



## Board of Trustees

MEETING #1 (2023-24) CYCLE 1  
BOARD OF TRUSTEES  
THURSDAY, SEPTEMBER 28, 2023

3:00 PM

IN PERSON SANKEY CHAMBER and/or  
REMOTE PARTICIPATION - MS TEAMS

[Click here to join the meeting](#)

Or call in (audio only)

[\(888\) 862-4985, 603292635#](#) Canada (Toll-free)

Phone Conference ID: 603 292 635#

### Approx. Time

3:00	1. Call to Order and Welcoming Remarks <ul style="list-style-type: none"><li><a href="#">Dashboard</a></li><li><a href="#">Meeting Roadmap</a></li></ul>	Information
3:05	2. Declaration of Conflict of Interest	
	3. Approval of the Agenda (including consent items)	<a href="#">Approval</a>
	4. Business Arising from the Minutes	
3:10	5. <a href="#">Report of the Chair of the Board</a>	Information
3:20	6. <a href="#">Report of the President and Vice-Chancellor (including appendix 1)</a>	Information
3:30	7. <a href="#">Report of the Provost and Vice-President, Academic</a>	Information
3:40	8. <a href="#">Report of the Vice-President, Research</a>	Information
	9. Reports of Standing Committees	
3:50	9.1. <i>Executive Committee</i>	
3:55	9.2. <i>Audit Committee</i>	
	9.2.1 <a href="#">2022-23 Brock University Pension Plan (BUPP) Audited Financial Statements</a>	<a href="#">DECISION</a>
4:05	9.3. <i>Capital Infrastructure Committee</i>	
4:10	9.4. <i>Financial Planning and Investment Committee</i>	
	9.4.1 <a href="#">Trimester One 2023-24 Year-End Forecast</a>	Information
4:25	9.5. <i>Human Resources Committee</i>	
4:30	9.6. <i>University and Community Experience Committee</i>	
	9.6.1 <a href="#">Next Steps on the Institutional Plan</a>	Information
4:40	9.7. <i>Governance/Nominating Committee</i>	
	9.7.1 <a href="#">Designation of Trustee Emerita</a>	<a href="#">DECISION</a>
4:50	*****BOARD BREAK*****	
	9.8. <i>Direct Reports to the Board</i>	
5:00	9.8.1 <a href="#">Enrolment Update</a>	Information
	10. <b>IN CAMERA</b> Session to consider Confidential Reports related to the following:	
5:15	10.1 FPI Update on Engineering Business Case ( <b>IN CAMERA</b> )	Information

5:40 11. Other Business

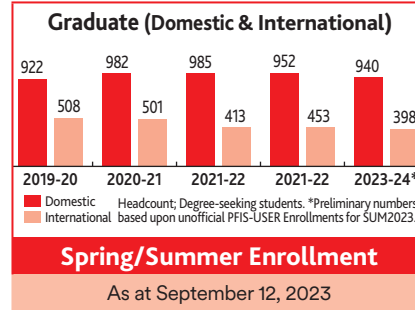
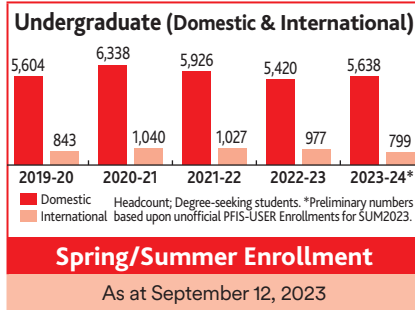
5:45 12. Adjournment

CONSENT ITEMS

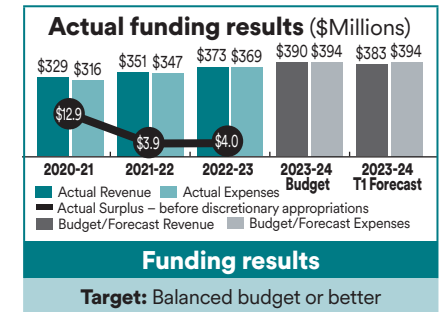
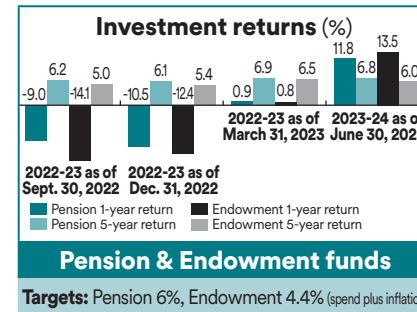
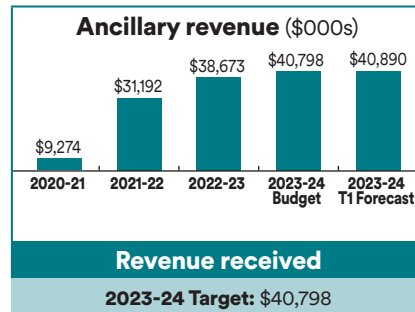
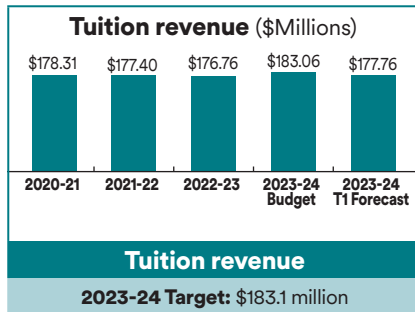
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| 13.    | Approval of the Minutes of the Previous Meetings and Confidential Record of the In Camera Session  |             |
| 13.1   | <u>Minutes of Meeting #6 (2022-23) held on June 29, 2023</u>                                       | Approval    |
| 13.3   | Confidential Record of Proceedings from the IN CAMERA session of the Meeting #6 held June 29, 2023 | Approval    |
| 14.    | Reports of the Actions of the University Senate  |             |
| 14.1   | <u>712<sup>th</sup> Meeting of Senate held September 13, 2023</u>                                  | Information |
| 15.    | Reports of Standing Committee  |             |
| 15.1   | Audit Committee  |             |
| 15.1.1 | <u>2023-24 Audit Committee Work Plan</u>   | Information |
| 15.1.2 | <u>Minutes of Previous Meeting #5 (2022-23) held on June 28, 2023</u>                              | Information |
| 15.2   | Capital Infrastructure Committee   |             |
| 15.2.1 | <u>2023-24 Capital Infrastructure Committee Work Plan</u>  | Information |
| 15.2.2 | <u>Minutes of Previous Meeting #5 (2022-23) held on June 28, 2023</u>                              | Information |
| 15.3   | Financial Planning and Investment Committee  |             |
| 15.3.1 | <u>2023-24 Financial Planning and Investment Committee Work Plan</u>                               | Information |
| 15.3.2 | <u>Minutes of Previous Meeting #5 (2022-23) held on June 29, 2023</u>                              | Information |
| 15.4   | Human Resources Committee  |             |
| 15.4.1 | <u>2023-24 Human Resources Committee Work Plan</u>   | Information |
| 15.4.2 | <u>Minutes of Previous Meeting #5 (2022-23) held on June 29, 2023</u>                              | Information |
| 15.5   | University and Community Experience Committee  |             |
| 15.5.1 | <u>2022-23 University Community and Experience Committee Work Plan</u>                             | Information |
| 15.5.2 | <u>Minutes of Previous Meeting #4 (2022-23) held on June 28, 2023</u>                              | Information |
| 15.6   | Governance/Nominating Committee  |             |
| 15.6.1 | <u>2023-24 Board Development Plan</u>  | Information |
| 15.6.2 | Action Plan Arising from 2022/23 Board Survey (IN CAMERA)  | Information |
| 15.6.3 | <u>2023-24 Governance/Nominating Committee Work Plan</u>   | Information |
| 15.6.4 | <u>Policy Approvals Update</u>   | Information |
| 15.6.5 | <u>Minutes of Previous Meeting #5 (2022-23) held on June 28, 2023</u>                              | Information |

# CYCLE 1 (2023-24): Brock University Board Dashboard

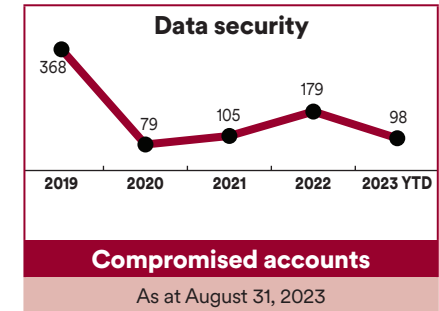
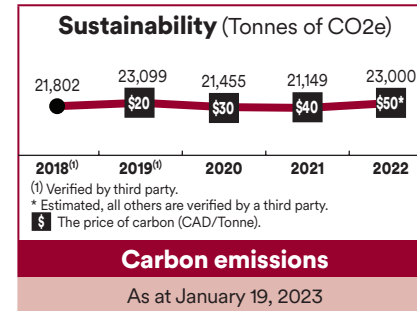
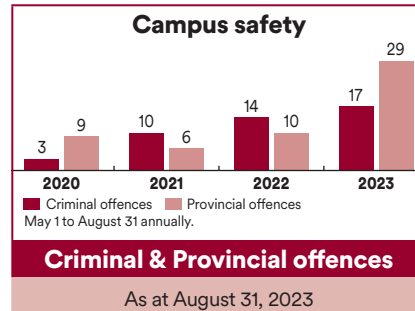
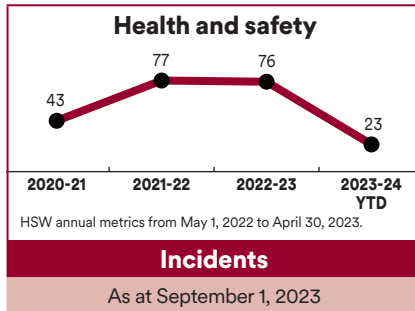
## STUDENTS



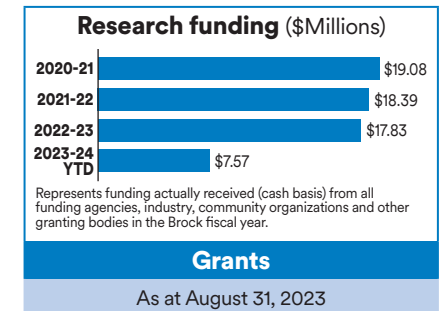
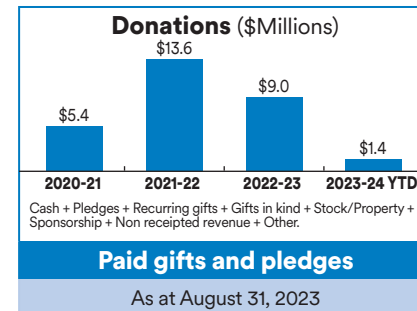
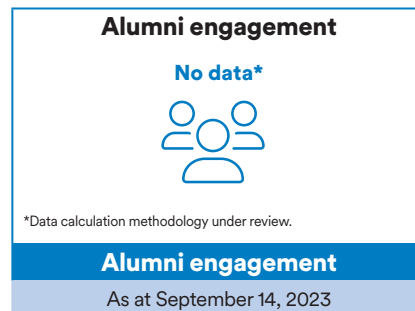
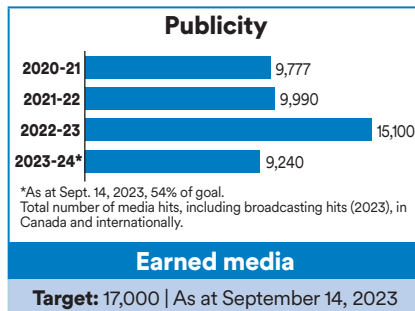
## FINANCES



## OPERATIONS



## REPUTATION





Board of Trustees  
Cycle 1 Board Meeting Roadmap - September 28, 2023

Executive Summary

Welcome to the first meeting of the Board of Trustees for the 2023-24 academic year.

For new trustees, this roadmap provides a high level overview of the items on the Board meeting agenda to help you navigate the agenda package and highlight key items for you.

As is customary during cycle 1, you will receive the Board's Annual Objectives prepared by the Board Chair and each Board Committee's work plan, including each Committee Chair's objectives to give you a broad sense of the work being undertaken this year by administration and the Board. You will also receive the President's Annual Objectives with the President's Report to the Board.

There are several decision items to present to the Board for consideration of approval, one of which will be considered during the in camera session. Also during the in camera session, the Board will consider a confidential Report related to an update on the Engineering Business Case.

Each of the key approval and information items are listed below to help you navigate the agenda.

Decision items

All decision items are subject to recommendation from the Committee designated. Any changes arising from the Committee's deliberations will be reported orally at the Board meeting.

Agenda Item	Committee	Decision Being Sought	Details
<u>9.2.1</u>	Audit	Approval of 2022-23 Brock University Pension Plan Audited Financial Statements	The statements have been prepared by Brock's external auditors, KPMG, and, subject to the review of the Audit Committee, will be presented to the Board for approval.

Agenda Item	Committee	Decision Being Sought	Details
<u>9.7.1</u>	Governance/ Nominating	Approval of designation of Trustee Emerita	In accordance with the Board's Trustee Emeriti procedures, a former trustee is being recommended for designation as a Trustee Emerita to honour and acknowledge service to the University.
10.2	Direct Report	Personnel Matter (IN CAMERA)	A confidential report and recommendation will be provided to the Board for consideration of approval.

#### Key Information Items

Agenda Item	Committee	Item	Details
<u>9.4.1</u>	Financial Planning & Investment	Trimester One 2023-24 Year-End Forecast	Report provides an update on the activity of 2023-24 Trimester One.
<u>9.6.1</u>	University & Community Experience	Next Steps on the Institutional Plan	Report provides an update on next steps for the development of a new Institutional Strategic Plan.
<u>9.8.1</u>	Direct Report	Enrolment, Admissions and Retention Update	Report provides information on enrolment, admissions and retention.
10.1	Financial Planning & Investment	Update on Engineering Business Case (IN CAMERA)	Report provides a confidential update on the business case for Engineering.

Report of the Chair of the Board of Trustees  
September 28, 2023  
Mark L. Arthur, Chair

I would like to take this opportunity to welcome new and returning members to the first meeting of the 2023-24 Brock University Board of Trustees. The time and effort that you dedicate to Brock University and its community is truly appreciated. We are honoured to have the following new members on the Board:

Marleen McMaster  
Laura Lane  
Rakha Zabin  
James Maxwell-Barillas

The academic year is well underway, the residences are full, and we are grateful to have a normal mode of operation for the University. There is a full slate of items for consideration by the Board as we move through the year. The critical issues of enrollment, retention and growth, the challenges of our international students, the changing environment, and the consequences of a worsening fiscal outlook are all central matters that will be considered during the upcoming Board cycles of meetings, some of which will require tough decisions.

Each year, I outline a few key objectives for the Board. They are high level and designed to help focus all Trustees on the key priorities of the Board for the current academic year. The priorities for 2023-24 are as follows:

1. Maintain the financial stability of Brock University by making those decisions required to deal with the evolving environment through prudent management and investment.
2. Complete the Board governance review to ensure governance processes support the needs of the University and align with best practices.
3. Ensure the health, safety and well-being of all students, faculty, and staff at Brock University during the upcoming year.
4. Support the President and University community in the evolution of the Brock University Institutional Strategic Plan and actively participate in the planning process for the renewal of the Plan and the establishment of a timeline.
5. Focus management on the execution of our core competencies to have a first-class experience for all stakeholders.

As well, each Committee Chair has developed key objectives for their respective Committees. The Committee objectives have been included with each Committee's workplan posted in the consent portion of the Board agenda.

The President and Vice-Chancellor has presented her objectives to the Chair of the Board, and these are included in her report to the Board.

I very much look forward to working with all Board members this year, and I encourage any Trustee to contact me should you have any questions or concerns regarding Board matters.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark L. Arthur", written in a cursive style.

Mark L. Arthur, Chair, Brock University Board of Trustees



**Report to the Board of Trustees of the President and Vice-Chancellor**

**September 28, 2023**

Dear Trustees,

It is an exciting time as we enter a new academic year! It is also my first full academic year as President and Vice-Chancellor, and I am looking forward to working with all of you to make this one of the best years yet.

Leading into September and in preparation for this year, we held a retreat on-campus for our Senior Administrative Council focused on strategic priorities and planning, we celebrated the return of the President's Annual Opening of Term BBQ, I had the opportunity welcome students during Smart Start orientation sessions for incoming students, and we had a fun and exciting weekend welcoming almost 3,000 students on move-in weekend.

It has also been a busy spring and summer, including some of the following key highlights:

- Ratification of collective agreement with Brock University Faculty Association (BUFA)
  - In July, Brock University and BUFA reached a tentative collective agreement, it was ratified on July 14, and the BUFA membership voted to accept it on July 17.
  - The agreement includes provisions for collegial governance rights, an increase in the overall faculty and professional librarian complement, increases to compensation that are consistent with sector trends, an expansion of mental health benefits, and the conversion of qualified existing members into newly created teaching-intensive appointments that will grow teaching capacity, enabling Brock to continue to meet the needs of students.
- Senior Administration Recruitment Update
  - On August 28, Chelsea Takalo started in their role as Brock's first Associate Vice-President, Equity, Diversity, and Inclusion.
  - A search is currently underway for a University Secretary. In the interim, I would like to thank Chabriel Colebatch for taking on the role in addition to her duties as General Counsel and Associate Vice-President, Legal, Compliance, and Privacy.
- Institutional Strategic Plan
  - As we near the end of our current Institutional Strategic Plan in 2025, we are undertaking work to assess the plan and have engaged with a consultant to assist with the development of a new strategic plan.
  - Consultation will take place via focus groups, interviews, and surveys. We hope all across the campus community will contribute to this important undertaking.
- 60th Anniversary
  - Planning is underway for Brock's 60th Anniversary, which is in 2024. Brad Clarke will be leading the planning on this celebration that will include a series of events to highlight the history and the future of Brock as an institution.

- Internal and External Engagement
  - Internally, I continue to dedicate time to learning more about various areas of Brock's academic, research and administration, including engagement with various governance bodies:
    - Regular meetings with Board Chair and Vice-Chair
    - Monthly meetings scheduled with Senate Chair and Vice-Chair
    - Becoming a member of Senate Governance Committee
    - Setting up meetings for President and Provost to meet with all Departments throughout the 2023-24 academic year
    - Regularly engage with Graduate and Undergraduate student bodies
  - Externally, I have had the opportunity to visit with and meet a number of community members, donors, and others who share in my passion for Brock at the following meetings and events over the last few months:
    - Shaw Theatre
    - Pathstone Mental Health
    - Niagara Symphony Orchestra
    - Vineland Research and Innovation Centre
    - Grape Growers of Ontario
    - Visit to Crawford Lake with Dr. McCarthy, Dr. Head, MP Damoff, MP Van Koeeverden, and President and CEO of Conservation Halton, Mr. Basit
    - Roundtable with the Honourable Filomena Tassi (Minister Responsible for the Federal Development Agency of Southern Ontario), MP Badawey, MP Bittle, and community/business stakeholders
    - Government – regular meetings with Ministers, Members of Federal and Provincial Parliament, Niagara Region, and Mayors
  - I am also committed to sitting on various Boards to advance Brock as an institution, including the Council of Ontario Universities, Universities Canada's Research Committee, FirstOntario Performing Arts Centre, and Trout Unlimited Canada

The above work and engagements align with my objectives for the upcoming year. In consultation with the Board Chair, I have developed objectives for myself with the support of our Executive Team, to achieve in 2023-24. Please refer to Appendix 1 for more specific details.

I look forward to continuing to work with the Board of Trustees and others this year as we continue to build Brock's reputation as a world-class institution and destination for academics, research, and student experience.

Sincerely,



**Lesley Rigg**, PhD  
President and Vice-Chancellor



## Appendix 1: President's Objectives

- 1. Engage in institutional strategic planning to evaluate progress on the current strategic plan and to develop the new institutional strategic plan.**
  - a. Review current institutional strategic plan, including progress on goals and actions (Executive Team)
  - b. Engage with Executive Team to determine specific goals and actions that have not been met and to develop a plan to achieve those by 2025 (President)
  - c. Develop a plan and timeline for development of new institutional strategic plan (President)
  - d. Ensure that the Board, faculty, staff, students, and community are engaged in establishing the new strategic plan (President and Executive Team)
  
- 2. Critical consideration for priority projects that will enhance Brock's brand, with budget in mind.**
  - a. Engagement with Executive Team to discuss strategic projects and priorities (President)
  - b. Work with SAC to communicate budget concerns, while understanding key priorities (President)
  - c. Planning for Brock's 60<sup>th</sup> Anniversary (President and Executive Team)
  - d. Academic Plan implementation (Provost)
  - e. Engineering Funding, Program Development, and Infrastructure (Provost)
  - f. Develop Brock's new sustainability plan (VPA and Executive Team)
  - g. Develop Land Use Master Plan (VPA)
  - h. Risk prioritization and action plan for deferred maintenance (VPA)
  - i. VPMI business plan development (VPR)
  - j. Support launch of CAP CFI project (VPR)
  
- 3. Continue to build and foster an equitable, diverse, and inclusive environment at Brock, in the community, and beyond.**
  - a. Onboarding recently hired inaugural AVP, EDI (President)
  - b. Revitalizing relationship with PACHRED (President)
  - c. Launch Black Student Success Centre (Provost)
  - d. Reform Indigenous Governance and Develop Indigenous Space (Provost)
  - e. Rollout equity census and develop/implement employee EDI strategy (VPA)
  - f. Implement Research Enterprise Action Plan to support Black researchers and EDI (VPR)
  
- 4. Undertake strategic organizational planning to best position Brock as a leading comprehensive University in Canada.**
  - a. Redefine VP, External role and engage in recruitment (President)
  - b. Establish Crisis Management Team in conjunction with Emergency Management Plan (President and Executive Team)
  - c. Institute Deputy Provost role (Provost)

- d. Governance review (President and Provost)
  - e. Refine and implement an updated People Strategy (VPA)
  - f. Complete Research Enterprise organizational changes (VPR)
  - g. Enable effective leadership and action in OVPR during VPR leave (President and VPR)
- 5. Ensure we have the technology and resources available for faculty, staff, and students to succeed.**
- a. Student Information System Planning (Provost)
  - b. Reduce technology-based risk (VPA)
  - c. Increase university enablement through aligning technology to support student, faculty and staff (VPA)
  - d. Complete implementation of Research Management System (VPR)



Office of the Provost and  
Vice-President, Academic

Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada  
T 905 688 5550 x4121  
F 905 684 2277

brocku.ca

Report to the Board of Trustees of the Provost & Vice-President, Academic  
September 28, 2023

Dear Trustees,

Welcome back to another academic year at Brock! After an eventful summer, the Brock community is ready to welcome our students back to campus. In this spirit, I would like to highlight a number of activities that took place in late August and early September to help both new and returning students ease back into the University routine and learn more about what Brock's campus has to offer.

Indigenous students

For our Indigenous students, Brock's First Nations, Métis and Inuit Centre, Hadiya'dagénhahs, held a welcome back celebration for all students on September 7. Food and cake were on offer, as well as Brock-branded swag. A separate event for first-year students also took place. With the largest incoming class of Indigenous students in Brock's history this year, Hadiya'dagénhahs will be reaching out to the community to ensure that the supports it offers are well-known around campus.

Graduate students

Brock also includes a sizeable portion of over 1,000 graduate students studying at the master's and doctoral levels. Orientation events for graduate students are run through the Faculty of Graduate Studies and Postdoctoral Affairs (FGSPA). Led by the two Graduate Student Ambassadors, an onboarding community was created through Brightspace, pairing virtual meetings and information sessions with the weekly release of modules intended to introduce students to campus supports in a timely, self-guided manner.

All new graduate students were also invited to the FGSPA New Graduate Student Welcome and Orientation, which took place on September 5. This event will introduce students to campus supports and provides opportunities to network with other new graduate students.

The onboarding program will continue into the first semester of new students' graduate programs to ensure a smooth transition. One notable forthcoming event is GRADvantage week, happening at the end of September. Several campus partners have come together to plan a week of activities and workshops aimed at showcasing on-campus academic and personal supports.

Undergraduate students

The majority of Brock's students are studying at the undergraduate level. The Orientation Planning Committee (OPC), which is chaired by Student Life & Success (SLS), meets monthly throughout the summer and works collaboratively with a wide variety of departments across campus to review, conceptualize, and implement orientation programming for new undergraduate students. In addition, Orientation Planning Update Meetings are held with a campus partners to share information and key updates with the campus community related to orientation.

Strategic priorities for this year's orientation experience have been put in place to ensure the incoming class of 2023 has a successful transition to Brock.

- *Welcome Week Volunteers as Orientation Leaders:* For the first time, Brock has developed a program to recruit, hire, and train approximately 100 orientation leaders. Orientation leaders help new students navigate Brock's campus, connect with their peers, and learn about the resources available to them.
- *BU4U Student Services Hub:* In September 2023, the BU4U Student Services Hub opened to provide all students with one door to access a wide range of services. This initiative and location will improve awareness and utilization of services for student success and will be marketed to incoming students through orientation activities.
- *Centralized/Ongoing Communication:* A streamlined communications strategy has been implemented to ensure ongoing communication with incoming students. Communication includes direct email and social media outreach.
- *Expanding Access to Programs for All Students:* Leveraging lessons learned from previous years and assessment data to implement orientation activities and logistics that meet the evolving needs of the 2023 cohort. Sharing this learning with the campus community to ensure Brock's orientation activities are relevant, meaningful, innovative, and welcoming to the entire student community.

Orientation for incoming students begins in the summer and extends throughout a student's first year. Through a series of programs offered by various campus partners, orientation provides students with opportunities to develop friendships, get involved, and learn about the academic and student support services Brock University offers.

Orientation activities include, among others:

- *Smart Start:* Smart Start is a one-day orientation program for incoming Brock undergraduate students. Led by a team of 17 student ambassadors and supported by the broader campus community, Smart Start is designed to answer all student questions to ease the transition into their time at Brock. Smart Start has long been a staple of the Brock student experience. The program has been running in various forms for over 25 years and has seen approximately 40,000 attendees over that period.

The Smart Start program ran 17 program days throughout the summer of 2023, and saw over 1,000 students visit campus to experience the program. A free online asynchronous version of the program also launched in mid-August, allowing all students, regardless of geographic location, to receive enhanced support as they make their way to Brock.

- *LEAP:* LEAP is a small-group orientation experience for incoming students who are eager to connect with other new students, student leaders, and campus supports and services. LEAP is available to students in a day and overnight program format on various dates throughout July and August. Both formats provide the opportunity for students to get acquainted to the Brock and Niagara communities, with the overnight option including a stay in Brock's residence. To date, more than 40 students have participated in the LEAP program, with additional program dates to come.

- *BU101*: BU101 is an online asynchronous academic skills orientation course for incoming students to complete via Brightspace, ideally prior to beginning classes. BU101 is customized by Faculty for undergraduate students and has been adapted for graduate students. Students learn lessons related to tech skills and assignments, planning their term, preparing for class, academic integrity, and research and writing.

In 2022-2023, 4,970 students registered in BU101, of which 2,456 students completed BU101 in part or entirety. Compared with 2021-2022, registration increased by 42% and engagement increased by 48%. Data for the 2023-2024 year will be collected at the end of the Fall and Winter semesters.

- *International Student Pre-Arrival Orientation & Arrival Supports*: Brock International provides a variety of virtual workshops for incoming international students, covering topics such as academic culture and success, immigration and work essentials, UHIP and health insurance, wellness, living in Niagara, transportation, getting involved, and important dates. We have also partnered with the iCent App to provide real-time support to students as they arrive to Canada. There is also a comprehensive pre-arrival guide called “Pathway to Success” on Brightspace for all international students, as well as a mandatory online orientation session to provide essential information for their transition to Canada and Brock.
- *New International Student Welcome*: Brock International welcomed approximately 350 new international undergraduate and graduate students to campus on September 3. The event included a service fair in the Rankin Family Pavilion, which featured stations highlighting various campus and community partners, campus tours, and academic supports.
- *New Student Welcome and Academic Orientation*: The New Student Welcome and Academic Orientation event took place on September 5 and welcomed the incoming class to the Brock community in Ian Beddis Gym. The opening ceremony included welcoming remarks from campus leaders and an inspirational keynote address. Students were then connected to academic orientation session(s) and additional orientation events (e.g., co-op orientation).
- *Welcome Week*: Welcome Week took place during the first week of classes (September 2 - 10) and included a full schedule of exciting events and programming hosted by a variety of campus units and the Brock University Students’ Union (BUSU). Welcome Week provides students with opportunities to meet classmates, develop friendships, and learn everything about what Brock University offers.

Orientation initiatives are assessed annually to gain a better understanding of the new student experience. Assessment tools include the New Student Experience survey, facilitates a better understanding of student expectations and possible challenges/worries associated with starting at Brock; the Fall Orientation Survey, which is sent to all incoming students in October; and attendance tracking, which allows us to gauge student engagement with the activities offered.

I look forward to updating the Board on student-related activities and other aspects of the academic mission throughout the year.

Sincerely,

Lynn Wells  
Provost and Vice-President, Academic



September 14, 2023

Report to Board of Trustees  
Cycle 1, September 28, 2023

Over the summer the research enterprise team was extremely active in launching new programs and processes to improve services, achieve our strategic plan goals, and support researchers preparing for grant submissions in the coming weeks. We also received a great deal of excellent news about research funding and awards, some of which can now be publicly reported and some of which remains embargoed by funding agencies for the time being.

Scarborough Charter: Research Enterprise Action Plan

In late 2021, Brock University signed the Scarborough Charter on Anti-Black Racism and Black Inclusion. Among the aspirations of this important document is the call to build “concrete research support practices, including mentorship and sponsorship, to encourage Black faculty thriving through the academic ranks and into positions of research leadership...” Last year and early 2023 saw the beginning of a consultation between members of the Black Community Forum at Brock (BCFaB) and heads of the central research units, to identify barriers and possible opportunities surrounding the engagement of Black scholars with research practices and structures at Brock.

Over this summer, the research enterprise team reviewed this valuable input and drafted an action plan aimed at lowering barriers and creating opportunities in support of Scarborough Charter goals, in light of the recommendations of BCFaB colleagues. This consultation is ongoing, and is already generating action items and further planning opportunities. I and my colleagues in the research enterprise are grateful to BCFaB members for the insights and highly constructive suggestions that continue to inform the action plan.

Research Impact Unit In ORS

The Office of Research Services inaugurated a Research Impact Unit over the summer, soon to be based in the newly designated the Research Impact Hub in Rankin Family Pavilion. Led by Jayne Morrish, this unit will celebrate the impact of Brock researchers, and systematize and help integrate Brock’s resources for knowledge mobilization, knowledge translation, and research impact. The Research Impact Hub in RFP 216 will serve to help visitors and community members understand the many powerful differences that Brock researchers make in Niagara Region and around the world.

Research Security Updates

ORS is working closely with counterparts at other universities across Canada, including dedicated research security experts, to settle on standard practices and to anticipate changes and implementations of this rapidly changing set of policies.

Our entire sector continues to await further direction from the federal government about foreign entities of security concern, and research areas classed as sensitive, but the prevalent current understanding is that new research security requirements for Tri-Agency funding programs will

involve researchers completing attestations about the research affiliations associated with projects. Due to delays, most competitions with fall deadlines will not be subject to the processes.

#### SSHRC Insight Grant Summer Working Group

The Office of Research Services ran a 4-part series of workshops and information sessions covering different elements of a SSHRC IG application. Researchers learned, and in many cases shared, advice and experience of winning these awards. Input from research officers and from fellow researchers is of course a critical means of generating high-quality grant applications; I encourage colleagues to seek feedback and to contribute feedback in turn on proposal drafts.

#### Brock Grant and Award Successes Announced

Congratulations to [Brock researchers](#) in NSERC-funded fields, whose outstanding proposals led to historic 2022 institutional highs in funding levels, applications and successful grants in NSERC Discovery Grant (including Discovery Launch Supplements, Discovery Development Grants, and Northern Research Supplements) and Research Tools & Instruments programs.

Similarly remarkable success came in the form of nearly [\\$3.5 million in SSHRC funding](#) for Brock scholars, including \$2.5 million for a SSHRC Partnership Grant to fund [Staging Better Futures](#), a project led by Professor Jennifer Roberts-Smith (DART).

Brock researchers were also awarded nearly \$300,000 in infrastructure support through the John Evans Leadership Fund program of the Canada Foundation for Innovation. These funds are typically matched through a provincial program of the Ontario Research Fund.

