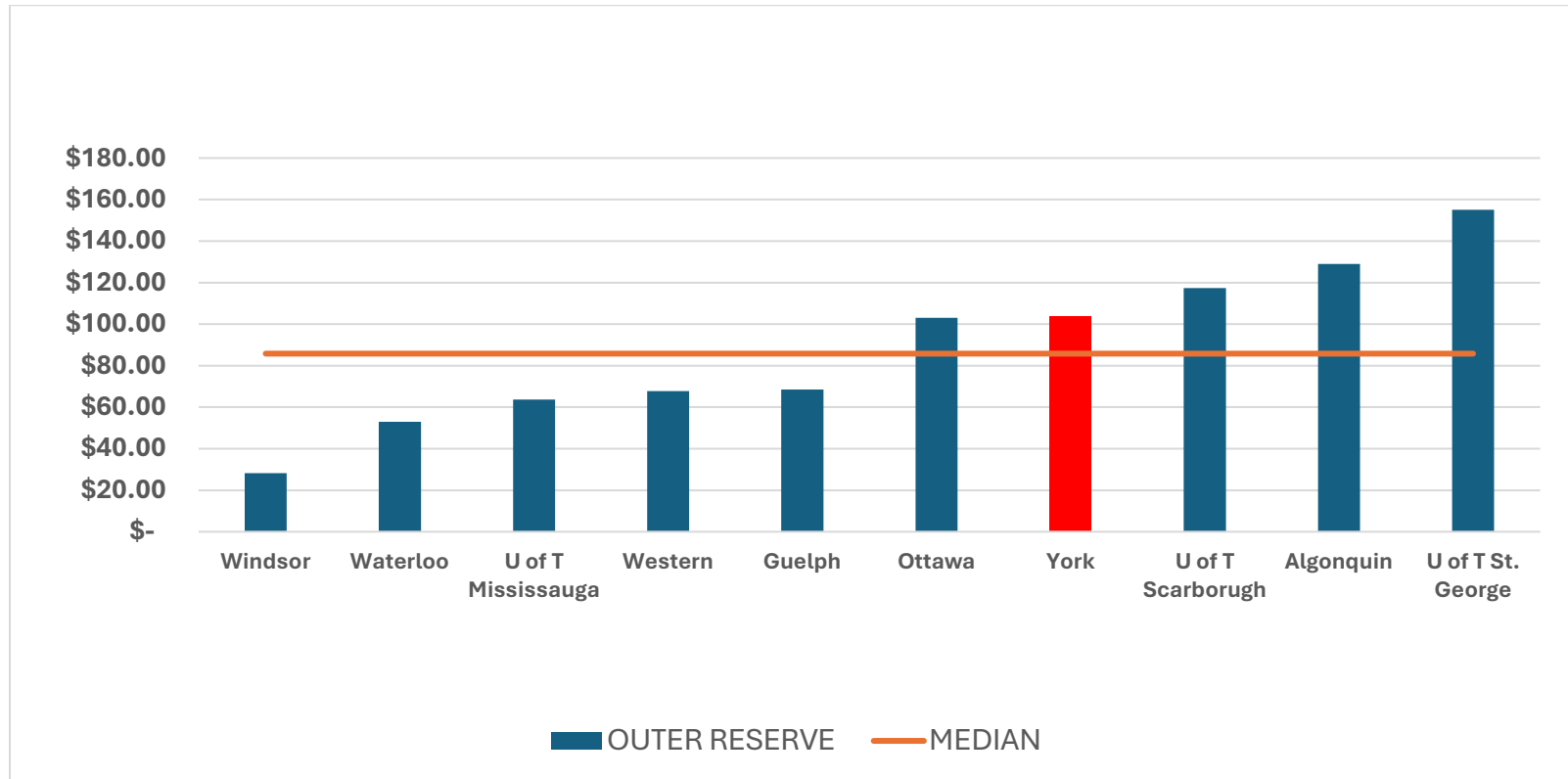
Section 4: Consultation

The Parking and Transportation Advisory Committee (PTAC) is a standing committee with established terms of reference and broad membership from across the University community comprised of faculty, staff (union and non-union), and students. It meets 3 to 4 times each year. It serves as an advisory group to the Vice-President of Finance and Administration and is a forum for consultation and communication between Parking Services, Transportation Services and the University community.

On December 2, 2024, PTAC met to discuss the proposed rate increases. During the meeting, context was provided on the rationale for the proposed changes, emphasizing the need to address both short and long-term financial requirements of parking operations. The committee was supportive of the proposals, recognizing the importance of these adjustments to ensure the financial sustainability of the Parking Ancillary.

