



AFFILIATED WITH THE UNIVERSITY OF WATERLOO

BOARD OF GOVERNORS

Wednesday, September 21, 2022

DFL & TEAMS | 6:00 p.m.

MINUTES - OPEN SESSION- FINAL

The minutes were approved at the Board of Governors' meeting on November 30, 2022.

PRESENT: Jason Blokhuis, Ryan Connell, Wendy Fletcher (President), Brian Hendley, Yaacov Iland, Jane Karanassiou, Thomas Littlewood, Sarah Malik, Edwin Ng, Karen Spencer (Chair), Frances Tse, Shumiao Wang (Treasurer)

REGRETS: Manfred Conrad (Chancellor), Asnake Dabala, Keith Hipel, Joseph Olubobokun (Secretary), Ashton Romany, Liz Vitek (Vice-Chair), Marita Williams

GUESTS: Kayla Blake (KPMG), Cort Egan, Kim Haley (KPMG), Ryan Lynch (RBC), Kristiina Montero, Manaal Syed

RECORDER: Lisa Kessig

TERRITORIAL ACKNOWLEDGEMENT: With gratitude, we acknowledge that Renison University College is located on the traditional territory of the Attawandaron (also known as Neutral), Anishinaabeg, and Haudenosaunee peoples, which is situated on the Haldimand Tract, the land granted to the Six Nations that includes ten kilometres on each side of the Grand River. Our active work toward reconciliation takes place across our campuses through research, learning, teaching, community building and outreach, and is centralized within the work of our Truth and Reconciliation Working Group and the University of Waterloo's [Indigenous Initiatives Office](#).

1. LAND ACKNOWLEDGEMENT

Chair Karen Spencer provided the land acknowledgement.

2. OPENING PRAYER

None.

3. PRESENTATION: Audit Findings Report and Financial Statements- Kim Haley & Kayla Blake (KPMG)

Kim Haley & Kayla Blake were introduced by Director of Finance, Jill Pauls.

Audit Findings Report

Once the Board approves the Financial Statements, the signed Management Representation Letter will be received.

KPMG confirmed there were no changes to the audit plan or the procedure with similar risk/focus areas to previous years. There were no significant matters of deficiencies in internal controls over financial reporting. Due to a new accounting standard that was early adopted for employee future benefit valuation of obligations, there was a difference discount rate used resulting in an increase of \$1.6M in liabilities but this amount did not impact the income in the financial statements.

There were two adjustments in corrected audit misstatements, one to record the change in accounting policy and increase of \$1.6M in liabilities and an adjustment to opening net assets. In addition, there was reclassification \$3.1M as a receivable from UW relating to of endowment funds no longer managed by UW. The assets were liquidated as cash. Based on accounting standards they were better classified as a restricted cash balance. There were no uncorrected audit differences.

Financial Statements

The restricted cash balance of \$3.1M was the Renison endowment amount liquidated and transferred from UW. There was an adjustment to the opening balance of \$1.6M due to a change in accounting policy for employee future benefits. An overall increase in the statement of cash flow resulting from the liquidation of endowment

funds. There was a note for the change in accounting policy in the opening adjustment and a note to account for the impact of the COVID 19 pandemic for the current year.

MOVED by Shumiao Wang to accept the audited financial statements as presented; **SECONDED by Jason Blokhuis**. **CARRIED.**

Treasurer Shumiao Wang thanked Kim and Kayla from KPMG for providing excellent support, and for their diligent work throughout the audit process.

4. PRESENTATION: DRAFT INVESTMENT POLICY- Ryan Lynch, RBC

Wendy Fletcher introduced Ryan Lynch, RBC to present the revised draft investment policy. The Board was invited to ratify the policy at the meeting.

Once the \$3.3M in cash was received by RBC, it was invested in a Bank of Canada Banker's Acceptance at a yield of 3.2% with an October maturity date. It is expected that approximately \$26,000 of interest will be earned.

RBC expressed their enthusiasm and commitment to work with Renison to build an investment strategy and develop an investment policy and procedure statement to encompass the values of the College and benefit from a stable future.

RBC worked in collaboration with the Finance & Audit Committee, to determine the most prudent direction for the College to ensure predictable, stable income for current needs and long term capital growth for future needs.

The majority of the policy approved by the Board was unchanged. A detailed breakdown of the policy was provided. A Policy Asset Mix was added under section 5, and Investment Management guidelines, Benchmarks Section 10 (ethical & responsible investing), general provisions, policy review and addendums.

A detailing of appropriate asset classes and target ranges (cash, fixed income, equity, and alternatives) was added and was in line with the allocation used by the University of Waterloo. Alternatives were not recommended at this time, but they are included for potential future need.

Investment management guidelines- prudent investor rule- asset allocation. Which include criteria around asset allocations. Reviewed by a separate entity to monitor these guidelines.

ESG screening criteria for the portfolio prudent investment for longevity and passes the strict criteria by Sustainalytics - a Morningstar company where an ESG score of 40 or better is required and certain types of investments have been excluded due to their industry component.

The Finance & Audit Committee met last week. An additional section was added to the policy in Section 11- a general provision to disseminate information in a timely manner.

