

**MINUTES OF THE MEETING OF THE BOARD OF GOVERNORS**

**JANUARY 29, 2015**

The meeting was held at 1:00 p.m. in Room 4155 Stevenson Hall.

PRESENT: Mr. C. Shah, Chair  
Ms. I. Birrell, Secretary

Mr. J. Adams	Ms. S. Grindrod
Dr. S. Armstrong	Mr. H. Hassan
Dr. C. Beynon	Mr. P. Jenkins
Ms. C. Burghardt-Jesson	Mr. J. Knowles
Dr. J. Capone	Ms. G. Kulczycki
Dr. A. Chakma	Mr. T. Sutherland
Ms. K. Cole	Dr. B. Timney
Dr. R. Darnell	Dr. J. Toswell
Mr. J. English	Mr. M. Wilson
Ms. L. Gainey	

By Invitation: S. Fazilat, L. Logan

BG.15-01 **REPORT OF THE CHAIR**

The Chair asked for a moment of silence in memory of Chancellor Joseph Rotman who passed away on January 27, 2015.

On behalf of the Board, the Chair welcomed Ms. Cathy Burghardt-Jesson to her first meeting. She was recently appointed as the representative of the Warden of Middlesex County.

BG.15-02 **REPORT OF THE PRESIDENT**

The President's Report, distributed with the agenda, included the following topics: government update, leadership update, environmental leadership recognition and the President's activities since the November 2014 Board meeting.

Dr. Chakma also drew attention to the document "Economic Impact Highlights" distributed at the meeting. This document, which was last produced in 1999, is the result of a study conducted by KPMG that examined the economic impact of Western's activities from enrolment, employment, innovation, commercialization of new discoveries and company creation, as well as other supports and services provided to the community.

BG.15-03 **UNANIMOUS CONSENT AGENDA** [Appendix I]

It was moved by M. Wilson, seconded by L. Gainey,

That the 17 items listed in Appendix I, Unanimous Consent Agenda, be approved or received for information by the Board of Governors by unanimous consent.

CARRIED

BG.15-04 **Minutes from the Previous Meeting**

The open session minutes from the meeting of November 20, 2014, were approved as circulated.

**REPORT OF THE PROPERTY & FINANCE COMMITTEE** [Appendix II]

BG.15-05 **Statement of Investment Objectives, Policies and Governance – Revisions [MAPP 2.26]**

It was moved by J. Knowles, seconded by J. Adams,

That the revised Statement of Investment Objectives, Policies & Governance for the Operating and Endowment Fund, detailed in Appendix II, Annex 1 and 2, be approved.

Ms. Kulczycki provided an overview of the revisions detailed in Appendix II, Annex 1.

Responding to questions regarding risk tolerance (Section 3.2), and hedging (Section 3.9), Ms. Logan provided the following:

- Risk Tolerance:  
The most recent expected return and standard deviation calculated by Western's Investment Consultant identified a 6.7 percent return with an 11.7 percent standard deviation. This means that two-thirds of the time, returns will range from -5.0 percent to 18.4 percent, and one-third of the time they will fall outside of this range. The introduction of alternative investments into the asset mix of the portfolio has increased the standard deviation of returns nominally.
- Hedging:  
The target hedging ratio has not changed from the last Statement of Investment Objectives, Policies & Governance. With the increase in alternative assets, the exposure to non Canadian currencies has increased. This has resulted in the need to increase currency hedging. Recent infrastructure investments denominated in Australian dollars have been fully hedged. With our target asset mix, the Fund will have a 30 percent exposure to non Canadian currency, after hedging. 55 percent of the Fund's assets are exposed to non Canadian currencies, after hedging the exposure is maintained within the policy ratio of 10-30 percent.

The question was called and CARRIED.

BG.15-06 **MAPP 2.10 – Policy on Scholarships, Awards and Prizes - Revisions**

It was moved by M. Wilson, seconded by L. Gainey,

That the revised MAPP 2.10 – Policy on Scholarships, Awards and Prizes, detailed in Appendix II, Annex 3, be approved.