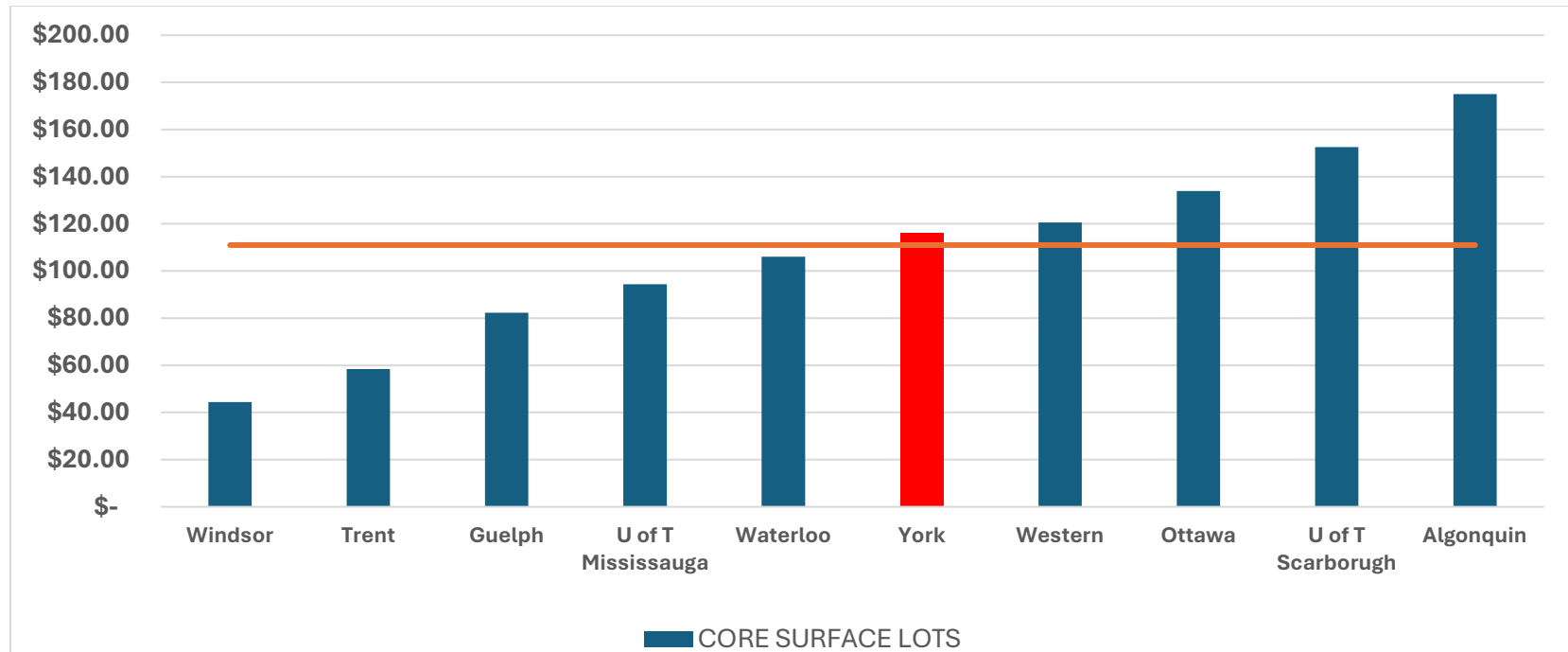
APPENDIX B

2024-2025 University & College Comparisons Outer Reserved Permits



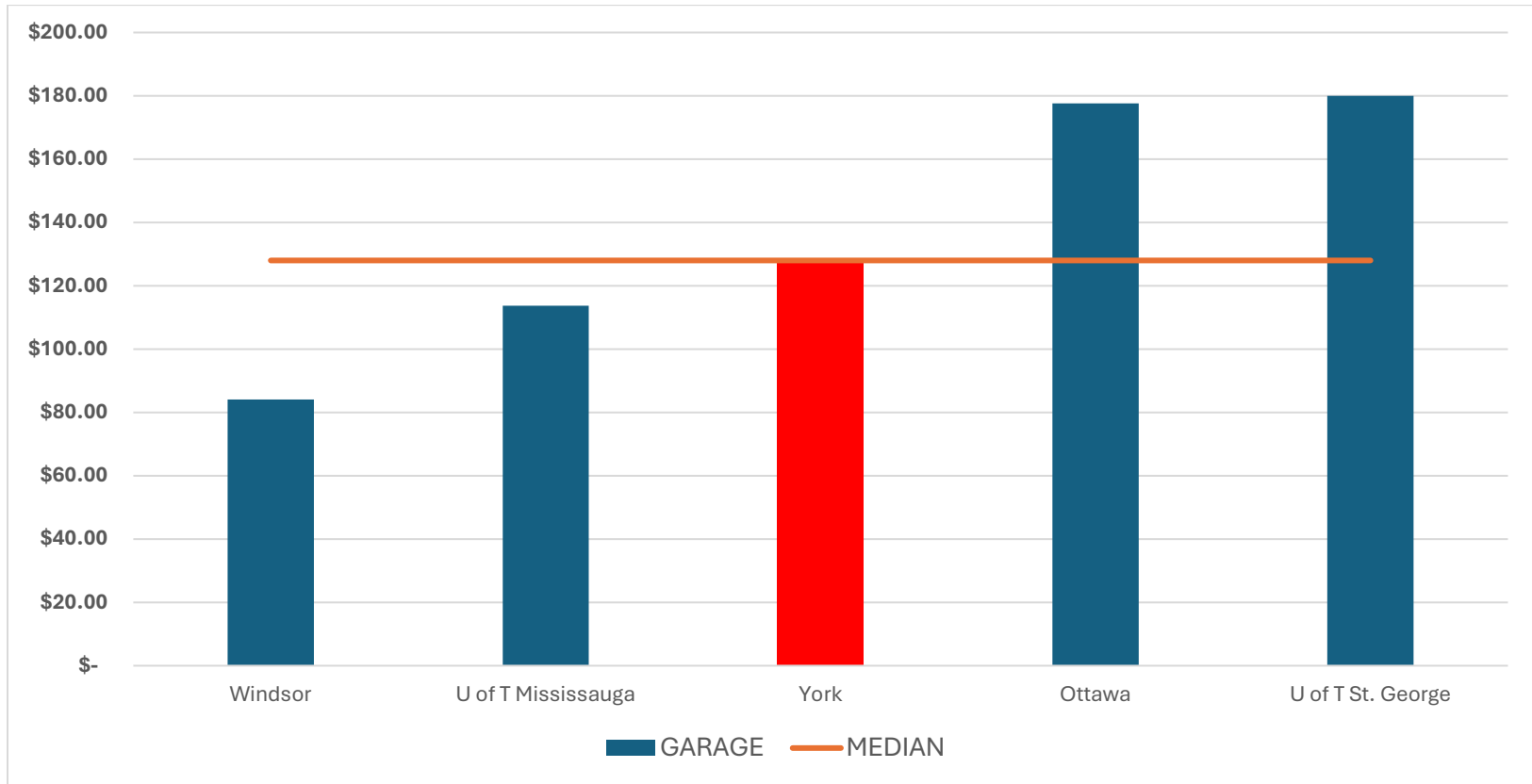
APPENDIX B

2024-2025 University & College Comparisons Core Surface Permits



APPENDIX B

2024-2025 University & College Comparisons Garage Permits



APPENDIX C

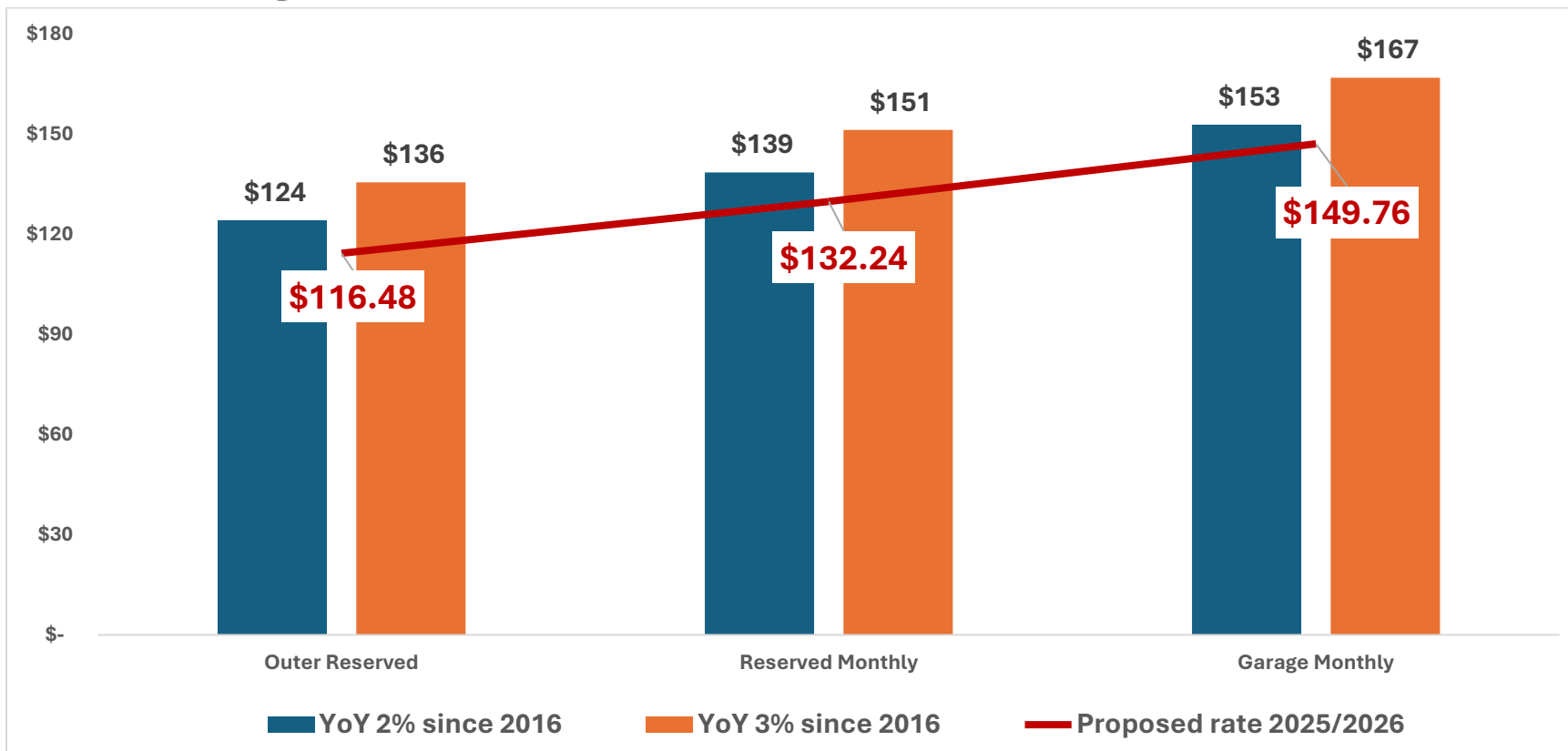
Percentage Increase Across the University & College Sector By Year

INSTITUTIONS	2020	2021	2022	2023	2024	Compound rate
U of Guelph	20.8%	0.0%	2.0%	2.7%	2.9%	30.3%
Trent University	3.0%	0.0%	0.0%	3.0%	3.0%	9.3%
Algonquin College	3.0%	0.0%	0.0%	3.0%	3.0%	9.3%
St Lawrence College	3.1%	4.6%	4.6%	8.0%	8.0%	31.5%
U of Windsor	2.0%	3.0%	3.0%	3.0%	3.0%	14.8%
U of Toronto St George	3.0%	3.0%	3.7%	-1.7%	1.0%	9.2%
Waterloo University	0.0%	0.0%	0.0%	0.0%	39.0%	39.0%
Carleton University	3.0%	0.0%	6.0%	10.0%	10.0%	32.1%
Laurier University	3.0%	3.0%	3.0%	5.0%	5.0%	20.5%
Lambton College	0.0%	0.0%	3.0%	2.0%	0.0%	5.1%
UTM	4.7%	5.5%	3.0%	3.0%	2.7%	20.3%
York University	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Excludes Western, Ottawa, Georgian and Fanshaw

APPENDIX D

A 2025-2026 Projection of York's 2016-2017 Parking Permit Rates Assuming a 2% to 3% Annual Increase Compared to Proposed Rates



Board of Governors

Memorandum

To: Board of Governors

From: Dee Patterson, Chair, Finance and Audit Committee

Date: 25 February 2025

Subject: Award of Contract - Group Benefits and Employee Family Assistance Program

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve entering into a 10-year agreement with Sun Life Assurance of Canada for the provision of Group Benefits and Employee Family Assistance Plan Services. The projected value of the initial 5-year period is \$77.9M. The contract includes 1 additional optional 5-year renewal at York's discretion. The total estimated contract value of the initial period plus the optional renewal period (10-year potential period) is \$159.7M in Service Fees (excluding the claim amounts). Senior Administration will seek Board approval before proceeding with the additional optional 5-year renewal.

Rationale:

Sun Life was selected after a public request for proposals was completed and evaluated by a pan-university committee.

York's evaluation team consisted of:

- AVP Human Resources and CHRO
- AVP Finance and CFO
- SEO/AVP Academic Administration & Resourcing, Provost & Vice-President Academic
- Senior Policy Advisor, Labour Relations

Board of Governors

- Director, People Planning, Human Resources
- Manager, Pension and Benefits, University Services Centre
- Aon Solutions Canada Inc.
- Procurement Specialist, Strategic Procurement

A total of 2 Proponents were evaluated in the process, with Sun Life Assurance of Canada scoring the highest.

Over the last decade, Group Benefits administration has been provided by Sun Life, while the Employee Family Assistance Program (EFAP) has been provided by various vendors, the most recent being from Telus Health. These two sets of services are due to expire by April 30, 2025. The purpose of the RFP was to leverage the combination of both services for potential cost savings and select a new single vendor of record for the combined services.

Having both services offered by Sun Life enables the provision of a common service platform to enhance the end-user (employee) experience, helps maintain our existing mandated coverage requirements while offering a modest cost advantage.

Contract Terms / Details

- 5-year contract with one optional 5-year renewal

As this contract will exceed \$5M dollars over the course of five years, it requires approval from the Board.

GOVERNANCE AND HUMAN RESOURCES COMMITTEE

Report to the Board of Governors

at its meeting of February 25, 2025

The Governance and Human Resources Committee met February 10, 2025 and makes this report to the Board for information.

1. Updates from the Division of Equity, People and Culture

The Committee received updates from the Division of Equity, People and Culture noting that as the Division is in its 5th year, this offered an opportunity to reflect on its evolution, clarifying its current state and strengths and planning for future developments and contributions. The division's leadership team is concentrating on using a theoretically and empirically supported approach to change management within the Division, through interdivisional efforts (e.g., reorganization) and in supporting change efforts across the university. As one example, the Organizational Learning & People Excellence team in Human Resources is integrating change management and the priorities of our university's Well-being Strategy in a new series of learning opportunities to help managers and staff *lead well, change well, and work well*.

Members heard about milestones and progress made under the Forward Action plan's HR initiatives which included progress in support of the Voluntary Exit Program (VEP) for employees, as well as a modified VEP for employees in the CPM category.

The Committee heard about events and initiatives in support of Indigenous Initiatives and activities under the Centre for Human Rights, Equity and Inclusion (CHREI). Members also noted that in response to Ministry directives related to Bill 166, a working group was formed that focused on the requirements related to Mental Health and Well-being and Anti-Racism/Anti-Hate. The group consulted with peer institutions to understand overall sector response and found that the University is in substantial compliance with the Directives, that York's compliance response is in line with others in the sector, and that in many instances York is well ahead of peer institutions.

The Committee also received an update on the state of labour relations.

