



AFFILIATED WITH THE UNIVERSITY OF WATERLOO

BOARD OF GOVERNORS

Wednesday, September 27, 2023
Dunker Family Lounge (Room 1400) | 6:00 p.m.

MINUTES - OPEN SESSION- FINAL

The minutes were approved at the Board of Governors meeting on Wednesday, November 29, 2023.

PRESENT: Asma Al-Wahsh, Jean Becker, Ryan Connell, Wendy Fletcher (President), Brian Hendley, Yaacov Iland (Secretary), Jane Karanassiou, Thomas Littlewood, Tisa Mushani, Edwin Ng, Jodey Porter, Ashton Romany, Karen Spencer (Chair), Shumiao Wang (Treasurer), Marita Williams, Jeff Wilson

REGRETS: Neha Chugh, Joseph Olubobokun (Vice-Chair)

GUESTS: Kayla Blake (KPMG), Cort Egan, Kim Haley (KPMG), Brendan Lynch (RBC), Ryan Lynch (RBC), Melanie McKellar, Tanya Missere Mihas, Kristiina Montero, Jill Pauls

RECORDER: Lisa Kessig

TERRITORIAL ACKNOWLEDGEMENT: *With gratitude, we acknowledge that Renison University College is located on the traditional territory of the Anishinaabeg, Hodinohsyó:ni, and Attawandaran (Neutral) 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 from mouth to source. Our active work toward reconciliation takes place in all corners of our campus through research, learning, teaching, community building and outreach. We are guided by the work of our Reconciliation and Re-storying Steering Committee and Anti-Racism and Decolonization SpokesCouncil, as well as the [University of Waterloo's Office of Indigenous Relations](#).*

1. **STONE GARDEN CEREMONY**

Board members gathered at the Bryant Stone Garden to participate in the Renison Stone Garden ceremony and receive their stone bracelet.

2. **LAND ACKNOWLEDGEMENT**

Karen Spencer, Chair provided a land acknowledgement. In recognition of National Truth and Reconciliation Day on September 30, she invited members to reflect personally on commitments to Truth and Reconciliation.

3. **OPENING PRAYER**

Marita Williams provided the opening prayer.

4. **PRESENTATION: Audit Findings Report & Financial Statements**- Kim Haley & Kayla Blake

Auditors from KPMG presented highlights from the Audit Findings Report for FYE April 30, 2023. Treasurer Shumiao Wang expressed appreciation to Kim and Kayla and the Renison Finance team for their work. It was a clean audit; there were no misstatements, deficiencies, or findings of management override of controls. There were no uncorrected misstatements or corrected misstatements and no deficiencies in controls.

5. **PRESENTATION: Investment Portfolio Update**- Ryan and Brendan Lynch, RBC

Appreciation to RBC for managing the Renison portfolio through rocky markets of the past year.

The balanced asset allocation of the portfolio is intended to drive income and make room for long term growth with protection from volatility. Regardless of market performance, the portfolio is set to generate \$140,000 in cash annually. Returns for the present fiscal quarter were -.24%.

The Sustainability screening tool used for the portfolio (ESG- Environmental Social Governance) screens out problematic areas, does not exclude oil and gas but excludes some other factors associated with oil and gas. Other large portfolios (i.e., OMERS, U of W) have investments in the oil and gas sector as they provide income and dividends.

RBC can provide investment advice to Renison including data about the carbon footprint of the portfolio. It was noted that Renison has a duty to donors and students for a reasonable rate of return for the Endowment portfolio. Scholarships and awards are paid out in cash from dividends generated by the Endowment portfolio. The goal is to build up cash to be used for award distribution, so that selling investments is not needed to fulfil scholarship obligations to students.

6. APPROVAL OF THE AGENDA

MOVED by Shumiao Wang to approve the agenda; **SECONDED by Jean Becker.**

CARRIED.

7. APPROVAL OF MINUTES- June 21, 2023; August 30, 2023

MOVED by Shumiao Wang to approve the minutes from June 21 and August 30, 2023; **SECONDED by Thomas Littlewood.**

CARRIED.

8. BUSINESS ARISING FROM THE MINUTES

None.

9. CHAIR'S REMARKS- Karen Spencer

The Chair welcomed new Board members to their first meeting: Tisa Mushani (Renison registered student appointee), Jodey Porter (Chancellor), and Jeff Wilson (Faculty appointee). Members participated in roundtable introductions.

The Annual General Meeting in October will be held virtually followed by an in-person Board meeting in November. Meetings will be online over the Winter, and the Board will reconvene in-person in the Spring.

10. CHANCELLOR REMARKS

Jodey Porter introduced herself to Board members and thanked them for their vote of support as the first woman Chancellor of Renison University College. Her father, Bp. Morse Robinson was also a Chancellor of Renison, 50 years ago. Jodey shared some information about her background and a personal story.

11. PRESIDENT'S REPORT- Wendy Fletcher

Finance update

Q1

The cash flow situation (which includes the CEWS funds that were received) is stable. At the end of Q1, the total ending cash amount was \$5.9M.

Income statement

Q1 actual revenue was \$4.6M compared to Q1 budget of \$4.1M, ahead by \$460K. Salaries, wages, and benefits were \$4.1M which was greater than the budget amount of \$3.9M, an increase of \$223K.

Q1 actual cash expenses of \$5.1M were \$258K greater than budget at \$4.9M, resulting in a Q1 actual deficit of \$573K which is less than the budget deficit of \$775K by \$202K. Including amortization, there was a Q1 net deficit of \$871K which was ahead of the \$1.09M budget deficit.

On behalf of the Board of Governors, appreciation to Jill Pauls, and Shumiao Wang for their Herculean effort to bring a good audit result.