Finally, it is a real pleasure moreover to congratulate Dr. Karen Campbell, Associate Professor of Psychology, on the renewal of her Canada Research Chair (Tier II) in the [Cognitive Neuroscience of Aging](#). I look forward to sharing other excellent news of grants and research awards, as these pieces of good news are unembargoed!

#### Research Honours, Prizes, Awards and Distinctions Program Launches

A big welcome to Dr. Snežana Obradović-Ratković to the office of the VPR. She joins our team as the Research Awards Program Facilitator, and will be developing and implementing a comprehensive Honours, Prizes, Awards, and Distinctions (HPAD) program. The mandate of this role is to work with partners across the University to maximize the number of successful nominations for national and international awards for Brock researchers. This work will enable the celebration of Brock researcher achievements and continue to enhance the research reputation of Brock University. Snežana has already met with several Deans and other colleagues to review the opportunities and interests for various Faculties.

#### Student Research Travel Supplements

On the basis of researcher input and helpful conversations with BUSU and GSA leadership teams, the Office of the VPR has designated inaugural funding for research travel support for both undergraduate and graduate students. The implementation of these two pilot programs is now under discussion; I will report further as the details are settled.

#### Research Management System Progress

I am happy to share progress on the design and implementation of our new Research Management System, Synto. Once implemented, the RMS will serve as important infrastructure to integrate and



automate the range of services offered across the research enterprise at Brock. Beta-testing of one of the four modules of this system, specifically related to the Research Ethics Boards, was open earlier this year, with a number of Research Ethics Board (REB) applications submitted and reviewed. This testing phase provided an extremely valuable 'lessons learned' analysis, which influenced improvements in the design process.

Since that time, significant progress has been made on the system design across all four modules, with a focus on optimal user experience. This fall, the research community will be reengaged in testing to inform final updates before a full launch in early 2024, including multi-format training opportunities for users.

#### Brock LINC Updates

Organizational Alignment: Beginning September 5, the Partnerships, Innovation, and Intellectual Property Advancement (PIIPA) team transferred from the Office of Research Services and joined the Brock LINC.

This step integrates Brock University's central expertise in innovation, entrepreneurship, commercialization, IP stewardship, business development and partnership support into a single unit with a shared mandate. The realignment will support growing capacity and take advantage of natural synergies within the research enterprise, especially in planning and implementing institutional strategies around commercialization, innovation, and partnerships.

NAVIGATE: This summer wrapped up the second cohort of NAVIGATE, the Brock LINC's idea-stage entrepreneurship program with 12 participants completing the program. This included seven students, three community members, and two faculty members.

Congratulations to the [two award winners](#) for the student and community pitch competition in August:

- Brock Bachelor of Business Administration student Abhinav Garg won the NAVIGATE Student Award of \$2,500 for his pitch on [Manor Crypto Indices](#), which simplifies crypto investing with diversified crypto baskets.
- Community member Connor Kucharic, founder of [NurseRecruit](#), was the winner of the NAVIGATE Community Award of \$2,500. NurseRecruit is a virtual career fair platform to streamline recruitment and to connect healthcare facilities with nursing candidates.

RFP 300 Updates: Construction in RFP 300 is nearing completion. The innovation and collaboration space at the Brock LINC has new doors installed to create an enclosed co-working space for staff and entrepreneurs participating in LINCubator, NAVIGATE and the Entrepreneurship Co-op. The broader innovation and collaboration space will continue to remain open to the Brock and Niagara community. Starting on September 6, the Brock LINC will require all visitors to the space to sign in at the RFP 300 reception desk.

T. Kenyon  
Vice-President, Research

Joint Report to the Audit Committee and  
Financial Planning and Investment Committee

RECOMMENDATION ITEM / INFORMATION ITEM

**TOPIC: 2022-23 Brock University Pension Plan (BUPP) Audited Financial Statements**

**September 27, 2023**

**Josh Tonnos, Chief Financial Officer and Associate Vice-President, Financial Services**

**Lisa Price, Director, Financial Accounting and Controller, Financial Services**

**Wanda Fast, Director, Total Rewards & Payroll, Office of People and Culture**

MOTION

THAT the Audit Committee recommend to the Board of Trustees that the audited financial statements of the Brock University Pension Plan for the year ended June 30, 2023 (Appendix 1) be approved.

EXECUTIVE SUMMARY

1. Rationale

- This report is intended to satisfy section 3.1 - Financial Reporting and Disclosure, section 3.2, C) - Financial Controls and Control Deviations and section 3.4 - External Auditors of the Audit Committee Charter.

2. Key Background

- The audited financial statements of the Brock University Pension Plan for the year ended June 30, 2023 are to be filed by December 31, 2023 for use by the Financial Services Regulatory Authority of Ontario in compliance with Section 76 of the regulations to the Pension Benefit Act (Ontario).
- The financial statements are also shared as an information item with the Financial Planning and Investment Committee and the Pension Committee.
- As requested by the Audit Committee, KPMG has provided an Audit Planning Report for the 2022-23 Pension Plan audit (Appendix 3). Starting with the 2023-24 audit and going forward, the Pension Plan Audit Planning Report will be provided to the Committee as part of a separate topic sheet in cycle 1. This will provide the Committee an opportunity to provide comments on the planned audit approach in advance of KPMG performing any audit work.
- The Management Representation Letter has been provided for the Committee's review (Appendix 4). The Management Representation Letter attests to KPMG that all requested information has been provided, the financial information provided is accurate, and all relevant information has been disclosed.

### 3. Implications

- Approval of the financial statements of the Brock University Pension Plan for the year ended June 30, 2023 is the responsibility of the Board of Trustees upon receiving a recommendation from the Audit Committee. To assist the Audit Committee and the Board of Trustees in this process, analytical comments are included on Appendix #2 that summarize salient information about the Pension Plan for the previous fiscal year.
- These financial statements present the assets of the Pension Plan and do not report the liabilities of the pension plan. A full valuation of the assets against the liabilities of the pension plan is prepared on a triannual basis by the plan actuary Mercer.
- No audit differences or control deficiencies were identified by the external auditors.
- Financial statement Note 10(b)(iii) Liquidity risk was updated to provide further clarity on the notification period required by Real Estate and Infrastructure managers to withdraw funds.

### 4. Next Steps

- There are no next steps.

### 5. Background Materials

Appendix 1 - Brock University Pension Plan Financial Statements - June 30, 2023 (21 pages)

Appendix 2 - Analytical Comments (5 pages)

Appendix 3 - Brock University Pension Plan Audit Planning Report - for the year ending June 30, 2023 (25 pages)

Appendix 4 - Management Representation Letter (4 pages)

Fund Financial Statements of

**BROCK UNIVERSITY  
PENSION PLAN**

(REGISTRATION NUMBER 327767)

And Independent Auditor's Report thereon

Year ended June 30, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Administrator of the Brock University Pension Plan

### ***Opinion***

We have audited the fund financial statements of Brock University Pension Plan (the Plan), which comprise:

- the statement of net assets available for benefits as at June 30, 2023
- the statement of changes in net assets available for benefits for the year then ended
- and notes to the fund financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at June 30, 2023, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario).

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Emphasis of Matter - Financial Reporting Framework***

We draw attention to Note 1(a) in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***DRAFT***

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

September XX, 2023

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

## Statement of Net Assets Available for Benefits

June 30, 2023, with comparative information for 2022

	2023	2022
<b>Assets</b>		
Contributions receivable:		
Employer	\$ 1,096,460	\$ 1,203,592
Employee	700,118	673,043
	1,796,578	1,876,635
Investments (note 2)	649,072,177	595,545,803
Total assets	650,868,755	597,422,438
<b>Liabilities</b>		
Accrued liabilities (note 4)	740,680	678,895
Net assets available for benefits	\$ 650,128,075	\$ 596,743,543

See accompanying notes to fund financial statements.

On behalf of the Board of Trustees:

\_\_\_\_\_  
Lesley Rigg  
President and Vice-Chancellor

\_\_\_\_\_  
Mark Arthur  
Chair, Board of Trustees



# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

## Statement of Changes in Net Assets Available for Benefits

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
Increase in net assets available for benefits:		
Investment income (note 5)	\$ 11,614,722	\$ 13,467,251
Change in net unrealized gain in investments	35,588,396	-
Net realized gain on sale of investments	19,524,072	21,442,329
Transfers from other pension plans	114,273	146,200
Change in fair value of forward foreign currency contracts	3,598,275	-
	70,439,738	35,055,780
Contributions (note 6):		
Employer	15,818,958	16,082,984
Employee	8,445,827	8,119,984
	24,264,785	24,202,968
	94,704,523	59,258,748
Decrease in net assets available for benefits:		
Benefit payments (note 7)	36,038,880	38,259,621
Administrative expenses and professional fees (note 8)	5,281,111	5,274,237
Change in net unrealized loss in investments	-	69,085,033
Change in fair value of forward foreign currency contracts	-	3,513,977
	41,319,991	116,132,868
Increase (decrease) in net assets available for benefits	53,384,532	(56,874,120)
Net assets available for benefits, beginning of year	596,743,543	653,617,663
Net assets available for benefits, end of year	\$ 650,128,075	\$ 596,743,543

See accompanying notes to fund financial statements.

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements

Year ended June 30, 2023

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The Brock University Pension Plan (the "Plan") is a registered pension plan in the Province of Ontario under registration number 327767. The Plan is a hybrid defined benefit money purchase pension plan, which contains both a defined contribution component and a defined benefit component. The defined contribution component of the plan is funded by Brock University (the "University") and member contributions and provides a benefit to members based on their accumulated account. The defined benefit component of the Plan is funded by University contributions and provides for a guaranteed minimum benefit. The Plan provides pension benefits to substantially all permanent employees of the University.

## 1. Significant accounting policies:

### (a) Basis of presentation:

As permitted by the Financial Services Regulatory Authority of Ontario ("FSRA"), the Plan may prepare financial statements in accordance with Canadian accounting standards for pension plans as outlined in the Chartered Professional Accountants Canada ("CPA Canada") Handbook, Section 4600, excluding pension obligations and any resulting surplus or deficit.

The Plan has prepared financial statements in accordance with Section 4600 excluding pension obligations and any resulting surplus or deficit.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, Section 4600 requires the Plan comply (on a consistent basis) with either International Financial Reporting Standards ("IFRS") in Part 1 of the CPA Canada Handbook - Accounting or Canadian accounting standards for private enterprises in Part II of the CPA Canada Handbook - Accounting. The Plan has chosen to comply on a consistent basis with IFRS.

These financial statements are prepared in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act (Ontario). The purpose of these financial statements is to assist the Pension Committee in meeting the requirements of the FSRA under Section 76 of Regulation 909 of the Pension Benefits Act (Ontario). As a result, these fund financial statements may not be suitable for another purpose.

The financial statements of the Plan do not purport to show the adequacy of the Plan's assets to meet its pension obligation. Such an assessment requires additional information, such as the Plan's actuarial reports and information about the University's financial health.

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

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## 1. Significant accounting policies (continued):

### (b) Basis of measurement:

The financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value through the statement of changes in net assets available for benefits.

### (c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Plan's functional currency.

### (d) Financial assets and financial liabilities:

#### (i) Non-derivative financial assets:

Financial assets are recognized initially on the trade date, which is the date that the Plan becomes a party to the contractual provisions of the instrument. Upon initial recognition, attributable transaction costs are recognized in the statement of changes in net assets available for benefits as incurred.

The Plan measures all of its investments at fair value through the statement of changes in net assets available for benefits. All other non-derivative financial assets including contributions receivable are measured at amortized cost.

The Plan derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Plan neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognized in the statement of changes in net assets available for benefits as a net realized gain or loss on sale of investments.

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

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## 1. Significant accounting policies (continued):

### (ii) Non-derivative liabilities:

All financial liabilities are recognized on the trade date at which the Plan becomes a party to the contractual provisions of the instrument.

The Plan derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

The Plan considers its accrued liabilities to be a non-derivative financial liability.

### (iii) Derivative financial instruments:

Derivative financial instruments are recognized initially at fair value and attributable transaction costs are recognized in the statement of changes in net assets available for benefits as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and all changes are recognized immediately in the statement of changes in net assets available for benefits.

Financial assets and liabilities are offset and the net amount presented in the statement of net assets available for benefits, when, and only when, the Plan has a legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

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## 1. Significant accounting policies (continued):

### (e) Fair value measurement:

In determining fair value, the Plan follows the guidance in IFRS 13, Fair Value Measurement ("IFRS 13"), in Part I of the CPA Canada Handbook - Accounting.

All changes in fair value, other than investment income and expense, are recognized in the statement of changes in net assets available for benefits as part of the change in net unrealized gains in investments.

The investments are stated at fair value.

The Plan is invested in pooled fund investments as disclosed in note 2. Pooled fund investments are valued at the unit values supplied by the investment manager, which represent the Plan's proportionate share of underlying net assets at fair values determined using closing market prices.

### (f) Net realized gain on sale of investments:

The net realized gain on sale of investments is the difference between proceeds received and the average cost of investments sold.

### (g) Investment income:

Investment income, which is recorded on the accrual basis, includes interest income, dividends and pooled fund distributions.

### (h) Foreign currency translation:

The fair values of foreign currency denominated investments included in the statement of net assets available for benefits are translated into Canadian dollars at the year end rate of exchange. Gains and losses arising from translations are included in the change in net unrealized gains on investments.

Foreign currency denominated transactions are translated into Canadian dollars at the rate of exchange on the date of the related transaction. Cost of investments, as disclosed in note 2, are translated into Canadian dollars at the rate of exchange on the date of purchase.

# **BROCK UNIVERSITY PENSION PLAN**

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

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## **1. Significant accounting policies (continued):**

### **(i) Forward foreign currency contracts:**

The Plan entered into forward foreign currency contracts (the "contracts") to hedge approximately one half of the currency exposure of foreign equity investments. The fair value of the contracts is based on amounts quoted by the Plan's investment manager to realize favourable contracts or settle unfavourable contracts, taking into account current foreign exchange rates. The net unrealized gain on contracts is included in the current period change in fair value of forward foreign currency contracts and recognized in the statement of changes in net assets available for benefit. When the contracts are closed out the net gain or loss is reflected in the net realized gain or loss on sale of investments.

### **(j) Income taxes:**

The Plan is not subject to income taxes since it is a Registered Pension Trust as defined by the Income Tax Act (Canada).

### **(k) Use of estimates:**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the statement of net assets available for benefits and the reported amounts of changes in net assets available for benefits during the year. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 2. Investments:

The following is a summary of investments, including all individual investments with a cost or fair value in excess of 1% of the cost or market value of the total Plan, as required by the Pension Benefits Act (Ontario):

	2023		2022	
	Cost	Fair value	Cost	Fair value
Equity funds:				
Walter Scott and Partners Canadian Institutional Trust Global Equity Fund	\$ 94,553,978	\$ 130,726,452	\$ 97,098,048	\$ 120,231,581
Mawer Global Equity Fund Class O	88,517,139	128,442,771	102,844,109	127,031,618
Pier 21 World Wide Equity Pool	41,498,016	62,482,130	47,852,430	62,910,169
	224,569,133	321,651,353	247,794,587	310,173,368
Fixed income funds:				
Aviva Core Plus Fund	66,379,165	59,006,860	64,012,124	56,187,898
PH&N Core Plus Fund	135,136,086	117,560,859	130,715,127	112,699,551
Mawer Canadian Money Market Fund	6,506,809	6,506,809	5,954,610	5,954,610
	208,022,060	183,074,528	200,681,861	174,842,059
Real estate and infrastructure:				
Morgan Stanley-Prime Property Fund LLC	28,769,627	33,728,598	27,337,518	35,381,253
Prudential Prisa LP	27,731,995	35,233,409	26,479,744	37,929,355
Axiom Infrastructure	30,845,000	31,084,384	155,000	155,000
IFM Global Infrastructure	26,381,631	36,305,233	26,088,147	32,804,802
	113,728,253	136,351,624	80,060,409	106,270,410
CIBC USD Hedge	-	1,156,726	-	(2,441,549)
Cash and cash equivalents	6,837,946	6,837,946	6,701,515	6,701,515
	\$ 553,157,392	\$ 649,072,177	\$ 535,238,372	\$ 595,545,803

Cash and cash equivalents includes pending investments, benefit and expense payments held by CIBC Mellon.

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 3. Forward foreign currency contracts:

The Plan uses financial instruments to reduce risks associated with its investments and is committed under various forward foreign currency contracts to both purchase and sell various foreign currencies with a notional amount in Canadian dollars totaling \$83,245,355 (2022 - \$93,575,060). The fair value of these forward foreign currency contracts as at June 30, 2023 is \$1,156,726 (2022 - \$(2,441,549)) and has been recognized in the statement of changes in net assets available for benefit. Notional amounts are the contract amounts used to calculate the cash flows to be exchanged. These are a common measure of volume of outstanding transactions but do not represent credit or market risk.

The forward foreign currency contracts mature on July 24, 2023.

## 4. Accrued liabilities:

	2023	2022
Portfolio administration fees	\$ 695,174	\$ 653,498
Actuarial and other professional fees	21,504	6,003
Audit fees	13,542	13,179
Custodial fees	10,460	6,215
	<u>\$ 740,680</u>	<u>\$ 678,895</u>

## 5. Investment income:

	2023	2022
Pooled funds:		
Bonds and debentures	\$ 6,251,000	\$ 9,162,718
Global equity	4,390,412	4,204,836
Real estate	756,980	73,185
Money market	216,330	26,512
	<u>\$ 11,614,722</u>	<u>\$ 13,467,251</u>



# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 6. Contributions:

Contributions received by the Plan were as follows:

2023	Regular	Voluntary	Special	Total
Employer	\$ 14,355,954	\$ -	\$ 1,463,004	\$ 15,818,958
Employee	8,327,813	118,014	-	8,445,827
	\$ 22,683,767	\$ 118,014	\$ 1,463,004	\$ 24,264,785

2022	Regular	Voluntary	Special	Total
Employer	\$ 14,619,980	\$ -	\$ 1,463,004	\$ 16,082,984
Employee	8,000,296	119,688	-	8,119,984
	\$ 22,620,276	\$ 119,688	\$ 1,463,004	\$ 24,202,968

## 7. Benefit payments:

	2023	2022
Pension benefits	\$ 18,008,572	\$ 18,896,600
Transfers to other retirement funds	15,400,403	15,722,596
Cash refunds	1,606,968	2,255,012
Death benefits	1,022,937	1,385,413
	\$ 36,038,880	\$ 38,259,621

## 8. Administrative expenses and professional fees:

	2023	2022
Portfolio administration fees	\$ 4,554,590	\$ 4,548,852
Actuarial and other professional fees	652,109	647,246
Custodial fees	61,308	63,494
Audit fees	13,104	14,645
	\$ 5,281,111	\$ 5,274,237

# **BROCK UNIVERSITY PENSION PLAN**

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

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## **9. Related party transactions:**

The University provides certain administrative services to the Plan. The cost to the Plan for these services in the year ended June 30, 2023 were \$190,597 (2022 - \$221,475), being the exchange amount agreed to by the parties, and is included in administrative expenses and professional fees in the statement of changes in net assets available for benefits. At June 30, 2023 accounts payable and accrued liabilities included \$1,138 (2022 - nil) owing to the University relating to such services.

## **10. Fair value of financial instruments:**

The objective of the Plan is to accumulate funds for the purpose of providing lifetime income in retirement for Members of the Plan. The objectives of the Administrator are to meet the fund objectives outlined in the Plan's Statement of Investment Policies & Procedures (see note 11).

The Plan manages the following risks by engaging knowledgeable investment managers who are charged with the responsibility of investing existing funds and new funds in accordance with the approved Statement of Investment Policies and Procedures. The Pension Committee reviews on a quarterly basis the performance of investments invested by the Plan's investment managers.

### **(a) Fair values:**

The fair values of investments are described in note 1(e) and disclosed in note 2. The fair value of forward foreign currency contracts is described in note 1(i). The fair value of other financial assets and liabilities, being contributions receivable and accrued liabilities, approximates their carrying value due to the short term nature of these instruments.

Fair value measurements recognized in the statement of net assets available for benefits are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values.

- Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities:
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 - inputs for assets and liabilities that are not based on observable market data.

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

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## 10. Fair value of financial instruments (continued):

All investments are categorized as Level 2 at June 30, 2023. There has been no change in the category of any of the Plan's financial instruments during the year.

(b) Associated risks:

(i) Market price risk:

Market price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all other factors affecting all instruments traded in the market. As all of the Plan's financial instruments are carried at fair value with fair value changes recognized in the statement of changes in net assets available for benefits, all changes in market conditions will directly result in a change in net assets available for benefits. Market price risk is managed by the Plan by investing in a diversified portfolio of instruments traded on various markets and across various industries.

As at June 30, 2023, had the equity prices of all equity benchmarks increased or decreased by 10% and assuming there is a perfect positive correlation between the Plan's equities and the benchmarks, with all other variables held constant, the value of the Plan's investments would have increased or decreased, by approximately \$32,165,135 (2022 - \$31,017,337).

(ii) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. Through the pooled fund investments the Plan holds investments in financial instruments and enters into transactions denominated in various foreign currencies. Consequently, the Plan is exposed to risks that the exchange rate of the foreign currency may change in a manner that has an adverse effect on the value of the portion of the Plan's assets or liabilities denominated in currencies other than Canadian dollars. The Plan's overall currency positions and exposures are monitored on a regular basis by the Plan Administrator.

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 10. Fair value of financial instruments (continued):

Real estate investments are not hedged. Presently, approximately half of equity investments are hedged as the Plan has adopted a mechanism to apply a United States dollar hedge under certain market conditions. Of the total PH&N Core Plus Bond Fund, 5.66% (2022 – 6.50%) is held in foreign currency with 0.11% (2022 – 0.00%) of the portfolio not hedged back to the Canadian dollar. Of the Aviva Core Plus Bond Fund, 0.40% (2022 – 1.33%) is held in foreign currency with 0.00% (2022 – 0.00%) of the portfolio not hedged back to the Canadian dollar.

The Plan's non-Canadian currency exposure of its equity, real estate and infrastructure investments as at June 30 is as follows:

	2023		2022	
	Canadian dollar equivalent	Percentage of total	Canadian dollar equivalent	Percentage of total
United States dollar (unhedged)	\$ 160,302,612	24.70	\$ 154,991,444	26.03
United States dollar (hedged)	83,245,355	12.83	93,575,060	15.71
Euro	43,746,932	6.74	31,934,000	5.36
United Kingdom pound	19,511,847	3.01	17,748,584	2.98
Japan yen	17,416,439	2.68	18,839,250	3.16
Switzerland franc	15,466,777	2.38	16,230,271	2.73
Denmark krone	11,791,084	1.82	11,793,653	1.98
Other currencies	17,793,608	2.74	18,765,047	3.16
	<b>\$ 369,274,654</b>	<b>56.90</b>	<b>\$ 363,877,309</b>	<b>61.11</b>

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 10. Fair value of financial instruments (continued):

As at June 30, 2023, if the Canadian dollar strengthened or weakened by 5% in each respective foreign currency, with all other factors remaining constant, the following table summarizes the estimated impacts:

	Net exposure	Estimated impact
United States dollar (unhedged)	\$ 160,302,612	\$ 8,015,131
Euro	43,746,932	2,187,347
United Kingdom pound	19,511,847	975,592
Japan yen	17,416,439	870,822
Switzerland franc	15,466,777	773,339
Denmark krone	11,791,084	589,554
Other currencies	17,793,608	889,680
	<b>\$ 286,029,299</b>	<b>\$ 14,301,465</b>

### (iii) Liquidity risk:

Liquidity risk is the risk that the Plan will not be able to meet its obligations as they fall due. The Plan maintains an investment policy, as approved by the Plan, which contains asset mix guidelines which help to ensure the Plan is able to liquidate investments to meet its pension benefits or other obligations.

The accrued liabilities are all due within 90 days or less.

Equity and fixed income investments are considered to be highly liquid as their underlying assets are listed on recognized stock exchanges and can be quickly liquidated at amounts close to their fair market value in order to meet liquidity requirements. Real estate and infrastructure investments, which make up approximately 20% of the portfolio, generally require a redemption notification of 3 months but may be longer. The Plan also maintains some cash on hand which totalled \$6,837,946 at June 30, 2023 (2022 - \$6,701,515).

# **BROCK UNIVERSITY PENSION PLAN**

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

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## **10. Fair value of financial instruments (continued):**

### **(iv) Interest rate risk:**

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. The value of the Plan's assets is affected by short term changes in interest rates. Interest rate changes directly impact the value of any fixed income securities in the pooled funds.

As at June 30, 2023, had the prevailing interest rates increased or decreased by 1% with all other variables remaining unchanged, the Plan's net assets available for benefits would have decreased or increased by approximately \$13,160,060 (2022 - \$12,430,019)

### **(v) Credit risk:**

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Plan. Credit risk is generally higher when a non exchange traded financial instrument is involved because the counterparty for non exchange traded financial instruments is not backed by an exchange clearing house.

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 11. Capital risk management:

The Plan defines its capital as the net assets available for benefits. The main objective of the defined benefit component of the Plan is to sustain a certain level of net assets in order to meet the pension obligations of the University, which are not presented or discussed in these financial statements. The primary investment objective of the defined contribution component of the Plan is to permit members to accumulate assets within the Plan in order to provide an appropriate level of retirement income, considering contribution rates under the Plan and the investment objectives and risk tolerances of Stakeholders. The benefits a retiree or employees receives at retirement or on termination under this defined contribution plan are not predetermined. Income distribution or benefits are based on the assets within the retiree or employee individual retirement plan account at the time they retire. The Plan fulfills its primary objective by adhering to specific investment policies outlined in its Statement of Investment Policies and Procedures (the "SIPP"), which is reviewed annually by the Pension Committee. The SIPP states investment objectives, guidelines and benchmarks used in investing the capital of the Plan, permitted categories of investment, asset-mix diversification and rate of return expectations. The Plan manages net assets available for benefits by engaging knowledgeable investment managers who are charged with the responsibility of investing existing funds and new funds (current year's employer contributions) in accordance with the approved SIPP. The SIPP was last amended effective May 4, 2023. This amendment included minor verbiage updates and there is no change to the long-term asset mix. There is no change in the manner in which the capital is managed in the current year.

The SIPP permits four categories of assets. The Plan's investment was allocated within the allowed asset categories range, as of the date of these financial statements. The following table presents the asset allocation of each asset category and total investments, along with appropriate benchmark:

Asset categories	SIPP ranges*	Asset allocation	
		2023	2022
Equity	40.00% - 60.00%	50.15%	52.39%
Fixed income	22.50% - 37.50%	27.53%	28.53%
Real assets	10.00% - 30.00%	21.26%	17.95%
Cash and cash equivalents	0.00% - 5.00%	1.06%	1.13%
Total investments		100.00%	100.00%

\*Long-term allocation

# BROCK UNIVERSITY PENSION PLAN

(REGISTRATION NUMBER 327767)

Notes to Financial Statements (continued)

Year ended June 30, 2023

## 11. Capital risk management (continued):

Asset categories	Benchmark
Global equity	MSCI World Index
Fixed income	FTSE Canada Universe Bond Index
Real estate	NCREIF Fund Index - Open End Diversified Core
Infrastructure	No external benchmark – Adopted an 8%-10% return target

Although there are no regulatory requirements relating to the level of net assets available for benefits, the funding to be maintained by the defined benefit component of the Plan is determined through triennial actuarial valuations. More details on employer contributions that were paid during the year can be found in note 6. Contributions past due as of June 30, 2023 are presented as contributions receivable on the statement of net assets available for benefits.

The Plan is required to file financial statements with the FSRA annually.



## APPENDIX 2 – ANALYTICAL COMMENTS

### Statement of Net Assets Available for Benefits

	June 30, 2023	June 30, 2022	Change Increase/ (Decrease)	Comments
<b>Investments</b>	\$ 649,072,177	\$ 595,545,803	\$ 53,526,374	Overall, investments have increased by \$53.5M in comparison to the prior year. This change is the result of \$24.3M in new contributions, \$11.6M in investment income, \$35.6M in unrealized gains and \$3.6M in foreign currency hedge gains. These increases have been offset by \$36.0M in benefit payments. The plan also incurred \$5.3M in fees and administrative expenses representing 0.81% of net assets. Fees and administrative expenses were \$5.3M in prior year or 0.88% of net assets.
<b>Contributions receivable:</b>				
Employer	\$ 1,096,460	\$ 1,203,592	\$ (107,132)	Employer contributions receivable have decreased by 8.90% and Employee contributions receivable have increased by 4.02% in comparison to the prior year. The increase in Employee contributions receivable is in line with the increase in overall Employee contributions during the year. The decrease in Employer contributions receivable is mainly due to the decrease in supplemental minimum guarantee going concern service cost receivable compared to the prior year receivable.
Employee	\$ 700,118	\$ 673,043	\$ 27,075	
<b>Accrued liabilities</b>	\$ 740,680	\$ 678,895	\$ 61,785	Accounts payable and accrued liabilities have increased by \$62k in comparison to the prior year. The increase is the result of timing of investment management fee invoice payments around year end.
<b>Net assets available for benefits</b>	<b>\$ 650,128,075</b>	<b>\$ 596,743,543</b>	<b>\$ 53,384,532</b>	

# Statement of Changes in Net Assets Available for Benefits

	June 30, 2023	June 30, 2022	Change Increase/ (Decrease)	Comments
<b>Increase in net assets</b>				
<b>Investment Income</b>	\$ 11,614,722	\$ 13,467,251	\$ (1,852,529)	Investment income is interest, dividends and partnership income from the respective investment managers. Investment income from bonds and debentures decreased \$2.9M from the prior year. This was slightly offset by higher investment income from real estate and infrastructure investment managers of \$0.7M.
<b>Net unrealized gain/(loss) in investments</b>	\$ 35,588,396	\$(69,085,033)	\$ 104,673,429	Investments in equity, fixed income securities, real estate and infrastructure are subject to market price volatility. The change reflects the market price fluctuations for securities held throughout the fiscal year.
<b>Change in fair value of forward foreign currency contracts</b>	\$ 3,598,275	\$ (3,513,977)	\$ 7,112,252	As of June 30, 2023, approximately one-half of the USD denominated global equity funds are hedged back to the Canadian dollar. A global equity USD hedge trigger was achieved on March 12, 2020 due to significant exchange volatility brought on by the Global Pandemic.
<b>Net realized gain on sale of investments</b>	\$ 19,524,072	\$ 21,442,329	\$ (1,918,257)	In the current year, \$8.0M is the result of liquidating a portion of the global equity portfolio to invest with Axiom. In the prior year \$4.3M was the result of liquidating the Alliance Bernstein portfolio to invest with Aviva and PH&N. In the prior year, approximately \$(0.9M) was the result of forward foreign currency contracts compared to \$(6.9M) in the current year. Realized gains from real estate and infrastructure managers remained consistent year over year.
<b>Transfers from other pension plans</b>	\$ 114,273	\$ 146,200	\$ (31,927)	Transfers from other pension plans represents amounts that have been transferred to the University's Pension Plan as a result of employees joining the University and asking for their funds from their previous employer(s) to be transferred into the Brock University Plan.
<b>Contributions</b> Employer Employee	\$ 15,818,958 \$ 8,445,827	\$ 16,092,984 \$ 8,119,984	\$ (264,026) \$ 325,843	Employer contributions have decreased by 1.64% and Employee contributions have increased by 4.01% in comparison to the prior year. Employer and Employee contributions have increased due to collective agreement salary increases and an increase in Plan members. The increase in Employer contribution due to

				salary increases is offset by lower supplemental minimum guarantee going concern service costs (\$804k) in 2022-23 due to the latest actuarial valuation results.
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	June 30, 2023	June 30, 2022	Change Increase/ (Decrease)	Comments
<b>Decrease in net assets</b>				
<b>Benefit payments</b>	\$ 36,038,880	\$ 38,259,621	\$ (2,220,741)	Benefits paid have decreased by \$2.2M in the current year. This figure represents amounts paid out to pensioners and departing Plan members in the current year. Benefits paid are broken down into four categories: pension benefits (decreased by \$888k or 4.70%), cash refunds (decreased by \$648k or 28.74%), transfers out to other locked-in vehicles (decreased by \$322k or 2.05%) and death benefits (decreased by \$362k or 26.16%). Refer to note 1 below for more details.
<b>Administrative expenses and professional fees</b>	\$ 5,281,111	\$ 5,274,237	\$ 6,874	Administration fees have increased by \$7k or 0.13% in the current year. Administration fees are comprised of four categories: portfolio administrative fees (increased by \$6k or 0.13%), actuarial and other professional fees (increased by \$5k or 0.75%), custodial fees (decreased by \$2k or 3.44%) and audit fees (decreased by \$2k or 10.52%). Included in actuarial and other professional fee is administrative services the University provides to the plan (decreased by \$30k or 13.57%). Refer to note 2 below for more details.
<b>Increase/(decrease) in net assets available for benefits</b>	<b>\$ 53,384,532</b>	<b>\$(56,874,120)</b>	<b>\$ 110,258,652</b>	

**Note 1 - Benefit Payments:**

- Pension Benefits - (2023 - \$18,008,571, 2022 - \$18,896,600) Monthly pension payments are made to pensioners. The amount of pension benefits paid is influenced by the number of pensioners receiving payments (increased by the entry of new pensioners and decreased by pensioner deaths). Pension benefits paid is also influenced by the annual pensioner adjustment. Money Purchase Pension amounts are increased or decreased according to the fund rate of return and pensioner mortality in the last Plan year compared to assumed fund rate of return and pensioner mortality when pensions were first calculated; Minimum Guaranteed Pension amounts are increased by Consumer Price Index

to a maximum of 2%.