2. Governance and Human Resources Committee Terms of Reference – Review

The current Terms of Reference of the Governance and Human Resources Committee were last reviewed in 2016. Following the recommendation of the Auditor General of

Ontario (AGO), York committed to a refresh of all Board Committee Terms of Reference. To follow a consistent approach in the review process, the Committee (Gov&HR), approved the structure and elements of the Terms of all Board committees. Committee feedback will be incorporated, and all committee Terms will be reviewed by Gov&HR before recommending to the Board for approval in June.

3. Governance

Board Recruitment Update – The Committee received an update on Board recruitment and considered new candidates received since the last meeting taking into consideration the identified priority areas of need: (1) real estate, (2) investment, (3) government, community and donor relations, and (4) finance. Candidates were identified for outreach with updates to be provided at the next committee meeting.

Board Skills Matrix – The Committee received and reviewed the results of the Board Skills Matrix survey which was distributed to governors in January 2025. Key findings were discussed, highlighting the board’s strengths in risk management; business; and finance/ investment; and government and community relations. Areas for improvement were also identified and results related to board experience and diversity were provided. The committee also considered projected vacancies and discussed areas that will need to be replenished.

Invitation to Attend Senate – Under the Rules of Senate, meetings are open to members of the University community to observe the proceedings. At its last meeting, the Committee considered the merits of Board member attending Senate meeting as an observer and agreed to continue discussions. The matter will be further discussed at the Executive Committee.

4. Other Items

Under the Consent Agenda, the Committee received the Quarterly Health, Safety and Employee Well-Being Report (October- December 2024) and the updated Board Assessment Survey.

Helen Polatajko
Chair

INVESTMENT COMMITTEE

Report to the Board of Governors

at its meeting of February 25, 2025

The Investment Committee met on December 3, 2024, and makes this report to the Board for information.

1. Risk Incident Update

The Committee was updated on an incident involving a service provider to York University which impacted the endowment fund. The issue has since been resolved.

2. Reference Portfolio

The Committee received and approved a recommendation for a Reference Portfolio as a means to measure the performance of the Endowment Fund asset pool as an alternative to the composite policy benchmark approach to better reflect market realities and best practices. “Reference Portfolio,” was used by Maple 8 pension funds and larger endowment funds. The Committee noted that the Endowment Fund asset pool should meet and exceed an annualized real return of 4% to meet distributions to account for inflation.

The use of a Reference Portfolio will require an update to the Statement of Investment Policies and Procedures (SIPP) to include and track Reference Portfolios as part of performance measurement. Additionally, the expected rate of return for the endowment fund should meet or exceed an annualized real return of 4%.

3. Introduction of the Long-Term Investment Fund

Following the approval of the Sinking Fund Investment strategy, which aims to grow sinking fund assets to meet long term debt policy obligations, the Committee received and discussed the concept of a Long-Term Investment Fund (LTIF). The LTIF will include assets from the Endowment Fund and Sinking Fund, ensuring that there would be no confusion as to the purpose of the co-mingled assets. The LTIF concept is also used by other universities, such as the University of Toronto, who use variations of this approach to meet University debentures at maturity and to set aside funds to cover long-term disability payments. The Committee is supportive of this approach.

4. Update on Private Equity Education Session

Following the Asset Mix Review in 2023, private equity will be introduced as a new asset class to the endowment asset mix. The Committee was informed that an education session on Asset Class was held in November 2024 which discussed the features, structures, opportunities and challenges within the private equity asset class. In addition, suggestions on how the allocation could be enacted over a number of vintage years was presented. Members were given the opportunity to clarify questions and were advised that a working group on private equity asset class will be created to bring a recommendation to the Committee.

5. Sustainable Investing Update

The Committee received an update on the draft of the Sustainable Investing Report 2023- 2024, which incorporates feedback received from the Committee’s September 17, 2024 meeting surrounding the social component of the ESG metrics. The report includes ESG related metrics to illustrate how the Endowment Fund portfolio and investment managers integrate ESG. In addition, forward looking climate related metrics are included to show the climate value at risk and physical risk for a portion of the portfolio. The Report intends to demonstrate York’s progress and positions the University as a leader in sustainable investing and transparency.

6. Other Items of Business

The Committee received under consent the Investment Performance Summary Report (30 September 2024) and the Treasury Report (30 September 2024).

Mary Traversy
Chair

Board of Governors

Memorandum

To: Board of Governors

From: Mary Traversy, Chair, Investment Committee

Date: 25 February 2025

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

Recommendation

That the Investment Committee recommend that the Board of Governors approve the revised Statement of Investment Policies and Procedures (SIPP) due to future implementation of a Reference Portfolio and stating that the portfolio performance should meet or exceed a real rate of 4%. The revised SIPP is attached as appendix A.

Background

The SIPP is reviewed at least annually in accordance with the Terms of Reference for the Investment Committee.¹ In addition, the SIPP is reviewed and changed whenever triggering events occur, such as material changes in the endowment fund's investment principles or strategic asset mix.

Recommended Changes to SIPP

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

SECTION I – Introduction and Overview of the Endowment Fund

- 1.1 take out reference to being “comingled”
- 1.4 re-written to incorporate minimum real return amount

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

Board of Governors

SECTION VI – Return Expectations

Performance Objective

- 6.1 Re-written to reference the Reference Portfolio rather than the Fund Benchmark.

Reference Portfolio

- 6.2 Describes Reference Portfolio.
- 6.3 Composition of starting Reference Portfolio.
- 6.4 Composition of future Reference Portfolio once target asset mix is achieved.
- 6.5 Describes how Reference Portfolio composition will change.
- 6.6 States that Reference Portfolio will be used in addition to the Policy Benchmark for decision making purposes however Policy Benchmark will continue to be tracked.

Policy Benchmark

- Fund Benchmark renamed to Policy Benchmark
- 6.7, 6.8 Fund replaced with Policy
- 6.90 Edited as old text was not applicable. High Yield added to table for clarity.
- 6.4-6.9 numbering in previous SIPP updated to 6.90-6.95

SECTION IX – Monitoring

Policy Implementation Monitoring

- 9.3 c Change Fund Benchmark to Reference Portfolio.

SECTION X – Policy Review

- Updated Approval dates for Investment Committee and Board of Governors

The detailed proposed revisions to the SIPP are provided on the table below for committee’s consideration.

Existing SIPP	Proposed SIPP (in bold)
<p>1.4. The investment objective for the Fund is to earn a real return from long-term investments that protects endowment capital and provides stable inflation-adjusted annual distributions for endowed account beneficiaries.</p>	<p>1.4. The investment objective for the Fund is to earn a real return in excess of 4% from long-term investments that protects endowment capital and provides stable inflation-adjusted annual distributions for endowed account beneficiaries.</p>

Board of Governors

Existing SIPP	Proposed SIPP (in bold)
<p>6.1. The Fund performance objective is to produce a moving four-year annualized rate of return, net of investment fees, that meets or exceeds the four-year annualized rate of return of the Fund Benchmark for the same period.</p>	<p>6.1. The Fund performance objective is to produce a moving four-year annualized rate of return, net of investment fees, that meets or exceeds the four-year annualized rate of return of the Reference Portfolio for the same period.</p>
	<p>Reference Portfolio</p> <p>6.2 The Reference Portfolio is a passive, low-cost, easy to implement portfolio that is representative of the investable universe. The Reference Portfolio generates returns using a two asset portfolio of equities and fixed income assets to achieve the Fund’s financial objectives.</p> <p>6.3 The Reference Portfolio will be the following combination to begin:</p> <p style="padding-left: 40px;">60% MSCI ACWI 40% FTSE Canada Universe Bond</p> <p>6.4 As the Fund’s asset mix changes to reflect the target asset policy mix, the Reference Portfolio will become:</p> <p style="padding-left: 40px;">50% MSCI ACWI 50% FTSE Canada Universe Bond</p>

Board of Governors

Existing SIPP	Proposed SIPP (in bold)
	<p>6.5 The Reference Portfolio beings with 60-40 equity – fixed income mix and transitions to 50-50 equity – fixed income because the implementation of private assets takes time.</p> <p>6.6 The Reference portfolio shall be used in addition to the Policy Benchmark to measure the value added performance of the Fund as it is investable, operationally easy to implement, inexpensive, and better reflects market realities and practices. The Policy Benchmark will continue to be tracked but decisions will be made based on Fund Performance against the Reference Portfolio.</p>
<p>Fund Benchmark</p> <p>6.4 The following Benchmarks will be effective pending the appointment of investment managers for Private Equity and Private Debt to mandates for the Fund. The Benchmark returns shall be calculated to assume monthly rebalancing and is expressed in Canadian dollar terms. Infrastructure benchmarks have</p>	<p>Policy Benchmark</p> <p>6.90 The Benchmark returns shall be calculated to assume monthly rebalancing and is expressed in Canadian dollar terms. Infrastructure benchmarks have been added following the funding of infrastructure assets.</p>

Board of Governors

Existing SIPP	Proposed SIPP (in bold)
<p>been added following the funding of infrastructure assets.</p> <p>6.7 The Fund Benchmark is a composite of market indices. Each market index shall be chosen for being the most effective broad representation of its Policy asset class, as gauged by its investable universe, return characteristics and risk profile.</p> <p>6.8 The composite Fund Benchmark excludes the impact of currency hedging. For the purpose of reporting and measuring relative performance of the Fund including the effects of currency hedging, the monthly return from passive hedges held for the Fund shall be additive both to total Fund performance and to total Benchmark performance.</p> <p>6.5 The market indices prescribed for the Policy Fund Benchmarks above are chosen for their representative characteristics. The Benchmark indices established in each approved Manager Mandate may vary. The indices above may be amended by the Committee from time to time, as necessary; such amendments will be reflected in the next revision of the Policy.</p>	<p>6.7 The Policy Benchmark is a composite of market indices. Each market index shall be chosen for being the most effective broad representation of its Policy asset class, as gauged by its investable universe, return characteristics and risk profile.</p> <p>6.8 The composite Policy Benchmark excludes the impact of currency hedging. For the purpose of reporting and measuring relative performance of the Fund including the effects of currency hedging, the monthly return from passive hedges held for the Fund shall be additive both to total Fund performance and to total Benchmark performance.</p> <p>6.91 The market indices prescribed for the Policy Benchmark above are chosen for their representative characteristics. The Benchmark indices established in each approved Manager Mandate may vary.</p>

