



**BOARD OF GOVERNORS**  
**Monday, June 24, 2013**  
**Jorgenson Hall – JOR 1410**  
**380 Victoria Street**  
**4:00 p.m. to 6:30 p.m.**

Minutes of a meeting of the Board of Governors of Ryerson University held on Monday, June 24, 2013 at 4:00 p.m. in Jorgenson Hall, JOR-1410.

**ATTENDANCE:**

**Present:** P. Yaffe (Chair), N. Mohamed (Vice Chair), M. Al Zaibak, C-A. Bissonnette, L. Bloomberg, J. Cockwell, J. Côté-O'Hara, M. Frazer, J. Fukakusa, B. Halilovic, C. Hilken, G. Kapelos, S. Kassim, S. Levy, G. Mak, R. Mendelson, A. Piroz, K. Raahemifar, A. Rasoul, B. Richards, H. Rosen, F. Salvati

**Regrets:** M. Maheux, P. Ataei

**Board Secretariat:**

J. Shin Doi, General Counsel and Secretary of the Board of Governors  
C. Redmond, Governance Officer

**Others Attending**

M. Lachemi, Provost and Vice President Academic  
J. Hanigsberg, Vice President Administration & Finance  
A. Kahan, Vice President University Advancement  
E. McGinn, Assistant Vice President, Communications, Government and Community Engagement  
P. Stenton, Deputy Provost and Vice Provost University Planning  
M. Ng, Executive Director, Office of the President  
D. O'Neil Green, Assistant Vice President/Vice Provost Equity, Diversity and Inclusion  
C. Evans, Vice Provost Academic  
H. Lane Vetere, Vice Provost, Students  
J. Winton, Chief Financial Officer and Assistant Vice President Financial Services  
A. Levin, Interim Assistant Vice President, Human Resources  
J. Isbister, Vice Provost, Faculty Affairs  
E. Stroback, Executive Lead Capital Projects and Real Estate  
J. Neiman, Manager, Pension & Benefits, Human Resources  
P. Vankessel, Senior Project Manager, Capital Projects & Real Estate  
J. Lewis, Director, Environmental Health and Safety and Security  
G. Mallon, Legal Counsel  
J. MacTavish, Dean, Yeates School of Graduate Studies  
V. Fox, Executive Director, Digital Media Zone  
R. Frankl, Interim Executive Director, Development

T. Forkes, Executive Director, Alumni Relations  
C. Yim, Enactus Member  
A. Ruhul, Enactus, Member  
A. Abera, Enactus, Member  
H. Norris, Enactus, Member  
L. Canellari, Enactus, Member  
S. Nieto, Enactus, Member  
H. Sandhu, Enactus, Member  
M. Wong, Enactus Member  
D. Schlanger, Professor, Business Management, Ted Rogers School of Management

**1. IN-CAMERA DISCUSSION (Board Members Only)**

**2. IN-CAMERA DISCUSSION (Senior Management Invited)**

**END OF IN-CAMERA SESSION**

**3. INTRODUCTION**

**3.1 Chair's Remarks**

The Chair welcomed members to the last Board meeting of the year and spoke of a tour of the Student Learning Centre facade and the Board Dinner following the meeting

The Chair mentioned that an autographed copy of the "Edward Burtynsky Oil" book would be presented to all Board members as a gift from Vice President University Advancement, Adam Kahan.

The Chair then spoke of the retirement of Dean Ken Jones and the departure of Dean Gervan Fearon. Ms. Yaffe wished them well thanked them for their dedication to the University.

Ms. Yaffe was delighted to report that Janice Fukakusa had received an Alumni Recognition Award for outstanding public contribution from the Schulich School of Business on Thursday, May 9, 2013; and the Ryerson University Magazine and Lexpert Magazine had both done profiles on Mitch Frazer.

Ms. Yaffe congratulated all who made the annual Convocation and Honorary Doctorate Ceremonies such a success and particular congratulations to Gerald Mak who graduated in June.

Gerald Mak spoke of the "Blindness" exhibit which focuses on how people with low vision make their purchases and are marketed to. All Board members were invited to the reception on July 26.

**3.2 Approval of the June 24, 2013 Agenda**

The Agenda was approved as presented.

**4. PRESIDENT'S REPORT**

The President spoke of the great success of the convocations and welcomed student members of

Enactus, an organization that helps student teams to design and implement community empowerment projects. Members of Enactus were introduced to the Board by faculty member David Schlanger.

The President congratulated the Board Chair upon receiving an Honorary Doctor of Laws from her alma mater, the University of Manitoba.