- Cash Refunds - (2023 - \$1,606,968, 2022 - \$2,255,012) There are two situations where a cash payment will be made from the Plan:
  - According to current pension law, the Small Benefit Rule applies for departing or retiring Plan members. If the Small Benefit rule is met then they will receive their pension benefit as cash, less applicable taxes.
  - When a member departs or retires and elects to transfer their pension benefit out of the Plan into a Locked-In Retirement Account (LIRA), the portion of the Commuted Value of the accrued Minimum Guaranteed Pension that is above the Income Tax Act limit is paid as a lump sum cash payment, less applicable taxes.
- Transfers (to other Pension Plans, Locked-In Retirement Accounts and Life Income Funds) - (2023 - \$15,400,402, 2022 - \$15,722,596) If a departing Plan member's funds are locked-in they have the option to transfer their funds to another registered pension fund or LIRA. If greater than age 55, they also have the option to transfer directly to a LIF.
- Death Benefits - (2023 - \$1,022,937, 2022 - \$1,385,413) Upon the death of a deferred or active member, a spouse may elect a monthly survivor benefit or transfer the death benefit from the Plan. If the member has no spouse, the beneficiary will receive a lump sum death benefit payment according to the terms of the Plan.

The amount of cash refunds, transfers and death benefits varies from year to year depending on the number of Plan members which have departed, retired or died during the year, as well as the option that they elect with respect to their benefit.

#### Note 2 - Administrative Expenses and Professional Fees:

- Portfolio Administration Fees - (2023 - \$4,554,590, 2022 - \$4,548,852) These fees include expenses for the investment managers. The amount of fees paid is relative to the size of the portfolio (i.e. the amount of fees will increase as the portfolio size increases).
- Actuarial and Other Professional Fees - (2023 - \$652,109, 2022 - \$647,246) These fees include expenses for the: actuary, investment consultant, legal counsel, Plan administration and tax consultant. The amount of fees paid in this category varies from year to year depending on items that must be dealt with or issues that arise. The University provides administrative services to the Plan which includes Brock employee salaries and other administrative expenses. The cost to the Plan for these services in the current year was \$191k (2022 - \$221k). One major difference from 2022 to 2023 was the increase in actuarial fees paid to Mercer, which increased by \$154K due to a full actuarial valuation being completed in the year. This was slightly offset by a decrease in consulting fees paid to KPMG (\$43k) in 2023 compared to 2022. In 2022, KPMG performed a review of new investment manager agreements with Axiom, Aviva and PH&N. Investment consulting fees decreased by \$54k mainly as a result of fees paid to Aon for performing a Canadian Core Plus Fixed Income investment manager search in the prior year.
- Custodial Fees - (2023 - \$61,308, 2022 - \$63,494) These fees include expenses to the Plan's custodian, CIBC, during the year. The amount of fees paid in this category varies from year to year depending on the amount of the fund and number of transactions (the fee increases with the amount of the fund and number of transactions).
- Audit Fees - (2023 - \$13,104, 2022 - \$14,645) These fees represent fees paid by the

Plan for the annual audited financial statements.

Note 3 - Plan Membership and Rate of Return:

- Below is a summary of the number of employees enrolled in the Pension Plan and the number of pensioners drawing from the Plan for the last five years:

	Number of Plan Members		
	Active	Deferred	Pensioners
June 30, 2023	1,792	412	560
June 30, 2022	1,713	397	538
June 30, 2021	1,667	378	523
June 30, 2020	1,682	346	498
June 30, 2019	1,674	328	447

- Below is a summary of the last five years of rates of return on investments (net):

	Rate of Return on Investments
June 30, 2023	11.12%
June 30, 2022	(6.85%)
June 30, 2021	12.50%
June 30, 2020	7.45%
June 30, 2019	8.34%



# Brock University Pension Plan (the "Plan")

**Audit Planning Report  
for the year ending  
June 30, 2023**

*KPMG LLP*

Licensed Public Accountants  
Prepared on July 21, 2023



# KPMG contacts

Key contacts in connection with this engagement



**Paul Ciapanna**

Lead Audit Engagement Partner

905-523-2228

[ppciapanna@kpmg.ca](mailto:ppciapanna@kpmg.ca)



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This report to the Audit Committee is intended solely for the information and use of management, the Audit Committee, and the board of directors and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report to the Audit Committee has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

## Digital use information

This Audit Planning Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this page.



Click on any item in the table of contents to navigate to that section.





# Audit Quality: How do we deliver audit quality?

**Quality** essentially means doing the right thing and remains our highest priority. Our **Global Quality Framework** outlines how we deliver quality and how every partner and staff member contribute to its delivery.

**‘Perform quality engagements’** sits at the core along with our commitment to continually monitor and remediate to fulfil on our quality drivers.

Our **quality value drivers** are the cornerstones to our approach underpinned by the **supporting drivers** and give clear direction to encourage the right behaviours in delivering audit quality.

We define ‘**audit quality**’ as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality controls**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics** and **integrity**.



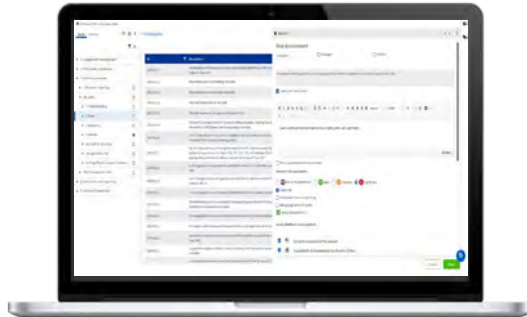
**Doing the right thing. Always.**



# Our audit platform – KPMG Clara

Building upon our sound audit quality foundations, we are making significant investments to drive consistency and quality across our global audit practices. We've committed to an ongoing investment in innovative technologies and tools for engagement teams, such as KPMG Clara, our smart audit platform.

## KPMG Clara workflow



### Globally consistent execution

A modern, intuitively written, highly applicable audit methodology that allows us to deliver globally consistent engagements.

[▶ Learn more](#)

## KPMG Clara for clients

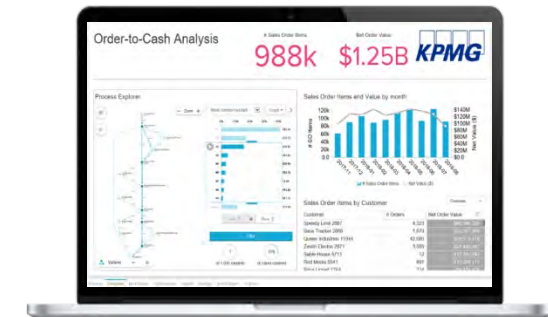


### Real-time collaboration and transparency

Allows the client team to see the real-time status of the engagement and who from our KPMG team is leading on a deliverable.

[▶ Learn more](#)

## KPMG Clara analytics



### Insights-driven efficient operations

Using the latest technologies to analyze data, KPMG Clara allows us to visualise the flow of transactions through the system, identify risks in your financial data and perform more specific audit procedures.

[▶ Learn more](#)



# Highlights

## Scope of the audit

Our audit of the financial statements (“financial statements”) of Brock University Pension Plan (“the Plan”) as of and for the year ending June 30, 2023, will be performed in accordance with Canadian generally accepted auditing standards (CASs).



### Significant risks

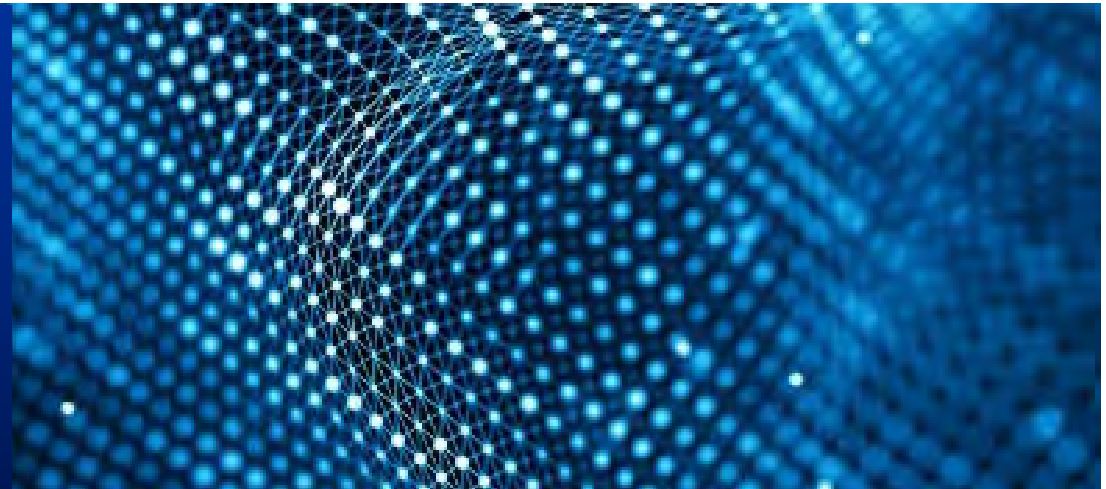


We have identified significant risks of material misstatement for the audit. See slides 12 and 13

## Report highlights

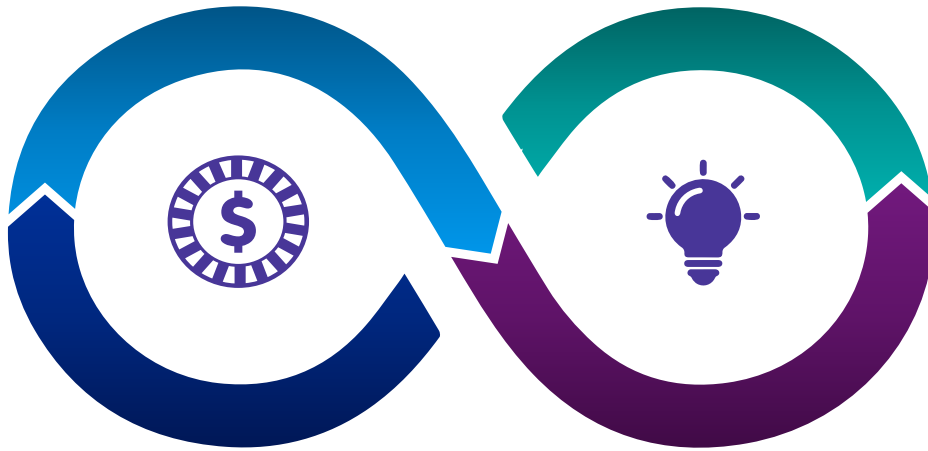
14

Other areas of focus





# Materiality



We **initially determine materiality** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of **professional judgement**, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We **reassess materiality** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

## Plan and perform the audit

We **initially determine materiality** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

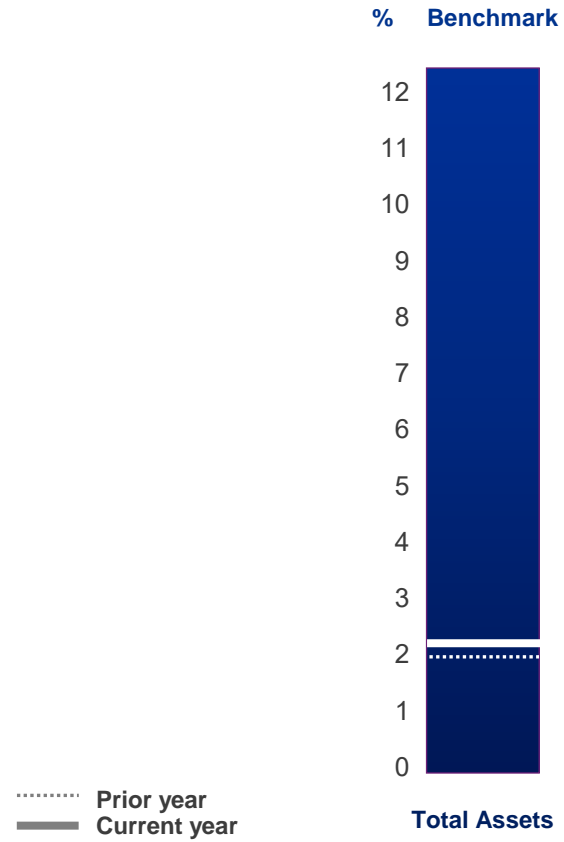
## Evaluate the effect of misstatements

We also use materiality to evaluate the effect of:

- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.



# Materiality



## Total Assets

**\$597.4 M** (June 2022)  
(2021: \$597.4 M)



## Materiality

**\$11.9 M**  
(2021: \$11.9 M)



# Updates to our prior year audit plan

## New significant risks

No new significant financial reporting risks identified.

## Other significant changes



### Newly effective auditing standards



- CAS 315 (Revised) *Identifying and Assessing the Risks of Material Misstatement*

Newly effective  
auditing standards



### Newly effective accounting standards



- Annual improvements to IFRS Standards
- Amendments to IAS 8

Newly effective  
accounting standards





# Involvement of others

Involved party	Nature and extent of planned involvement	Involvement In
IT Audit	Review of SOC reports over specific controls at the custodian	Audit of investments



# Risk assessment summary

Our planning begins with an assessment of risks of material misstatement in your financial statements.

We draw upon our understanding of the Plan and its environment (e.g. the industry, the wider economic environment in which the Plan operates, etc.), our understanding of the Plan's components of its system of internal control, including our business process understanding.

		Risk of fraud	Risk of error
● Investments			✓
● Presumption of the risk of fraud from management override of controls		✓	
● Risk of material misstatement due to fraud resulting from fraudulent revenue recognition- contribution and investment income		✓	
● Contributions			✓
● Terminations Benefits			✓
● Related party transactions			✓
● Operating expenses			✓

● SIGNIFICANT RISK ● PRESUMED RISK OF MATERIAL MISSTATEMENT ● OTHER AREA OF FOCUS



## Advanced Technologies

Our **KPMG Clara Dynamic Risk Assessment** tool gives us a more sophisticated, forward-looking and multi-dimensional approach to assessing audit risk.

[Learn more](#)

Our **KPMG Clara Business Process Mining** provides immediate visualization of how 100% of your transactions are processed to complement your process narratives & flow charts.

[Learn more](#)

**KPMG Clara Account Analysis** allows us to analyze the flow of transactions through your business to drive a more meaningful risk assessment.

[Learn more](#)

**KPMG Clara AI** allows us to layer AI into our auditing platform, allowing us to scan 100% of your data and pull all of the risky transactions and anomalies out for further analysis.

[Learn more](#)





# Professional Requirements



## Management Override of Controls

RISK OF



FRAUD

**Presumption  
of the risk of fraud  
resulting from  
management  
override of  
controls**

### Why is it significant?

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

### Audit approach

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

- testing of journal entries and other adjustments,
- evaluating the business rationale of significant unusual transactions.

## Technologies

### Our **KPMG Clara Journal Entry Analysis Tool**

assists in the performance of detailed journal entry testing based on engagement-specific risk identification and circumstances. Our tool provides auto-generated journal entry population statistics and focusses our audit effort on journal entries that are riskier in nature.



[Click to learn more](#)

# Professional Requirements



## Revenue Recognition

RISK OF



FRAUD

### Why is it significant?

**Fraudulent  
revenue  
recognition-  
contribution and  
investment income**

This is a presumed risk of material misstatement due to fraud. We have not identified any risk of material misstatement resulting from fraudulent revenue recognition.

### Audit approach

The Custodian records all investment transactions and obtains a service organization report over Controls.

- We review and rely upon the CSAE 3416 service organization auditor's report of the custodian for certain controls including General IT controls and the controls over valuation of investments
- KPMG IT audit will be used to assist with this process.
- We compare contributions between payroll records and custodian records.
- We compare contributions made against the most recent actuarial valuation report.

# Other risks



## Investments

RISK OF



ERROR

**Estimate?**

No – All investments are level 2

**Significant risk**

Not a significant risk

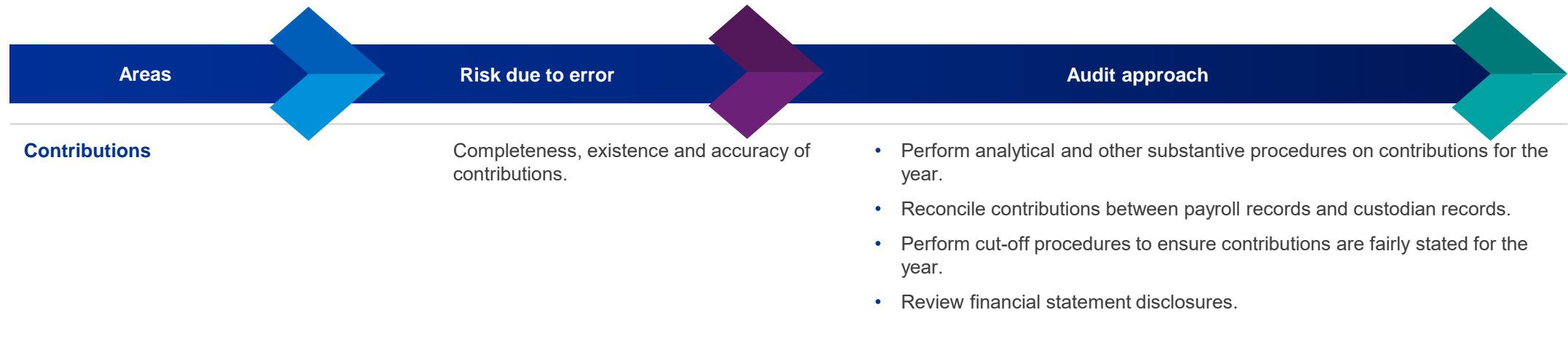
**New or changed?**

No

### Our audit approach to investments

- Perform analytical procedures and other substantive procedures on investment balances and investment income for the year.
- Confirm the investment balances and investment income at June 30 with the Plan's custodian.
- Confirm the investment balances at June 30 with the Plan's investment managers.
- Perform reconciliations between investment manager and custodian confirmations.
- Perform cut-off procedures to ensure the investment income is fairly stated for the year.
- Review financial statement disclosures.

# Other areas of focus

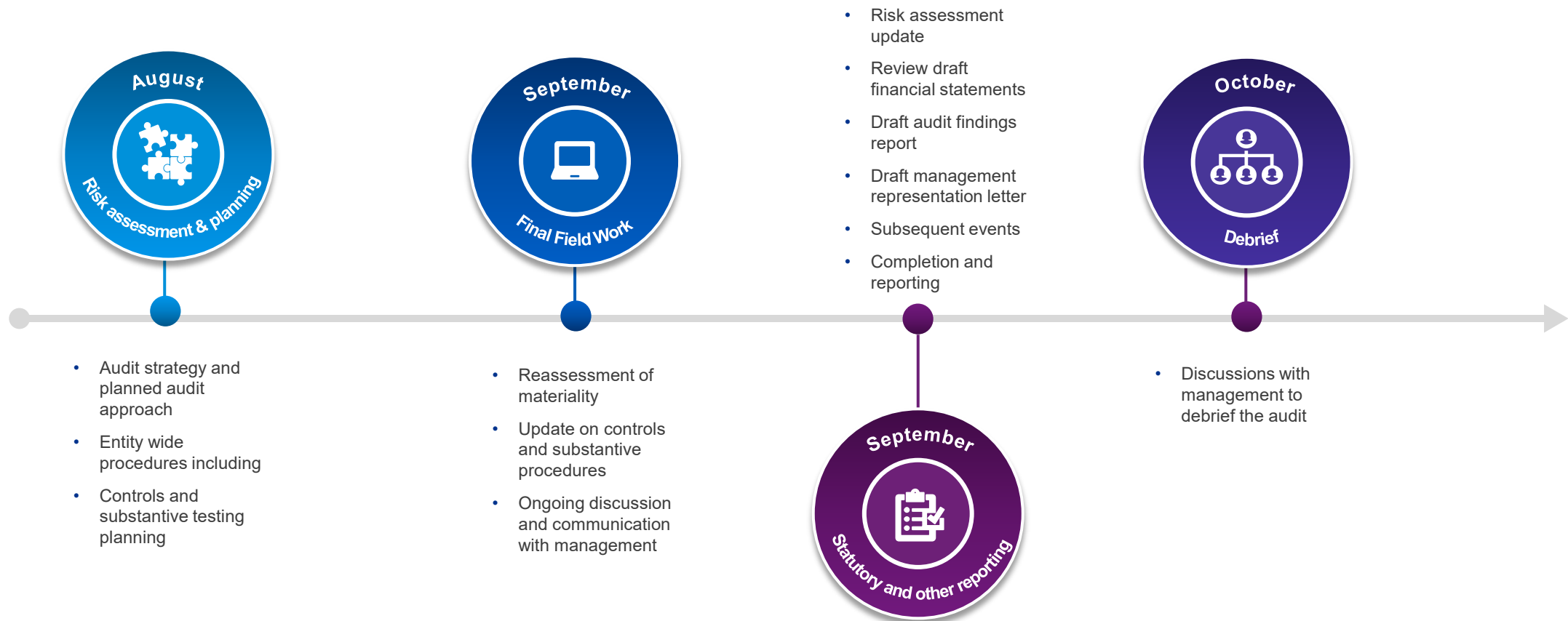


# Other areas of focus

Areas	Risk due to error	Audit approach
<b>Terminations and Benefits</b>	There is an underlying risk that payable and accrual balances are not complete and amounts owed are not included, expenditures are complete.	<ul style="list-style-type: none"> <li>• Perform analytical and other substantive procedures on terminations and benefits for the year.</li> <li>• Reconcile terminations and benefits payments per pension records with custodian records.</li> <li>• Perform cut-off procedures to ensure termination payments are fairly stated for the year.</li> <li>• Review financial statement disclosures.</li> </ul>
<b>Related party transactions</b>	Transparency and completeness of related party transactions are required disclosures.	<ul style="list-style-type: none"> <li>• Review minutes, expenses, investments and other documentation for evidence of related party transactions.</li> <li>• Obtain management representation for all related party transactions.</li> <li>• Review financial statement disclosures.</li> </ul>
<b>Operating expenses</b>	Underlying risk that payable and accrual balances are not complete and amount owed are not included	<ul style="list-style-type: none"> <li>• Perform analytical and other substantive procedures on expenses for the year.</li> <li>• Reconcile expenses per custodian records with banking records (if significant)</li> <li>• Perform cut-off procedures to ensure expenses are fairly stated for the year.</li> <li>• Review financial statement disclosures.</li> </ul>



# Key milestones and deliverables





# Appendices



**Newly effective  
auditing standards**



**Newly effective  
and upcoming  
changes to accounting  
standards**



**Audit and  
assurance insights**



# Appendix A: Newly effective auditing standards

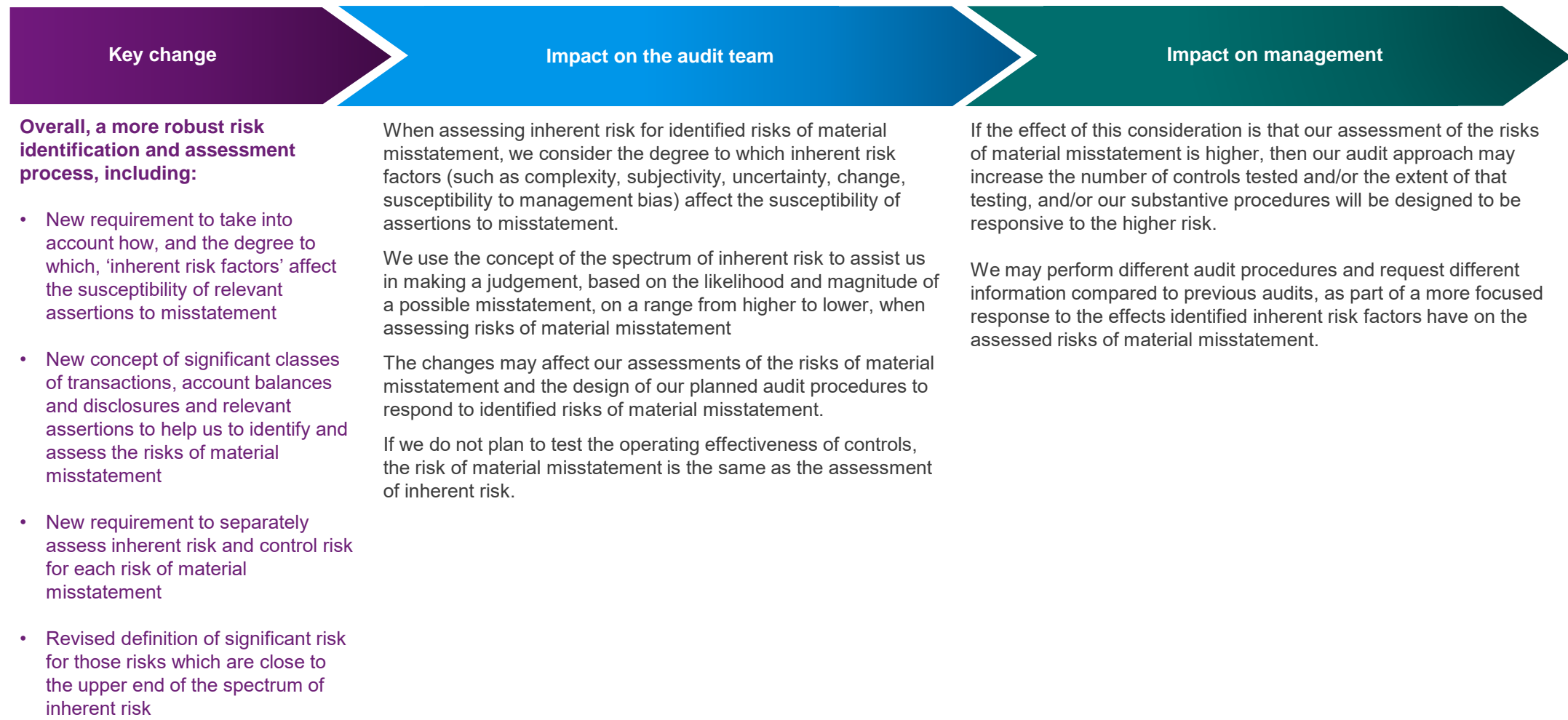
**CAS 315 (Revised) Identifying and Assessing the Risks of Material Misstatement** has been revised, reorganized and modernized in response to challenges and issues with the previous standard. It aims to promote consistency in application, improve scalability, reduce complexity, support a more robust risk assessment and incorporate enhanced guidance material to respond to the evolving environment, including in relation to information technology. Conforming and consequential amendments have been made to other International Standards on Auditing.







# Appendix A: Newly effective auditing standards





# Appendix A: Newly effective auditing standards

Key change	Impact on the audit team	Impact on management
<p><b>Overall, a more robust risk identification and assessment process, including evaluating whether the audit evidence obtained from risk assessment procedures provides an appropriate basis to identify and assess the risks of material misstatement</b></p>	<p>When making this evaluation, we consider all audit evidence obtained, whether corroborative or contradictory to management assertions. If we conclude the audit evidence obtained does not provide an appropriate basis, then we perform additional risk assessment procedures until audit evidence has been obtained to provide such a basis.</p>	<p>In certain circumstances, we may perform additional risk assessment procedures, which may include further inquiries of management, analytical procedures, inspection and/or observation.</p>
<p><b>Overall, a more robust risk identification and assessment process, including performing a 'stand back' at the end of the risk assessment process</b></p>	<p>We evaluate whether our determination that certain material classes of transactions, account balances or disclosures have no identified risks of material misstatement remains appropriate.</p>	<p>In certain circumstances, this evaluation may result in the identification of additional risks of material misstatement, which will require us to perform additional audit work to respond to these risks.</p>



# Appendix A: Newly effective auditing standards

Key change	Impact on the audit team	Impact on management
<p><b>Modernized to recognize the evolving environment, including in relation to IT</b></p>	<p>New requirement to understand the extent to which the business model integrates the use of IT.</p> <p>When obtaining an understanding of the IT environment, including IT applications and supporting IT infrastructure, it has been clarified that we also understand the IT processes and personnel involved in those processes relevant to the audit.</p> <p>Based on the identified controls we plan to evaluate, we are required to identify the:</p> <ul style="list-style-type: none"> <li>• IT applications and other aspects of the IT environment relevant to those controls</li> <li>• related risks arising from the use of IT and the entity's general IT controls that address them.</li> </ul> <p>Examples of risks that may arise from the use of IT include unauthorized access or program changes, inappropriate data changes, risks from the use of external or internal service providers for certain aspects of the entity's IT environment or cybersecurity risks.</p>	<p>We will expand our risk assessment procedures and are likely to engage more extensively with your IT and other relevant personnel when obtaining an understanding of the entity's use of IT, the IT environment and potential risks arising from IT. This might require increased involvement of IT audit professionals.</p> <p>Changes in the entity's use of IT and/or the IT environment may require increased audit effort to understand those changes and affect our assessment of the risks of material misstatement and audit response.</p> <p>Risks arising from the use of IT and our evaluation of general IT controls may affect our control risk assessments, and decisions about whether we test the operating effectiveness of controls for the purpose of placing reliance on them or obtain more audit evidence from substantive procedures. They may also affect our strategy for testing information that is produced by, or involves, the entity's IT applications.</p>
<p><b>Enhanced requirements relating to exercising professional skepticism</b></p>	<p>New requirement to design and perform risk assessment procedures in a manner that is not biased toward obtaining audit evidence that may be corroborative or toward excluding audit evidence that may be contradictory. Strengthened documentation requirements to demonstrate the exercise of professional scepticism.</p>	<p>We may make changes to the nature, timing and extent of our risk assessment procedures, such as our inquiries of management, the activities we observe or the accounting records we inspect.</p>



# Appendix B: Newly effective and upcoming changes to accounting standards

For more information on newly effective IFRS standards see **Current Developments**



Annual improvements  
to IFRS Standards  
2018–2020

Effective  
2022

IFRS  
updates



Effective  
2023

IAS 8

Definition of  
accounting  
estimates  
(Amendments  
to IAS 8)

Disclosure

Disclosure initiative –  
accounting principals  
(Amendments to IAS 1  
and IFRS Practice  
Statement 2 *Making  
Materiality Judgements*)



# Appendix C: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

## KPMG Audit & Assurance Insights

Curated research and insights for Audit Committees and boards.

## Board Leadership Centre

Leading insights to help board members maximize boardroom opportunities.

## Current Developments

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.

## Audit Committee Guide – Canadian Edition

A practical guide providing insight into current challenges and leading practices shaping Audit Committee effectiveness in Canada

## KPMG Learning Academy

Technical accounting and finance courses designed to arm you with leading-edge skills needed in today's disruptive environment.

## IFRS Breaking News

A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.

## KPMG Climate Change Financial Reporting Resource Centre

Our climate change resource centre provides insights to help you identify the potential financial statement impacts to your business.

## Momentum

A quarterly newsletter providing curated insights for management, boards and Audit Committees.