Board of Governors

Existing SIPP	Proposed SIPP (in bold)
<p>9.3 The implementation of the Policy shall be reviewed over the normal course of the four-year measurement period in line with the performance objective. Such review shall consider inputs from the Fund’s investment consultant, including advice, asset-liability studies and ongoing manager monitoring, as well as the evidence from similar funds of results and best practices. The following are subject to assessment by the Committee, in the context of Fund obligations, risk tolerance and liquidity requirements:</p> <p>(a) Effectiveness of the implementation of the Investment Strategy and Asset Mix Policy;</p> <p>(b) Appropriateness of the Fund Benchmark;</p>	<p>9.3 The implementation of the Policy shall be reviewed over the normal course of the four-year measurement period in line with the performance objective. Such review shall consider inputs from the Fund’s investment consultant, including advice, asset-liability studies and ongoing manager monitoring, as well as the evidence from similar funds of results and best practices. The following are subject to assessment by the Committee, in the context of Fund obligations, risk tolerance and liquidity requirements:</p> <p>(a) Effectiveness of the implementation of the Investment Strategy and Asset Mix Policy;</p> <p>(b) Appropriateness of the Reference Portfolio;</p>

Attachments

- Appendix A. Revised Endowment Fund Statement of Investment Policies and Procedures (SIPP)
- Appendix B. Current Endowment Fund Statement of Investment Policies and Procedures (SIPP) with Highlighted Proposed Revisions

Appendix A: Proposed Statement of Investment Policies and Procedures



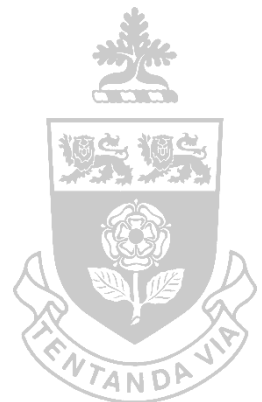
York University

Endowment Fund

STATEMENT OF

INVESTMENT POLICIES AND PROCEDURES

February 25, 2025



SECTION I – Introduction and Overview of the Endowment Fund

- 1.1 The York University Endowment Fund (“Fund”) is a pool of individual endowments that have been gifted by donors. The donations to the University form the corpus of invested assets of the Fund.
- 1.2 Endowed accounts are established for designated purposes that include academic chairs, scholarships and bursaries. The donations, gifts, and bequests that have been received together with any matching funds from external or University programs, have been designated to specific purposes as agreed to between each donor and the University.
- 1.3 The purpose of the Fund is to, in perpetuity, preserve the endowed capital in real terms and provide annual distributions to endowment beneficiaries for spending. The Fund assets are invested to protect the corpus in real terms and produce returns sufficient to provide a steady amount of annual distribution toward spending for the beneficiary purposes.
- 1.4 The investment objective for the Fund is to earn a real return in excess of 4% from long-term investments that protects endowment capital and provides stable inflation-adjusted annual distributions for endowed account beneficiaries.
- 1.5 Distributions from the Fund for beneficiary spending are subject to the University policies and procedures governing Endowment Fund distributions as well as any restrictions that may apply to individual endowed accounts.
- 1.6 The purpose of the Statement of Investment Policies and Procedures (“Policy”, “SIPP”) is to detail the terms that apply to the investment of the Fund.

SECTION II – Governance and Administration

Board of Governors

- 2.1 The University through its Board of Governors has responsibility for the Endowment Fund and for approval of the Statement of Investment Policies and Procedures, as may be amended from time to time.
- 2.2 The Board of Governors has appointed an Investment Committee (“Committee”) to oversee the assets and investment of the Fund.

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- 2.3 The Board of Governors has appointed a Finance and Audit Committee and delegated the responsibility for approving the amount of annual distribution to endowment accounts.
 - 2.4 The Board of Governors through its Investment Committee may rely on independent experts for certain aspects of the Fund's operations where expert knowledge is required or where a perceived or actual conflict of interest exists.
 - 2.5 The Board of Governors has delegated to the Investment Committee the responsibility for selecting and appointing the Investment Managers, Custodian, Recordkeeper and various agents as may be required for the care and administration of the Fund.
 - 2.6 Neither the Governors, the Committee, nor the staff of the University representing Administration, shall select securities on behalf of the Fund.

Investment Committee

- 2.7 The Investment Committee shall develop this Policy and recommend its adoption to the Board of Governors.
- 2.8 The Investment Committee shall provide periodic reports including advice of any changes to Investment Managers or service providers and deliver an annual report on the assets and performance of the Fund to the Board of Governors.
- 2.9 The Investment Committee shall select and retain one or more competent external professional Investment Managers of Pooled Funds, Segregated Portfolios, or short-term deposits for the Fund.
The terms of each Investment Manager appointment shall be contained in an Investment Mandate approved by the Committee. The Committee shall alter its selection of Managers and amend the Mandates from time to time as it deems to be in the best interest of the Fund.
The Committee shall ensure at all times that there are no conflict of interest issues in connection with such appointments.
- 2.10 To the extent the Fund invests in Pooled Funds, each Investment Manager shall provide a copy of its investment policy for a specific Pooled Fund and notification of amendments to the investment policies of the Pooled Funds, as made from time to time, and these shall be deemed to be incorporated in the respective Manager Mandate.

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- 2.11 The Investment Committee shall meet as required with each Investment Manager to review its firm, investment strategy, portfolio and performance as well as any other significant issues.
- 2.12 The Investment Committee shall appoint one or more Custodians for all or part of the Fund assets. Any appointed Custodian shall be a trust company registered in Canada. All investments and assets of the Fund shall be held by a Custodian. The Committee shall further retain the services of any independent experts and various agents as may be required for the care and administration of the Fund.

Administration

- 2.13 The Administration of the University is responsible for directing the allocation of Fund assets including contributions to and distributions from the Fund.
- 2.14 Administration shall deliver monthly reports on Fund assets and performance of the Fund and its Investment Managers to the Committee.
- 2.15 Administration shall conduct Investment Manager searches, due diligence studies and oversight meetings with Managers as required and provide recommendations to the Committee
- 2.16 Administration shall develop the Investment Mandates in accordance with the Fund's investment strategy and any relevant changes in the external environment or best practices and recommend approval to the Committee.
- 2.17 Administration shall communicate general guidelines for voting to each Investment Manager of an actively managed Segregated Portfolio of equities.
- 2.18 Administration shall review the compliance of each Manager to the Investment Mandate and report any issues to the Committee.
- 2.19 Administration shall ensure that the Fund is managed in accordance with the Policy and compliant with applicable legislation and regulatory requirements.
- 2.20 Administration shall ensure that all investments in the Fund are recorded in the financial records as subject to the annual audit by the University's independent auditors.

SECTION III – Investment Strategy

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

Diversification

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

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

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

3.5 Fixed income provides term and credit diversification, reduces Fund volatility and enhances Fund liquidity.

3.6 Real Assets provide diversification in respect of Equities and Fixed Income and a hedge against inflation.

3.7 Using skilled active management can provide superior returns or decrease the risk of the Fund, or both, relative to a market-oriented benchmark.

Liquidity

3.8 Liquidity is required to enable the Fund to meet its obligation of annual distributions to endowed accounts adjusted for inflation. The Fund is managed to permit sufficient liquidity to generate cash for distribution, contain costs, and periodically realign asset class weights to Policy weights within the current context of the Fund’s net annual outflows.

3.9 Liquidity requirements in a long-term strategy are sustained by diversified holdings in publicly traded securities. Illiquid strategies and securities tend to constrain access to liquidity and add to the opportunity and transaction costs associated with raising cash.

Sustainable Investing

Statement of Beliefs for Sustainable Investing

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

Implementing Sustainable Investing

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- 3.17 The consideration and integration of ESG risk factors in the investment selection and evaluation processes are consistent with the investment objectives of the Fund of providing beneficiaries with a sustainable payout over the short and long terms.
- 3.18 The Investment Committee will integrate ESG-related criteria in its Manager selection process and hires Managers who demonstrate transparent processes incorporating material ESG consideration in their research and investment decision-making process. The University will ensure through Investment Management Agreements and Mandates that Investment Managers actively consider ESG factors.
- 3.19 The University will monitor Investment Manager ESG integration and engagement on a regular basis. Such monitoring will include an annual reporting process to the University on incorporation of ESG factors by Investment Managers.
- 3.20 The University will report annually to the University community, as part of its overall reporting of investment performance, on how Managers incorporate ESG factors in their evaluation process.
- 3.21 The University will collaborate with like-minded investors and associations to help raise awareness of the benefits of ESG factors in investment decision making.

SECTION IV – Asset Mix Policy

Asset-Liability Studies

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

Introduction of Private Assets

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

Target Asset Mix Policy

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

ASSET CLASS	MIN. Weight	TARGET	MAX. Weight
Global Equities, All Countries	35%	40%	45%
Private Equity	5%	10%	15%
TOTAL EQUITIES	40%	50%	60%
Cash and Equivalents	0%	0%	10%
Unconstrained fixed income	15%	20%	25%
Private debt	5%	10%	15%
TOTAL FIXED INCOME	20%	30%	40%
Real estate	5%	10%	15%
	5%	10%	15%
TOTAL REAL ASSETS	10%	20%	30%
TOTAL FUND		100%	

Asset Class Ranges

- 4.4 Ranges are approved for normal degrees of variance from Target of asset class weights. The range that each asset class weight is permitted to vary within is +/- 5% of its Target Weight.
- 4.5 Global Equities encompasses developed and emerging markets. Allocation weights in emerging markets as a sub-category of Global Equity shall be generally aligned to the market capitalization weight as expressed in the index. Limits on emerging markets exposures in the portfolios are expressed within the individual manager mandates.

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- 4.6 Private Assets, due to a necessary phase-in, will cause aggregate weights in the Equities and Fixed Income classes to vary above Target Weight. The approved temporary variance above Target for aggregated equity classes is to a maximum of 15% during the phase-in period.
- 4.7 Cash and Equivalents are held at low levels in the Fund for the purpose of liquidity management for distributions and capital calls when necessary. Cash levels held in portfolios are at the discretion of each Investment Manager. For the purpose of monitoring and measuring, cash in portfolios is deemed to be included in that Manager’s asset class.
- 4.8 Rebalancing of Fund asset weights will be conducted periodically in response to cashflows, or when actual asset mix weights deviate outside the normal ranges. Reallocation among portfolios will be conducted to bring the asset class weights back within Policy ranges.