The President mentioned Marzio Pozzuoli, Entrepreneur-in-Residence at the Faculty of Engineering and Architectural Science, who was recently named Entrepreneur of the Year by Canada's Venture Capital and Private Equity Association.

The President was delighted to mention that The Canadian Architectural Certification Board (CACB-CCCA) has granted a six-year accreditation term to the Ryerson Master of Architecture program lasting until June 30th, 2019.

The President also reported that the DMZ had been recognized as one of the top incubators in the world.

The President concluded his remarks by mentioning that the Bombay Stock Exchange was making space available to open up a DMZ which would be associated with the Mumbai Institute of Technology and the Chang School.

The Chair congratulated the Enactus students for their heartfelt and compelling presentation.

## **5. SECRETARY'S REPORT**

### **5.1 Election of Vice Chair and Update on Election of Chair**

The Secretary of the Board declared nominations closed and confirmed that Janice Fukakusa had agreed to stand as Vice Chair of the Board, effective immediately.

The Secretary reminded Board members that Board Assessments were available for completion.

## **6. REPORT FROM THE PROVOST AND VICE PRESIDENT ACADEMIC**

The Provost spoke of his background and his strong belief in higher education. He spoke of the quality of Ryerson's programs, and the opportunity they give to students to provide value to society. Dr. Lachemi said that one of his first goals is to guide the strategic direction of the academic plan. He briefly outlined a critical path of engagement with faculty and students during the upcoming fall term. He will then work with the Board Chair and President to communicate the progress of the new plan to the Board of Governors. The Plan will be presented to Senate in the spring of 2014.

## **7. DISCUSSION ITEMS**

### **7.1 Report from the Chair of the Audit Committee**

#### **(a) Audited Financial Statements -Year Ended April 30, 2013**

***THAT the Audited Financial Statements for the fiscal year ended April 30, 2013 be approved as presented.***

## **7.2 Report from the Chair of the Employee Relations and Pension Committee**

The Committee Chair reported that the Committee met on June 19, 2013 and appointed KPMG as External Auditors for the Ryerson Retirement Pension Plan for the calendar year 2013 in accordance with University practice and our Pension Governance Process.

### **(a) RRPP Audited Financial Statements**

The Chair reported that KPMG presented the financial statements of the Ryerson Retirement Pension Plan audit as well as their Audit Findings Report. As in previous years, it was a clean, straightforward audit with no issues or concerns raised by KPMG. The statements must be filed with the regulatory authorities by June 30, 2013.

It was moved, seconded and carried:

***BE IT AND IT IS HEREBY RESOLVED:***

***THAT the Audited Financial Statements of the Ryerson Retirement Pension Plan as at January 1, 2013 be accepted and approved to file with regulatory authorities.***

### **(b) OMERS Investment Performance**

The President gave a brief over view of OMERS investment performance for 2012. While the returns exceeded the benchmark on an absolute basis, they fell behind most of the funds in the comparator group. Recognizing that they need to improve the returns in their capital market portfolio, (public market investments) OMERS has recently adopted a new investment strategy. OMERS provided a detailed explanation to the committee on how they are developing this risk parity profile. This new strategy should provide a better return on risk, be better balanced to economic environments and create additional diversification.

Mitch Frazer asked if a senior member of the OMERS be invited to a Board meeting to give a general presentation to the Board related to the new strategy. The President said that could be done in an upcoming meeting.

### **(c) Preliminary Valuation of the Ryerson Retirement Pension Plan for January 1, 2013**

The preliminary results of the going concern valuation indicate that the funded ratio of the plan is 102% and while the details of the solvency valuation aren't yet available, it is expected that there will not be a solvency deficit. If both the going concern and solvency results are positive when the final report is presented in September, we anticipate the recommendation will be to file the report with the regulatory authorities.

Bob Richard asked for an update on whether the government was still considering pooling defined benefit plans of smaller institutions. The President said that discussions are continuing on this topic.

## **8. CONSENT AGENDA**

8.1 Approval of the April 29, 2013 Minutes

The minutes were approved as presented.

8.2 Environmental Health and Safety Report

8.3 Report from the Chair of the Finance Committee

(a) Revenue and Expenditure for new undergraduate program: Sport Media (B.A.)

***BE IT AND IT IS HEREBY RESOLVED:***

***THAT, on the basis of the review carried out, the program approvals of Senate, and on the basis of the planned revenues and expenditures presented, the new undergraduate program — Bachelor of Arts in Sport Media - is deemed financially viable, and is approved to be offered September 2014 in the discretion of the Provost and Vice President Academic.***

9. **TERMINATION**