## Uncertain Times Financial Reporting Resource Centre

Uncertain times resource center provides insights to support clients facing challenges relating to COVID-19, natural disasters and geopolitical events.

## Environmental, social and governance (ESG)

Building a sustainable, resilient and purpose-led organization

## Accelerate 2022

The key issues driving the Audit Committee agenda in 2022





**[kpmg.ca](https://kpmg.ca)**

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KPMG member firms around the world have 227,000 professionals, in 145 countries.



## Office of People and Culture

KPMG LLP  
Chartered Professional Accountants  
Commerce Place  
21 King Street West, Suite 700  
Hamilton, Ontario, L8P 4W7  
Canada

**Brock University**  
Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada  
T 905 688 5550  
F 905 984 4844

[brocku.ca](http://brocku.ca)

September 27, 2023

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of Brock University Pension Plan ("the Entity") as at and for the period ended June 30, 2023.

### *General:*

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

### *Responsibilities:*

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated July 7, 2021, including for:
  - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
  - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
    - the names of all related parties and information regarding all relationships and transactions with related parties;
    - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
  - c) providing you with unrestricted access to such relevant information.
  - d) providing you with complete responses to all enquiries made by you during the engagement.
  - e) providing you with additional information that you may request from us for the purpose of the engagement.
  - f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
  - g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
  - h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.

*Internal control over financial reporting:*

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

*Fraud & non-compliance with laws and regulations:*

- 3) We have disclosed to you:
  - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
  - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
    - management;
    - employees who have significant roles in internal control over financial reporting; or
    - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
  - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
  - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing financial statements.
  - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

*Subsequent events:*

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

*Related parties:*

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

*Estimates:*

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

*Going concern:*

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

*Non-SEC registrants or non-reporting issuers:*

- 11) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).



- 12) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

---

Ms. Amanda Villella, Acting Associate Vice-President, Office of People and Culture

---

Ms. Wanda Fast, Director, Total Rewards & Payroll, Office of People and Culture

## ***Attachment I – Definitions***

### ***Materiality***

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

### ***Fraud & error***

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.



Board of Trustees

## Report to the Financial Planning and Investment Committee

### INFORMATION ITEM

#### TOPIC: Trimester One 2023-24 Year-end

Forecast September 27, 2023

Lynn Wells, Provost & Vice-President, Academic

Josh Tonnos, Chief Financial Officer and Associate Vice-President, Financial Services

Cynthia Dawson, Director, Financial Planning

Sarah Hicks, Director, Academic Financial Planning & Budgeting

#### EXECUTIVE SUMMARY

##### 1. Purpose of the Report

- This report provides the committee with an update on the activity of 2023-24 Trimester One.
- The rationale for reporting on revenue estimates is to provide ample time to mitigate revenue shortfalls or consider investment opportunities for revenue surpluses over the remaining two trimesters of the fiscal year.
- Readers of this report are encouraged to read this topic sheet and Appendix One in its entirety for more detailed information.

##### 2. Key Background

- The results of Trimester One estimate an overall revenue shortfall versus budget of \$7.2 million, or 1.8 per cent of the total revenue budget. These results are challenging; however, the shortfall is within a range in which continuing with thoughtful spending practices could ultimately result in balanced fiscal results.
- Brock, along with the entire sector, continue to face ongoing fiscal challenges, of which many are derived from government policy outside our control. Cost containment measures have been utilized over many years to address policies such as the 10 per cent domestic tuition rate reduction and subsequent tuition freeze, followed by the impacts of the global pandemic.
- Reviewing the fiscal results of Trimester One we note that student fees, while still a moving target at the time of writing, are forecasted to be down versus budget by \$5.9 million or 3.0 per cent. Grant revenue is also below budget as a result of four special purpose grants:

- The budget plan for 2023-24 anticipated the Province would begin funding teacher education students at current enrolment levels, recognizing the grant has been capped at 736 full-time equivalent (FTE) students (vs. actual enrolment of 947 FTEs in 2022-23) for many years. Subsequent to the budget being approved, the Province committed to one-time funding for an additional 192 FTEs, which leaves 184 budgeted FTEs unfunded. Administration understands that the Province is expected to fund the additional unfunded enrolment in 2024-25; however, no commitment has been made in writing. This resulted in a \$0.9 million shortfall to budget.
- The level of Nursing expansion grant is less than budget due to lower enrolment, resulting in a \$1.0 million shortfall.
- Facilities Renewal Program (FRP) funding has historically been flat or increasing. As a result, the budget for the FRP was held flat for 2023-24. Prior to the budget being approved, the sector learned that the Province was reducing the grant available for facilities renewal through the FRP funding, resulting in a \$0.3 million shortfall. Given that this grant funds specific deferred maintenance projects, the reduced funding will result in an equal reduction in project expenditures; thus, a net neutral impact on budget.
- The 2023-24 budget anticipated a \$0.5 million grant from the Niagara Region; however, subsequent to budget approval the Niagara Region confirmed the funding would be \$0.2 million in 2023 and early in 2024, resulting in a \$0.1 million variance to budget.
- Ancillary revenues and investment income were favourable to budget, offsetting this shortfall by \$1.1 million.
- The student fee revenue shortfall is a result of lower than anticipated international enrolments, as well as reduced student retention. International student enrolment is below target by 62 students (2.5 per cent) and domestic student enrolment is below target by 151 students (0.9 per cent).
- The 2023-24 operating budget included a mitigation plan of \$4.0 million to achieve a balanced result; therefore, this updated revenue forecast increases the mitigation target to \$11.1 million. Steps are already in place to reach this target.
- The following figure summarizes the variances on a funding basis and not-for-profit accounting standards basis.

(\$000s)	Funding			NFPS		
	2023-24 Forecast	2023-24 Budget	Difference better/(worse)	2023-24 Forecast	2023-24 Budget	Difference better/(worse)
<b>Revenue</b>						
Student fees	188,706	194,607	(5,901)	187,919	193,820	(5,901)
Grant revenue	102,951	105,254	(2,303)	99,372	101,401	(2,029)
Internal chargebacks	11,685	11,697	(12)			-
Inter-fund revenue	12,605	12,605	-			-
Research revenue			-	12,222	12,222	-
Other revenue	66,850	65,786	1,064	74,713	73,863	850
<b>Total revenue</b>	<b>382,797</b>	<b>389,949</b>	<b>(7,152)</b>	<b>374,226</b>	<b>381,306</b>	<b>(7,080)</b>
<b>Operating costs</b>						
Personnel costs	(255,334)	(255,334)	-	(258,679)	(258,679)	-
Inter-fund expenses	(29,879)	(29,879)	-			-
Other operating costs	(108,724)	(108,724)	-	(142,530)	(141,055)	(1,475)
<b>Total operating costs</b>	<b>(393,937)</b>	<b>(393,937)</b>	<b>-</b>	<b>(401,209)</b>	<b>(399,734)</b>	<b>(1,475)</b>
<b>Funding deficit – before mitigation</b>	<b>(11,140)</b>	<b>(3,988)</b>	<b>(7,152)</b>	<b>(26,983)</b>	<b>(18,428)</b>	<b>(8,555)</b>
<b>Board approved 2023-24 budget mitigation<sup>(1)</sup></b>	<b>3,988</b>	<b>3,988</b>	<b>-</b>	<b>3,988</b>	<b>3,988</b>	<b>-</b>
<b>T1 forecasted revenue shortfall mitigation<sup>(1)</sup></b>	<b>7,152</b>		<b>7,152</b>	<b>7,152</b>		<b>7,152</b>
<b>Funding surplus/(deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,843)</b>	<b>(14,440)</b>	<b>(1,403)</b>

(1) For NFPS purposes it was assumed mitigation would be found in offsetting expense reductions.

Funding operating costs were not forecasted as part of trimester one. As such, the 2023-24 budget was used.

### 3. Next Steps

- While the focus of this report does not include expense forecasts, Financial Services performed an analysis on expenses to provide some assurance on our mitigation plans. Taking into consideration the impact of this expense review, we believe a balanced funding result for fiscal 2023-24 remains achievable with the cost containment measures currently in place.
- Looking forward, the greater challenge will be with the development of the 2024-25 budget plan, noting that inflationary pressures on expenditures exceed the capacity to offset with revenue rate increases due to ongoing government restrictions.

### 4. Background Materials

- Appendix 1 - 2023-24 Trimester One Report (20 pages)



Financial Planning and Investment Committee  
TOPIC: Trimester One 2023-24 Year End Report  
DATE: September 27, 2023  
Appendix 1

# Trimester 1 Report

May 1, 2023 to August 31, 2023

■ **2023-2024**



# Executive summary

Brock, along with the entire sector, continues to face ongoing fiscal challenges, many of which derive from government policy outside our control. Cost containment measures have been utilized over many years to address policies such as the 10 per cent domestic tuition rate reduction and subsequent tuition freeze, followed by the impacts of the global pandemic. The University has demonstrated its ability to manage costs effectively, despite continuing constraints. With that said, additional steps will be necessary to ensure a balanced fiscal plan for future years. Brock will address this challenge and will continue to deliver on its strategic priorities.

The results of Trimester One estimate an overall revenue shortfall versus budget of \$7.2 million, or 1.8 per cent of the total revenue budget. These results are challenging; however, the shortfall is within the range in which continuing with thoughtful spending practices can result in balanced fiscal results. While the focus in Trimester One is on revenue estimates, Financial Services also analyzed expenses and identified capacity within various expense categories to generate sufficient mitigation to offset the current year revenue shortfall.

Reviewing the fiscal results of Trimester One, we note that student fees, while still a moving target at the time of writing, are forecasted to be down versus budget by \$5.9 million or 3.0 per cent. The student fee revenue shortfall is largely attributed to lower than anticipated international enrolments. International student enrolment is below target by 62 students or 2.5 per cent, and domestic student enrolment is below target by 151 students or 0.9 per cent.

Grant revenue is also below budget because of four special purpose grants. The budget plan for 2023-24 anticipated the Province would begin funding teacher education students at current enrolment levels, recognizing that the grant has been capped at 736 full-time equivalent (FTE) students for many years (vs. actual enrolment in 2022-23 of 947 FTEs). Subsequent to the budget being approved, the Province committed to one-time funding for an additional 192 FTEs, which leaves 184 budgeted FTEs unfunded, resulting in a \$0.9 million shortfall to budget. The level of Nursing expansion grant is less than budget due to lower enrolment, resulting in a \$1.0 million shortfall. The remaining \$0.4 million variance is attributed to unanticipated changes to capital grants. Ancillary revenues and investment income were favourable to budget, offsetting the tuition and grant shortfall by \$1.1 million.

The 2023-24 operating budget included a mitigation plan of \$4.0 million to achieve a balanced result; therefore, this updated revenue forecast increases the mitigation target to \$11.1 million. Work is underway to address this shortfall, with the goal of achieving balanced fiscal results by year-end.

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This report contains certain forward-looking information. In preparing the Trimester 1 Report, certain assumptions and estimates were necessary. They are based on information available to management at the time of preparing the forecast. Users are cautioned that actual results may vary.

Throughout the text in this report, financial values have been rounded to the nearest thousand unless otherwise stated.

### Photo collage on page 3:

**Students Experience:** JUNE 22, 2023 – A group of Brock University undergraduate Health Sciences students and Master of Professional Kinesiology students travelled to Africa in May to engage in a robust work-integrated learning opportunity as part of experiential education courses HLSC 4F93 and KINE 5P03.

**Research:** AUGUST 15, 2023 – Brock researchers Kelly Biagi and Vaughn Mangal gathered samples from the Wignell Drain near Lakeshore Road in Port Colborne to examine contributing factors of algae blooms.

**Community Engagement:** MAY 18, 2023 – Brock gave back with scholarships to 66 Niagara high school grads.

**Inclusivity:** MAY/JUNE 29, 2023 – Eve Nyambiya, Pride Committee Member and Brock's Gender and Sexual Violence Education Co-ordinator, displays Brock's all-inclusive flag, preparing for an array of activities that took place at Brock in June, during the global celebration of Pride Month.

# Financial results

The following table illustrates the trimester one revenue forecast for the University compared to budget. The information is presented on a funding basis, which represents committed cash, and based on the audited financial statements prepared in accordance with accounting standards for not-for-profit organizations (NFPS). A reconciliation of the two presentations can be found on [page 18](#).

Figure 1

(\$000s)	Funding			NFPS		
	2023-24 Forecast	2023-24 Budget	Difference better/(worse)	2023-24 Forecast	2023-24 Budget	Difference better/(worse)
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Personnel costs	(255,334)	(255,334)	-	(258,679)	(258,679)	-
Inter-fund expenses	(29,879)	(29,879)	-	-	-	-
Other operating costs	(108,724)	(108,724)	-	(142,530)	(141,055)	(1,475)
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<b>Funding surplus/(deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,843)</b>	<b>(14,440)</b>	<b>(1,403)</b>

(1) For NFPS purposes it was assumed mitigation would be found in offsetting expense reductions.

Funding operating costs were not forecasted as part of trimester one. As such, the 2023-24 budget was used.



Student Experience



Research



Community Engagement



Inclusivity



# Taking a closer look at some of the numbers

## Overview

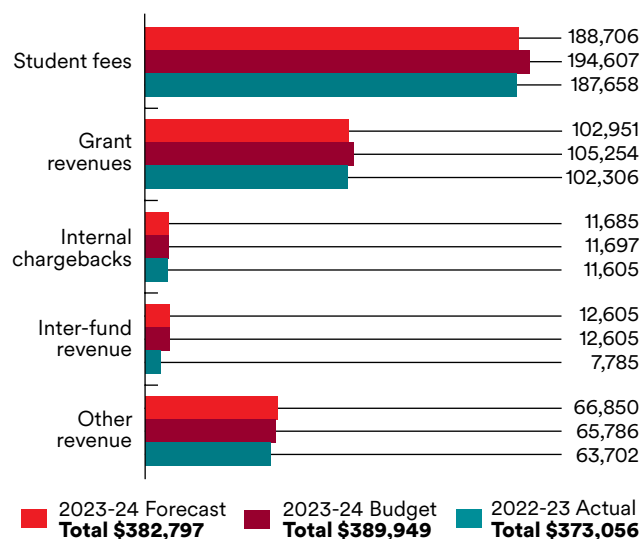
The 2023-24 trimester one forecast estimates an updated budget mitigation target of \$11.1 million based on revised revenue estimates. In addition to the \$3.9 million mitigation target established in the 2023-24 budget, an additional \$7.2 million mitigation is a result of forecasted enrolment and other revenue shortfalls. In the past, controls on spending to reduce expenses from what was allowed for in the budget has successfully led to positive fiscal results.

Input and recommendations for future budget decisions are encouraged and may be emailed to [budgetreport@brocku.ca](mailto:budgetreport@brocku.ca)

## Review of overall revenue

As shown in Figure 2, overall revenue is forecast at \$382.8 million versus the budget of \$389.9 million, showing an unfavourable variance of \$7.2 million, driven mainly by forecasted shortfalls in student fee revenue and grant revenue, offset by gains in investment income and other revenue. These variances will be discussed in the following sections.

Figure 2: **Revenue** (\$000s)



MAY 12, 2023: More than 100 Grade 10 and 11 students from across Ontario participated in Brock University's Scientifically Yours conference. Notre Dame College School student Ibukun Akin-Francis (left) and Ridley College student Jaya Wang analyzed blood types as one of six STEM project sessions each student experienced over the two-day event.



MAY 26, 2023: Brock gets a \$2.9-million boost in federal funding from Environment and Climate Change Canada to support low-carbon goals. In photo: Brock University mechanics in the Central Utilities Building engine room. From left: Kassim Tufail, James Doran and Brian Forbes.

## Student fees and enrolment

As shown in Figures 3 and 4, overall enrolment is forecast to be lower than budget, with 213 less students. Proportionally the largest shortfall was seen in undergraduate international students, forecast 4.7 per cent less than budget or 86 students, followed by graduate domestic students 1.0 per cent less than budget or 11 students, and undergraduate domestic students 0.9 per cent less than budget or 140 students. In contrast, graduate international enrolment is forecast 3.9 per cent above budget or 24 students.

The lower enrolment forecast translates into overall student fee revenue showing a negative variance to budget of \$5.9 million. Much of the decline versus

budget is seen in undergraduate international tuition (\$4.1 million lower than budget) as shown in Figure 5.

The 2023-24 budget also included an estimate of \$1.6 million in additional tuition revenue related to the 2023-24 Tuition Fee Framework released by the MCU on March 2, 2023, which allowed universities to submit applications for ministry approval of domestic tuition fee increases in certain regulated programs based on identified criteria. For the purposes of the 2023-24 budget, it was anticipated that most programs where applications were submitted would receive approval to increase tuition for incoming students by 7.5 per cent in 2023-24, with the teacher education and sport management program tuition rates expected to move to

Figure 3: **All in student headcount by type<sup>(1)</sup>**

Type	2023-24 Forecast		2023-24 Budget		Difference – better/(worse)		2022-23 Actual		Difference – better/(worse)	
	#	%	#	%	#	%	#	%	#	%
Undergraduate – domestic	15,503		15,643		(140)	(0.9%)	15,601		(98)	(0.6%)
Undergraduate – international	1,751		1,837		(86)	(4.7%)	1,797		(46)	(2.6%)
Graduate – domestic	1,120		1,131		(11)	(1.0%)	1,139		(19)	(1.7%)
Graduate – international	636		612		24	3.9%	652		(16)	(2.5%)
<b>Total</b>	<b>19,010</b>		<b>19,223</b>		<b>(213)</b>	<b>(1.1%)</b>	<b>19,189</b>		<b>(179)</b>	<b>(0.9%)</b>

Figure 4: **All in student headcount by Faculty<sup>(1)</sup>**

Faculty	2023-24 Forecast			2023-24 Budget			Difference – better/(worse)	2022-23 Actual	Difference – better/(worse)
	Domestic	International	Total	Domestic	International	Total			
Faculty of Applied Health Science	4,216	223	4,439	4,191	200	4,391	48	4,382	57
Goodman School of Business	2,173	822	2,995	2,210	845	3,055	(60)	3,173	(178)
Faculty of Education	1,696	60	1,756	1,793	66	1,859	(103)	1,792	(36)
Faculty of Humanities	1,841	95	1,936	1,888	97	1,985	(49)	1,968	(32)
Faculty of Mathematics and Science	2,008	526	2,534	1,941	532	2,473	61	2,420	114
Faculty of Social Science	4,637	661	5,298	4,651	709	5,360	(62)	5,348	(50)
No Faculty	52		52	100		100	(48)	106	(54)
<b>Total headcount</b>	<b>16,623</b>	<b>2,387</b>	<b>19,010</b>	<b>16,774</b>	<b>2,449</b>	<b>19,223</b>	<b>(213)</b>	<b>19,189</b>	<b>(179)</b>

1) Represents student headcount full-time (FT) and part-time (PT). For a definition refer to pg 88 of the 2023-24 Budget Report. The enrolment forecast used for the budget and forecast is 'all-in' and includes letter of permissions, non-degree students, auditors, additional qualifications, and certificates.

Figure 5: Student fee revenue

(\$000s)	2023-24 Forecast	2023-24 Budget	Difference better/ (worse)
<b>Tuition revenue<sup>(1)</sup></b>			
Undergraduate – domestic			
Faculty of Applied Health Sciences	<b>24,369</b>	24,460	(91)
Goodman School of Business	<b>16,127</b>	16,142	(15)
Faculty of Education	<b>8,816</b>	8,412	404
Faculty of Humanities	<b>10,797</b>	10,986	(189)
Faculty of Mathematics and Science	<b>12,586</b>	12,179	407
Faculty of Social Sciences	<b>25,747</b>	25,771	(24)
Other <sup>(2)</sup>	<b>225</b>	310	(85)
<b>Total undergraduate – domestic</b>	<b>98,667</b>	<b>98,260</b>	<b>407</b>
Graduate – domestic			
Faculty of Applied Health Sciences	<b>3,076</b>	2,532	544
Goodman School of Business	<b>1,283</b>	1,372	(89)
Faculty of Education	<b>799</b>	992	(193)
Faculty of Humanities	<b>327</b>	391	(64)
Faculty of Mathematics and Science	<b>497</b>	632	(135)
Faculty of Social Sciences	<b>2,148</b>	2,314	(166)
<b>Total graduate – domestic</b>	<b>8,130</b>	<b>8,233</b>	<b>(103)</b>
<b>Total domestic</b>	<b>106,797</b>	<b>106,493</b>	<b>304</b>
Undergraduate – international			
Faculty of Applied Health Sciences	<b>6,039</b>	5,328	711
Goodman School of Business	<b>13,290</b>	14,972	(1,682)
Faculty of Education	<b>475</b>	696	(221)
Faculty of Humanities	<b>2,189</b>	2,387	(198)
Faculty of Mathematics and Science	<b>13,738</b>	13,798	(60)
Faculty of Social Sciences	<b>14,629</b>	17,310	(2,681)
Other <sup>(2)</sup>			-
<b>Total undergraduate – international</b>	<b>50,360</b>	<b>54,491</b>	<b>(4,131)</b>
Graduate – international			
Faculty of Applied Health Sciences	<b>530</b>	455	75
Goodman School of Business	<b>12,493</b>	12,811	(318)
Faculty of Education	<b>608</b>	695	(87)
Faculty of Humanities	<b>432</b>	424	8
Faculty of Mathematics and Science	<b>1,604</b>	1,736	(132)
Faculty of Social Sciences	<b>1,459</b>	1,341	118
<b>Total graduate – international</b>	<b>17,126</b>	<b>17,462</b>	<b>(336)</b>
<b>Total international</b>	<b>67,486</b>	<b>71,953</b>	<b>(4,467)</b>
<b>Total undergraduate and graduate tuition</b>	<b>174,283</b>	<b>178,446</b>	<b>(4,163)</b>
Continuing Teacher Education – Additional Qualifications (AQ)	<b>760</b>	808	(48)
Adult Education	<b>522</b>	487	35
Intensive and Short-term English Language Programs (IELP & SELP)	<b>1,136</b>	1,470	(334)
Professional and Continuing Studies	<b>250</b>	250	-
<b>Total tuition revenue before tuition anomalies</b>	<b>176,951</b>	<b>181,461</b>	<b>(4,510)</b>
<b>Domestic tuition anomalies</b>	<b>812</b>	<b>1,600</b>	<b>(788)</b>
<b>Total tuition revenue</b>	<b>177,763</b>	<b>183,061</b>	<b>(5,298)</b>
<b>Fee revenue</b>	<b>10,943</b>	<b>11,546</b>	<b>(603)</b>
<b>Total student fees</b>	<b>188,706</b>	<b>194,607</b>	<b>(5,901)</b>

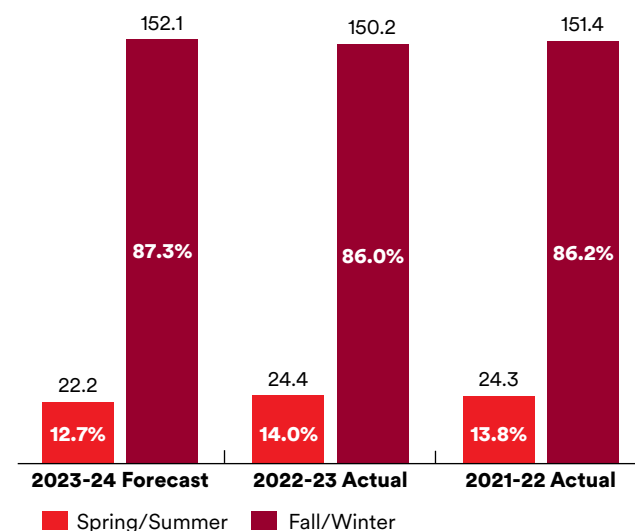
(1) Figures based on Faculty of major.

(2) Includes letter of permission, non-degree students and auditors.

the professional program rate immediately. Subsequent to the finalization of the budget, on May 12, 2023, the University received approval from the MCU to increase tuition rates for all of the programs for which Brock applied with rate increases ranging from 24.4 per cent up to 111.3 per cent depending on the program. This was great news and a credit to the significant advocacy work by the Brock team with the MCU. Each of these substantial increases were capped at 7.5 per cent annually, which resulted in an updated estimate of additional tuition revenue of \$0.8 million for 2023-24 versus the \$1.6 million budgeted. It's interesting to note that it will take over 10 years to fully recognize certain approved increases, given the 7.5 per cent annual cap.

Figure 6 details global tuition by session – spring/summer and fall/winter for the forecast and the past two years. Traditionally spring/summer is budgeted to be flat year over year. However, less enrolment occurred in the spring session of 2023 compared to 2022 which resulted in a \$1.2 million shortfall.

As shown in Figure 5, English as a Subsequent Language (ESL) IELP and SELP program tuition revenue is forecast \$0.3 million below budget; however, expenses are variable with this program and the net impact will be mitigated with reduced part-time teaching costs. The fee revenue forecast is \$0.6 million below budget driven by co-op fees resulting from lower enrolment, as well as the addition of new budgeted co-op fees being post-poned.

Figure 6: Tuition by session<sup>(1)</sup> (\$ millions)

(1) Tuition by session does not include ESL, Continuing Teacher Education, Adult Education or Professional and Continuing Studies tuition.



## Grant revenue

Figure 7 details grant revenue. Grant revenue is forecasted to be lower than budget by \$2.3 million, as a result of variances related to four specific grants.

Figure 7: **Grant revenue**

(\$000s)	2023-24 Forecast	2023-24 Budget	Difference better/ (worse)
<b>MCU Operating Grants</b>			
Core Operating Grant	<b>40,524</b>	41,445	(921)
Differentiation Envelope (Performance/ Outcomes- based Funding Grant)	<b>48,418</b>	48,418	-
Special Purpose Operating Grant Envelope	<b>3,315</b>	3,315	-
International Student Recovery	<b>(1,790)</b>	(1,790)	-
<b>Total MCU operating grants</b>	<b>90,467</b>	<b>91,388</b>	<b>(921)</b>
<b>Other MCU and specific purpose grants</b>	<b>12,484</b>	<b>13,866</b>	<b>(1,382)</b>
<b>Total grant revenue</b>	<b>102,951</b>	<b>105,254</b>	<b>(2,303)</b>

Included in the budget was \$2.1 million of incremental funding for teacher education, shown as part of the Core Operating grant. It was expected the University would be funded for a total of 1,112 full-time equivalent (FTE) students (376 incremental in 2023-24); however the MCU subsequently reported they would only be funding 192 incremental FTEs in 2023-24 resulting in lower grant revenue of \$0.9 million, and therefore leaving some students still unfunded. It is anticipated that the unfunded students will be added to our grant in 2024-25, however, no commitment has been made in writing at this time.

At the time of budget preparation the expansion of the provincial nursing funding was not finalized, but it was assumed the majority of Brock's nursing enrolment would be funded which resulted in a budgeted grant of \$6.19 million. As of trimester one the forecast is \$1.0 million less than budget as a result of lower than budgeted enrolment.

Communication regarding the provincial Facilities Renewal Program (FRP) funding for 2023-24 was not received at the time of budget preparation. Consistent with prior years where FRP funding has been maintained or slightly increased, the budget assumed the same funding received in 2022-23 at \$3.8 million. It was subsequently announced by the province that the sector-wide funding would be reduced for 2023-24 resulting in Brock's allocation decreasing by \$0.3 million.

Lastly, the Niagara Region made a commitment to Brock to support capital-related spending in the amount of \$1.5 million. It was initially expected this funding would be received over a three-year period, \$0.5 million each year. It was subsequently communicated after the 2023-24 budget was established that this commitment would be paid in annual instalments of \$0.2 million each calendar year. Due to the timing of the payments Brock will receive \$0.4 million in 2023-24 resulting in a variance to budget of \$0.1 million this year.

## Other revenue

Other revenue, as shown in Figure 8 is forecast to be \$66.9 million, \$1.1 million more than the budget of \$65.8 million. Stronger than budgeted investment income accounts for \$1.0 million of this positive variance as well as higher ancillary revenue of \$0.1 million, driven by Conference Services, offset by a small negative variance in sales and services revenue. Investment income will be discussed in the Treasury section of this report.

Figure 8: **Other revenue**

(\$000s)	2023-24 Forecast	2023-24 Budget	Difference better/ (worse)
Residence fees	<b>24,898</b>	24,920	(22)
Other ancillary revenue	<b>15,992</b>	15,878	114
<b>Total ancillary revenue</b>	<b>40,890</b>	<b>40,798</b>	<b>92</b>
Investment income	<b>3,200</b>	2,200	1,000
Sales and services	<b>15,887</b>	15,915	(28)
Asset sale revenue	<b>6,873</b>	6,873	-
<b>Total other revenue</b>	<b>66,850</b>	<b>65,786</b>	<b>1,064</b>

## Revenue forecasts by unit

Figure 9 on the following page details the funding by responsibility centre by grouping the forecast and budget into one of the following categories: Teaching Faculties, Academic Support, Student Specific, Shared Services, Ancillary, Space and Global. As part of the trimester one forecast, the units with significant revenue sources were asked to update their revenue projections. Therefore, only the budgeted and forecasted revenue by responsibility centre is included in this figure. Please note that Figure 9 includes certain reclassifications to the 2023-24 budget as compared to the figures presented in the 2023-24 Budget Report. All reclassifications will be fully reconciled in the future 2024-25 Budget Report, noting the changes did not impact the net reported budget.

Figure 9: Funding by responsibility centre

Responsibility centres (\$000s)	2023-24 Forecast revenue	2023-24 Budget revenue	Change of revenue amounts
<b>Teaching Faculties</b>			
Faculty of Applied Health Sciences	373	373	
Goodman School of Business	962	962	
Faculty of Education	2,059	2,096	(37)
Faculty of Humanities	626	626	
Faculty of Mathematics and Science	1,804	1,804	
Faculty of Social Sciences	398	398	
<b>Total Teaching Faculties</b>	<b>6,222</b>	<b>6,259</b>	<b>(37)</b>
<b>Academic Support</b>			
Faculty of Graduate Studies	446	446	
Library	8	8	
Research services	3,648	3,648	
Centre for Pedagogical Innovation	280	280	
Professional and Continuing Studies and ESL	3,265	3,728	(463)
<b>Total Academic Support</b>	<b>7,647</b>	<b>8,110</b>	<b>(463)</b>
<b>Student Specific</b>			
Office of the Registrar	2,719	2,719	
Student Wellness and Accessibility	3,281	3,281	
Student Life and Success	777	777	
Brock International Services	215	215	
Hadiya'dagénhahs First Nations, Métis and Inuit Student Centre	580	580	
Co-op, Career Services and Experiential Education	2,094	2,572	(478)
Brock Sports and Recreation	8,270	8,270	
<b>Total Student Specific</b>	<b>17,936</b>	<b>18,414</b>	<b>(478)</b>
<b>Ancillary</b>			
Ancillary Operations	15,961	15,833	128
Residence	25,223	25,271	(48)
<b>Total Ancillary</b>	<b>41,184</b>	<b>41,104</b>	<b>80</b>
<b>Shared Services</b>			
Information Technology Services	604	604	
Financial Services	575	575	
Office of People and Culture	374	374	
Development & Alumni Relations	993	993	
Printing Services	955	955	
Human Rights and Equity Services	636	636	
<b>Total Shared Services</b>	<b>4,137</b>	<b>4,137</b>	<b>-</b>
<b>Space</b>			
Facilities Management	1,957	1,957	
Campus Safety Services	245	245	
Campus Development and Community Agreements	307	307	
Utilities, Taxes and Insurances	3,125	3,125	
Financing	4,711	4,711	
<b>Total Space</b>	<b>10,345</b>	<b>10,345</b>	<b>-</b>
<b>Global</b>			
Scholarships, Bursaries and Fellowships	3,629	3,629	
Capital	7,621	7,895	(274)
University Global	284,076	290,056	(5,980)
<b>Total Global</b>	<b>295,326</b>	<b>301,580</b>	<b>(6,254)</b>
<b>Total University</b>	<b>382,797</b>	<b>389,949</b>	<b>(7,152)</b>

## Anticipated savings and cost pressures

Recognizing our approved budget plan for 2023-24 included a mitigation target of \$4.0 million and noting that trimester one estimates a \$7.2 million revenue shortfall, Financial Services analyzed our budgeted expenditures to provide some assurance on our ongoing efforts to achieve a balanced fiscal result or better.