CARRIED (by Unanimous Consent)

BG.15-07 **MAPP 2.11 – Investment Payout Policy Revision**

It was moved by M. Wilson, seconded by L. Gainey,

That revisions to MAPP 2.11- Investment Payout Policy, detailed in Appendix II, Annex 4, be approved effective May 1, 2015.

CARRIED (by Unanimous Consent)

BG.15-08 **Information Items Reported by the Property & Finance Committee**

The Report of the Property & Finance Committee, detailed in Appendix II, contained the following items that were received for information by unanimous consent.

- CGA Ontario Professorship in Accounting – Name Change
- Investment Committee Report
- Quarterly Financial Report (Operating Budgets)
- Ancillary Financial Report
- Annual Report on Trademark Licensees doing Business with the Book Store
- New and Revised Scholarships and Awards

**REPORT OF THE BY-LAWS COMMITTEE** [Appendix III]

BG.15-09 **Amendment to Special Resolution No.1- M: Senior Operations Committee – Membership**

It was moved by L. Gainey, seconded by H. Hassan,

That the Board of Governors approve that the terms of reference of the Senior Operations Committee be amended to include an “at large” seat to be filled from time to time at the Committee’s discretion and on the recommendation of the Chair of the Board with a member drawn from an external constituency of the Board.

CARRIED

**REPORT OF THE AUDIT COMMITTEE** [Appendix IV]

BG.15-10 **Information Item Reported by the Audit Committee**

The Report of the Audit Committee, detailed in Appendix IV, contained the following item that was received for information by unanimous consent:

- Internal Audit Charter Update

**REPORT OF THE FUND RAISING AND DONOR RELATIONS COMMITTEE** [Appendix V]

BG.15-11 **Information Item Reported by the Fund Raising and Donor Relations Committee**

The report of the Fund Raising and Donor Relations Committee, detailed in Appendix V, contained the following item that was received for information by unanimous consent:

- Quarterly Report on Fund Raising

**REPORT OF THE SENIOR OPERATIONS COMMITTEE** [Appendix VII]

BG.15-12 **Procedures for Policy on Sexual Violence (MAPP 1.52)**

The Board approved the Policy on Sexual Violence (MAPP 1.52) in September 2014. At the time, procedures for implementing the policy were still under development. They are now completed and are posted on the MAPP website along with the policy. Ms. Kulczycki highlighted the summary of activities with respect to these issues detailed in Appendix VII, Annex 1.

**ITEMS REFERRED BY SENATE** [Appendix VI]

BG.15-13 **School of Graduate and Postdoctoral Studies: Introduction of the Master of Media in Journalism and Communication (MMJC) Program**

It was moved by M. Wilson, seconded by L. Gainey,

That, pending Quality Council approval, the new Master of Media in Journalism and Communication (MMJC) program be introduced effective January 1, 2015, as shown in Appendix VI, Annex 1, as recommended by Senate.

CARRIED (by Unanimous Consent)

BG.15-14 **MAPP 1.26 - Policy on Establishing International Academic Partnerships**

It was moved by M. Wilson, seconded by L. Gainey,

That MAPP 1.26 – Policy on Establishing International Academic Partnerships, attached hereto as Appendix VI, Annex 3, be recommended to the Board for approval, replacing the Guidelines for Educational Partnerships attached as Appendix VI, Annex 4.

CARRIED (by Unanimous Consent)

BG.15-15 **Information Items Referred By Senate**

Appendix VI, Items Referred by Senate, contained the following items that were received for information by unanimous consent:

- Report of the Academic Colleague – December 2014 meeting
- Announcements

BG.15-16

**Farewell**

On behalf of the Board, the Chair acknowledged the time given and contributions made to the operations of the Board by Joanne Vanderheyden, previous representative of the Warden of Middlesex County, and Jackie Moss, whose term on the Board ends in March.

*The meeting adjourned to the confidential session.*

---

C. Shah  
Chair

---

I. Birrell  
Secretary