Currency Hedging

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

Asset Class	Passive Hedge Ratio
Equities	0%
Real Assets	50%
Fixed Income	50%

SECTION V – Portfolio Diversification and Constraints

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

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- 5.2 In no case shall the Fund own more than 10% of any class of the securities of a corporation.
- 5.3 In no case shall the Fund have more than 10% of its total investments invested in the securities of any one corporation, government, or trust, other than in the governments of G7 nations.
- 5.4 In respect of the Equities held for the Fund:
- (a) All public equity holdings shall be listed on a public exchange or be convertible or exchangeable into such securities.
 - (b) Public equity holdings shall be diversified by company, region, industry, currency and country; however, consideration may be given to the relative sizes of economic activity and stock markets capitalization.
 - (c) All holdings in private equity shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to meet allocation targets.
- 5.5 In respect of the Fixed Income held for the Fund:
- (a) All holdings in unconstrained Fixed Income shall be diversified by company, region, industry and country; however, consideration may be given to the relative size of the opportunity set in different countries.
 - (b) All holdings in private debt shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to meet allocation targets.
- 5.6 In respect of the Real Assets held for the Fund:
- (a) No direct holdings in real assets are permitted.
 - (b) All holdings in Real Assets shall be diversified by industry, company, region and country; however, due to the illiquid nature of these assets, time may be required to develop diversification.
- 5.7 In respect of Cash and Equivalents held for the Fund:

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

5.8 In respect of Derivatives employed for the Fund:

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

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

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

SECTION VI – Return Expectations

Performance Objective

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

Reference Portfolio

6.2 The Reference Portfolio is a passive, low-cost, easy to implement portfolio that is representative of the investable universe. The Reference Portfolio generates returns using a two asset portfolio of equities and fixed income assets to achieve the Fund's financial objectives.

6.3 The Reference Portfolio will be the following combination to begin:

60% MSCI ACWI

40% FTSE Canada Universe Bond

6.4 As the Fund's asset mix changes to reflect the target asset policy mix, the Reference Portfolio will become:

50% MSCI ACWI

50% FTSE Canada Universe Bond

6.5 The Reference Portfolio begins with 60-40 equity – fixed income mix and transitions to 50-50 equity – fixed income because the implementation of private assets takes time.

6.6 The Reference portfolio shall be used in addition to the Policy Benchmark to measure the value added performance of the Fund as it is investable, operationally easy to implement, inexpensive, and better reflects market realities and practices. The Policy Benchmark will continue to be tracked but decisions will be made based on Fund Performance against the Reference Portfolio.

Policy Benchmark

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

6.8 The composite Policy Benchmark excludes the impact of currency hedging. For the purpose of reporting and measuring relative performance of the Fund including the effects of currency hedging, the monthly return from passive hedges held for the

Fund shall be additive both to total Fund performance and to total Benchmark performance.

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

Asset Class	Index	Current Weight	Target Weight
Global Equity	MSCI ACWI (for all global equity managers)	57%	40%
Private Equity	To be determined	0%	10%
Unconstrained fixed income	Bloomberg Barclays Multiverse Index (C\$ Hedged) (for Manulife) {75% Bloomberg Barclays Global Aggregate Corporate (C\$ Hedged) + 25% FTSE Canada Short Term Overall Bond Index} (for PH&N)	16%	20%
Private Debt	To be determined	2%	10%
High Yield	Citigroup High Yield Market Capped (For Stone Harbor)	8%	0
Real Assets	Real Estate Benchmark CDN CPI + 4% Infrastructure Benchmark CDN CPI + 6%	15%	20%
			100%

6.91 The market indices prescribed for the Policy Benchmark above are chosen for their representative characteristics. The Benchmark indices established in each approved Manager Mandate may vary.

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

SECTION VII – Valuation of Investments

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

SECTION VIII – Voting Rights

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

SECTION IX – Monitoring

Investment Managers Monitoring

- 9.1 For monitoring and assessing the case for retention of each Investment Manager, the Committee shall consider:
 - (a) Each Investment Manager’s performance in terms of returns and volatility;
 - (b) Changes in each Investment Manager’s organizational structure;
 - (c) Changes in key personnel in the relevant investment team of each Investment Manager;
 - (d) Consistency of each Investment Manager’s investment strategy and style;
 - (e) Regulatory issues that may affect each Investment Manager;
 - (f) Compliance of each Investment Manager to the Policy and respective Manager Mandate;

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- (g) Quality of service provided by each Investment Manager;
 - (h) Success of each Investment Manager toward achieving the value added and risk objectives of each Investment Mandate; and
 - (i) Suitability of each Investment Manager toward meeting the objectives of the Fund and the respective Investment Mandate.

Fund Performance Monitoring

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

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

Policy Implementation Monitoring

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

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

SECTION X – Policy Review

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

Approved by the Investment Committee: December 3, 2024

Approved by the Board of Governors: February 25, 2025

**Appendix B. Current Statement of Investment Policies and Procedures
with Highlighted Proposed Revisions**



York University
Endowment Fund
STATEMENT OF
INVESTMENT POLICIES AND PROCEDURES

February 25, 2025 ~~October 3, 2023~~



SECTION I – Introduction and Overview of the Endowment Fund

- 1.1 The York University Endowment Fund (“Fund”) is a commingled pool of individual endowments that have been gifted by donors. The donations to the University form the corpus of invested assets of the Fund.
- 1.2 Endowed accounts are established for designated purposes that include academic chairs, scholarships and bursaries. The donations, gifts, and bequests that have been received together with any matching funds from external or University programs, have been designated to specific purposes as agreed to between each donor and the University.
- 1.3 The purpose of the Fund is to, in perpetuity, preserve the endowed capital in real terms and provide annual distributions to endowment beneficiaries for spending. The Fund assets are invested to protect the corpus in real terms and produce returns sufficient to provide a steady amount of annual distribution toward spending for the beneficiary purposes.
- 1.4 The investment objective for the Fund is to earn a real return **in excess of 4%** from long-term investments that protects endowment capital and provides stable inflation-adjusted annual distributions for endowed account beneficiaries.
- 1.5 Distributions from the Fund for beneficiary spending are subject to the University policies and procedures governing Endowment Fund distributions as well as any restrictions that may apply to individual endowed accounts.
- 1.6 The purpose of the Statement of Investment Policies and Procedures (“Policy”, “SIPP”) is to detail the terms that apply to the investment of the Fund.

SECTION II – Governance and Administration

Board of Governors

- 2.1 The University through its Board of Governors has responsibility for the Endowment Fund and for approval of the Statement of Investment Policies and Procedures, as may be amended from time to time.
- 2.2 The Board of Governors has appointed an Investment Committee (“Committee”) to oversee the assets and investment of the Fund.

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- 2.3 The Board of Governors has appointed a Finance and Audit Committee and delegated the responsibility for approving the amount of annual distribution to endowment accounts.
 - 2.4 The Board of Governors through its Investment Committee may rely on independent experts for certain aspects of the Fund's operations where expert knowledge is required or where a perceived or actual conflict of interest exists.
 - 2.5 The Board of Governors has delegated to the Investment Committee the responsibility for selecting and appointing the Investment Managers, Custodian, Recordkeeper and various agents as may be required for the care and administration of the Fund.
 - 2.6 Neither the Governors, the Committee, nor the staff of the University representing Administration, shall select securities on behalf of the Fund.

Investment Committee

- 2.7 The Investment Committee shall develop this Policy and recommend its adoption to the Board of Governors.
- 2.8 The Investment Committee shall provide periodic reports including advice of any changes to Investment Managers or service providers and deliver an annual report on the assets and performance of the Fund to the Board of Governors.
- 2.9 The Investment Committee shall select and retain one or more competent external professional Investment Managers of Pooled Funds, Segregated Portfolios, or short-term deposits for the Fund.

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

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

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

time, and these shall be deemed to be incorporated in the respective Manager Mandate.

- 2.11 The Investment Committee shall meet as required with each Investment Manager to review its firm, investment strategy, portfolio and performance as well as any other significant issues.
- 2.12 The Investment Committee shall appoint one or more Custodians for all or part of the Fund assets. Any appointed Custodian shall be a trust company registered in Canada. All investments and assets of the Fund shall be held by a Custodian. The Committee shall further retain the services of any independent experts and various agents as may be required for the care and administration of the Fund.

Administration

- 2.13 The Administration of the University is responsible for directing the allocation of Fund assets including contributions to and distributions from the Fund.
- 2.14 Administration shall deliver monthly reports on Fund assets and performance of the Fund and its Investment Managers to the Committee.
- 2.15 Administration shall conduct Investment Manager searches, due diligence studies and oversight meetings with Managers as required and provide recommendations to the Committee
- 2.17 Administration shall develop the Investment Mandates in accordance with the Fund's investment strategy and any relevant changes in the external environment or best practices and recommend approval to the Committee.
- 2.17 Administration shall communicate general guidelines for voting to each Investment Manager of an actively managed Segregated Portfolio of equities.
- 2.18 Administration shall review the compliance of each Manager to the Investment Mandate and report any issues to the Committee.
- 2.19 Administration shall ensure that the Fund is managed in accordance with the Policy and compliant with applicable legislation and regulatory requirements.
- 2.20 Administration shall ensure that all investments in the Fund are recorded in the financial records as subject to the annual audit by the University's independent auditors.

SECTION III – Investment Strategy

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

Diversification

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

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

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

3.5 Fixed income provides term and credit diversification, reduces Fund volatility and enhances Fund liquidity.

3.6 Real Assets provide diversification in respect of Equities and Fixed Income and a hedge against inflation.

3.7 Using skilled active management can provide superior returns or decrease the risk of the Fund, or both, relative to a market-oriented benchmark.

Liquidity

3.8 Liquidity is required to enable the Fund to meet its obligation of annual distributions to endowed accounts adjusted for inflation. The Fund is managed to permit sufficient liquidity to generate cash for distribution, contain costs, and periodically realign asset class weights to Policy weights within the current context of the Fund’s net annual outflows.

3.9 Liquidity requirements in a long-term strategy are sustained by diversified holdings in publicly traded securities. Illiquid strategies and securities tend to constrain access to liquidity and add to the opportunity and transaction costs associated with raising cash.