With personnel costs contributing to approximately two thirds of Brock operating expenses our analysis focused in this area. The analysis was performed by position and resulted in an estimated \$11.3 million of unfilled budgeted personnel costs, should the positions remain unfilled for the rest of the fiscal year. These savings are offset by \$1.4 million additional personnel costs not included in the budget.

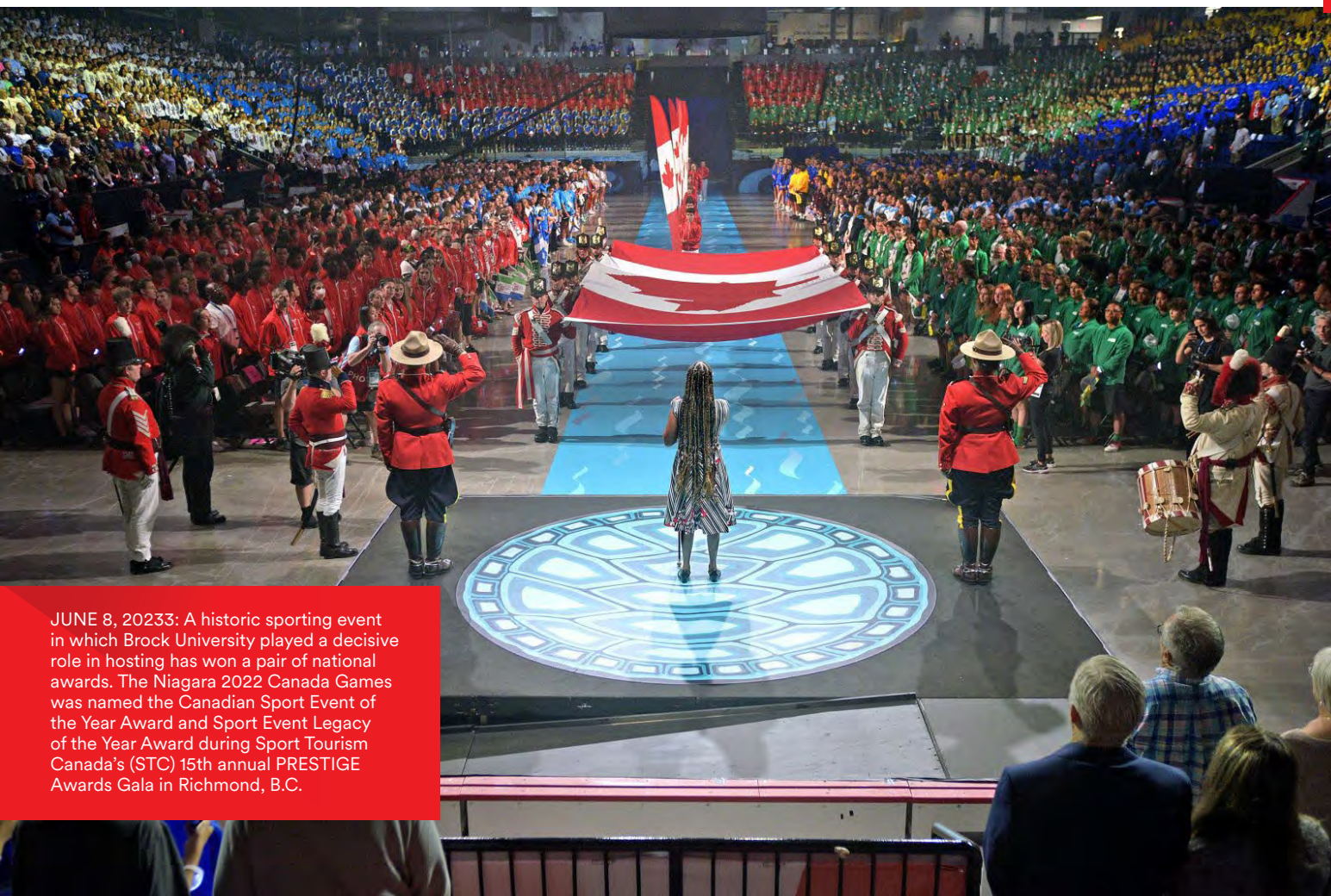
In addition to the personnel cost savings potential, \$0.9 million of the \$1.95 million of the uncommitted strategic/ discretionary funds established in the budget

at 0.5 per cent of revenues, remains uncommitted at the end of trimester one and available for mitigation.

Taking into consideration the impact of this expense review outlined in Figure 10, we anticipate remaining mitigation of \$0.4 million which will be addressed with ongoing strategies throughout the year including other operating expense savings.

Figure 10: **Pressures and potential savings to budgeted expenditures**

Additional anticipated savings	Amount (\$000s)
Board approved 2023-24 budget mitigation	(3,988)
T1 Forecasted revenue shortfall mitigation	(7,152)
Known variances to personnel compared to budget	(1,365)
<b>Total T1 Forecast with known personnel variances</b>	<b>(12,505)</b>
Estimated personnel savings based on full hiring freeze (as at Aug. 2023)	11,290
Uncommitted strategic/discretionary funds	853
<b>Net estimated surplus</b>	<b>(362)</b>



JUNE 8, 2023: A historic sporting event in which Brock University played a decisive role in hosting has won a pair of national awards. The Niagara 2022 Canada Games was named the Canadian Sport Event of the Year Award and Sport Event Legacy of the Year Award during Sport Tourism Canada's (STC) 15th annual PRESTIGE Awards Gala in Richmond, B.C.



## Treasury

### Operating fund investment scorecard

Around this time last year the Government of Canada yield curve became inverted. At August 31, 2022 the government of Canada benchmark ten-year bond yield was 3.1 per cent which compared to a two-year bond yield of 3.6 per cent. Interest rates have continued to rise; however, the inversion in yield remains. At August 31, 2023 the government of Canada benchmark ten-year bond yield was 3.4 per cent which compared to a two-year bond yield of 4.6 per cent representing a 70 basis point increase in spread from last year between the two benchmark rates. The yield on the operating investment portfolio is currently 5.3 per cent with an average duration of less than 1 year (3.1 per cent yield and less than 1-year average duration at the same time last year.) The cash deposit rates are linked to the Bank of Canada overnight target rate plus an adjustment factor. As at August 31st 2023 the deposit interest rate was 5.6 per cent for general deposits and 5.7 per cent for the 30 day

notice account. Our operating investment income is on track to exceed budget by \$1.0 million. A summary of investment holdings as of Aug. 31, 2023 is shown in Figure 14. Figure 12 outlines monthly investment income performance compared to 2022-23. As detailed in Figure 11, operating investments have achieved 59 per cent of budget as we reach 33 per cent of the way through the fiscal year. The sinking fund during the first four months of fiscal 2023-24 has been flat with an annualized 0.4 per cent gain (8.5 per cent loss at the same time last year). Short-term volatility is common and expected with this fund. We continue to support this fund as a long-term investment strategy to fund the 2045/2060 payout of the University's two debentures and the employee future benefits reserve. The fund requires a 5 per cent annual rate of return for the series A \$93 million debenture and a 5.2 per cent rate of return for the series B \$125 million debenture to achieve its goal and this rate of return is aligned with the asset mix and skill of the fund manager.

Figure 11: Summary investment income – Operating Funds

(\$000s) Unless otherwise stated	2023-24 Actuals to Aug. 31	2023-24 Budget/target <sup>(2)</sup>	2022-23 Actual	% of Budget achieved
Operating investment income	1,296	2,200	5,648	59%
Sinking fund – 2005 bond	13	403	517	3%
Employee future benefits reserve	10		385	NA
Sinking fund – 2020 bond	5	150	94	3%
<b>Investment income<sup>(1)</sup></b>	<b>1,324</b>	<b>2,753</b>	<b>6,643</b>	<b>48%</b>

(1) Brock currently has 4 externally restricted segregated trust investments not included in the figures above.

(2) Represents budget for Operating investment income and forecast for the sinking funds.

Figure 12: Cumulative monthly investment income performance 2021-22 vs. 2022-23 (\$000s)

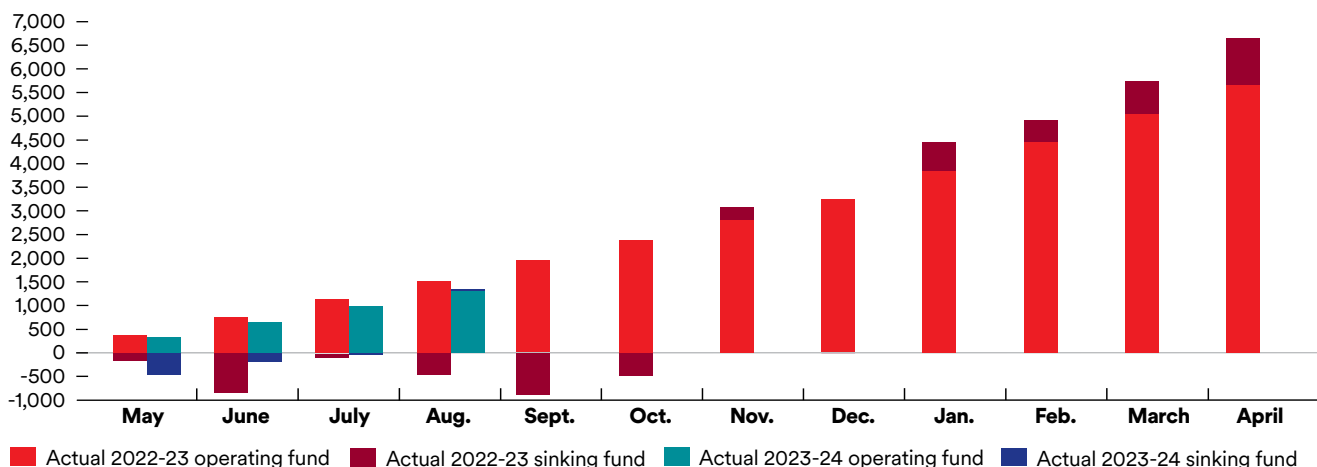


Figure 13: **Monthly cash flow – historical trend month-end balances** (\$000s)

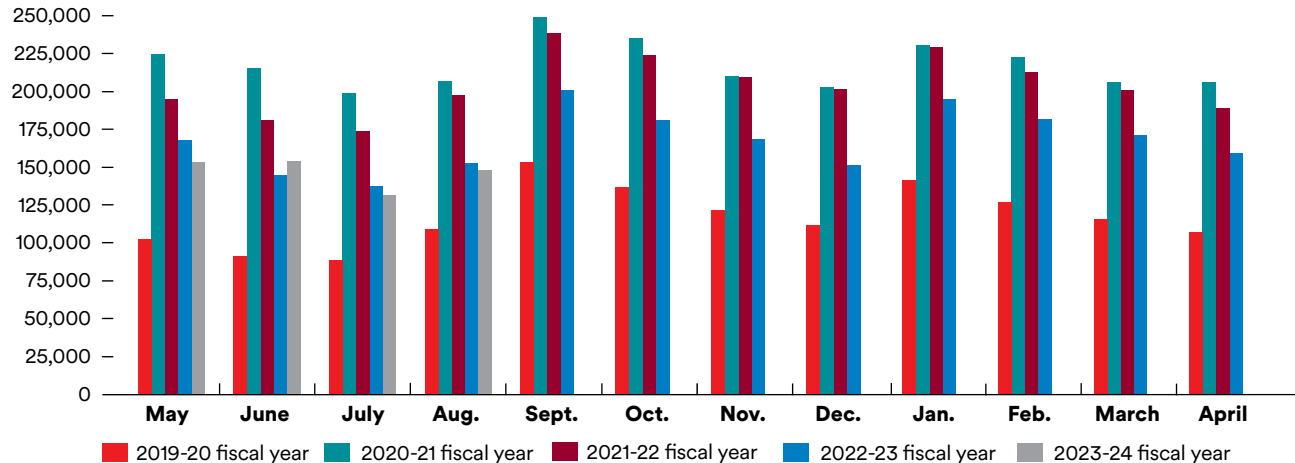


Figure 14: **Summary of investment holdings**

(\$000s) Unless otherwise stated	Market Value as at Aug. 31, 2023	Annualized rate of return	Fees	Net annualized rate of return
<b>Scotiabank</b>				
General account (\$20 million average minimum balance)	43,377	5.55%	0.00%	5.55%
30 Day GIC	48,282	5.70%	0.00%	5.70%
1 Year GIC	1,050	5.70%	0.00%	5.70%
1 Year GIC	2,000	6.00%	0.00%	6.00%
1 Year GIC	3,000	6.21%	0.00%	6.21%
18 Month GIC	2,500	3.23%	0.00%	3.23%
2 Year GIC	3,000	1.74%	0.00%	1.74%
2 Year GIC	5,000	4.70%	0.00%	4.70%
2 Year GIC	3,000	6.16%	0.00%	6.16%
2 Year GIC	3,000	4.24%	0.00%	4.24%
2 Year GIC	2,500	6.21%	0.00%	6.21%
3 Year GIC	3,000	4.34%	0.00%	4.34%
<b>Total for account</b>	<b>119,709</b>	<b>5.42%</b>	<b>0.00%</b>	<b>5.42%</b>
<b>BMO Nesbitt Burns</b>				
Savings account	5	4.20%	0.05%	4.15%
18 Month GIC	2,500	2.58%	0.05%	2.53%
18 Month GIC	50	5.10%	0.50%	4.60%
2 Year GIC	3,000	1.70%	0.05%	1.65%
2 Year GIC	2,500	4.70%	0.05%	4.65%
<b>Total for account</b>	<b>8,055</b>	<b>2.93%</b>	<b>0.05%</b>	<b>2.88%</b>
<b>TD Waterhouse</b>				
1 Year GIC	1,000	5.11%	0.00%	5.11%
<b>Total for account</b>	<b>1,000</b>	<b>5.11%</b>	<b>0.00%</b>	<b>5.11%</b>
<b>Mawer – balanced fund</b>				
Sinking fund series A Bond	8,967			
Sinking fund series B Bond	3,140			
Employee future benefits reserve	6,674			
<b>Total for account</b>	<b>18,782</b>	<b>0.43%</b>	<b>0.25%</b>	<b>0.18%</b>
<b>Portfolio consolidated total</b>	<b>147,546</b>	<b>4.65%</b>	<b>0.03%</b>	<b>4.61%</b>



## Our debt

Figure 15 details the current and projected external debt of the University, which is within financial metric ranges of the University's current credit rating. The 2022-23 Fiscal Framework Update continues with the holistic approach to Brock's capital financing strategy that allows for decisions to be made in support of strategic priorities in a fiscally sustainable manner. Maintaining the University's credit rating at A (high) or better is a strategic priority that remains in the Fiscal Framework. The impact on the University's credit rating will be considered for any new debt and will be supported by a complete repayment plan, including Board-approved assumptions for sinking fund strategies if required.

DBRS Morningstar maintained Brock's credit rating on March 2, 2023, with the Issuer Rating and Senior Unsecured Debentures rating of "A (high)", with a trend of "Stable". The continued trend of "Stable" reflects DBRS Morningstar's positive outlook regarding Brock's financial sustainability and is the result of the prudent fiscal measures taken across the University throughout the year. DBRS Morningstar continues to expect the University to post balanced operating results, or better, on a consolidated basis.

Figure 15: **Outstanding debt**

(\$000s) Unless otherwise noted	Actual							Forecast	
	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	April 30, 2025
2005 Bond	93,000	93,000	93,000	93,000	93,000	<b>93,000</b>	93,000	93,000	93,000
Roy and Lois Cairns Health and Bioscience Research Complex	24,863	24,109	23,319	22,491	21,624	<b>20,715</b>			
3401 Schmon Parkway							14,208	12,968	11,561
Residence	15,215	14,333	13,385	12,366	11,271	<b>10,095</b>	8,831	7,473	6,014
Marilyn I. Walker School of Fine and Performing Arts (MIWSFPA)	15,960	15,240	14,520						
2020 Bond and Scotia loan <sup>(2)</sup>				14,400	139,400	<b>139,400</b>	139,400	139,400	125,000
<b>Total debt</b>	<b>149,038</b>	<b>146,682</b>	<b>144,224</b>	<b>142,257</b>	<b>265,295</b>	<b>263,210</b>	<b>255,439</b>	<b>252,841</b>	<b>235,575</b>
<b>Total student FTE<sup>(1)</sup></b>	<b>20,086</b>	<b>20,303</b>	<b>20,548</b>	<b>21,597</b>	<b>21,896</b>	<b>21,598</b>	<b>21,289</b>	<b>22,980</b>	<b>23,090</b>
<b>Total debt/FFTE (in dollars)<sup>(1)</sup></b>	<b>\$7,420</b>	<b>\$7,225</b>	<b>\$7,019</b>	<b>\$6,587</b>	<b>\$12,116</b>	<b>\$12,187</b>	<b>\$11,999</b>	<b>\$11,003</b>	<b>\$10,202</b>
<b>Debt reduction strategy</b>									
Sinking fund – 2005 Bond	6,413	6,696	7,370	7,607	8,843	<b>8,437</b>	8,954	9,302	10,172
Sinking fund – 2020 Bond						<b>1,532</b>	3,136	4,797	7,480
Debt repayment reserve	2,895	4,457	6,753	384	1,884	<b>3,153</b>			
M. Walker donation – MIWSFPA	5,326	5,470	5,617						
Other donations – MIWSFPA	717	851	932						
<b>Total assets for debt reduction</b>	<b>15,351</b>	<b>17,474</b>	<b>20,672</b>	<b>7,991</b>	<b>10,727</b>	<b>13,122</b>	<b>12,090</b>	<b>14,099</b>	<b>17,652</b>
<b>Net debt</b>	<b>133,687</b>	<b>129,208</b>	<b>123,552</b>	<b>134,266</b>	<b>254,568</b>	<b>250,088</b>	<b>243,349</b>	<b>238,742</b>	<b>217,923</b>
<b>Net debt/FFTE (in dollars)<sup>(1)</sup></b>	<b>\$6,656</b>	<b>\$6,364</b>	<b>\$6,013</b>	<b>\$6,217</b>	<b>\$11,626</b>	<b>\$11,579</b>	<b>\$11,431</b>	<b>\$10,389</b>	<b>\$9,438</b>

(1) Fiscal full-time enrolment (FTE). For a definition, refer to page 88 of the 2023-24 Budget Report. Forecasted FTEs beyond 2023 have not been updated from the 2022-23 Fiscal Framework.

(2) Future decisions on refinancing the Scotia loan are outstanding.

Figure 16: Long-term debt

	Interest rate	Payment terms	Date to be paid in full	Annual payment (\$000s)
Earp/Lowenberger – Residence	7.200%	Monthly blended payments of principal and interest of \$162,443.70.	October 2028	1,949
Student experience projects	2.490%	Interest only payments until June 2024.	June 2024	359
Student experience projects – line of credit	Bankers Acceptance + 45 basis points	Due on demand	NA	NA
Debenture payable (bullet) – 2005	4.967%	Interest payable semi-annually \$2,309,655.	December 2045	4,619
Debenture payable (bullet) – 2020	3.033%	Interest payable semi-annually \$1,895,625.	May 2060	3,791
3401 Schmon Parkway	3.910%	Serial amortizer loan with fixed principal payments of \$1,550,000 annually plus interest	June 2032	Approx. 2,077

**Debt retirement assets**

	Required rate of return	Payment terms	Date to be paid in full	Annual payment (\$000s)
Sinking fund investment – 2005 Bond	5.000%	Policy requires Brock to annually review sinking fund investment performance and required contributions.	December 2045	As per Fiscal Framework
Sinking fund investment – 2020 Bond	5.200%	Policy requires Brock to annually review sinking fund investment performance and required contributions.	May 2060	As per Fiscal Framework
Debt reduction reserve	N/A	Annual contribution to an internally restricted reserve for debt repayment initially approved by the Board of Trustees on March 12, 2015.	N/A	As per Fiscal Framework

Figure 17: Debt metrics

	Published range current credit rating	2022-23 Fiscal year	2021-22 Fiscal year
Fiscal full-time equivalent (FFTE)		21,289	21,598
Total long-term debt/FFTE (\$)	10.000 – 15.000	11,999	12,187
Interest coverage ratio	1.3 times to 2.5 times	2.68 times	2.98 times
Surplus-to-revenue	0% to 1% (5 year average)	1.8%	2.8%



JUNE 12, 2023: Lesley Rigg (centre) was installed as Brock University's seventh President and Vice-Chancellor.

JUNE 23, 2023: Nicole Joy-Fraser sang and drummed prior to a feast at Indigenous Peoples Awareness Week.

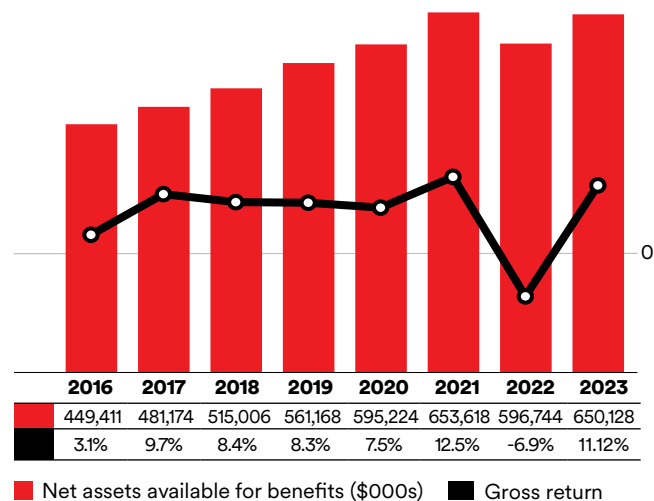


JULY 13, 2023: Brock research on Crawford Lake and proposed Anthropocene made global headlines. In photo: Brock University Professor of Earth Sciences Francine McCarthy (centre) explains the layers of sediment collected from the muddy bottom of Crawford Lake to journalists at the research site earlier this year.

## Pension

The actuarial valuation on the pension plan completed as at July 1, 2022, indicated the plan was 99 per cent funded on a going-concern basis (98 per cent as at January 1, 2020 valuation) and 105 per cent on a solvency basis (106 per cent as at January 1, 2020 valuation). The going concern deficit improved slightly due to higher interest rates increasing the discount rate that reduces the present value of the liabilities. The actuary sets the expected rates of returns based on industry best practices guided by the Canadian Institute of Actuaries. The University has no control or influence over these assumptions used by the actuary. The going concern deficit of \$5.3 million (\$12.7 million as at January 1, 2020 valuation) has required special payments into the plan of \$0.5 million representing an annual savings of \$1.0 million compared to the last valuation. In addition, current service cost payments for the plan of \$14.1 million for a total cost to the University of \$14.6 million annually. Employees also contribute to the money purchase component of the plan (defined contribution) an additional \$8.2 million resulting in an employer to employee funding ratio of 1.8 to 1.0. An updated valuation is required before the next triannual valuation date of July 1, 2025.

Figure 18: Pension Plan  
as of June 30 pension year end (\$000s)



## Capital

University infrastructure investment is ongoing as we invest in new and current space and technology to support and improve the student, academic and research experience. Figure 19 illustrates the number of open capital and related projects. These projects include all 2023-24 projects as well as uncompleted prior year projects. Note: the majority of the 2023-24 projects were opened prior to May 1, 2023. Figure 20

illustrates the activity to Aug. 31, 2023 with respect to the type and dollar amount of projects. The established 2023-24 capital and related projects budget is \$12.97 million (Information Technology Services Projects – \$4.77 million; Facilities Management Projects – \$8.20 million). As noted previously, the 2023-24 Facility Renewal Program funding from the Ministry has been reduced by \$0.3 million (\$3.579 million received vs. \$3.853 million budgeted), as a result projects will be identified and deferred to account for this shortfall.

Figure 19: **Status of capital projects as of Aug. 31, 2023**

(\$000s)	Facilities Management	Residence and ancillary services	Information Technology Services
Total projects open as of April 30, 2023	74	13	41
Projects opened to Aug. 31, 2023	1	2	
Projects closed/completed to Aug. 31, 2023	(2)		
<b>Total projects open as of Aug. 31, 2023</b>	<b>73</b>	<b>15</b>	<b>41</b>

Figure 20: **Capital and related project summary**

Project type (\$000s)	Revenue/funding <sup>(1)</sup>	Spending to Aug. 31, 2023	Remaining to spend
<b>Facilities Management</b>			
AODA* Projects	470	(69)	401
Above surface/sub surface utilities, drainage, roads, parking lots, sidewalks	1,778	(787)	991
Adaptations/renovations and major renewal projects	1,508	(1,260)	248
Audits and studies	780	(326)	454
Buildings	11,619	(5,359)	6,260
Energy conservation and demand management	9,130	(1,947)	7,183
Major capital projects	8,105	(6,281)	1,824
Vehicles and wheeled equipment	1,142	(618)	524
FM – surplus/(deficit)	2,100		2,100
<b>Total Facilities Management projects</b>	<b>36,632</b>	<b>(16,647)</b>	<b>19,985</b>
<b>Residence and Ancillary Services</b>			
Above surface/sub surface utilities, drainage, roads, parking lots and sidewalks	613	(223)	390
Adaptations/renovations and major renewal projects	551		551
Buildings	7,205	(2,238)	4,967
Residence and Ancillary Services – surplus/(deficit)	558		558
<b>Total Residence and Ancillary Services</b>	<b>8,927</b>	<b>(2,461)</b>	<b>6,466</b>
<b>Information Technology Services</b>			
Enterprise software projects	13,896	(9,963)	3,933
Hardware evergreening projects	2,563	(447)	2,116
Hardware growth projects	868	(130)	738
IT infrastructure projects	1,883	(56)	1,827
ITS – surplus/(deficit)	52		52
<b>Total Information Technology Services projects</b>	<b>19,262</b>	<b>(10,596)</b>	<b>8,666</b>
<b>Total capital and related projects</b>	<b>64,821</b>	<b>(29,704)</b>	<b>35,117</b>

\* AODA – Accessibility for Ontarians with Disabilities.

(1) Funding revenue represents total expected funding and cash received. This amount is not reflective of all funding received to date.

## Funding forecast presented in accordance with NFPS

Throughout this report financial information has been reported on a funding basis (sometimes referred to as committed cash basis). Figures 21 and 22 detail the entries and reclassifications required to convert the funding budget to be in accordance with the Canadian accounting standards for not-for-profit organizations (NFPS). Please refer to page 90 and 91 of the 2023-24 Budget Report for detailed

explanations of all the adjustments, reclassifications and eliminations. These adjustments, reclassifications and eliminations for the 2023-24 forecast were consistently applied with those of the 2023-24 budget. The forecast for NFPS adjustment #3 has been updated and in addition the NFPS forecast also includes anticipated spending in the strategic initiative fund which is not recorded on a funding basis (adjustment #13). It is interesting to note that Brock is the only DBRS rated University that fully reconciles and converts budget to NFPS.

Figure 21

(\$000s)	2023-24 NFPS budget	2023-24 Funding forecast	NFPS adjustments	Note	Eliminate inter-fund transfers	Eliminate internal chargebacks	2023-24 NFPS forecast
<b>Revenue</b>							
Student fees	193,820	188,706	(787)	1-2			187,919
Grant revenue	101,401	102,951	(3,579)	3			99,372
Internal Chargebacks		11,685				(11,685)	
Inter-fund revenue		12,605			(12,605)		
Research revenue	12,222		12,222	4			12,222
Other revenue	73,863	66,850	7,863	5-7			74,713
<b>Total revenue</b>	<b>381,306</b>	<b>382,797</b>	<b>15,719</b>		<b>(12,605)</b>	<b>(11,685)</b>	<b>374,226</b>
Personnel costs	(258,679)	(255,334)	(3,345)	4, 10-12			(258,679)
Inter-fund expenses		(29,879)	(1,643)	4,6	31,522		
Operating costs	(141,055)	(108,724)	(45,491)	1,4-6, 8-10, 13		11,685	(142,530)
<b>Total costs</b>	<b>(399,734)</b>	<b>(393,937)</b>	<b>(50,479)</b>		<b>31,522</b>	<b>11,685</b>	<b>(401,209)</b>
<b>Funding surplus/ (deficit) before mitigation</b>	<b>(18,428)</b>	<b>(11,140)</b>	<b>(34,760)</b>		<b>18,917</b>	<b>-</b>	<b>(26,983)</b>
<b>Mitigation target</b>	<b>3,988</b>	<b>11,140</b>					<b>11,140</b>
<b>Funding surplus/ (deficit) after mitigation</b>	<b>(14,440)</b>	<b>-</b>	<b>(34,760)</b>		<b>18,917</b>	<b>-</b>	<b>(15,843)</b>

Figure 22

Note	Reconciliation of NFPS adjustments (\$000s)	
1	Course fee revenue	704
2	Student fees (for capital)	(1,491)
3	Capital grants	(3,579)
4	Research, including fellowships	12,222
5	Amortization of deferred capital contributions	9,976
6	Endowment and Trust Spending	4,681
7	Proceeds of asset sales	(6,794)
	<b>Total revenue adjustments</b>	<b>15,719</b>
1	Course fee spending	(704)
4	Research spending – personnel	(3,243)
4	Research spending – operating costs	(8,979)
5	Amortization of capital assets	(33,278)
6	Endowment & Trust Spending	(4,681)
8	Principal payments	2,908
9	Capital purchases in operating	1,640
10	Capital and infrastructure project reserves spending – personnel	(357)
10	Capital and infrastructure project reserves spending – operating	(2,644)
11	Post-retirement benefits	(279)
12	Pension	534
13	Spending in strategic funds	(1,396)
	<b>Total costs adjustments</b>	<b>(50,479)</b>





JULY 21, 2023: Dean of Research and Graduate Programs and Goodman School of Business Associate Professor Narongsak (Tek) Thongpapanl (left) and Anna Guo, Associate Director of International Student Recruitment (right) participated in a Brock partner appreciation event during a recruitment trip in Vietnam.



## Reserves

Figure 23 outlines internally restricted reserve balances that have been established for strategic priorities. As at Aug. 31, 2023, Brock has \$42.8 million in unspent research, professional development and strategic fund support dollars for faculty and other units including the President, Provost and Vice-President, Academic, Vice-President, Research, Vice-President, Administration and Faculty Deans. This amount compares to \$39.9 million available in the same accounts at this time last year.

Figure 23: **Balances by Faculty as of Aug. 31, 2023**

(\$000s)	Operating project accounts	Research funds with no external obligations	Start-up funds	PER and accountable allowance accounts	Strategic fund <sup>(1)</sup>	Total
Faculty of Applied Health Sciences	227	1,528	1,956	1,045	600	<b>5,356</b>
Faculty of Education	128	150	202	615	176	<b>1,271</b>
Faculty of Humanities	220	129	92	651	131	<b>1,223</b>
Faculty of Mathematics and Science	480	1,024	1,990	854	872	<b>5,220</b>
Faculty of Social Sciences	693	1,030	724	1,433	1,183	<b>5,063</b>
Goodman School of Business	871	105	40	744	1,509	<b>3,269</b>
Library		1		123		<b>124</b>
Other units	1,291	1,089		64	18,839	<b>21,283</b>
<b>Total</b>	<b>3,910</b>	<b>5,056</b>	<b>5,004</b>	<b>5,529</b>	<b>23,310</b>	<b>42,809</b>

(1) Allocated through the revenue and expense allocation model.

# Appendix 1

## Multi-year financial results on a funding basis

Figure 24

(\$000s)	2023-24 Forecast	2023-24 Budget	2022-23 Actual	2021-22 Actual	2020-21 Actual
<b>Revenue</b>					
Student fees	188,706	194,607	187,658	188,064	186,012
Grant revenue	102,951	105,254	102,306	99,780	106,724
Internal chargebacks	11,685	11,697	11,605	7,346	3,098
Inter-fund revenue	12,605	12,605	7,785	5,943	8,843
Other revenue	66,850	65,786	63,702	50,256	24,319
<b>Total revenue</b>	<b>382,797</b>	<b>389,949</b>	<b>373,056</b>	<b>351,389</b>	<b>328,996</b>
<b>Operating costs</b>					
Personnel costs	(255,334)	(255,334)	(234,390)	(221,304)	(214,657)
Inter-fund expenses	(29,879)	(29,879)	(27,225)	(28,926)	(18,143)
Other operating costs	(108,724)	(108,724)	(107,403)	(97,262)	(83,302)
<b>Total operating costs</b>	<b>(393,937)</b>	<b>(393,937)</b>	<b>(369,018)</b>	<b>(347,492)</b>	<b>(316,102)</b>
<b>Forecasted revenue shortfall mitigation</b>	<b>7,152</b>				
<b>Mitigation target</b>	<b>3,988</b>	<b>3,988</b>			
<b>Funding surplus/(deficit) before discretionary appropriations</b>	<b>-</b>	<b>-</b>	<b>4,038</b>	<b>3,897</b>	<b>12,894</b>
<b>Discretionary appropriations</b>			<b>(4,037)</b>	<b>(3,896)</b>	<b>(12,885)</b>
<b>Funding surplus/(deficit) after discretionary appropriations</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>9</b>



AUGUST 21, 2023: Brock research challenges the traditional use of silicon in solar panels with a new more affordable material.

