

**BOARD OF GOVERNORS
AUDIT & FINANCE COMMITTEE**

**MINUTES OF THE MEETING OF JUNE 12, 2017
PUBLIC SESSION**

Attendees: Nigel Allen (Acting Chair), Doug Allingham, Jeremy Bradbury, Adele Imrie, Tim McTiernan, Dietmar Reiner, Mary Simpson

Staff: Robert Bailey, Becky Dinwoodie, Craig Elliott, Brad MacIsaac, Susan McGovern, Pamela Onsiong

Regrets: Miles Goacher

Guests: Marie Polgar-Matthews (PSAC 555), Mikael Eklund

1. Call to Order

The Chair called the meeting to order at 4:06 p.m.

2. Agenda

Upon a motion duly made by T. McTiernan and seconded by M. Simpson, the Agenda was approved as presented.

3. Conflict of Interest Declaration

There were no conflict of interest declarations.

4. Approval of Minutes of Meeting of April 19, 2017

Upon a motion duly made by A. Imrie and seconded by D. Reiner, the Minutes were approved, as presented.

5. Chair's Remarks

N. Allen chaired the meeting in M. Goacher's absence. He kept his remarks brief.

6. SIRC Building Construction Project

C. Elliott provided an update on the progress of the SIRC building construction. The carpeting has been installed on the first floor and the gas, power, water, phone lines are completed. The elevator is expected to be done by the end of the month. All of the trailers are gone and EllisDon moved into offices on the third floor of the building. The project continues to be on schedule and on budget. C. Elliott responded to questions from the committee. There was a discussion regarding using funds out of the contingency funds to pay for the power-assisted doors. C. Elliott confirmed there were no safety incidents to report.

7. Finance

7.1 Fourth Quarter Report

P. Onsiong reviewed the fourth quarter financial report. She noted that the metrics are better than last year's. The university has a healthy cash position. The RBC \$1.1M GIC matures today and will be reinvested in another GIC. They also expect to be able to invest a portion of the 30-day cashable GIC in a longer term GIC, keeping in mind the needs for SIRC.

P. Onsiong also reviewed the long-term forecast. This model takes into account the new funding formula. The grant level will remain constant for the next 3 years based on 2016-17 funding. The forecast will also be updated to reflect recent enrolment projections. P. Onsiong answered questions from the committee.

7.2 2017-2019 Tuition & Ancillary Fees Amendments

R. Bailey presented the tuition report and provided background to the proposed tuition fees for the new graduate diploma in Work Disability Prevention. He responded to questions from the committee.

Upon a motion duly made by A. Imrie and seconded by T. McTiernan, the Audit and Finance Committee recommended the 2017-2019 tuition fees for the graduate diploma in Work Disability Prevention, as presented, for approval by the Board of Governors.

8. Investment Committee Oversight

8.1 Investment Committee Quarterly Report

N. Allen provided an update from the Investment Committee. He reported on the educational session on Diversified Growth Funds (DGF) given at the last meeting. He advised that DGF are a relatively new product in Canada and as the Investment Committee learns more, they will update the Audit and Finance Committee. Essentially, DGF are a way of reducing risk while preserving gains.

9. Compliance & Policy

9.1 University Risk Management

C. Foy reported on the goals and objectives of 2016-2017. She will be preparing a final written report that will be presented to the Board at its last meeting. She confirmed that the goal is for risk management to be integrated into decision-making processes. Some institutional and planning bodies will be assuming responsibility for some risks. There are now fewer operational risks and local risk registers have been simplified. Risks identified last year were used to inform the budget process this year. The risk management website has been updated and is now live. Risk metrics will be coming back to the Audit and Finance Committee for finalization. The Risk Management Committee is looking to focus on strategic risks, as well as foundational risks. The university continues to move the yardstick forward and is making good progress on risk.

9.2 Annual Policy Review & Compliance Update

C. Foy presented the Annual Policy Review and Compliance Update. They have completed the transition of the administrative code into a policy library, which is searchable in five different ways and more user-friendly. She discussed the online consultation tool available to the community to provide comments on policies. The plan is to conduct a review of the policy framework in the upcoming year.

While presenting the summary of FIPPA Compliance for 2016-2017, she noted an increase in access requests to general records. She also advised that the Policy & Compliance Advisor has reduced the number of education sessions delivered due to resource limitations this year. She discussed the focus for privacy compliance for 2017-2018.

C. Foy informed the committee that a single person is responsible for records management at the university. N. O'Halloran is working with departments to get rid of paper documents, as well as electronic records. She identified the records management priorities for 2017-18.

The university purchased software several years ago with the goal of developing a central database of contracts. A total of 1251 contracts/policies have been entered into the database and C. Foy provided a breakdown of the types of contracts in the database. They will also look at expanding the functionality of the system.

10. Other Business

There was no other business.

11. Termination

There being no other business, upon a motion duly made by J. Bradbury and seconded by T. McTiernan, the meeting terminated at 4:45 p.m.

Becky Dinwoodie, Secretary