Sustainable Investing

Statement of Beliefs for Sustainable Investing

3.10 The University has a fiduciary responsibility to manage the long-term sustainability of its investments in such a manner as to provide predictable funding to students and researchers, consistent with donor intent;

3.11 To sustain such long-term returns, relevant risks must be appropriately managed and assessed;

3.12 York University is committed to a sustainable investment strategy which integrates environmental, social and governance (ESG) factors in the overall management of its endowment portfolio. York University believes these factors can affect risks and returns, and that organizations that effectively manage environmental, social and governance factors are more likely to endure and create sustainable value over the long term. The University's approach to sustainable investing is evolving, recognizing that it is not a static concept, but one which changes and adapts, as the linkage between ESG factors and risk and returns becomes better understood over time.

3.13 Better returns are more likely to be achieved when the University selects and monitors Investment Managers who actively integrate ESG factors in their investment evaluation processes;

3.14 The consideration of ESG factors is an important element of risk which Managers must assess and manage;

3.15 The University believes active engagement through its Investment Managers is an effective approach in assessing ESG factors;

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

Implementing Sustainable Investing

- 3.17 The consideration and integration of ESG risk factors in the investment selection and evaluation processes are consistent with the investment objectives of the Fund of providing beneficiaries with a sustainable payout over the short and long terms.
- 3.18 The Investment Committee will integrate ESG-related criteria in its Manager selection process and hires Managers who demonstrate transparent processes incorporating material ESG consideration in their research and investment decision-making process. The University will ensure through Investment Management Agreements and Mandates that Investment Managers actively consider ESG factors.
- 3.19 The University will monitor Investment Manager ESG integration and engagement on a regular basis. Such monitoring will include an annual reporting process to the University on incorporation of ESG factors by Investment Managers.
- 3.20 The University will report annually to the University community, as part of its overall reporting of investment performance, on how Managers incorporate ESG factors in their evaluation process.
- 3.21 The University will collaborate with like-minded investors and associations to help raise awareness of the benefits of ESG factors in investment decision making.

SECTION IV – Asset Mix Policy

Asset-Liability Studies

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

Introduction of Private Assets

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

Target Asset Mix Policy

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

ASSET CLASS	MIN. Weight	TARGET	MAX. Weight
Global Equities, All Countries	35%	40%	45%
Private Equity	5%	10%	15%
TOTAL EQUITIES	40%	50%	60%
Cash and Equivalents	0%	0%	10%
Unconstrained fixed income	15%	20%	25%
Private debt	5%	10%	15%
TOTAL FIXED INCOME	20%	30%	40%
Real estate	5%	10%	15%
	5%	10%	15%
TOTAL REAL ASSETS	10%	20%	30%
TOTAL FUND		100%	

Asset Class Ranges

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

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

Currency Hedging

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

Asset Class	Passive Hedge Ratio
Equities	0%
Real Assets	50%
Fixed Income	50%

SECTION V – Portfolio Diversification and Constraints

- 5.1 The Fund assets shall at all times be prudently invested in a diversified manner in accordance with the Policy. The Committee shall ensure that the diversification requirements in the Policy and each of the Manager Mandates, in combination with the amount of assets allocated to each Manager of a Segregated Portfolio or Pooled Fund, are consistent with the limits in this section.
- 5.2 In no case shall the Fund own more than 10% of any class of the securities of a corporation.
- 5.3 In no case shall the Fund have more than 10% of its total investments invested in the securities of any one corporation, government, or trust, other than in the governments of G7 nations.
- 5.4 In respect of the Equities held for the Fund:
- (a) All public equity holdings shall be listed on a public exchange or be convertible or exchangeable into such securities.

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

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

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

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

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

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

- (a) All Cash and Equivalents holdings shall be in accordance with the Policy and any Pooled Fund policy that has been specifically considered and approved for inclusion in a Manager Mandate.

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- (b) Cash and Equivalents and deposits with banks or trust companies must be rated “A”, or better, or be held with institutions that have a long-term rating of “A”, or better.

5.8 In respect of Derivatives employed for the Fund:

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

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

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

SECTION VI – Return Expectations

Performance Objective

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

Reference Portfolio

6.2 The Reference Portfolio is a passive, low-cost, easy to implement portfolio that is representative of the investable universe. The Reference Portfolio generates returns using a two asset portfolio of equities and fixed income assets to achieve the Fund's financial objectives.

6.3 The Reference Portfolio will be the following combination to begin:

60% MSCI ACWI

40% FTSE Canada Universe Bond

6.4 As the Fund's asset mix changes to reflect the target asset policy mix, the Reference Portfolio will become:

50% MSCI ACWI

50% FTSE Canada Universe Bond

6.5 The Reference Portfolio begins with 60-40 equity – fixed income mix and transitions to 50-50 equity – fixed income because the implementation of private assets takes time.

6.6 The Reference portfolio shall be used in addition to the Policy Benchmark to measure the value added performance of the Fund as it is investable, operationally easy to implement, inexpensive, and better reflects market realities and practices. The Policy Benchmark will continue to be tracked but decisions will be made based on Fund Performance against the Reference Portfolio.

Policy Fund Benchmark

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

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

6.490 The following Benchmarks will be effective pending the appointment of investment managers for Private Equity and Private Debt to mandates for the Fund. The Benchmark returns shall be calculated to assume monthly rebalancing and is expressed in Canadian dollar terms. Infrastructure benchmarks have been added following the funding of infrastructure assets.

Asset Class	Index	Current Weight	Target Weight
Global Equity	MSCI ACWI (for all global equity managers)	57.59%	40%
Private Equity	To be determined	0%	10%
Unconstrained fixed income	Bloomberg Barclays Multiverse Index (C\$ Hedged) (for Manulife) {75% Bloomberg Barclays Global Aggregate Corporate (C\$ Hedged) + 25% FTSE Canada Short Term Overall Bond Index} (for PH&N)	16.17%	20%
Private Debt	To be determined	20%	10%
High Yield	Citigroup High Yield Market Capped (For Stone Harbor)	8.9%	0
Real Assets	Real Estate Benchmark CDN CPI + 4% Infrastructure Benchmark CDN CPI + 6%	15.14%	20%
			100%

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

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

SECTION VII – Valuation of Investments

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

SECTION VIII – Voting Rights

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

SECTION IX – Monitoring

Investment Managers Monitoring

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

Fund Performance Monitoring

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

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

Policy Implementation Monitoring

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

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

SECTION X – Policy Review

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

Approved by the Investment Committee: **September 19, 2023** December 3, 2024

Approved by the Board of Governors: **October 3, 2023** February 25, 2025

LAND AND PROPERTY COMMITTEE

Report to the Board of Governors

at its meeting of February 25, 2025

The Land and Property Committee met on February 10, 2025, and makes this report to the Board for information.

1. School of Medicine Update

The Committee received an update outlining recent developments on the School of Medicine which included: the approval of the University's application to enter the accreditation process from the Committee on Accreditation of Canadian Medical Schools (CACMS); the appointment of the Dean of Record; the establishment of a School of Medicine Planning Group to prepare a proposal for approval by Senate in principle to establish the school, including its administrative architecture; and Senate's in-principle approval to continue planning for the School of Medicine. A business case laying out the financial analysis for the School will be developed to ensure strong controls over the planning and delivery of capital projects. As part of the process, parameters related to the required facility are being developed.

With a fall 2028 target to complete the building for the School of Medicine seen as being ambitious given the necessary permits and approvals required, the process for a Plan B to temporarily house the School at the Keele campus is being developed. Various scenarios of renovating select buildings in a cost-effective and sustainable manner are being considered. Recognizing the sizable capital requirements for a new building, and given the financial challenges surrounding the university and the sector, administration plans to fund the capital needs primarily through philanthropy efforts and plans to not have shovels in the ground until no less than 50% of the project cost has been received in donations.

2. Glendon Campus Vision and Strategy Update

The Committee received updates on progress made towards developing a Campus Vision and Strategy for Glendon. York University Development Corporation (YUDC) was engaged to investigate and study the potential for additional revenue generating land uses at the Glendon Campus. YUDC is providing professional oversight and guidance to a multi-disciplinary team of experts engaged to undertake technical work. Work to date includes an in-depth review of the physical conditions, potential opportunities

and limiting constraints as well as drafting a Development Framework Plan. Initial findings indicate that there is potential for alternative land uses on some of the upper campus lands and further due diligence is required to fully analyze and adjust the findings.

3. Markham Campus Construction Completion, Budget & Claims

Since the opening of the Markham Campus in Fall 2024, a final partial occupancy permit covering all remaining interior spaces was issued by the City of Markham on January 3, 2025. Outstanding work on the building is mostly exterior work and is progressing well, the current completion schedule is lengthy and has pushed the project's substantial performance milestone to May 2025.

The Markham Project budget is currently in good standing based on committed and anticipated costs-to-date. As previously noted, there are claims for labour and material escalation, and schedule delay which, at face value, present a significant risk to the project budget. These claims are being assessed with the help of a claims specialist. The transfer title of the campus lands to the University is in progress, and despite some setbacks, it is anticipated that land closing will follow.

4. Capital Construction Report

a. Keele, Glendon and Markham Campuses

The Committee received an update on approved capital projects as of January 31, 2025, detailing milestone dates and the status of financial commitments and expenditures. Based on the Statistics Canada Building Cost index and discussions with construction contractors, the inflationary material cost volatility and material delivery schedules have stabilized, except for electrical switchgear. Data from the Statistics Canada Building Construction Cost Index, continues to reflect year-over-year cost increases. Of note, the average quarterly cost index continues to show a quarter-over-quarter cost increase which must be considered when developing cost estimates for projects, along with the potential impact of any tariffs that may be applied to Canada-US trade.

The committee received highlights on major capital projects currently under construction.

Project	Target Completion	Approved Budget
Neuroscience Facility at Sherman Science Research Centre (Keele)	May 2025	\$54.50 M
Goldfarb Gallery (Keele)	December 2024*	\$13.50 M
Markham Campus	May 2025**	\$280.5 M

Board of Governors – Land and Property Committee

* Substantial completion was achieved on December 6th, 2024.

** The building opened on September 4, 2024, with substantial performance anticipated in May 2025.

Committee noted that the Goldfarb Gallery project achieved substantial completion on December 6th, 2024 and since this project is complete, it will no longer be included in this report.

5. Committee Terms of Reference – Review

The current Terms of Reference of the Land and Property Committee were last reviewed in 2016. Following the recommendation of the Auditor General of Ontario (AGO), York committed to a refresh of all Board Committee Terms of Reference. To follow a consistent approach in the review process, the Governance and Human Resources Committee (Gov&HR), approved the structure and elements of the Terms of all Board committees. Committee feedback will be incorporated and all committee Terms will be reviewed by Gov&HR before recommending to the Board for approval in June.

