



BOARD OF GOVERNORS
Investment Committee

Minutes of the Public Session of the Meeting of August 22, 2019
10:00 a.m. – 10:25 a.m.
North Campus, ERC 3023

Members: Stephanie Chow (Chair) (videoconference), Doug Allingham, Ferdinand Jones (videoconference), Thorsten Koseck, Mark Neville, Maria Saros, Steven Murphy

Staff: Becky Dinwoodie, Cheryl Foy, Pamela Onsiong

Guests: Leila Fiouzi, Connor Glassco, and Taylor Woodward (PH&N)

1. Call to Order

The Chair called the meeting to order at 10:00 a.m.

2. Agenda

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

3. Conflict of Interest Declaration

There were no conflict of interest declarations.

4. Chair's Remarks

The Chair welcomed the committee to the last meeting of the Board year. She thanked the committee for the great work accomplished this year, particularly the recommendation of the disbursement of \$600,000 from endowed funds to distribute as student awards and the update to the Statement of Investment Policies.

5. Approval of Minutes of Public Session of Meeting of June 3, 2019

Upon a motion duly made by T. Koseck and seconded by F. Jones, the Minutes were approved as presented.

6. Investment Review

6.1 First Quarter Investment Review

L. Fiouzi reviewed the portfolio's first quarter results. The portfolio performed behind benchmark 1.4% over the past year due to the performance of the market neutral equities. L. Fiouzi also reviewed the preliminary results of the next quarter. She advised the being slightly underweight in Canadian equities has benefitted the portfolio. She

discussed the reasons why RBC PH&N is not currently investing in the cannabis market. The goal is to not sacrifice long term return for short term benefits. PH&N will continue to examine opportunities to invest in cannabis as the market continues to evolve.

7. Other Business

8. Adjournment

There being no other business, upon a motion duly made by T. Koseck and seconded by F. Jones, the meeting adjourned at 10:12 a.m.

Becky Dinwoodie, Secretary