Budget subcommittee meetings to plan for FY 2024-2025 will begin October 5.

Strategic planning

Cort Egan will serve as the Project Manager for the Strategic Planning Steering Committee. Renison is working with an equity firm to facilitate the process. The Steering Committee will provide input into the plan to gather information and will examine and interpret the input received.

ONCA

To confirm Renison is in alignment with the ONCA (Ontario Not for Profit Act) legislation, a group was formed to ensure the steps necessary for compliance, including Tanya Missere Mihas, Jill Pauls, and Lisa Kessig.

The Governance Committee chair has reviewed the legislation, examined our bylaws and made small, required changes. A Renison Minute Book, as required, is being created and will include the Letters Patent (Articles of Incorporation), Bylaws, Governance policies, and Board minutes. A new Director Consent form was created, as required by ONCA. Copies were available for all Board members to sign. Copies of the signed documents will be included in the Renison Minute Book. The group is on track to be fully compliant with ONCA as of November 1, 2023.

CAPE

Residence for the Fall is 98% full. The summer was busy with in-person and online students. The Facilities team is busy all year with no down time but during their busiest period (summer), Facilities Manager Henry Doucette was able to complete some residence upgrades including the installation of new flooring. The next project will be to restructure some of the residence bathrooms.

DEGREE

The Fall enrolment report was included in the package. Enrolment for SDS increased over last year and the final count will be confirmed November 1. Fewer registrations were seen in EMLS, BSW, and CLS. MSW enrolment was a record high. Marketing and Recruitment continues to look for different ways to recruit students. The Registrar's office, through a collaborative effort, has been relocated to a different space and their previous space has been converted back to a student lounge.

ERC

A Renison 50 year Residence Reunion was held in August with over 60 attendees from around the world who lived at Renison between 1972 – 1976.

The Students First campaign has 20% left to raise of its original goal. A mail campaign will be coming to raise the last \$80,000.

MOVED by Thomas Littlewood to accept the amendment for the term of Chancellor Jodey Porter to 4 years (to align with the bylaws), instead of the previously reported 5 years; **SECONDED by Yaacov Iland.** **CARRIED.**

MOVED by Yaacov Iland to accept the report of the President; **SECONDED by Jean Becker.** **CARRIED.**

12. COMMITTEE UPDATES

a) Governance Committee- Thomas Littlewood

A draft copy of the updated bylaws and a changelog was included in the Board package.

Highlights of changes:

- The requirement for a full review of the bylaws was changed from 2 years (too frequent) to 3 years
- Minimum number of Board meetings was changed from 6 to 5 per year
- Provisions were added for online and hybrid meetings
- Terms for Student appointees were clarified as Sept. 1 – August 31 to align with the academic year and categories for the two student reps were updated
- Outdated info about staggered Board terms was removed
- The Minute book (required by ONCA) shall now be in custody of the President's Office (rather than the President)
- Info was added about the procedure for bylaw changes
- Academic Council and SACE Council made changes to their own bylaws, as attached

It was agreed that changing any bylaw references to the Anglican Church would be deferred until after the report from the RRRSC- Renison Reconciliation and Re-Storying Steering Committee is received by the Board.

It was noted that as per the ONCA, the Board is at the threshold limit of employee members. Any increase in the number of Renison employee or UW Board members would require an equal increase in the number of non-employee members.

MOVED by Yaacov Iland to approve the bylaw changes presented in the package and as amended during the September 2023 Board meeting; **SECONDED by Asma Al-wahsh.** **CARRIED.**

ACTION: The bylaw changes will be ratified at the upcoming Annual General Meeting on October 25, 2023.

- i. The President's Search Committee (PSC)- Karen Spencer
The President Search Committee work is behind schedule; the Search Firm should be in place by next week.

b) Finance & Audit Committee- Shumiao Wang

- i. Finance sub-committee: Investments- The Board had agreed to remove the line about fossil fuels from the Investment Portfolio policy (SIPP). The current portfolio allocation is based on the ESG screens presented by RBC. The sub-committee considered if current ESG screens were sufficient. If changes to the portfolio allocation were made it was unlikely to have long term negative effects on the portfolio; experts are mixed on the impact this type of action may have on the environment. Input from the Board was requested about direction for the investment portfolio: 1) completely remove fossil fuels from the portfolio 2) leaving things as is, or 3) adopt a similar policy to UW with goals to reduce carbon emissions from the portfolio investments.

ACTION: Reconvene the sub-committee for thoughtful discussion about the complex issues (being good stewards of the land, impact of some green initiatives), draft goals similar to UW and decide on a potential motion to bring to the Board.

- ii. Reserve fund sub-committee- A first draft of a Reserve Fund policy should be available at the end of October.

c) RRRSC- Thomas Littlewood

Work continues for the three sub-groups considering: the Renison name, the connection to the Anglican Church, and the Renison story. The sub-groups will share recommendations with the full RRRSC committee to include input for the strategic plan process. The Board will receive a report from the RRRSC on their work, then present recommendations to the Board for consideration.

13. OTHER BUSINESS

None.

14. IN-CAMERA SESSION

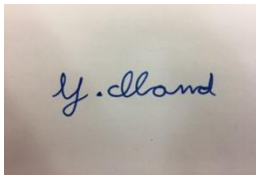
MOVED by Shumiao Wang to enter the in-camera session; **SECONDED by Ashton Romany.**

CARRIED.

15. ADJOURNMENT

MOVED by Yaacov Iland to adjourn the meeting; **SECONDED by Ashton Romany.**

CARRIED.

A rectangular image showing a handwritten signature in blue ink on a light-colored background. The signature appears to be 'Y. Iland'.

Yaacov Iland
Secretary, Board of Governors