Doug Bergeron
Chair

York University Board of Governors Minutes

Meeting: Open Session, 26 November 2024

Hybrid Mode: In person in Room 7055, Markham Campus and via videoconference

Present:	Regrets:	Others:
Paul Tsaparis, Chair Francesca Accinelli Doug Bergeron – via zoom Stefanie Lamonaca Caputo Antonio Di Domenico Michael Giudice Ruth Green – via zoom Naomi Ierullo Harshit Jaiswal Rhonda Lenton Sham Madhok – via zoom Carole Malo Ingrid Minott Dee Patterson Helen Polatajko Eugene Roman Ken Silver Nar Singh Mary Traversy Bobbi White <i>Pascal Robichaud, Secretary</i> <i>Leikha M. Bisera, Assistant Secretary</i>	Sheraz Arshad David Garg Uma Gopinath Loretta Lam Nadine Spencer Kathleen Taylor	Amir Asif Laina Bay-Cheng Susana Gajic-Bruyea Shannon Brooks Krista Davidson Priyanka Debnath Marco Fiola Vinitha Gengatharan Keisha Gray Barbara Joy Margaret Kierylo Narin Kishinchandani Julie Lafford Weiling Li Alice MacLachlan Ijade Maxwell Rodrigues Kim McLean JJ McMurtry Yvette Munro Brad Parkes David Peters Lisa Philipps Darus Suharto Susan Webb Elaine MacRae, Governance Coordinator Michelle Roseman, Administrative Assistant Alexander Stewart, IT Support

II. Open Session

1. Chair's Items

The Chair welcomed Governors and community members to the 487th meeting of the Board of Governors of York University and read the Land Acknowledgement.

On behalf of the Board, the Chair welcomed Narin Kishinchandani, Vice President Finance & Administration to his first Board meeting, and expressed thanks and appreciation to Bobbi-

York University Board of Governors – Minutes

Jean White for her contributions to the Board of Governors and to University Secretary Pascal Robichaud, whose terms are ending in December, this being their final meeting.

The Chair reflected on recent community events that celebrate university successes such as the York University Alumni Awards, the Schulich Alumni Achievement Awards, the Board education session on commercialization, the opening of the Goldfarb Gallery and the official opening of the Markham campus which was well attended by community partners and representatives from provincial and municipal governments. Congratulations were extended to Narendra Singh who received an honorary doctorate for Excellence in Medicine from the University of Guyana earlier this month.

a. Report on Items decided during the closed session

The Chair reported that at the Closed Session, the Board approved the re-appointment of Mary Traversy for a second four-year term starting January 1, 2025. Mary is Chair of the Investment committee and the Pension Fund Board of Trustees. In addition, she is also a member of the Finance and Audit and Governance and Human Resources committee, as well as the Pension Fund Investment committee.

b. Consent Agenda Approval

The Board approved the minutes of the October 1, 2024 meeting and amendments to the Banking Resolution to reflect changes in the VPFAs Division under the consent agenda and noted the Points of Pride for information.

2. Executive Committee

The Chair reported that at its meeting earlier, the Executive Committee received an update from the President, considered modifications to the Temporary Use of University Space Regulation, discussed the Principles Governing a Presidential Search, considered a re-appointment to the Board as was just approved in the closed session, received a report from the Vice-President Finance and Administration on the Enterprise Risk Management Monitoring Report and reviewed key issues from this Board cycle's meeting.

a. Modification to the Temporary Use of University Space Regulation

The proposed modification to the Temporary Use of University Space regulation is being amended to align with the development of a new Smudging Policy being considered by the Board today.

It was duly *agreed* that the Board of Governors approve modifications to the Temporary Use of University Space (TUUS) Regulation, as approved by the President, pursuant to

York University Board of Governors – Minutes

her authority under section 13(2)(a) of the York University Act, 1965, attached as Appendix A, and to be effective December 1, 2024.

3. President's Items

President Rhonda Lenton welcomed members to the meeting and noted Vice President Narin Kishinchandani who is attending his first Board meeting. Appreciation and thanks were extended to Bobbi-Jean White and Pascal Robichaud for their support and commitment to higher education. The President reflected on the many changes happening in the university and external developments that continue to impact the university budget and how York is responding to the drop in enrolment and revenue through the Action Plan. Following the slow recovery from the pandemic and unexpected policy changes, the President emphasized the importance of seizing opportunities through a combination of improving efficiencies and growth in revenues to meet the financial challenges.

Speaking to the budget, the President noted that the 2024-25 budget forecast indicate a better than planned result of \$111M deficit vs. the planned \$132M deficit despite lower enrolment as a result of the deferred revenue from 2023-24 and higher than budgeted investment income. This has however impacted projections for the following years where an additional decline of \$68M is projected for next year. The University is undertaking several initiatives to address this reduction in revenues which include Forward Action plan projects that support the \$30/80/90m plan to reduce expenditures and grow revenue.

A review of York's enrolment levels reveal that reputation, perceived lack of co-op opportunities, the post application process and lack of socializing opportunities affect its competitiveness. Compared to the sector, York's enrolment levels are lower in all categories, making it more important to realize and leverage opportunities to support growth including strategic initiatives such as the new Markham campus, the School of Medicine and international strategic enrolment.

4. Academic Resources Committee

Antonio Di Domenico referred to the Committee's written report and highlighted key items which include faculty complement updates reflecting the university's focus on budget savings, key activities in relation to the creation of the School of Medicine, research and innovation updates where York continues to receive research accolades and funding results and encouraged members to review the report. The committee also received an in-depth update on progress made in the first year of *Connected Minds* which included an overview of projects underway ranging from assistive technologies to the potential of AI-driven systems in medical diagnosis, and integrating technology, healthcare, and community-focused initiatives in real-world challenges.

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a. President’s November 2024 Report on Appointments, Tenure and Promotion

It was duly *agreed* that the Board of Governors approve the President’s November 2024 report on appointments, tenure and promotion as set out in the Appendices A and B.

5. Finance and Audit Committee

Bobbi-Jean White spoke to the committee report where members received the external audit plan, an update on budget and enrolment based on preliminary figures noting that the financial sustainability projects to meet the 30/80/90 Plan needs to remain on track while the 2025-26 projected shortfall of \$68 million needs to be monitored closely. The committee also received the Second Quarter Operating Results, and the report of the Internal Auditor for the period of 1 September 2024 – 31 October 2024.

a. Fees 2025 -2026

Referring to the documentation distributed, Ms. White spoke to the revised two-part recommendation on the proposed meal plan rates for 2025-2026 and the revised proposed recommendations for Undergraduate Residence Rates and York Apartment Rental Rates, following committee discussions and further consultation.

- **Meal Plan Rates**

Documentation was *noted*. It was duly *agreed* that the Board of Governors approve the 2025-26 mandatory Meal Plan rates listed below:

Mandatory Meal Plans - Proposed Rate Changes	2024/2025	2025/2026	Increase
Bronze: increase of 16.5%	\$4,850	\$5,650	\$800
Silver: increase of 16.5%	\$5,400	\$6,291	\$891
Gold: increase of 16.5%	\$5,950	\$6,932	\$982
Platinum: Increase N/A*	\$6,500	N/A	N/A
Convenience: increase of 16.5%**	\$3,250	\$3,786	\$536
* This plan will be eliminated to align with industry standards .			
** Optional meal plan for suite style accommodation students .			

And that the Board of Governors approve a 75:25 split of meal plan dollars between food ancillary eateries and non-food ancillary eateries for 2025-26.

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- Undergraduate Residence Rates**

Documentation was *noted*. It was duly *agreed* that the **Board of Governors approve the rates of the undergraduate residences rates for the following averaged values:**

Residence Style – per bed	Rate (8 Months) 2024-2025	Rate (8 Months) 2025-2026
Traditional double	\$ 8,075	\$ 9,041
Traditional single	\$ 9,372	\$ 11,056
Suite - double room	\$ 9,547	\$ 10,789
Suite – single room	\$9,721	\$11,279
Two-person suite – Pond	\$ 11,076	\$ 12,775

On average, the increases across the board in 2025-2026 for the undergraduate residences rates are listed below:

Room Type	% Increase
Double rooms	12%
Single rooms in dormitory-style residences	18%
Double room in suite-style rooms (with kitchen) – Keele campus – Excluding Pond	13%
Single room in suite-style rooms (with kitchen) – Keele campus – Excluding Pond	16%
Suite-style rooms (with kitchen) – Keele campus – Pond only	15%
Suite-style rooms (without kitchen) – Glendon campus	12%

- York Apartments – Rental Rates**

Documentation was *noted*. It was duly *agreed* that the **Board of Governors approve the 2025-2026 York Apartments average across the board rental rate increases on new leases:**

Apartment Type	Average Price Per Month 2024-2025	Average Price Per Month 2025-2026
Bachelor	\$ 1,255	\$ 1,549
1-Bedroom	\$ 1,507	\$ 1,865
2-Bedroom	\$ 1,973	\$ 2,450

The 2025-2026 York Apartments average across the board rental rate increases are:

- 2.5% increase for all units with continuing leases, to reflect the allowable increase established by the Ontario Rent Increase Guidelines (ORIG) for January 2025.
- 24.2% increase on average for all units with new leases effective May 1, 2025.

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Apartment Type	Increase in %
Bachelor	23.4%
1-Bedroom	23.8%
2-Bedroom	24.2%

6. Governance and Human Resources Committee

Helen Polatajko provided the Governance and Human Resources committee report which covered updates from the Division of Equity, People and Culture which highlighted the importance of a strengths-based perspective of York’s culture and tapping into York’s passion, engagement, and diversity to meet current challenges and accomplish shared goals. The committee heard about progress made under *the Indigenous Framework Six Year Review* and HR updates in support of the Financial Sustainability Action Plan. Under Governance, the committee continued work on Board recruitment and considered the merits of Board member attendance at Senate meetings as an observer. The process to select a new Board Chair is underway with an adjusted timeline to deliver the process and a recommendation to proceed to the February 2025 Board meeting.

a. Smudging and Pipe Ceremony Policy

The proposed *Smudging and Pipe Ceremony Policy* will ensure Indigenous people’s right to ceremony is recognized and respected and that community members can engage in the cultural practice of smudging without fear of reprisal. In addition, integrating Indigenous cultural practices into the campus life aligns with York University's Decolonizing, Equity, Diversity, and Inclusion (DEDI) Strategy and the Indigenous Framework for York University and that the policy is a necessary step in acknowledging and combating Anti-Indigenous Racism (AIR) effectively.