AUGUST 24, 2023: Brock has appointed Chelsea Takalo as its first Associate Vice-President, Equity, Diversity and Inclusion.



AUGUST 30, 2023 : Anthropocene research among Brock projects to receive \$965,000 in SSHRC funding  
In photo: New federally funded research by Brock University Professor of Philosophy Christine Daigle will focus on interpreting layers of sediment in Halton's Crawford Lake.

Also included in the Aug. 29 announcement was other federal government funding for Brock, including:

- a \$2.5-million SSHRC Partnership Grant
- the renewal of Associate Professor of Psychology Karen Campbell's Canada Research Chair in Cognitive Neuroscience of Aging.
- \$4.8 million in funding from the Natural Sciences and Engineering Research Council's Discover/Explore program
- \$295,000 for research infrastructure under the Canada Foundation for Innovation's John R. Evans Leaders Fund







**Brock University**

Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada

905 688 5550  
budgetreport@brocku.ca

**[brocku.ca/finance](http://brocku.ca/finance)**

**Strategic Priorities**



Student  
Experience



Research



Community  
Engagement



Inclusivity



Board of Trustees

## Report to the University and Community Experience Committee

### INFORMATION ITEM

#### TOPIC: Next Steps on the Institutional Strategic Plan

September 27, 2023

Lesley Rigg, President and Vice-Chancellor

#### EXECUTIVE SUMMARY

##### 1. Purpose of the Report

- The purpose of this report is to provide an update on next steps for the development of a new institutional strategic plan as we near the end of the current plan in 2025.

##### 2. Key Background

- Brock University's current Institutional Strategic Plan, titled "Brock University: Niagara Roots - Global Reach", is a seven-year plan from 2018-2025.
- The current Institutional Strategic Plan describes Brock University's history and its current environment, including challenges and opportunities that this entails. The University's mission, vision and guiding values are outlined, as well as four strategic priorities, each with goals and actions, to be achieved over the next seven years:
  - Offer a transformational and accessible academic and university experience
  - Build research capacity across the University
  - Enhance the life and vitality of our local region and beyond
  - Foster a culture of inclusivity, accessibility, reconciliation and decolonization
- On an annual basis in Cycle 1, an update is provided to the Board and Senate to report on progress made in achieving the objectives set forth and to provide a framework for shaping and reporting on the activities in the year ahead.
- Given that the current plan is set to expire in 2025, we have engaged in planning for the next plan.
  - In June 2023, we issued an RFP for the next Institutional Strategic Plan .
  - In July 2023, a shortlist of proponents were prepared and the top three consultants were invited for presentations to the Selection Committee.
  - In August 2023, the top proponent was identified and the contract negotiations were finalized.
  - The contract is now being reviewed internally and signed to ensure that it is fully executed with the successful proponent, MacPhie Consulting.



### 3. Next Steps

- Once the contract is fully executed, the Brock Executive Team will meet with MacPhie to kick-off the project.
- The approach to developing the draft plan is set out in five steps, including: planning, learning, analyzing, deciding, and implementation.
- A progress update will be provided to the Committee in Cycle 3, and we aim to have a draft plan available for presentation to the Committee in Cycle 5.



## Board of Trustees

### Report to the Governance/Nominating Committee

#### RECOMMENDATION ITEM

#### TOPIC: Designation of Trustee Emerita

September 28, 2023

Chabriol Colebatch, Interim University Secretary  
General Counsel and Associate Vice-President, Legal, Compliance, & Privacy  
Margaret Thompson, Associate Secretary to the University

#### MOTION

THAT the Governance/Nominating Committee recommend to the Board of Trustees that Mary De Sousa be granted the designation of Trustee Emerita upon acceptance.

#### EXECUTIVE SUMMARY

##### 1. Rationale

- The main purpose of the recommendation is for the Board to honour and acknowledge the distinguished and meritorious service to the University of former members of the Board of Trustees and to provide a mechanism so that the Board may benefit from their continued involvement in specific activities and initiatives.
- Mary De Sousa's term on the Board of Trustees expired on June 30, 2023. Mary has contributed to the Board and the University greatly through dedicated and exceptional service and is eligible to receive the designation pursuant to the Board approved [Honorary Title of Trustee Emeritus Procedures](#).

##### 2. Key Background

- The Board established the honorary title of Trustee Emeritus in 2017 to honour and acknowledge the distinguished and meritorious service to the University of former members of the Board of Trustees.
- Approval of the designation of Trustee Emeritus is by a majority vote of the Board on the recommendation of the Governance/Nominating Committee.
- In accordance with the [Honorary Title of Trustee Emeritus Procedures](#), the following trustees shall be eligible for nomination as a Trustee Emeritus/a:
  1. Any former trustee who served as Chair, Vice Chair or Chair of a Committee and served at least six years on the Board;
  2. Any former trustee who has demonstrated a strong affinity to Brock through donations and/or other commitments and who has served at least six years on the Board;
  3. Any former trustee who has served on special assignment(s) on behalf of the Board beyond his or her full Board term; or

4. Any former trustee who, due to exceptional circumstances, did not complete his or her full Board term but who, in the unanimous opinion of the Board Chair, Immediate Past-Chair and President, had demonstrated a strong commitment to Brock during the time served on the Board.
- Former trustee, Mary De Sousa, whose term expired on June 30, 2023, is being presented to the Committee for consideration. Mary is eligible for nomination as she served at least six years on the Board and served in leadership roles on the Board. Details regarding Mary's service on the Board includes the following:
    - Served on the Board for seven years, including serving as Vice-Chair of the Board for three years (2020-21, 2021-22, 2022-2023)
    - Served as Chair of the Governance/Nominating Committee for four years (2019-20 2020-21, 2021-22, 2022-23)
    - Served on every Committee of the Board, namely, Audit Committee (served as Vice-Chair 2018-19), Capital Infrastructure Committee, Executive Committee, Governance/Nominating Committee, Financial Planning and Investment Committee, Human Resources Committee, University and Community Experience Committee
    - Served as a Board representative on Senate for two years (2018-19, 2020-21)
    - In addition, Mary has been and continues to be instrumental in the ongoing development of the Board's EDI Framework
  - Currently, there are 25 Trustees Emeriti: George Barkwell, Ian Beddis, Michele-Elise Burnett, Allan Cole, Mario De Divitiis, Nick DiPietro, David Edwards (recused from business items while appointed judge), John Fisher, Val Fleming, Kristine Freudenthaler, Willy Heidbuechel, Dennis Hewko, Valerie Jaeger, Rudi Kroeker, Robert Neill, Andy Panko, Tom Rankin, Carol Reid, Bill Rickers, Leanne Standryk (recused from business items while appointed judge), John Suk, Norris Walker, Robin Williams, Elisabeth Zimmerman, and Gary Comerford.
  - The newly appointed Trustees Emeriti are recognized at the Annual Board dinner in June.

### 3. Implications

- If approved, the Board and the University will benefit from the continuing involvement, counsel and advice from the former trustee for specific activities and initiatives.
- If the honorary title is not approved, the relationship with the former trustee may diminish.

### 4. Next Steps

- If approved by the Board of Trustees, the Chair of the Board will offer the title of Trustee Emerita to the former trustee.
- If accepted, the former trustee will be invited to attend and be involved in those activities of Brock's Trustees Emeriti as outlined in the Honorary Title of Trustee Emeritus Procedures and will remain as a Trustee Emeritus at the pleasure of the Board of Trustees.

### 5. Background Materials - N/A



Board of Trustees

## Report to the Board of Trustees

### INFORMATION ITEM

#### TOPIC: Enrolment Update

September 27/28, 2024

Lynn Wells, Provost and Vice-President, Academic

Geraldine Jones, University Registrar and Associate Vice-President, Enrolment Management

Suzanne Curtin, Vice-Provost and Dean, Faculty of Graduate Studies and Postdoctoral Affairs

#### EXECUTIVE SUMMARY

##### 1. Purpose of the Report

- To provide an update on Brock University's enrolment and admissions status as of September 13, 2023.
- Current registration remains in flux until after the withdrawal period (early October for Fall and mid-January for Winter).
- A final official count will occur after November 1, in line with government reporting dates.
- Current enrolment forecasting for this year is predicting undergraduate and graduate headcount to be on par with previous year, but slightly below budget forecast due to student mix, which is skewing more toward domestic than international registrations.
- Overall (both new and returning) UG domestic degree-seeking enrolment is up over the same time in the previous year.

Despite increased undergraduate applications for this academic year, conversion and registration rates have not resulted in a material gain in numbers, especially given continued pressures in international recruitment and a slight decrease from anticipated international returning student registrations.

##### 2. Key Background

###### 2023 Fall term enrolment:

STUDENT POPULATION	Current Enrolment (Fall/Winter)	FW same time last year (2023 over 2022)	% change from 2022	1-Nov-22	% change from Nov 1, 2022
	Enrolment Headcount	Enrolment Headcount		Enrolment Headcount	
UG	15,868	15,701	1.1%	16,308	-2.7%
PreService	1,115	1,026	8.7%	1,021	9.2%
GR	1,819	1,775	2.5%	1,723	5.6%
Total	18,802	18,502	1.6%	19,052	-1.3%

- As of September 13, 2023, there are a total of 18,802 degree-seeking students (headcount, undergraduate, graduate and pre-service combined) registered in one or more courses.
- This is comparable to last year's numbers, but down slightly from the budget forecast due to the shift towards domestic enrollment over international.

		Current Enrolment (Fall/Winter)	FW same time last year (2023 ovr 2022)	T1 Forecast 2023	% change from T1 Forecast 2022	Budget 2023	% change from Budget 2022
UG	New Intake - Domestic	3,438	3,400			3,366	2.1%
	Returning Domestic	10,827	10,639			12,284	-2.8%
	<b>Total Domestic</b>	<b>14,265</b>	<b>14,039</b>	<b>14,483</b>	<b>-1.5%</b>	<b>15,650</b>	<b>-1.7%</b>
	New Intake - International	255	198			276	-7.6%
	Returning International	1,348	1,464			1,554	-13.3%
	<b>Total International</b>	<b>1,603</b>	<b>1,662</b>	<b>1,744</b>	<b>-8.1%</b>	<b>1,830</b>	<b>-12.4%</b>
PreService	Concurrent	777	560				
	Consecutive	309	463				
	<b>Total Pre Service</b>	<b>1,115</b>	<b>1,026</b>	<b>1,027</b>	<b>8.6%</b>		
	<b>Total UG</b>	<b>16,983</b>	<b>16,727</b>	<b>17,254</b>	<b>-1.6%</b>	<b>17,480</b>	<b>-2.8%</b>
Grad	New Intake - Domestic	463	405			511	-9.4%
	Returning Domestic	724	735			620	16.8%
	<b>Total Domestic</b>	<b>1,187</b>	<b>1,140</b>	<b>1,120</b>	<b>6.0%</b>	<b>1,131</b>	<b>5.0%</b>
	New Intake - International	153	128			173	-11.6%
	Returning International	479	507			439	9.1%
	<b>Total International</b>	<b>632</b>	<b>635</b>	<b>636</b>	<b>-0.6%</b>	<b>612</b>	<b>3.3%</b>
	<b>Total Grad</b>	<b>1,819</b>	<b>1,775</b>	<b>1,756</b>	<b>3.6%</b>	<b>1,743</b>	<b>4.4%</b>
<b>TOTAL ENROLMENT</b>		<b>18,802</b>	<b>18,502</b>	<b>19,010</b>	<b>-1.1%</b>	<b>19,223</b>	<b>-2.2%</b>
The current Trimester 1 forecasted fall degree-seeking headcount enrolment is 19,010 (17,254 UG, 1,756 GR).							
This represents a decrease of -10.2% for 2023-24 from the Strategic Plan degree-seeking headcount objectives (-9.3% UG, -18.2% Grad).							

#### Strategic enrolment considerations:

- Post-pandemic behaviour continues to have a negative impact on enrolment patterns.
- We observed a decrease in anticipated returning student registrations, especially pronounced in international student populations, accordingly student retention initiatives will be an area of focus going forward.
- The current Trimester 1 forecasted Fall degree-seeking headcount enrolment is 19,010.
  - Flow-through from 2020 (i.e., the pandemic period) onwards, current program mix, and ongoing challenges for international students are the main drivers of the deviation from budgeted targets.
  - There continues to be additional downside risk in the projections, especially for international enrolment due to sector-wide vulnerabilities that include geopolitical uncertainties, and increasing competition from both universities, colleges, and private enterprises.

#### 3. Next Steps

- The focus of staff in the Registrar's Office and Enrolment Services (ORES) and the Faculty of Graduate Studies and Postdoctoral Affairs (FGSPA) is now on retention, supporting registration stability, and recruiting for future intakes.
- The ORES is responding to a high volume of inquiries related to the start of term, and has launched some new initiatives specifically in support of student retention.
  - A new queuing software was launched over the summer to better facilitate student client service needs; have extended services hours in September;

- managing approx. 170 in person appointments, 100 phone, 150 chat, and 450+ email inquiries daily
  - AskMe Booths (Recruitment) provides inquiry and registration support at booths until mid-September
  - Also partnered with Brock International, Central Academic Advising and Student Accounts & Financial Aid to service students in person in Brock Central for September
  - Launched new student survey (approx. 4,800 students) to determine high-risk students for follow-up support
  - Launched returning student survey (targeting students who did not register) for follow-up support
  - Launched Student Success Navigators team, 10 peer mentors who will engage in outreach to students at high risk to leave
  - Developing Early Alert program to flag students earlier who pose retention risk based on lack of academic engagement
  - Launched follow-up campaign for students admitted in the final week of August through September for additional transition support
- The FGSPA is actively working to provide a positive student experience for new and current graduate students. Over the Fall term, students have access to:
  - 1-on-1 support from Graduate Student Ambassadors
  - Workshops and socials hosted by Graduate Ambassadors on graduate student wellbeing and mental health
  - GRADvantage Week, a week of workshops aimed to help students transition to graduate school and provide introduction to University service partners
  - Winter clothing drive for International students, provided in partnership with Brock International and Faith and Life Centre
  - Workshops supporting applications for external research awards
  - Supervisor supports - we have created a range of supports to guide students through their relationship with supervisor including planning resources, conflict management tools and more
- ORES and FGSPA are providing campus partners (Deans, Student Life, department leaders, Academic Advisors, etc.) with student enrolment information needed to support the critical retention activities they employ at the beginning of the academic term.
- ORES and FGSPA teams are working to support Winter 2024 recruitment and beyond:
  - FGSPA
    - Currently signed up to attend 13 graduate fairs at Universities in Ontario and New York
    - Planning fall info sessions with Graduate Program Directors
    - On-campus recruitment events planned for September including application workshops, table talks, hallway takeover, classroom visits and webinars
    - Attending QS International Fair in Toronto in September
    - Participating in the Ontario University Fair and Fall Open House
    - Digital advertising campaigns for graduate programs launching in October
    - Working on website overhaul in partnership with MarCom
  - ORES
    - In-person international recruitment events continued through the summer, including collaborative travel with the Goodman School of Business and Professional and Continuing Studies through Vietnam, the Philippines, and China.



- Digital and print campaigns (with Marketing and Communications), designed to target relevant audiences domestically and internationally with a major focus placed on geotargeting, though many other platforms, strategies and channels are in use
- September sees the launch of full in-person offerings, returning to (or exceeding) 2019 levels of activity, this includes Canadian secondary school visits, global recruitment strategy implementation, Fall Preview Day (Nov. 5), Ontario Universities Fair (Oct 21 & 22), campus visit and school group program, etc.
- 2022 saw shifts in student/applicant behaviour, with significantly more applications per student being submitted which resulted in higher applications numbers, and stiffer competition to 'convert' into registered students; Student Recruitment and Admissions are working to review and reimagine the conversion communication flow with an aim to improve our conversion rates.

#### 4. Background Materials - N/A



Board of Trustees

Brock University  
Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada

\* 59<sup>th</sup> ANNUAL \*

MINUTES OF MEETING #5 (2022-23) - CYCLE 5

BOARD OF TRUSTEES

THURSDAY, JUNE 29, 2023, 3:00 PM

IN-PERSON (SANKEY CHAMBER) AND REMOTELY (MICROSOFT TEAMS)

MEMBERS

PRESENT:

*Chair*  
*Vice-Chair*  
*President and Vice-Chancellor*  
*Trustees*

Mark Arthur  
Mary De Sousa  
Lesley Rigg  
Réjeanne Aimey  
Greg Berti  
Don Cyr  
Jonathan Davey  
Arti Freeman  
Kristian Knibutat  
Brian Lang  
Kevin Magee  
Dan Malleck  
James Maxwell-Barillas  
Matthew Melnyk  
JoAnna Roberto  
Christine Sawchuk  
Stephanie Thompson  
Rob Welch  
Rakha Zabin

RESOURCE:

*Provost & Vice President, Academic*  
*Vice-President, Administration*  
*Associate Vice-President, Research*  
*University Secretary/Associate Vice-*  
*President, Governance & Policy*  
*Associate Secretary to the University*

Lynn Wells  
Jennifer Guarasci  
Tim Kenyon  
  
Simon Burke  
Margaret Thompson

REGRETS:

Trustees Anteneh Ayanso, Nyarayi Kapisavanhu, Anne McCourt, Hilary Pearson, Greg Plata, Debbie Zimmerman

ALSO

PRESENT: Other members of the Brock University community

1. CALL TO ORDER

The Board Chair welcomed Trustees, staff, and guests, called the meeting to order, and provided a land acknowledgement

### Brock University Board Dashboard

The Chair referred members to the Dashboard included in the Board package for the information of Trustees and encouraged members to review the metrics.

### Meeting Roadmap

The Meeting Roadmap, which provides an overview of the most salient items coming forward at each Board meeting, had been posted with the meeting materials for information.

#### 2. DECLARATION OF CONFLICT OF INTEREST

There were no conflicts of interest declared to any matter on the Agenda.

#### 3. APPROVAL OF THE AGENDA

The Chair referred members to the Agenda and confirmed there were no items to be lifted from the consent portion.

On a motion by Trustee Welch, seconded by Trustee Lang and carried, it was

RESOLVED that the Agenda, including consent items, be approved.

#### 4. BUSINESS ARISING FROM THE MINUTES - None

#### 5. REPORT OF THE CHAIR OF THE BOARD

[The Report of the Chair of the Board dated June 29, 2023 had been posted with the meeting materials.]

The Chair referred members to his Report and highlighted several items for the information of Trustees.

Recognizing that this will be the final meeting that Board Vice-Chair Mary De Sousa will be in attendance, the Chair expressed his sincere appreciation to Trustee De Sousa for her outstanding service to Brock University and the Board of Trustees.

On a motion by Trustee Arthur, seconded by Trustee Berti and carried, it was

RESOLVED that the Board of Trustees express its heartfelt gratitude to Mary De Sousa for her outstanding service to Brock University and the Board of Trustees, particularly in her capacity as Board Vice-Chair and Chair of the Governance/Nominating Committee.

The Chair then extended his thanks to those staff and student Trustees who are retiring, or have recently retired, from the Board.

On a motion by Trustee Arthur, seconded by Trustee Lang and carried, it was

RESOLVED that gratitude and appreciation be extended to the following Trustees who are retiring, or have recently retired, from the Board for their commitment, service, and dedication to Brock University and to our community: Trecia McLennon, Hayley Myatt, and Yasmine Hejazi

The Chair further reported to the Board that a meeting of the Executive Committee was held earlier in the day to consider a confidential matter regarding labour relations.

6. REPORT OF THE PRESIDENT AND VICE-CHANCELLOR

[The Report of the President and Vice-Chancellor dated June 29, 2023 had been posted with the meeting materials.]

Dr. Rigg referred members to her Report and highlighted several items for the information of the Board regarding community engagement activities, the Blue-Ribbon Panel submission, spring convocation and the President's installation, senior administration changes, and planning underway for Brock's 60<sup>th</sup> anniversary.

7. REPORT OF THE PROVOST AND VICE-PRESIDENT, ACADEMIC

[The Report of the Provost and Vice-President, Academic dated June 29, 2023 had been posted with the meeting materials together with a Decision Item *TOPIC: Academic Program Changes - New Programs 2022-23* and an Information Item *TOPIC: Academic Program Changes 2022-23*.]

Prior to presenting the Report, the Provost recognized and expressed sincere appreciation to Dr. Greg Finn who will be retiring from the Brock University following 38 years of dedicated service.

Trustees were then referred to the appendices to the Provost's Report regarding the 2022-23 new academic programs and program changes.

On a motion by Trustee Lang, seconded by Trustee Sawchuk and carried, it was

RESOLVED that the Board of Trustees concurs with the establishment of the new academic programs approved by Senate during the 2022-2023 academic year and certifies that the programs can be financed by institutional resources.

8. REPORT OF THE VICE-PRESIDENT, RESEARCH

[The Report of the Vice-President, Research dated June 29, 2023 had been posted with the meeting materials.]

The Vice-President, Research provided highlights of the Report for the information of the Board.

9. REPORTS OF STANDING COMMITTEES

9.1 Audit Committee

Trustee Knibutat, Chair of the Audit Committee, presented the Report from the Committee's meeting held on June 28, 2023 noting that there are two decision items to present to the Board for consideration, one of which will be presented later in the meeting during the *in camera* session.

9.1.2 2022-23 University Financial Statements and Annual Report

[A Recommendation Item *TOPIC: 2022-23 University Financial Statements and Annual Report* dated June 28 & 29, 2023 had been posted with the meeting materials together with the following Appendices: 1 - Brock University Draft Audited Financial Statements; 2 - Explanatory Comments on the Financial Statements; 3 - Reconciliation of Funding Results to Audited Financial Statements; 4 - Explanatory Comments on Internally Restricted Net Assets;

5 - 2022-23 Annual Report; 6 - Presentation of 2022-23 Financial Performance.]

Trustee Knibutat referred members to the Report. He noted that the Audit Committee had undertaken a comprehensive review of the 2022-23 audited University Financial Statements and had reviewed KPMG's Audit Findings Report with the external auditor. The Audit Committee is recommending the approval of the audited Financial Statements to the Board.

There were no issues raised by the Board during its review of the 2022-23 audited Financial Statements and internally restricted net assets.

On a motion by Trustee Knibutat, seconded by Trustee De Sousa and carried, it was

RESOLVED that the audited Financial Statements of Brock University for the year ended April 30, 2023 be approved.

RESOLVED that the internally restricted net assets in Appendix 4 of the Report be approved.

#### 9.1.2 Reports Reviewed by the Audit Committee

For the information of the Board, the Committee Chair highlighted several of the Reports that had been reviewed by the Audit Committee and are available to Trustees in the Committee's SharePoint folder.

#### 9.2 Capital Infrastructure Committee

Trustee Welch, Chair of the Capital Infrastructure Committee, presented the Report from the Committee's meeting held on June 28, 2023. He noted that there are two confidential decision items for the consideration of the Board which will be presented later in the meeting during closed session.

##### 9.2.1 Reports Reviewed by the Capital Infrastructure Committee

The Committee Chair highlighted several of the Reports that had been reviewed by the Committee and are available to Trustees in the Committee's SharePoint folder.

#### 9.3 Financial Planning and Investment Committee

Trustee Lang, Chair of the Financial Planning and Investment Committee, presented the Report from the Committee's meeting held earlier in the day. He noted that there are two decision items to present to the Board for consideration, one of which will be presented during the *in camera* session.

##### 9.3.1 Travel, Meals and Hospitality Expense Policy

[A Recommendation Item TOPIC: *Travel, Meals and Hospitality Expense Policy* dated June 29, 2023 had been posted with the meeting materials together with Appendix 1 - Travel, Meals and Hospitality Policy.]

The Board reviewed the proposed changes to the Policy as detailed in the Report.

On a motion by Trustee Lang, seconded by Trustee Freeman and carried, it was

RESOLVED that the amendments to the Travel, Meals and Hospitality Expense Policy be approved as outlined in the Report.

### 9.3.2 Reports Reviewed by the Financial Planning and Investment Committee

The Committee Chair highlighted several additional Reports that had been reviewed by the Financial Planning and Investment Committee and are available to Trustees in the Committee's SharePoint folder.

### 9.4 Human Resources Committee

Trustee Roberto, Vice-Chair of the Human Resources Committee, presented the Report from the Committee's meeting held earlier in the day. She noted that there is one decision item for the consideration of the Board, and one item for information.

#### 9.4.1 Updates to the Sexual Assault and Harassment Policy

[A Recommendation Item *TOPIC: Updates to the Sexual Assault and Harassment Policy* dated June 29, 2023 had been posted with the meeting materials together with Appendix 1 - Sexual Assault and Harassment Policy.]

The Board reviewed the Report that provided the rationale for the proposed amendments to the Sexual Assault and Harassment Policy to bring the University into compliance with the requirements of Bill 26.

On a motion by Trustee Knibutat, seconded by Trustee Lang and carried, it was

RESOLVED that the amendments to the Sexual Assault and Harassment Policy be approved as outlined in the Report.

#### 9.4.2 Student Health, Wellness and Safety

[An Information Item *TOPIC: Student Health, Wellness, and Safety Report* dated June 29, 2023 had been posted with the meeting materials together with the following Appendices:

1 - Student Health and Wellness

2 - Campus Assessment, Response and Education ("CARE") Case Team

3- Death of a Student Protocol

4 - Campus Safety Services]

The Board received the Report that provided the operational metrics related to student health, wellness, and safety and included multi-year comparisons and pandemic-related benchmarking.

#### 9.4.3 Additional Reports Reviewed by the Human Resources Committee

The Committee Vice-Chair highlighted several additional Reports that had been reviewed by the Human Resources Committee and are available to Trustees in the Committee's SharePoint folder.

### 9.5 University and Community Experience Committee

Trustee Freeman, Chair of the University and Community Experience Committee, presented the Report from the Committee's meeting held on June 28, 2023.

#### 9.5.1 Reports Reviewed by the University and Community Experience Committee

The Committee Chair highlighted several Reports that had been reviewed by the Committee and are available to Trustees in the Committee's SharePoint folder.

9.6 Governance/Nominating Committee

Trustee De Sousa presented the Report of the Governance/Nominating Committee from the meeting held on June 28, 2023 noting that there are several decision items to present for the consideration of the Board.

9.6.1 Nominating Report

[A Recommendation Item *TOPIC: Nominating Report* dated June 29, 2023 had been posted with the meeting materials together with the following appendices:

- 1 - Brief Bio of Proposed New Community Trustee
- 2 - 2023-24 Board Committee Membership Slate
- 3 - Quick View of Trustee Assignments.]

The Chair referred Trustees to the Nominating Report that contained the rationale for the proposed motions.

Re: Re-election of Community Trustees

Trustees Freeman and Knibutat recused themselves from the meeting.

On a motion by Trustee De Sousa, seconded by Trustee Lang and carried, it was

RESOLVED that Arti Freeman be re-elected as a community member of the Board of Trustees for a three-year term, effective July 1, 2023 to June 30, 2026.

On a motion by Trustee De Sousa, seconded by Trustee Magee and carried, it was

RESOLVED that Kristian Knibutat be re-elected as a community member of the Board of Trustees for a three-year term, effective July 1, 2023 to June 30, 2026.

On a motion by Trustee De Sousa, seconded by Trustee Sawchuk and carried, it was

RESOLVED that Debbie Zimmerman be re-elected as a community member of the Board of Trustees for a three-year term, effective July 1, 2023 to June 30, 2026.

Trustees Freeman and Knibutat rejoined the meeting and were congratulated on their re-election.

Re: Election of Community Trustee

On a motion by Trustee De Sousa, seconded by Trustee Magee and carried, it was

RESOLVED that Marleen McMaster be elected as a community member of the Board of Trustees for a three-year term effective July 1, 2023 to June 30, 2026.

Re: Proposed Committee Memberships for 2023-24

Members were referred to the proposed Committee Memberships for 2023-24. The Board Chair expanded on the intricacies involved in developing the slate and noted that members may contact him should there be a concern with an assignment.



On a motion by Trustee De Sousa, seconded by Trustee Sawchuk and carried, it was

RESOLVED that the Board Committee Memberships for 2023-24 be approved as outlined in Appendix 2 of the Nominating Report.

**Re: Board Representatives on Senate**

On a motion by Trustee De Sousa, seconded by Trustee Sawchuk and carried, it was

RESOLVED that Kristian Knibutat and Kevin Magee each be elected to serve as a Board member representative on Senate for a one-year term effective July 1, 2023 to June 30, 2024.

**9.6.2 Equity, Diversity and Inclusion Framework**

[An Information Item TOPIC: *Equity, Diversity and Inclusion Framework* dated June 28, 2023 had been posted with the meeting materials.]

The Board received the Report that provided updated information related to the framework that will guide the Board of Trustees in its work to support Brock's strategic priorities around equity, diversity and inclusion.

**9.6.3 Other Reports Reviewed by the Governance/Nominating Committee**

The Committee Chair highlighted several other Reports that had been reviewed by the Governance/Nominating Committee and are available in the Committees' SharePoint folder and/or were posted in the consent portion of the Board Agenda.

**9.7 Direct Reports to the Board**

**9.78.1 Enrolment and Admissions Update**

[An Information Item TOPIC: *Enrolment and Admissions Update* dated June 29, 2023 had been posted with the meeting materials.]

The Vice-Provost, Graduate Studies/Dean, Faculty of Graduate Studies and the Director of Student Recruitment reviewed the Report that provided an update on graduate and undergraduate degree-seeking admissions activity for the 2023/24 academic year.

**10. IN CAMERA SESSION TO CONSIDER CONFIDENTIAL REPORTS**

The Chair noted that a motion was required to move *in camera* to consider the following items:

- 10.1 External Audit Services - *In camera*
- 10.2 Canada Games Park Lease for Brock Functional Inclusive Training Centre - *In camera*
- 10.3 Update on Engineering Space and Business Case - *In camera*
- 10.4 Residence and Conference Administration Software Contract - *In camera*
- 10.5 **President's Performance Review Summary (Oral)** - *In camera*

On a motion by Trustee Lang, seconded by Trustee De Sousa and carried, the Board moved *in camera* at 3:25 p.m. Only Trustees and invited staff remained for the closed session. It was noted that the President and Vice-Chancellor will recuse herself during consideration of Agenda Item 10.5.

[During the *in camera* session, the Board reviewed confidential Reports, approved confidential motions, and received a confidential oral summary.]

The Board resumed open session at 4:14 p.m.

11. OTHER BUSINESS - None

12. ADJOURNMENT

The meeting adjourned at 4:15 p.m.

#### CONSENT ITEMS

13. APPROVAL OF THE MINUTES OF PREVIOUS MEETING AND CONFIDENTIAL RECORD OF IN CAMERA SESSION

13.1 Minutes of Previous Meeting

[The Minutes of the previous meeting had been posted with the meeting materials]

The Minutes of the meeting held on May 4, 2023 were approved by the Board of Trustees by consent.

13.2 Confidential Record of Proceedings from the *In camera* session of the Previous Meeting

[The confidential record of proceedings from the previous meeting had been posted with the meeting materials]

The confidential Record of Proceedings of the *In camera* session of the meeting held on May 4, 2023 was approved by the Board of Trustees by consent.

14. RATIFICATION OF BOARD DECISIONS

[A Decision Item TOPIC: *Ratification of Board Decisions* dated June 29, 2023 had been posted with the meeting materials.]

By consent, the Board approved the following motion:

RESOLVED that all acts, contracts, bylaws, proceedings, and payments enacted, done and taken by officers and members of the Board of Trustees since the date of the last Annual Meeting, as the same are set out or referred to in the minutes of the meetings of the Board of Trustees and its Committees, are hereby approved, ratified, and confirmed.

