



**BOARD OF GOVERNORS**  
**Investment Committee**

**Minutes of the Public Session of the Meeting of November 20, 2019**  
**11:30 a.m. – 11:55 a.m.**  
**Videoconference**  
**North Campus, ERC 3023**

**Members:** Stephanie Chow (Chair) (videoconference), Thorsten Koseck (videoconference), Ferdinand Jones, Steven Murphy, Mark Neville

**Staff:** Becky Dinwoodie, Cheryl Foy, Pamela Onsiang

**Guests:** Leila Fiouzi & Connor Glassco (PH&N)

**Regrets:** Doug Allingham, Maria Saros

**1. Call to Order**

The Chair called the meeting to order at 11:30 a.m.

**2. Agenda**

*Upon a motion duly made by T. Koseck and seconded by F. Jones, the Agenda was approved as presented.*

**3. Conflict of Interest Declaration**

There was none.

**4. Chair's Remarks**

The Chair welcomed the committee to the first meeting of the new year. She encouraged everyone to engage in the meeting.

**5. Investment Review**

**a. Second Quarter Investment Review**

L. Fiouzi reviewed the report on the portfolio's second quarter performance. The portfolio is valued at just over \$27M and the cash account is at \$432,000 as of the end of September. The portfolio saw a return of 1.2% for the last quarter, which was .13 less than the benchmark. This was due to the performance of the market neutral fund. L. Fiouzi reminded the committee that it is important to evaluate the active management performance over a 3-5 year period. PH&N has added value over that

period as the portfolio performed .65% higher than benchmark over the past 3 years. L. Fiouzi reviewed the university's portfolio asset mix as at September 30, 2019. She highlighted the allocation of Canadian and global equities. There is good diversification in global equities.

**6. Consent Agenda:**

*Upon a motion duly made by M. Neville and seconded by F. Jones, the Consent Agenda was approved as presented.*

6.1 Terms of Reference Review

6.2 Minutes of Public Session of Meeting of August 22, 2019

**7. Other Business**

**8. Adjournment**

*There being no other business, upon a motion duly made by S. Murphy, the public session adjourned at 11:42 a.m.*

Becky Dinwoodie, Secretary