It was duly *agreed* **that the Board of Governors approve the proposed Smudging and Pipe Ceremony Policy attached as Appendix A, to be effective December 1, 2024.**

7. Land and Property Committee

Ken Silver spoke to the Committee’s report which included a capital construction update on developments in the Keele, Glendon and Markham campuses. While the Markham campus opened in September 2024, the completion of outstanding base contract work is expected to extend into 2025. The committee also heard updates on the Markham Campus project as it relates to the budget and long-term plans for student housing.

8. Other Business

There was no other business.

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9. *In Camera* Session

An *In Camera* Session was held. No decisions were taken.

Paul Tsaparis, Chair _____

Pascal Robichaud, Secretary _____

Board of Governors

Memorandum

To: Board of Governors

From: Dee Patterson, Chair, Finance and Audit Committee

Date: 25 February 2025

Subject: Update: Signing Authority Policy

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the updated Signing Authority Policy attached as Appendix A.

Rationale:

The Signing Authority Policy was last approved on June 20, 2005, and is overdue for a review.

1. Background

This Policy refers to the authority required to execute documents that may be entered into on behalf of the University.

This review ensures that the University maintains the integrity of its operations and the safeguarding of its fiduciary responsibilities and its interests and those of its partners. Further, the University participates in a number of different rankings including Macleans, Quacquarelli Symonds (QS) World University Rankings, and Times Higher Education (THE). Having current policies, including an institutional directive such as the Signing Authority Policy is key to facilitating responses to meet the criteria of these ratings agencies, and by extension, improving the University's standings and institutional reputation.

2. Analysis

After reviewing signing authority policies available across the post-secondary sector, specifically: the University of Toronto, Toronto Metropolitan University, Western University and McMaster University, it was determined that the policy remains relevant for York's purposes. Unlike other universities, York separates its policy and procedures, and should future operational updates warrant, those changes would be captured within the corresponding procedure document. Strategic Procurement also undertook an internal consultation with the Office of the Counsel, Internal Audit and the Office of the University Secretariat. The policy presented henceforth reflects these consultations.

3. Proposed Changes

There is one minor revision to the Signing Authority Policy. The definition of contract under Section 3 has been updated to reflect the corresponding definition within the Signing Authority Register. The proposed policy in Appendix A reflects updated numbering and formatting, including the assignment of responsibility over the policy to the Vice-President Finance and Administration (VPFA) and a mandatory policy review at least every 5 years, consistent with the University's policy framework.

Below is a summary table of the proposed changes:

Current Policy Language	Proposed Revision (in bold)
<p>Definitions</p> <p>Contract: Includes, but is not limited to, any written agreement, contract, subcontract, letter of intent, memorandum of understanding, memorandum of agreement, lease, deed, transfer, instrument, assignment, obligation, certificate or other document, the provisions of which may be binding upon the University and which relate to the day-to-day operations.</p>	<p>3. Definitions</p> <p>Contract: Includes, but is not limited to, any written agreement, contract, subcontract, letter of intent, memorandum of understanding, memorandum of agreement, lease, deed, transfer, instrument, assignment, obligation, certificate, order forms or other document, the provisions of which may be binding upon the University and which relate to the day-to-day operations. The entire contract includes initial term and any optional renewal terms.</p> <p>5. Roles and Responsibilities</p> <p>The Vice-President Finance and Administration will be responsible for the implementation of this policy and has the authority to develop procedures to that effect.</p> <p>6. Review</p> <p>This policy will be reviewed every 5 years at a minimum. During the review, the policy will remain in full force and effect.</p>

Appendix A – Proposed Signing Authority Policy



University Policy

Signing Authority Policy

Topic:	Financial and Operations
Approval Authority:	Board of Governors
Approval Date:	June 20, 2005
Effective Date:	June 20, 2005
Last Revised:	February 25, 2025

1. Purpose

This Policy refers to the authority required to execute documents that may be entered into on behalf of the University. This Policy has associated Procedure and Guidelines.

2. Scope

This Policy shall apply to all operating, capital, ancillary, and research contracts entered into on behalf of York University.

3. Definitions

For the purposes of this Policy:

Contract: Includes, but is not limited to, any written agreement, contract, subcontract, letter of intent, memorandum of understanding, memorandum of agreement, lease, deed, transfer, instrument, assignment, obligation, certificate, order forms or other document, the provisions of which may be binding upon the University and which relate to the day-to-day operations. The entire contract includes initial term and any optional renewal terms.

4. Policy

4.1 The powers to execute a contract, document or any instrument in writing shall be in accordance with the By-Laws of York University.

4.2 The Board of Governors hereby delegates its authority as provided in the By-Law to the extent provided to the President of the University and authorizes the President to

further delegate her/his authority to designated officers for the purposes of the ordinary course of business of the University.

4.3 The nature, scope and bounds of delegated authority shall be defined in Guidelines and Procedures on Signing Authority, which shall be issued from time to time by the President.

4.4 All persons exercising delegated authority shall use such authority solely as outlined in this Policy and the Signing Authority Guideline.

5. Roles and Responsibilities

The Vice-President Finance and Administration will be responsible for the implementation of this policy and has the authority to develop procedures to that effect.

6. Review

This policy will be reviewed every 5 years at a minimum. During the review, the policy will remain in full force and effect.

Legislative history:	Reviewed by UEC: May 4, 2005; FSR: May 24, 2005; Approved by the Board of Governors June 20, 2005; Revisions approved by the Board of Governors February 25, 2025.
Date of next review:	February 2030
Policies superseded by this policy:	
Related policies, procedures and guidelines:	<ul style="list-style-type: none"> • Procurement of Goods and Services (Policy) • Procurement Code of Ethics • Procurement of Goods and Services (Procedure) • Signing Authority: Approval and Execution of Documents • Capital Projects (Policy) • Capital Projects (Procedure)

Board of Governors

Memorandum

To: Board of Governors

From: Paul Tsaparis, Chair, Executive Committee

Date: 25 February 2025

Subject: Banking Resolution Update

Recommendation

The Executive Committee recommends that the Board of Governors approve the following signing officers on university bank accounts:

GROUP A

Chair, Board of Governors
President
Provost & Vice-President Academic
Vice-President Finance and Administration
Interim Secretary of the University

Paul Tsaparis
Rhonda Lenton
David Peters
Narin Kishinchandani
Cheryl Underhill

GROUP B

AVP Finance and CFO
Comptroller
Assistant Comptroller
Director of Procurement Services
Treasurer
AVP University Services Centre
Director of Finance Services, University Services Centre

Darus Suharto
Ali Malik
Susan Sidiropoulos
Dexter King
Arijit Banik
Anthony Barbisan
Smita Shah

GROUP C

Director People Services, University Services Centre
Associate Director Payroll & Records,
University Services Centre

Diane Irvine

Gillian Cameron

Board of Governors

GROUP D

Manager Accounts Payable, University Services Centre
 Manager General Accounting, University Services Centre

Rohit Kumar
 Paula Perri

GROUP E*

Director Student Financial Services,
 Office of the University Register
 Director Business Operations,
 Osgoode Professional Development
 Executive Director of Operations and Administration,
 School of Continuing Studies

Jessica Perkins

David Tersigni

Tom Nicolopoulos

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

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

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

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

Rationale:

The Banking Resolution has been updated to reflect the following personnel change:

- Appointment of Cheryl Underhill as Interim University Secretary and removal of Pascal Robichaud as University Secretary.

Board of Governors

Memorandum

To: Board of Governors

From: Helen Polatajko, Chair, Governance and Human Resources Committee

Date: 25 February 2025

Subject: For Information: Human Rights Policy and Procedures – Amendments to Procedures

On May 16, 2024, Bill 166, the *Strengthening Accountability and Student Supports Act, 2024*, was passed which required publicly assisted colleges and universities to have policies and rules that describe how the institution will address and combat racism and hate at the institution. The Minister of Colleges and Universities (MCU) Directive calls for institutions to report annually to its Boards of Governors on the implementation and effectiveness of its anti-racism/ anti-hate policies and rules which necessitated some procedural changes the University's *Human Rights Policy and Procedures*.

While the *Human Rights Policy and Procedures* was approved by the Board, the procedures give the Vice President of Equity, People, and Culture authority to establish and amend procedures, protocols, or guidelines pursuant to the Policy. To comply with the Directive by January 31, 2025, and as per the guidance of the working group chaired by Marian MacGregor, Executive Director of the Centre for Human Rights, Equity, and Inclusion, I have approved procedural amendments to the *Human Rights Policy and Procedures* to include Annual Reporting Requirements.

As per the Directive, these changes include production of a publicly available report, which must be submitted to the Minister of Colleges and Universities and posted online by January 31 each year starting in 2026. The report will include anonymized metrics on, among other things, the number and type of complaints and incident outcomes. We have also added a required note regarding complainants' option of pursuing an issue through the Ontario Ombudsperson.

This is to advise Board of the changes and that reports will be provided in due course.

WINTER 2025

Points of Pride



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

1 YORK MAKES TOP 100 WORLDWIDE IN PRESTIGIOUS SHANGHAI RANKING

York's forward momentum on national and global stages continues with the latest Shanghai Ranking placing York in the top 100 in the world in six subjects including [space engineering](#) – which came in 26th in the world and number one in Canada.

2 YORK MAINTAINS MOMENTUM IN ADVANCING AND CELEBRATING SUSTAINABILITY

With a [notable QS global sustainability ranking](#) placing York in the top 120 in the world and 14th in Canada, and a new Sustainability Strategy released, York continues to make important gains toward more sustainable campus operations and a more sustainable world.

3 GIFT FROM MÉTIS NATION OF ONTARIO ESTABLISHES YORK U FELLOWSHIP IN MÉTIS STUDIES

A gift of \$749,500 from the Métis Nation of Ontario (MNO) supported the establishment of a new doctoral fellowship in Métis Studies. Serving as a pathway for Métis scholars to pursue new research and encourage the expansion of academic literature on Métis history, culture, and way of life, it is the only fellowship of its kind in Ontario.