15. REPORT OF THE ACTIONS OF THE UNIVERSITY SENATE

[The Report of the Actions of the University Senate from the 710<sup>th</sup> and 711<sup>th</sup> meetings of Senate had been posted with the meeting materials for information.]

By consent, the Board received the Reports from the 710<sup>th</sup> and 711<sup>th</sup> meetings of Senate for information.

16. REPORTS OF STANDING COMMITTEES

16.1 *Audit Committee*

**16.1.1 Minutes of Previous Meeting**

[The Minutes of the previous meeting of the Audit Committee held on May 4, 2023 had been posted with the meeting materials for information.]

**16.2 *Capital Infrastructure Committee***

**16.2.1 Minutes of Previous Meeting**

[The Minutes of the previous meeting of the Capital Infrastructure Committee held on March 2, 2023 had been posted with the meeting materials for information.]

**16.3 *Financial Planning and Investment Committee***

**16.3.1 Minutes of Previous Meeting**

[The Minutes of the previous meeting of the Financial Planning and Investment Committee held on May 4, 2023 had been posted with the meeting materials for information.]

**16.4 *Human Resources Committee***

**16.4.1 Minutes of Previous Meeting**

[The Minutes of the previous meeting of the Human Resources Committee held on May 4, 2023 had been posted with the meeting materials for information.]

**16.5 *University and Community Experience Committee***

**16.4.1 Minutes of Previous Meeting**

[The Minutes of the previous meeting of the University and Community Experience Committee held on Mach 1, 2023 had been posted with the meeting materials for information.]

**16.6 *Governance/Nominating Committee***

**16.6.1 Pension Committee Membership**

[A Recommendation Item to the Governance/Nominating Committee *TOPIC: Pension Committee Membership* dated June 28, 2023 had been posted with the meeting materials.]

**By consent, the Board approved the following motion:**

THAT the following members be appointed to the Pension Committee:

1. Tara Barrett, nominated by CUPE 1295 to the Pension Committee for a four-year term effective July 1, 2023 (replacing Doug Smith)
2. Jan Frijters, nominated by BUFA to the Pension Committee for a four-year term effective July 1, 2023 (replacing Cornelius Christian)
3. Michelle Lau, nominated by BUFA to the Pension Committee for a four-year term effective July 1, 2023 (filling an outstanding vacancy)
4. Charles Després, nominated by BUFA as an alternate Pension Committee member in the event a BUFA Pension Committee member will be absent and unable to perform their committee duties for a prolonged period

**16.6.2 Results of the 2023 Board Survey - *In camera***

[A confidential Information Item to the Governance/Nominating Committee *TOPIC: Results of the 2023 Board Survey* dated June 28, 2023 had been posted with the meeting materials for information.]

16.6.3 Policy Approvals Update

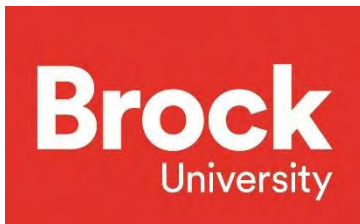
[An Information Item to the Governance/Nominating Committee *TOPIC: Policy Approvals Update* dated June 28, 2023 had been posted with the meeting materials for information.]

16.6.4 Minutes of Previous Meeting

[The Minutes of the previous meeting of the Governance/Nominating Committee held on May 4, 2023 had been posted with the meeting materials for information.]

16.7 Joint Capital Infrastructure Committee and Financial Planning and Investment Committee

[The Minutes of the Joint Meeting of the Joint Capital Infrastructure Committee and Financial Planning and Investment Committee held on May 4, 2023 had been posted with the meeting materials for information.]



Senate

## REPORT OF THE ACTIONS OF THE UNIVERSITY SENATE

The [712<sup>th</sup> meeting of Senate](#) was held on September 13, 2023. The [Faculty Handbook](#) has been updated to reflect any approved policy changes. During the meeting, Senate undertook the following actions:

- received the Report of the Senate Chair
- received the Report of the President and Vice-Chancellor
- received the Report of the Provost and Vice-President, Academic
- received the Report of the Vice-President, Research

### SENATE ACTIONS TAKEN VIA CONSENT AGENDA:

- approved the Minutes of the meetings of Senate-Elect held on May 31, 2023 and the Minutes of the 711<sup>th</sup> meeting of Senate held on May 31, 2023
- received a Report from the University Secretary informing Senate of the decisions made over the summer by the Chair and Vice-Chair of Senate
- received the Report of the Actions of the Board of Trustees
- received a Report from the Academic Review Committee and approved the Request for Major Modification to renew the existing 4-year Bachelor of Nursing program
- received a Report from the Undergraduate Program Committee and approved changes to the Undergraduate Calendar as outlined in the Report
- received for information the proposed schedule of Academic Dates for 2024-25

THIS REPORT CONSTITUTES A SUMMARY OF ACTIONS TAKEN DURING THE OPEN SESSION OF THE MEETING. ADDITIONAL INFORMATION REGARDING SENATE AND SENATE COMMITTEES IS AVAILABLE AT <https://brocku.ca/university-secretariat/senate/meetings/>.

Margaret A. Thompson, Associate Secretary to the University

September 17, 2023

## Report to the Audit Committee

### DECISION ITEM

#### TOPIC: 2023-24 Audit Committee Work Plan

September 27, 2023

Robert Cargnelli, AVP Risk Management and Internal Auditor

#### MOTION

THAT the Audit Committee approve the 2023-24 Committee Work Plan as outlined in Appendix 1.

#### EXECUTIVE SUMMARY

##### 1. Rationale

- The Board Bylaw (section 7.3.3) requires that each Committee of the Board have an annual work plan which must be reported to the Board at its inaugural meeting each year.
- The attached work plan was developed by the Committee Chair, the President and Vice-Chancellor and Vice-Presidents along with the University Secretary.
- The work plan reflects the Committee's responsibilities in its Charter (attached as appendix 2), the strategic priorities of the University, the feedback provided from the annual board assessment and ongoing actions from the previous year.

##### 2. Key background

- The Audit Committee's mandate is to oversee the University's financial reporting and disclosure, risk management, compliance with laws, and its external and internal audit functions.
- Some of the key items included on the work plan are:
  1. Provide oversight of the External Auditor's planned work, including review of work plans for both the fiscal year-end audit and the annual Brock University Pension Plan (BPP), receipt of audited financial statements for the University and BPP, and approve the appointment of Brock's external audit provider.
  2. Receive information related to Brock's Enterprise Risk Management (ERM) program, including Principal Risk reporting, presentation of Emerging Risks, and regular updates on the status of key departmental objectives and activities.
  3. Reporting on the continued development of Brock's Cyber-risk mitigation strategies at every meeting, including incorporation and alignment of the

NACD Cyber-risk principles.

4. Reports from Internal Audit including approval of the annual Work Plan and status updates to ensure the Committee fulfills its oversight responsibilities as well as receiving reporting on the results of audit engagements performed during the year.
  5. Additional risk and compliance-based reports, related to Board Chair, Board Member and President expenses, Safe Disclosure, Legislative Compliance Management and Brock's Insurance program, in fulfillment of the Committee's responsibilities and obligations as outlined in the AC Charter.
- Each Committee Chair has recently been requested by the Chair of the Board to develop key objectives for their Committee for the 2023-24 year. The Chair of the Audit Committee has set the following key objectives:
    1. Enhance the risk oversight of the University through continued evolution of the URM framework including:
      - a. At least semi-annual updates on enterprise risk assessment engagements.
      - b. Identification and discussion of new and/or possible emerging risks, including (but not limited to) changing competitive environment, implications of the focus on immigration policy and impact on international student enrolment and potential new Ministry of Colleges and Universities rating system.
    2. Ensure sufficiency and adequacy of operational contingency plans to deal with future waves of a pandemic/climate risks/cyber risks (e.g. Ransomware), along with related internal controls.
    3. Ensure a sufficient and appropriate information security function with a specific focus on additional cyber security threats including careful consideration of systems not managed by the University directly.
    4. Embed the principles in the Cyber Risk Oversight Handbook into the annual workplan and assess alignment with them
    5. Consistent with recommendations of the Auditor General's report consider areas where financial literacy training would benefit the Audit Committee and implement relevant training session (assumed to be outside the Board development day)

### 3. Implications

- Approval of the Committee work plan will provide administration with a guide regarding what reports to bring forward to the Committee and when; however, the work plan is flexible and amendable. Items may be added or deleted by the Committee lead in consultation with the Committee Chair as required.

### 4. Next steps

- Following approval by the Committee, the work plan will be presented to the Board at the September 28, 2023, meeting for its information.

### 5. Background material

Appendix 1 - 2023-24 Audit Committee Work Plan (4 pages)

Appendix 2 - Audit Committee Charter (5 pages)



2023-24 AUDIT COMMITTEE WORK PLAN										Academic & student experience	Research	Community engagement	Inclusivity, accessibility, reconciliation and decolonization	General institutional advancement	Financial sustainability
TITLE	LEAD	CYCLE	ACTION (Info, Rec or Dec)	TYPE (Key, Consent)	ATTENDING	BRIEF SUMMARY	OUTCOME SOUGHT	NOTES							
<b>FORESIGHT (based on people strategy (i.e. where are we headed, what is on the horizon))</b>															
External Auditor's Audit Work Plan	B.J. White	1	Info	Key IC	L. Price	External Auditor's Work Plan for the upcoming fiscal year audit including audit risks, testing, areas of focus, materiality and any new accounting standards. Relates to Audit Committee Charter 3.4 External Auditors.	To provide the Committee with information regarding the Audit Work Plan in advance of the external auditor commencing their interim audit work.								X
2023-24 Internal Audit Work Plan	R. Cargnelli	1	Dec	Key IC	L. Norio	AC approval of 2023-24 IA Work Plan, as per AC Charter.	Approval of Work Plan.								X
Emerging Risk Issues (including but not limited to): - International Enrolment and its Implications - Update on Competitiveness - Ministry of Colleges and Universities Rating System Update - Pension Update	R. Cargnelli	2,3,5	Info	Key IC	F. Marcella	Throughout the 23-24 Board Cycle, Emerging Risk reports will be presented as required.	Fulfillment of the Audit Committee's ERM oversight responsibilities							X	
Impacts of Artificial Intelligence (AI)	R. Cargnelli	2	Info	Key IC		Present risk analysis on implications of AI for Brock	Consideration and discussion	Tie-in to Cyber Principles						X	
<b>OVERSIGHT (current topic; reviewing topic to make things look good)</b>															
2023-24 Audit Committee Work Plan	R. Cargnelli	1	Dec	Key		Outline key AC tasks for 23-24 Board cycle.	AC confirms general direction and approach for 23-24.							X	
Audit Committee Education Discussion	C. Colebatch R. Cargnelli	1	Info	Key		Present whether AC feels additional financial literacy and accounting training is required to meet obligations for discussion	Committee to determine whether they feel additional education / awareness is required.	New - Aug 25						X	
Internal Audit Charter Review	R. Cargnelli	1	Info	Consent	L. Norio	Performed annually; review to ensure alignment and coordination with AC Charter and current operations.	AC confirms their support with IA mandate.							X	
Sector Financials Update	L. Wells J. Tonnos	1	Info	Consent		Follow-up on 22-23 Cycle 5 Sector Financials report and any changes, updates, or requirements	Update AC on status of Brock's obligations	New - Aug 25						X	

DBRS Credit Rating Update	L. Wells J. Tonnos	3	Info	Consent (IC)	C. Dawson S. Hicks	Presentation and discussions of the University's credit rating review with the University's bond rating agency (DBRS Morningstar). Note: depending on the timing of the review the updated credit rating may not be available at this meeting. Relates to Audit Committee Charter 3.1 Financial Reporting & Disclosure.	To provide an update on the University's credit rating review.							X	X
Audit and Review Reports for Fiscal 2022-23	L. Wells J. Tonnos	3	Info	Key	L. Price	A summary of all audit and review engagements (excluding the Pension Plan and University audit) that were completed during fiscal 2023-24 including cost and any audit issues or misstatements identified. Relates to Audit Committee Charter 3.1 Financial Reporting & Disclosure.	For the Committee to be informed of the results of the various audit and review engagements completed during the year.							X	X
External Audit Services	L. Wells J. Tonnos	5	Rec	Key IC	L. Price	To provide a summary on the external audit services received in the year with a recommendation of an external auditor for the next fiscal year. Relates to Audit Committee Charter 3.4 External Auditors.	To recommend to the Board the appointment (or reappointment) of the external auditor for the next fiscal year.								X
Brock University Audit Findings Report	B.J. White	5	Info	Key IC	L. Price	The External Auditor will provide a summary of the University financial statement audit which will include any control deficiencies or misstatements identified, any changes from the audit plan, audit testing results and any other issues identified. Relates to Audit Committee Charter 3.4 External Auditors.	To provide the Committee with a summary of the University financial statement audit.								X
2023-24 Board Chair, Board Member and President Expenses	J. Tonnos C. Colebatch	5	Info	Key		In accordance with the Audit Committee Charter section 3.7 a, the committee is responsible in reviewing annually the expenses of the Chair of the Board, Board members and the President and Vice-Chancellor for the purpose of gaining reasonable assurance as to the reasonableness of such expenses.	Seeks to disclose the expenses of the Board Chair, Board members and President & Vice-Chancellor.				X			X	

Information Security Update - Cyber Risk Oversight Handbook Principle 1: Cybersecurity as a Strategic Risk	J. Guarasci G. Ahn	1	Info	Key/IC	D. Caballero	General Info/cyber security update with key issues/risks that may have emerged during the reporting cycle. -Cyber Risk Oversight Handbook, Principle alignment as requested by AC.								X	
-Information Security Update - Cyber Risk Oversight Handbook Principle 4 (An Enterprise Framework for Managing Cyber Risk) Principle 5 (Cybersecurity Measurement and Reporting) Brock NIST Update	J. Guarasci G. Ahn	2	Info	Key/IC	D. Caballero	General Info/cyber security update with key issues/risks that may have emerged during the reporting cycle. -Cyber Risk Oversight Handbook, Principle alignment as requested by AC.								X	
-Information Security Update - Cyber Risk Oversight Handbook - Principle 2 - Legal and Discour Implications Principle 3 - Board Oversight Structure And access to Expertise Principle 6 - Encourage Systemic Resilience and Collaboration - Brock Breach Coach (May go to education day) -Federated IT Working group summary update	J. Guarasci G. Ahn	3	Info	Key/IC	D. Caballero	General Info/cyber security update with key issues/risks that may have emerged during the reporting cycle. -Cyber Risk Oversight Handbook, Principle alignment as requested by AC.								X	
ITS Cyber Risk and Strategy  - Facilitate Cyber as Strategic Risk item discussion - Assessment of maturity and awareness / education opportunity - Deeper dive into current state of cyber risk	J. Guarasci G. Ahn	4	Info	Key/IC	D. Caballero									X	
Management Representation Letter	L. Wells J. Tonnos	1	Info	Consent											X
Compliance update PCI DSS - Previous Emerging Risk Finding	J. Guarasci G. Ahn	5	Info	Key/IC	D. Caballero	General Info/cyber security update with key issues/risks that may have emerged during the reporting cycle. -Cyber Risk Oversight Handbook, Principle alignment as requested by AC.								X	X
HINDSIGHT (historical reporting)															
2023-24 BUPP Audited Financial Statements	L. Wells J. Tonnos	1	Rec	Key	L. Price	Presentation of the Brock University Pension Plan (BUPP) audited financial statements and analytical comments of variances year over year. Relates to Audit Committee Charter 3.1 Financial Reporting & Disclosure.	For the Committee to recommend to the Board that the Pension Plan financial statements be approved.	also to FPI				X			X

2023-24 University Financial Statements and Annual Report	L. Wells J. Tonnos	5	Rec	Key	L. Price	Presentation of the University financial statements and performance with explanations of variances year over year. This report also includes a reconciliation of Funding Results to Audited Financial Statements, comments on Internally Restricted Net Assets and the Annual Report.	For the Committee to recommend to the Board that the Audited Financial Statements and Internally Restricted Net Assets be approved.	also to FPI			X			X
Sector Financials	L. Wells J. Tonnos	5	Info	Key IC	C. Dawson S. Hicks	Review of financial results of other Universities in the sector. Relates to Audit Committee Charter 3.7 Other Responsibilities.	Provides comparative financial information and metrics.	also to FPI. Moved to Cycle 5 per regular scheduling.						X
Internal Audit Status Update	R. Cargnelli L. Norio	1, 2, 3, 5	Info	Consent IC	L. Norio	Provide AC update on IA activities during preceding period.	For information only.							X
Enterprise Risk Management Update	R. Cargnelli	1, 2, 3	Info	Key	F. Marcella	Provide AC update on URM activities during preceding period.	For information only.	Tie-in to Cyber Principles						X
Enterprise Risk Management Annual Report	R. Cargnelli	5	Info	Key	F. Marcella	Annual report on URM activities, accomplishments, and future plans.	For information and feedback.							X
Internal Audit Issues Monitoring Report	R. Cargnelli L. Norio	5	Info	Consent	L. Norio	IA tracks all issues & recommendations identified in Audits and follows up with units to ensure completion; status reported annually to the AC.	For information and assurance.							X
Annual Legislative Compliance Management Program Report	C. Colebatch L. Norio	5	Info	Key IC		To provide the Committee with 2023 Legislative Compliance Management Program annual report and to inform on the University's compliance with legislation in fulfilling the Committee's oversight responsibilities.	For information only.							X
Annual Insurance Renewals & Claims Update	J. Guarasci R. Cargnelli	5	Info	Key IC	F. Marcella	Update on the Insurance portfolio (trends, risks, key items for consideration) and the renewals process.	Information and feedback.	Main to FPI						X
Safe Disclosure Report	R. Cargnelli	5	Info	Consent	L. Norio	Annual report on performance of Brock's Safe Disclosure process (Whistleblower)	For information only.				X			X
2023-24 Internal Audit Reports	R. Cargnelli	1,3	Info	Key IC	L. Norio	Reports and presentation of 2023-2024 Internal Audit engagements; reporting schedule TBD after Work Plan approval at Cycle 1, reports will be presented at Cycles 1 and 3.	For information only.	Tie-in to Cyber Principles						X
Annual Litigation Report	C. Colebatch	3	Info	Key IC		Annual status report.	For information only.							X

[illegible]



## Board of Trustees

Board Committee Charter	AUDIT COMMITTEE
Approved by the Board of Trustees	April 28, 2011
Amendments approved by the Board of Trustees	February 13, 2014; October 1, 2015; June 23, 2016; June 21, 2018; June 27, 2019, June 25, 2020; October 1, 2020, June 23, 2022

1.	<b>Mandate</b>
	<p>The mandate of the Audit Committee (“Committee”) is to assist the Board in its monitoring of the University’s:</p> <ul style="list-style-type: none"> <li>a. financial reporting and disclosure;</li> <li>b. risk management;</li> <li>c. compliance with applicable laws and regulations; and</li> <li>d. external and internal audit functions.</li> </ul>
2.	<b>Composition</b>
	<p>The Committee is appointed annually and consists of the following:</p> <ul style="list-style-type: none"> <li>a. The Chair-Elect (or, when there is no Chair-Elect, the Vice- Chair);</li> <li>b. A minimum of 4 additional community Trustees, one of whom shall serve as Chair;</li> <li>c. Officers of the University may not serve as members of the Committee, however, the President and Chair of the Board shall be invited guests to Committee meetings.</li> <li>d. A member of the Committee other than the Chair-Elect or Vice-Chair is prohibited from being a member of the Financial Planning and Investment Committee.</li> <li>e. At least one member of the Committee shall have a Chartered Professional Accountant (CPA) designation</li> <li>f. All members of the Committee shall have the ability to read and understand financial statements that present a breadth and level of complexity comparable to those of the University sector, though nothing in this Charter is intended or may be construed to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all board members are subject.</li> </ul>
3.	<b>Responsibilities</b>
	<p>In fulfilling its mandate, the Audit Committee shall have the following responsibilities:</p>

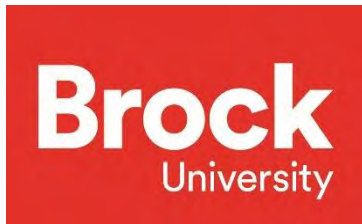
3.1	<p><i>Financial Reporting and Disclosure</i></p> <p><i>A. Financial statements</i></p> <ul style="list-style-type: none"> <li>a. review the University's annual financial statements with management and the external auditors to gain reasonable assurance that the financial statements present fairly, in all material respects, the financial position of the University, in accordance with Canadian accounting standards for not-for-profit organizations;</li> <li>b. make recommendations to the Board regarding the approval of the audited financial statements;</li> <li>c. review fund financial statements of the University's Pension Plan and make recommendations to the Board regarding the approval of the Pension Plan financial statements;</li> <li>d. review with management and the external auditors the financial statements of the University's related organizations, where applicable;</li> <li>e. review audit reports from external auditors;</li> <li>f. review the representation letter provided to the external auditors and any additional representations required by the Committee;</li> </ul> <p><i>B. Financial disclosure</i></p> <ul style="list-style-type: none"> <li>g. review all public disclosure documents containing audited financial information;</li> <li>h. review the procedures for the review of the University's disclosure of financial information extracted or derived from the University's financial statements in order to satisfy itself that such information is fairly presented;</li> <li>i. review with management and the external auditors significant estimates and reserves;</li> </ul> <p><i>C. Accounting Policies</i></p> <ul style="list-style-type: none"> <li>j. review with management and the external auditors the appropriateness of the University's significant accounting policies and financial reporting disclosures to ensure they are in accordance with Canadian accounting standards for not-for-profit organizations, and report thereon to the Board; and</li> <li>k. review any change in significant accounting policies, financial reporting disclosures and significant estimates and assumptions and recommend either independently to the Board for approval or by way of recommending the audited financial statements to the Board for approval.</li> </ul>
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3.2	<p><i>Risk Management</i></p> <p><i>A. University risk management</i></p> <p>The Committee shall gain reasonable assurance that risks of the University under the purview of the Board of Trustees are being effectively managed and mitigated by:</p> <ol style="list-style-type: none"> <li>Ensuring an adequate and effective risk management program is in place, which is appropriate for the university environment and the academic mission of the University;</li> <li>Monitoring and reviewing the effectiveness of the risk management program;</li> <li>Reviewing on an annual basis the insurance coverages maintained by the University, as approved by the Financial Planning and Investment Committee.</li> </ol> <p><i>B. Risks related to Committee mandate</i></p> <p>The Committee shall gain reasonable assurance that risks related to its mandate are being effectively managed and mitigated by reviewing the University's strategies, policies and plans for addressing such risks.</p> <p><i>C. Financial Controls and Control Deviations</i></p> <ol style="list-style-type: none"> <li>regularly assess the University's system of internal financial controls and the University's control environment to gain reasonable assurance that such controls are effective and efficient and assist the Board in assessing whether management has created a culture of integrity and an effective control environment throughout the organization;</li> <li>review the plans of the internal and external auditors to gain reasonable assurance that the combined evaluation and testing of internal financial controls is comprehensive, coordinated and cost-effective; and</li> <li>receive reports from management, the external auditors, the Internal Auditor and the University's legal advisors on all significant deviations or indications/detection of fraud and the corrective activity undertaken in respect of such matters.</li> </ol>
3.3	<p><i>Compliance with Laws and Regulations</i></p> <ol style="list-style-type: none"> <li>review reports from management and others (e.g. internal and external auditors, legal counsel, chief risk officer) with respect to the University's compliance with laws and regulations and gain reasonable assurance that the University's compliance-related policies, procedures and programs are effective, sufficient and appropriate and that appropriate coordination among external audit, internal audit and legal counsel exists;</li> <li>review with management, external auditors, chief risk officer, and with University legal counsel any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or the business and affairs of the University, or on the compliance policies of the University, and the manner in which these matters have been disclosed in the financial statements;</li> <li>review reporting from the Safe Disclosure program, including an annual report summarizing the number, nature and disposition of disclosures.</li> </ol>

3.4	<p><i>External Auditors</i></p> <ul style="list-style-type: none"> <li>a. recommend to the Board the appointment of the external auditors, the remuneration and the terms of engagement of the external auditors;</li> <li>b. if necessary, recommend to the Board the removal of the current external auditors and replacement with new external auditors;</li> <li>c. review the performance of the external auditors annually or more frequently as required;</li> <li>d. receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for non-audit services by the University;</li> <li>e. approve all requests for non-audit services above the threshold of \$50,000 to be performed by the external auditors for the University and its related organizations before such work is engaged. Management may engage the external auditors for non-audit services below the threshold of \$50,000, upon assessment of independence, provided that it is reported to the Audit Committee;</li> <li>f. review with management and the external auditors the timing and the process for implementing any rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner;</li> <li>g. review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the extent to which the external audit can be coordinated with internal audit activities and the materiality levels which the external auditors propose to employ;</li> <li>h. meet regularly with the external auditors in the absence of management to determine, <i>inter alia</i>, that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditors or the reporting of their findings to the Committee;</li> <li>i. establish effective communication processes with management and the University's internal and external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee; and</li> <li>j. oversee the work of the external auditors and the resolution of disagreements between management and the external auditors with respect to financial reporting.</li> </ul>
3.5	<p><i>Internal Audit</i></p> <ul style="list-style-type: none"> <li>a. approve the Internal Audit Charter;</li> <li>b. approve the annual work plan of Internal Audit;</li> <li>c. review the reports of Internal Audit on engagements in the annual Internal Audit work plan;</li> <li>d. review and approve the reporting relationship of the Internal Auditor to ensure that an appropriate segregation of duties is maintained and that the Internal Auditor has an obligation to report directly to the Committee on matters set out in the annual work plan, irrespective of their other reporting relationships; and approve the appointment, replacement, reassignment or dismissal of the Internal Auditor.</li> </ul>

3.6	<p><i>Policies</i></p> <p>The Committee shall review and make recommendations to the Board regarding the approval, amendment or repeal of any University policy relating to its mandate.</p>
3.7	<p><i>Other Responsibilities</i></p> <ul style="list-style-type: none"> <li>a. review annually the expenses of the Chair of the Board, Board members and the President and Vice-Chancellor for the purpose of gaining reasonable assurance as to the reasonableness of such expenses;</li> <li>b. review in advance the appointment of the Vice President, Administration;</li> <li>c. request reports from management on any matters that, in the Committee's discretion, fall within the Committee's duties;</li> </ul>
4.	<p><b>Meetings</b></p>
	<p>Meetings of the Audit Committee are closed to members of the public.</p> <p>The Committee shall normally meet four times a year, at the call of the Chair, or at the request of the external auditors.</p> <p>At each meeting of the Committee, the members of the Committee shall meet in private session with the external auditors, as required; with management; and with the Committee members only. The Committee shall meet in private session with the Internal Auditor and Chief Risk Officer as often as it deems necessary, but in any event, no less than twice per year.</p> <p>Meetings are held in accordance with the <a href="#">Board and Board Committee Meeting Procedures</a>.</p>



Board of Trustees

*(Circulated Prior to Approval)*

Brock University  
Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada

## MINUTES OF MEETING #5 (2022-23) - CYCLE 5

### AUDIT COMMITTEE

WEDNESDAY, JUNE 28, 2023, 8:00 AM

### REMOTE PARTICIPATION VIA MICROSOFT TEAMS

#### MEMBERS

**PRESENT:** Kristian Knibutat (Chair), Mary De Sousa, Kevin Magee, Greg Plata, Christine Sawchuk

**BY INVITATION:** Mark Arthur, Lesley Rigg

**REGRETS:** Anne McCourt

**KEY RESOURCE:** Vice-Presidents: Jennifer Guarasci, Tim Kenyon, Lynn Wells  
Associate Vice-President, Risk Management and Internal Auditor: Rob Cargnelli  
KPMG: Bobbi-Jean White, Rebecca Nunoo  
Secretariat: Simon Burke, Margaret Thompson

**ALSO:** Invited staff members during specific items

1. Call to Order

The Committee Chair welcomed members, called the meeting to order, and provided a land acknowledgement.

2. Declaration of Conflict of Interest

There were no conflicts of interest declared to any matter on the Agenda.

3. Approval of Agenda

The Chair referred members to the Agenda and confirmed that there were no items to be lifted from consent.

On a motion by Trustee Sawchuk, seconded by Trustee Magee and carried, it was

RESOLVED that the Agenda, including consent items, be approved.

4. Business Arising from the Minutes - **None**

5. Review of 2022-23 Audit Committee Workplan Status  
[An Information Item TOPIC: Review of 2022-23 Audit Committee Workplan Status dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Committee Charter and Appendix 2 - Committee 2022-23 Workplan.]

The Committee reviewed the Report provided to assist members in the end of year review of its Workplan. There were no matters raised regarding the completion of the items included on the 2022-23 Workplan; however, the Committee Chair noted that the Committee had not been provided an opportunity to review the representation letter provided to the external auditors in keeping with section 3.1 A of the Committee Charter. It was confirmed by the CFO and AVP, Financial Services that the letter will be provided in future.

6. National Association of Corporate Directors' (NACD) Principles for Cyber Risk Oversight - Audit Committee Workplan 2023-24  
[An Information Item TOPIC: NACD Principles for Cyber Risk Oversight - Audit Committee Workplan 2023-24 dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Chart - Audit Committee 2022-23 Workplan and NACD Principles Framework.]

The Committee reviewed the Report that provided background information on the National Association of Corporate Directors' Principles for Cyber Risk Oversight and the potential to incorporate the principles into the Audit Committee's 2023-24 Workplan to better enable the Committee to fulfil its responsibilities. There were no issues raised, and members agreed that the application of the principles to the 2023-24 Workplan be considered.

7. 2022-23 University Financial Statements and Annual Report  
[A Recommendation Item TOPIC: 2022-23 University Financial Statements and Annual Report dated June 28 & 29, 2023 had been posted with the meeting materials, together with the following Appendices:  
1 - Brock University Draft Audited Financial Statements  
2 - Explanatory comments on the Financial Statements  
3 - Reconciliation of Funding Results to Audited Financial Statements  
4 - Explanatory Comments on Internally Restricted Net Assets  
5 - 2022-23 Annual Report  
6 - Presentation of 2022-23 financial performance.]

By way of a presentation, the Chief Financial Officer and Associate Vice-President, Financial Services reviewed with members the draft audited financial statements for the year ended April 30, 2023 and the internally restricted net assets. Areas highlighted included, but were not limited to: historical financial position, internally restricted net assets, statement of operations revenue and expense, external research expenses, reconciliation of deficit/surplus, statement of financial position, major 2022-23 actual to 2021-22 actual variances, and 2022-23 funding results. variances (funding basis).

On a motion by Trustee Magee, seconded by Trustee Sawchuk and carried, it was

RESOLVED that the Audit Committee recommend to the Board of Trustees that the audited financial statements of Brock University for the year ended April 30, 2023 be approved.

RESOLVED that the Audit Committee recommend to the Board of Trustees that the internally restricted net assets in Appendix 4 of the Report be approved.

**The Committee Chair noted that a motion was required to move *in camera* to consider the following confidential items:**

8. External Auditor Update - *In camera*
9. External Audit Services - *In camera*
10. Sector Financials Overview - *In camera*
11. Information Security Update - *In camera*
12. PCI Compliance review - *In camera*
13. Brock's Competitive Environment - *In camera*
14. Enterprise Risk Management Annual Report - *In camera*
15. Compliance Plan Update & Legislative Compliance Management Program Annual Report - *In camera*
16. Other Business - *In camera*

**On a motion by Trustee Magee, seconded by Trustee Sawchuk and carried, the Committee moved *in camera* at 8:37 a.m. Only members of the Committee and those invited remained for the closed session.**

\*\*\*\*\*

**Following its review of the confidential reports, the Committee resumed open session at 10:03 a.m.**

17. *In Camera* Record of Proceedings from the Previous Meeting

**The confidential Record of Proceedings from the meeting held on May 4, 2023 had been approved by consent.**

18. Internal Audit Status Update - *In camera*

**The confidential Report was received by consent.**

19. Internal Audit Issues Monitoring Report - *In camera*

**The confidential Report was received by consent.**

20. Annual Insurance Renewals & Claims Update - *In camera*

**The confidential Report was received by consent.**

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21. Safe Disclosure Report - *In camera*

The confidential Report was received by consent.