MOVED by Shumiao Wang to accept the revisions to the SIPP as presented; **SECONDED by Thomas Littlewood**. **CARRIED.**

5. FACULTY PRESENTATION: Dr. Manaal Syed

Dr. Manaal Syed has recently joined as an Assistant Professor at the School of Social Work at Renison University College. Her research focuses on the intersections between aging and migration and advances social work knowledge in gerontology, community practice and policy studies. Her most recent work traced older women's migration experiences in the family reunification system which she was invited to present to federal government

policy analysts and Senior's organizations. Committed to social work education, she is currently a member of Renison Academic Council's Teaching Committee.

6. APPROVAL OF THE AGENDA

The Board Chair welcomed new student member Sarah Malik to her first meeting of the Board.

MOVED by Brian Hendley to approve the agenda; **SECONDED by Ryan Connell.** **CARRIED.**

7. APPROVAL OF MINUTES- June 22, 2022

MOVED by Jason Blokhuis to approve the June 22, 2022 minutes; **SECONDED by Jane Karanassiou.** **CARRIED.**

8. BUSINESS ARISING

None.

9. DECLARATIONS OF CONFLICT OF INTEREST

None.

10. CHAIR'S REMARKS- Karen Spencer

A proposal for upcoming Board meetings was included in the package of materials. Board meetings will be conducted either fully online or in-person according to the schedule presented. Members were invited to pause and think about this proposal. It was acknowledged that it is important to gather in-person for some of the meetings. As there were no members who opposed the suggested mandatory in-person meetings, it was confirmed that the schedule will be following for the upcoming meetings.

Congratulations to Dr. Kristina Llewelyn on receiving the Royal Society of Canada Award.

11. PRESIDENT'S REPORT

Appreciation to Jill, Brenda and Melanie who worked hard over the summer to with the audit process. Kudos to the Human Resources and Finance teams. Thank you to Jill, Cort, and Shumiao for their work drafting the Investment Policy.

Last Fall changes were made to the bylaws to clarify the two sides of the Renison house (CAPE and Degree). The definitions in the bylaws were not updated at that time. There were 5 small changes to the definitions listed in the bylaws and these small changes were highlighted in the Board package.

MOVED by Wendy Fletcher to adopt the changes to the bylaw definitions; **SECONDED by Ryan Connell.** **CARRIED.**

It was noted that in item 1.54, SDS should be referred to as a program rather than a department.

The Financial situation is going as well as can be expected. A better picture will be available after the end of September.

The Governance Committee has been served by Interim Chair Karen Spence since the departure of Peter Ringrose. The Committee recommends appointing Thomas Littlewood as the new Chair.

MOVED by Wendy Fletcher to appoint Thomas Littlewood as the Chair of the Governance Committee;
SECONDED by Ryan Connell.

CARRIED.

Current Chancellor Manfred Conrad would like to step down early from his term. The term would normally end in 2024 which coincides with President Wendy Fletcher concluding her term. Both roles are not to end in the same year so the Chancellor will end his term in the Spring of 2023.

The Board will need to form a search committee for a new Chancellor. Plans to thank Manfred for his contribution as Chancellor will be discussed.

MOVED by Wendy Fletcher to strike a new Chancellor Search Committee; **SECONDED by Jane Karanassiou.**

CARRIED.

Board members who would like to volunteer to serve on the committee can contact Lisa Kessig. Thomas Littlewood has volunteered to Chair the Committee.

Degree

An extensive early Fall enrolment report is included in the package.

Renison welcomed a new Registrar in July. A new committee has been struck to look at Strategic Enrolment Management. Membership includes the VPAD, the Registrar, academic unit leads, and Marketing & Recruitment. To focus on bringing students in thru their registration period through to their lifelong learning. As enrolment for SDS has trended downwards, the group will strategize how to have intentional focus on SDS moving forward.

Facilities

Flooring in some residence rooms was replaced by Henry and countertop replacement is in progress. A landscaping company was employed to maintain the exterior. The Boiler Audit revealed that two of the units are in poor condition and will need replacement soon. Roofing quotes are being requested. Maintenance of the facility is ongoing. The HVAC system is an ongoing concern. One unit is not fixable and if it fails it will need replacement.

Student Life

The Renison residence is full this term. The move-in weekend went very smoothly. There has been lots of student engagement.

ERC

A stone ritual at Renison is supported by an endowment from the Bryants and will cover bracelets that will be given to faculty, staff and students featuring a green stone.

A new Renison coffee roast will be available at through the W Store, online and at an event in Great Hall. For each bag of coffee sold, \$5 or \$6 will be donated to Student Awards and Bursaries. The social media campaign will begin tomorrow including an invitation to the community to name the coffee roast.

12. COMMITTEE UPDATES

- a) Finance & Audit Committee- Shumiao Wang
There were no additional updates.
- b) Governance Committee- Karen Spencer
The Governance Committee updates to be provided at the in-camera session.
- c) RRRSC- Karen Spencer or Thomas Littlewood

At the most recent meeting, Jean Becker, AVP, Indigenous Relations at the University of Waterloo gave a presentation and shared some ideas for a decolonized and Indigenized university which would include space for elders and children, making it open and accessible while being culturally sensitive to all communities. An are to consider is the way student scholarships are awarded; find other ways for them to be given out not necessarily based on student marks.

13. GOVERNANCE POLICY OBSERVATION- Thomas Littlewood

No concerns were noted.

14. OTHER BUSINESS

None.

15. IN-CAMERA SESSION

MOVED by Brian Hendley to enter the in-camera session; **SECONDED by Jason Blokhuis.**

CARRIED.

16. ADJOURNMENT

The meeting was adjourned.



Joseph Olubobokun
Secretary, Board of Governors