22. Minutes of Previous Meeting

[The Minutes of the previous meeting had been posted with the meeting materials.]

The Minutes of the previous meeting held on May 4, 2023 were approved by consent.

23. Enrolment and Admissions Update

[An Information Item *TOPIC: Enrolment and Admissions Update* dated June 29, 2023 had been posted with the meeting materials.]

The Report was received for information by consent.

24. Other Business - **None**

25. *In camera* Consultations

Separate *in camera* consultations were held with the External Auditor, the Internal Auditor, with Management, and with Committee Members only and including the Board Chair.

26. Adjournment

The meeting adjourned following the *in camera* consultations.





## Report to the Capital Infrastructure Committee

### DECISION ITEM

#### TOPIC: 2023-24 Capital Infrastructure Committee Work Plan

September 27, 2023

Scott Johnstone, Associate Vice-President, Infrastructure and Operations

#### MOTION

THAT the Capital Infrastructure Committee approve the 2023-24 Committee Work Plan as outlined in Appendix 1.

#### EXECUTIVE SUMMARY

##### 1. Rationale

- The Board Bylaw (section 7.3.3) requires that each Committee of the Board have an annual work plan which must be reported to the Board at its inaugural meeting each year.
- The attached work plan was developed by the Committee Chair, the President and Vice-Chancellor and Vice-Presidents along with the University Secretary.
- The work plan reflects the Committee's responsibilities in its Charter (attached as appendix 2), the strategic priorities of the University, the feedback provided from the annual board assessment and ongoing actions from the previous year.

##### 2. Key Background

- The mandate of the Capital Infrastructure Committee is to oversee the University's institutional plans, budgets, and strategic priorities related to its lands, buildings, and physical and information technology infrastructure. This mandate includes oversight of the University's and use, development and capital planning documents, such as the Campus Master Plan, as well as oversight of major capital projects, sustainability, deferred maintenance, and major agreements related to lands, buildings and infrastructure.
- Each Committee Chair has recently been requested by the Chair of the Board to develop key objectives for their committee for the 2023-24 year. The Chair of the Capital Infrastructure Committee has set the following key objectives:
  1. Ensure that the Vision, Mission, Guiding Values and Strategic Priorities as stated in the Brock University Institutional Plan 2018-25 are reflected in our capital and maintenance spending, and decision-making.
  2. Provide oversight to the completion, on-time and on-budget, of major

capital projects presently in progress, while reviewing how capital is spent to ensure consistency with the Campus Master Plan.

3. Provide necessary allocation of resources for IT services for leading edge technology and IT security and cyber-security to the Brock community.
4. Monitor the status of the interim location of Brock's Burlington campus, and the progress towards the ultimate relocation of the Burlington campus to the former Robert Bateman school site.
5. Review Management's progress towards addressing facility needs for the Yousef Haj-Ahmad Department of Engineering.
6. Review and monitor management's progress on the University's Land Use Master Plan plus Phase 2 of its Space Plan.
7. Monitor the status of deferred maintenance and unfunded liabilities surrounding Brock's capital and infrastructure assets, and management's efforts towards addressing these issues.
8. Monitor Brock's sustainability efforts and initiatives in the construction, maintenance and stewardship of Brock's capital and infrastructure assets.

### 3. Implications

- Approval of the Committee work plan will provide administration with a guide regarding what reports to bring forward to the Committee and when; however, the work plan is flexible and amendable. Items may be added or deleted by the Committee lead in consultation with the Committee Chair as required.

### 4. Next Steps

- Following approval by the Committee, the work plan will be presented to the Board of Trustees at the September 28, 2023 meeting for its information.

### 5. Background Materials

Appendix 1 - 2023-24 Capital Infrastructure Committee Work Plan (2 pages)

Appendix 2 - Capital Infrastructure Committee Charter (3 pages)

2023-24 CAPITAL INFRASTRUCTURE COMMITTEE WORK PLAN									Academic & student experience	Research	Community engagement	Inclusivity, accessibility, reconciliation and decolonization	General institutional advancement	Financial sustainability
TITLE	LEAD	CYCLE	ACTION (Info, Rec or Dec)	TYPE (Key, Consent)	ATTENDING	BRIEF SUMMARY	OUTCOME SOUGHT	NOTES						
<b>FORESIGHT (based on people strategy (i.e. where are we headed, what is on the horizon))</b>														
Utilities Portfolio Update	J. Guarasci S. Johnstone	2	Info	Consent	M. Quintana	Provide an update on the performance and strategies for natural gas, electricity, water and carbon.	Report on results, present strategies to contain operational costs, identify upcoming risks and opportunities.							x
Brock Land Use Master Plan	J. Guarasci S. Johnstone	2	Info	Key IC					x					x
Campus Space Plan - Final Report	J. Guarasci S. Johnstone	3	Info	Key		To provide the Committee with updates on the University's plan for land usage, consistent with the Committee Charter and reporting requirements.	For information and feedback. also to FPI		x				x	
2023-24 BUPP Audited Financial Statements	L. Wells / J. Tonnos	1												x
Sustainability Update	J. Guarasci S. Johnstone	5	Info	Key	M. Quintana	Update on current initiatives and results achieved on sustainability and environmental topics.	Increase awareness of sustainability and climate change as an opportunity for Brock to differentiate and attract/retain talent.			x				x
<b>OVERSIGHT (current topic; reviewing topic to make things look good)</b>														
2022-23 Capital Infrastructure Committee Work Plan	Chair S. Johnstone	1	Dec	Key		Inventory of reports to brought to the Committee over the next cycle.	To assist CIC in meeting their Charter obligations.			x				x
2024-25 Capital Plan	J. Guarasci S. Johnstone	2	Dec	Key		To provide Committee members with the final 2024/25 Capital Plan for approval for the period. These projects	Approval of the following years Capital Plan within the fiscal framework. also to FPI			x				x
Metrics	J. Guarasci S. Johnstone	1, 2, 3, 5	Info	Consent		An update on the activities in FM and ITS.	Provide the Committee with information on the summary of activities in FM and ITS.				x			
T1/T2/T3 Financial Update on Capital and Related Projects	L. Wells/J. Guarasci S. Johnstone J. Tonnos E. Wall G. Ahn	1, 3, 5	Info	Key	S. Strban	To provide the Committee with updates of the active Capital and Related Projects, consistent with the Committee Charter and reporting requirements. The number of projects, area and the remaining dollars to spend.	For information and feedback.		x		x			x
Major Capital Projects Update - FM	J. Guarasci S. Johnstone	1, 2, 3, 5	Info	Key	S. Strban	General reporting on schedule and budget for all current major capital projects.	Update provided for information only.		x	x	x			x

[illegible]



## Board of Trustees

Board Committee Charter	CAPITAL INFRASTRUCTURE COMMITTEE
Approved by the Board of Trustees	December 12, 2013
Amendments approved by the Board of Trustees	April 10, 2014; June 23, 2016; June 21, 2018; June 27, 2019; October 1, 2020

1.	<b>Mandate</b>
	<p>The mandate of the Capital Infrastructure Committee ("Committee") is to assist the Board in supporting the responsible stewardship, development and management of the University's lands, buildings and physical and information technology (IT) infrastructure and the alignment of capital infrastructure with the University's strategic priorities. In fulfilling this mandate, the Committee shall provide oversight and guidance regarding:</p> <ul style="list-style-type: none"> <li>a. institutional plans, budgets and strategies related to the capital assets and information technology infrastructure of the University; and</li> <li>b. major capital and information technology projects.</li> </ul>
2.	<b>Composition</b>
	<p>The Capital Infrastructure Committee is appointed annually and consists of the following:</p> <ul style="list-style-type: none"> <li>a. the Chair of the Board, the Chair-Elect (or, when there is no Chair-Elect, the Vice-Chair), and the President, ex officio;</li> <li>b. a minimum of five additional community Trustees one of whom shall serve as Chair;</li> <li>c. one faculty Trustee;</li> <li>d. one student Trustee;</li> <li>e. one staff Trustee.</li> </ul>
3.	<b>Responsibilities</b>
	<p>In fulfilling its mandate, the Capital Infrastructure Committee shall have the following responsibilities:</p>

3.1.	<p><i>Planning and Development</i></p> <ul style="list-style-type: none"> <li>a. review and make recommendations to the Board regarding the University's land use, development and capital planning documents, including but not limited to the Campus Master Plan;</li> <li>b. review major development initiatives on University owned properties;</li> <li>c. review advice received from Senate as to what buildings and other facilities are required to meet the needs of the University in accordance with subsection 13 (l) of the Brock University Act;</li> <li>d. review reports and information regarding space utilization and management to support and inform efficient use of University space;</li> <li>e. review funding for planning and development to satisfy itself that adequate ongoing operational funding is captured in initial building costs, debt financing and ongoing operational budgets and provide input to the Financial Planning and Investment Committee as appropriate;</li> </ul>
3.2.	<p><i>Contracts for lands, buildings and infrastructure</i></p> <ul style="list-style-type: none"> <li>a. review and make recommendations to the Board regarding any agreements or documents, including memorandums of understanding or agreement and letters of intent, that commit the University to spending more than \$1,000,000 in relation to the University's lands, buildings and infrastructure;</li> <li>b. review and make recommendations to the Board regarding any leases and licenses that are above the thresholds for approval of the President and Vice-Presidents in the Delegation of Authority Policy;</li> <li>c. review and make recommendations to the Board regarding the acquisition or disposal of land or buildings;</li> </ul>
3.3.	<p><i>Major Capital Projects</i></p> <ul style="list-style-type: none"> <li>a. review proposals and make recommendations to the Board regarding individual Major Capital Projects (those projects having a total project budget exceeding \$1,000,000 in value);</li> <li>b. review and make recommendations to the Board on the award of tenders and contracts for the supply of capital goods and services that are valued at \$1,000,000 or greater;</li> <li>c. reviewing funding for Major Capital Projects to satisfy itself that the initial and on-going operating costs associated with Major Capital Projects have been identified and provided for by management and provide input to the Financial Planning and Investment Committee as appropriate;</li> <li>d. review project management and delivery to satisfy itself that project-related risks (including any delays, financial claims and legal risks) are appropriately mitigated and addressed;</li> </ul>
3.4.	<p><i>Information Technology</i></p> <ul style="list-style-type: none"> <li>a. review the University's information technology infrastructure and make recommendations to the Board as appropriate.</li> </ul>
3.5.	<p><i>Deferred Maintenance</i></p> <ul style="list-style-type: none"> <li>a. review reports and information related to facilities condition audits and capital renewal needs;</li> <li>b. reviewing funding for deferred maintenance projects to satisfy itself that management has a multi-year funding plan to allow for appropriate levels of</li> </ul>

	funding within the University's operating budget and capital budgets to reduce the University's deferred maintenance backlog and provide input to the Financial Planning and Investment Committee as appropriate.
3.6.	<p><i>Accessibility</i></p> <p>a. review reports and information related to maintaining and enhancing the accessibility of the University's physical and information technology infrastructure and its compliance with accessibility legislation and regulations, including the Accessibility for Ontarians with Disabilities Act;</p>
3.7.	<p><i>Sustainability and Sustainable Facility Operations</i></p> <p>a. review sustainability-related policies, plans and activities of the University to satisfy itself that the University has appropriate measures in place to support sustainability;</p>
3.8.	<p><i>Policies</i></p> <p>The Committee shall review and make recommendations to the Board regarding the approval, amendment or repeal of any University policy relating to its mandate.</p>
3.9.	<p><i>Risk Management</i></p> <p>The Committee shall gain reasonable assurance that risks related to its mandate are being effectively managed and controlled by reviewing the University's strategies, policies and plans for addressing such risks.</p>
3.10.	<p><i>Performance Indicators and Measurement</i></p> <p>a. regularly receive and review key performance indicators related to its mandate.</p>
3.11.	<p><i>Other Responsibilities</i></p> <p>a. request reports from management on any matters that, in the Committee's discretion, fall within the Committee's duties.</p> <p>b. consider and provide guidance regarding any other matter referred to the Committee by the Board, Executive Committee or President.</p>
4.	<b>Meetings</b>
	<p>a. Meetings of the Capital Infrastructure Committee are open to members of the public, with the exception of <i>in camera</i> sessions. Admission will be on a first-come, first-admitted basis subject to the limitations of available space. Refer to the <a href="#">Framework for Open Meetings</a>.</p> <p>b. Committee meetings shall normally be held four times a year, at the call of the Chair.</p> <p>c. Meetings are held in accordance with the <a href="#">Board and Board Committee Meeting Procedures</a>.</p>





Board of Trustees

(Circulated prior to approval)

Brock University  
Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada

## MINUTES OF MEETING #4 - CYCLE 5 (2022-2023)

### CAPITAL INFRASTRUCTURE COMMITTEE

WEDNESDAY, JUNE 28, 2023, 11:30 AM

### REMOTE PARTICIPATION VIA MICROSOFT TEAMS

#### MEMBERS

**PRESENT:** Rob Welch (Committee Chair), Brian Lang (Committee Vice-Chair), Réjeanne Aimey, Mark Arthur, Anteneh Ayanso, Greg Berti, Mary De Sousa, Kristian Knibutat, Matthew Melnyk, Greg Plata, Lesley Rigg, Rakha Zabin

#### RESOURCE

**PERSONNEL:** Vice-Presidents: Jennifer Guarasci, Tim Kenyon, Lynn Wells  
Associate Vice-President: Scott Johnstone  
Secretariat: Simon Burke, Stacey Duncan, Margaret Thompson

#### ALSO

**PRESENT:** Invited staff members during specific agenda items and other members of the Brock community

#### 1. Call to Order

The Committee Chair welcomed members, staff, and guests, called the meeting to order, and provided a land acknowledgement. Trustee Arthur recognized the upcoming retirement of Dr. Greg Finn and thanked him for his 38 years of service to Brock University.

#### 2. Declaration of Conflict of Interest

There were no conflicts of interest declared to any matter on the Agenda.

#### 3. Approval of the Agenda

The Committee Chair referred members to the Agenda and confirmed that there were no items to be lifted from the consent portion.

On a motion by Trustee Knibutat, seconded by Trustee Lang and carried, it was

RESOLVED that the Agenda, including consent items, be approved.

#### 4. Business Arising from the Minutes - **None**

#### 5. Review of 2022-23 Committee Workplan Status

[An Information Item *TOPIC: Review of 2022-23 CIC Workplan Status* dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Committee Charter and Appendix 2 - Committee 2022-23 Workplan.]

The Committee reviewed the Report provided to assist members in the end of year review of the 2022-23 Workplan.

6. T3 Financial Update on Capital and Related Project Plan  
[An Information Item TOPIC: T3 Financial Update on Capital and Related Project Plan dated June 28, 2023 had been posted with meeting materials together with Appendix 1 - T3 Financial Update on the Capital and Related Project Plan.]

The Committee reviewed the Report that provided the T3 financial update on the capital and related project plan.

7. Major Capital Projects Update - Facilities Management  
[An Information Item TOPIC: Major Capital Projects Update - Facilities Management dated June 28, 2023 had been posted with the meeting materials together with the following Appendices: 1 - Goodman School of Business, MCA Renovation, 2 - Village Residence Interior & Exterior Renewal, 3 - Village Residence Renewal Court 7 and 8, and 4 - District Energy System Electrification.]

The Committee reviewed the Report that provided an overview of key Facilities Management and Ancillary Services projects aligned with the University's strategic priority of offering a transformational and accessible academic and university experience. The Associate Vice-President, Infrastructure and Operations highlighted several areas for the information of the Committee and responded to questions raised regarding post-mortem project reporting.

8. Facilities Management FCI / Deferred Maintenance Update  
[An Information Item TOPIC: Facilities Management FCI / Deferred Maintenance Update dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Deferred Maintenance Trend.]

The Committee reviewed the Report that provided an annual update on Brock's Facility Condition Index (FCI) and Deferred Maintenance (DM) data. During discussion, members provided feedback and received clarification from the Associate Vice-President, Infrastructure & Operations on matters related to financial/other consequences of deferred maintenance backlog, potential next steps, additional details that may be useful to include in future reports, and sector-wide trends.

9. Sustainability Update - New Carbon Reduction Plan  
[An Information Item TOPIC: Sustainability Update - New Carbon Reduction Plan dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Brock's Carbon Reduction Plan (*info-graphic*) and Appendix 2 - Brock Sustainability Articles.]

The Committee reviewed the Report that provided an annual update on sustainability activities and accomplishments across campus and information on Brock's new climate action targets for the 2023 Carbon Reduction Plan.

10. Information Technology Systems Major Projects Update  
[An Information Item TOPIC: ITS Major Projects Update dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - ITS Project Dashboard Update.]

The Committee reviewed the Report presented by the Associate Vice-President, Information Technology Services which provided an overview of key ITS major projects that support both the University's strategic priorities as well as manages and addresses IT Risk Management, Information and Cyber Security.

The Committee Chair noted that a motion was required to move *in camera* for consideration of the following confidential items:

11. Update on Engineering Space and Business Case - *In camera*
12. Canada Games Park Lease for Brock Functional Inclusive Training Centre - *In camera*
13. Information Security Update - *In camera*

On a motion by Trustee Arthur, seconded by Trustee Knibutat and carried, the Committee moved *in camera* at 12:53 p.m. Only members of the Committee and those invited staff remained for the closed session.

\*\*\*\*\*

[During closed session, the Committee reviewed confidential Reports and passed confidential motions for the consideration of the Board.]

The Committee resumed open session at 1:43 p.m.

14. Confidential Record of Proceedings of the Previous Meetings - *In camera*  
[The *in camera* Record of Proceedings of the previous meetings had been posted with the meeting materials.]

The confidential Record of Proceedings from the previous meeting held on March 1, 2023 and from a Joint Meeting held on May 4, 2023 had been approved by consent.

15. Minutes of Previous Meeting  
[The Minutes of the previous meetings had been posted with the meeting materials.]

The Minutes of the previous meeting held on March 1, 2023 and of a Joint Meeting held on May 4, 2023 had been approved by consent.

16. Metrics - Facilities Management  
[An Information Item TOPIC: Metrics - Facilities Management dated June 28, 2023 had been posted with the meeting materials.]

The Report was received by consent.

17. Other Business - None

18. Adjournment - The meeting adjourned at 1:44 p.m.



Board of Trustees

## Report to the Financial Planning and Investment Committee

### DECISION ITEM

#### TOPIC: 2023-24 Financial Planning and Investment Committee Work Plan

September 27, 2023

Josh Tonnos, Chief Financial Officer & Associate Vice-President, Financial Services

#### MOTION

THAT the Financial Planning and Investment Committee approve the 2023-24 Committee Work Plan as outlined in Appendix 1.

#### EXECUTIVE SUMMARY

##### 1. Rationale

- The Board Bylaw (section 7.3.3) requires that each Committee of the Board have an annual work plan which must be reported to the Board at its inaugural meeting each year.
- The attached work plan was developed by the Committee Chair, the President and Vice-Chancellor and Vice-Presidents along with the Chief Financial Officer & Associate Vice-President, Financial Services and University Secretary.
- The work plan reflects the Committee's responsibilities in its Charter (attached as appendix 2), the strategic priorities of the University, the feedback provided from the annual board assessment and ongoing actions from the previous year.

##### 2. Key background

- Some of the key items included on the work plan are:
  - Monitoring the fiscal health of the university through regular trimester updates at Cycles 1, 3 and 5 and assessing the results to identify short to long-term risks. Ensure action plans are being developed to ensure the sustainability of Brock and its ability to achieve the Institutional strategic priorities.
  - Reviewing & recommending to the Board the capital budget, scholarships budget & tuition rates (cycle 2)
  - Reviewing & recommending to the Board the 2024-25 annual budget (cycle 4)
  - Review the fiscal risks of the University and recommending strategies to mitigate these risks (i.e., debt, pension plan liability, deferred maintenance, core revenue streams ie. Enrolment).

- Ensure appropriate actions are taken to maintain or improve the University's credit rating as outlined as a target in the Board approved 2022-23 Fiscal Framework Update.
  - Monitor return on investment from initiatives being funded from strategic reserves, (i.e., Engineering, Professional and Continuing Studies, English as a Subsequent Language)
  - Recognizing that Brock will be developing a revised Institutional Strategic Plan throughout 2023-24 with an anticipated presentation of a final revised plan in 2024-25, the committee will provide guidance into the Fiscal Framework updates that will be required to support any changes to the Plan so that a Fiscal Framework Update may be presented with the final strategic plan in 2024-25.
- Each Committee Chair has recently been requested by the Chair of the Board to develop key objectives for their committee for the 2022-23 year. The Chair of the Financial Investment and Planning Committee has set the following key objectives:
    1. Provide oversight for the 2023-24 financial plan to ensure a balanced budget and that any risks are mitigated. Ensure business case reviews of agreed key investment initiatives (currently Engineering, Professional and Continuing Studies and English as a Subsequent Language).
    2. Build a sustainable balanced budget plan for 2024-25+ balancing institutional priorities and aligning to the Institutional Strategic Plan to:
      - a. Review and approve the capital budget, scholarship budget and tuition rates.
      - b. Review the short/mid/long term fiscal risks of the University and recommend strategies to mitigate these risks (i.e., debt, pension plan liability, deferred maintenance, core revenue streams).
    3. Maintain or improve the University's credit rating as outlined in the Fiscal Framework.

### 3. Implications

- Approval of the Committee work plan will provide administration with a guide regarding what reports to bring forward to the Committee and when; however, the work plan is flexible and amendable. Items may be added or deleted by the Committee Chair as required.

### 4. Next steps

- Following approval by the Committee, the work plan will be presented to the Board at the September 28, 2023 meeting for its information.

### 5. Background material

Appendix 1 - 2023-24 Financial Planning and Investment Committee Work Plan  
(6 pages)

Appendix 2 - Financial Planning and Investment Committee Charter (3 pages)

2023-24 FINANCIAL PLANNING AND INVESTMENT COMMITTEE WORK PLAN									Academic & student experience	Research	Community engagement	Inclusivity, accessibility, reconciliation and decolonization	General institutional advancement	Financial sustainability
TITLE	LEAD	CYCLE	ACTION (Info, Rec or Dec)	TYPE (Key, Consent)	ATTENDING	BRIEF SUMMARY	OUTCOME SOUGHT	NOTES						
FORESIGHT (based on people strategy (i.e. where are we headed, what is on the horizon))														
2024-25 Budget Approval	Dr. Well Tonnos	J. 4	Rec	Key	C. Dawson S. Hicks	Presentation and discussion of the proposed 2024-25 Budget. Relates to FPI Committee Charter 3.1 Budgets and Forecasts.	Recommendation to the Board for approval of the 2024-25 Budget.		x	x	x	x	x	x
Trimester One 2023-24 Year-End Forecast	Dr. Wells J. Tonnos	1	Info	Key	C. Dawson S. Hicks	Presentation and discussion of the 2023-24 Forecast as of Trimester One (T1). The T1 forecast focusses on updating the revenue assumptions, given T1 actual results. Relates to FPI Committee Charter 3.1 Budgets and Forecasts.	Provides information to assist decisions, if required, to consider strategic allocations of projected revenue surplus or mitigate costs for the remaining 8 months of the year should revenue targets fall short of budget.							x
2024-25 Endowment Spending Rate Decision	Dr. Wells J. Tonnos	2	Dec	Key	L. Price	Provides a summary of the analysis performed to determine the appropriate Endowment spending rate for fiscal 2024-25. Relates to FPI Committee Charter 3.2 Endowment Funds, Trusts and Excess Cash Balances.	For the Committee to approve an Endowment spending rate for fiscal 2024-25 and use of the Endowment Reserve to top-up accounts if needed.		x	x	x	x	x	x
2024-25 Capital and Related Project Budget	Dr. Wells J. Tonnos S. Johnstone	2	Rec	Key		Funding approval for the project plan that is approved through CIC	approval of budget to fund capital and related project plan for upcoming fiscal year.		x	x	x	x	x	x
2024-25 Scholarships, Fellowships, Bursaries and Awards Budget	Dr. Wells Dr. Curtin J. Tonnos	2	Rec	Key	C. Dawson S. Hicks	Presentation and discussion of the proposed 2024-25 Scholarships, Fellowships, Bursaries and Awards Budget. Relates to FPI Committee Charter 3.1 Budgets and Forecasts.	Recommendation to the Board for approval of the 2024-25 Scholarship, Fellowship, Bursaries and Award budget, which supports the development of communication and recruitment material for the upcoming academic year.		x	x	x	x	x	x
2024-25 Tuition Rates	Dr. Wells J. Tonnos	2	Rec	Key	C. Dawson S. Hicks	Presentation and discussion of the proposed 2024-25 tuition rates. Relates to FPI Committee Charter 3.6 Tuition Fees.	Recommendation to the Board for approval of the 2024-25 tuition rates.		x	x	x	x	x	x

Trimester Two 2023-24 Year-End Forecast	Dr. Wells J. Tonnos	3	Info	Key	C. Dawson S. Hicks	Presentation and discussion of the 2023-24 Forecast as of Trimester Two (T2). The T2 forecast focusses on both revenue and expense projections. Relates to FPI Committee Charter 3.1 Budgets and Forecasts.	Provides an update on the forecasted year-end results.		X	X	X	X	X	X
Senate's Advice on the 2024-25 Budget	Dr. Wells J. Tonnos	4	Info	Key	C. Dawson S. Hicks	Summary of the conversation with Senate about the annual budget. Senate is asked to confirm that the proposed budget aligns with the academic mission of the University. Provides the result of the Senate's motion that the 2024-2025 Budget is consistent with the academic policy of the University. Relates to FPI Committee Charter 3.1 Budgets and Forecasts.	Concordance between Senate and Board on the approval of the annual budget. Provide advice to the Board in respect of the operating budget's consistency with academic policy.		X	X	X	X	X	X
Pension Plan Funding Test	J. Guarasci J. Tonnos W. Fast	Confirm with	Info	Key IC	Mercer	Ontario pension regulator (FSRA) has communicated a need for Plan Administrators of Single Employer Pension Plans in the University sector to ensure that committee members with fiduciary oversight of the pension plan receive regular updates on the Plan's funding status inbetween the legally required actuarial valuations. This report will address that requirement for both Pension Committee and FPIC. Note that the test results are for information purposes and do not change the University's pension payments which were established by the January 1, 2020 actuarial valuation.	FPIC members, in their fiduciary oversight role, will be informed of the Plan's funding status as at the latest Plan year end (June 30, 2021).							
Pension Committee Membership	J. Guarasci, Vilella	A 2	Rec/Dec	Consent-IC	W. Fast	Per its charter, the GNC has oversight of Pension Committee Membership and makes related recommendations to the Board of Trustees	Approval of new Administative, Professional & Exempt (non-union staff) member	To Board of Trustees for approval						X



Plan Sponsor Item (Pension Plan)	A. Vilella, J. Tonnos, W. Fast	2	Dec	Key, In- Camera	W Fast; Mercer Actuary; Hicks Morley Pension Legal Counsel	Report will provide results of Administration's detailed review and analysis of the option for the University to join the University Pension Plan and resulting recommendation	Approval of recommendation	Also to HRC							
OVERSIGHT (current topic; reviewing topic to make things look good)															
2023-24 Financial Planning and Investment Committee Work Plan	Dr. Wells J. Tonnos	1	Dec	Key		Inventory of reports to brought to the Committee over the next cycle.	To assist FPI in meeting their Charter obligations.								
2023-24 Financial Planning and Investment Committee Work Plan Status update	Dr. Wells J. Tonnos	5	Info	Key											
Pension Committee Update	J. Guarasci J. Tonnos	1, 2, 3, 5	Info	Consent IC	W. Fast	Per the FPIC Charter the FPIC is responsible for oversight of the Pension Plan.  This report forms part of the regular reporting process in place to keep the FPIC apprised of Pension Committee activity and to provide an overview of substantive items covered by the Pension Committee. This supports the FPIC with its due diligence in respect of their oversight responsibility.	FPIC members, in their fiduciary oversight role, will be informed of the Pension Committee activities since the last update was provided.								
First Quarter 2024 Investment Performance Report	Dr. Wells J. Tonnos	5	Info	Consent	L. Price	Summary of investment performance and treasury activities for the Endowment and Pension Plan Fund for Q1. Includes an Investment Performance Report from Brock's consultant, Aon. Relates to FPI Committee Charter 3.2 Endowment Funds, Trusts and Excess Cash Balances.	To provide an update on Treasury activities.								x
Third Quarter 2023 Investment Performance Report	Dr. Wells J. Tonnos	2	Info	Consent	L. Price	Summary of investment performance and treasury activities for the Endowment and Pension Plan Fund for Q3. Includes an Investment Performance Report from Brock's consultant, Aon. Relates to FPI Committee Charter 3.2 Endowment Funds, Trusts and Excess Cash Balances.	To provide an update on Treasury activities.							x	x

Semi-Annual Detailed Investment Performance Report	Dr. Wells J. Tonnos	1	Info	Consent	L. Price	Summary of investment performance and treasury activities for the Endowment and Pension Plan Fund as of June 30th. Includes a detailed Investment Performance Report from Brock's consultant,, Aon. Relates to FPI Committee Charter 3.2 Endowment Funds, Trusts and Excess Cash Balances.	To provide an update on Treasury activities.								x
Year End Investment Performance Report	Dr. Wells J. Tonnos	4	Info	Consent	L. Price	Summary of investment performance and treasury activities for the Endowment and Pension Plan Fund for the calendar year. Includes a detailed Investment Performance Report from Brock's consultant, Aon. Relates to FPI Committee Charter 3.2 Endowment Funds, Trusts and Excess Cash Balances.	To provide an update on Treasury activities.		x	x	x	x	x	x	x
2023-24 BUPP Audited Financial Statements	L. Wells J. Tonnos	1	Info	Key	L. Price	Presentation of the Brock University Pension Plan (BUPP) audited financial statements and analytical comments of variances year over year. Relates to Audit Committee Charter 3.1 Financial Reporting & Disclosure.	For the Committee to recommend to the Board that the Pension Plan financial statements be approved.	main to Audit							
Update on Engineering business case	L. Wells P. Berg	1	Info	Key		Engineering has been funded from strategic reserves and is expected to generate positive cashflows. This report provides touchpoints to ensure project milestones such as enrolment and revenue targets are being met and to inform decisions on ongoing investments in the project	Monitor progress on acheiving financial targets and evaluate return on investment and potential for further investments								
Update on Professional and Continuing Studies (PCS) business case	L. Wells AD. BBlackwell	2	Info	Key		PCS has been funded from strategic reserves and is expected to generate positive cashflows. This report provides touchpoints to ensure project milestones such as enrolment and revenue targets are being met and to inform decisions on ongoing investments in the project	Monitor progress on acheiving financial targets and evaluate return on investment and potential for further investments								

Update on English as a Subsequent Language (ESL) business case	L. Wells AD. BLackwell	3	Info	Key		ESLhas been funded from strategic reserves and is expected to generate positive cashflows. This report provides touchpoints to ensure project milestones such as enrolment and revenue targets are being met and to inform decisions on ongoing investments in the project	Monitor progress on achieving financial targets and evaluate return on investment and potential for further investments								
Annual Review of Statement of Investment Policies and Procedures (Pension Plan)	L. Wells/J. Guarasci, A. Villella, J. Tonnos	5	Dec	Key	W Fast/Telus Consultant	Pension Cmte engages investment consultant to conduct annual review of SIPP	Approval of changes to SIPP								
<i>HINDSIGHT (historical reporting)</i>															
Pension Committee Update	A. Villella, W. Fast	1,2,3,5	Info	Consent	W. Fast	Per the FPIC Charter the FPIC is responsible for oversight of the Pension Plan. This report forms part of the regular reporting process in place to keep the FPIC apprised of Pension Committee activity and to provide an overview of substantive items covered by the Pension Committee. This supports the FPIC with its due diligence in respect of their oversight responsibility.	FPIC members, in their fiduciary oversight role, will be informed of the Pension Committee activities since the last update was provided.								
Annual Pension Report	A. Villella, W. Fast	5	Info	Consent	W. Fast	In accordance with the Pension Governance Manual and FPI Committee Charter, the annual report for the Brock University Pension Plan is prepared for Pension Committee and FPIC member's information.	To receive any feedback from FPIC prior to distribution	Also to HRC							
2023-24 BUPP Audited Financial Statements	L. Wells J. Tonnos	1	Rec	Key	L. Price	Presentation of the Brock University Pension Plan (BUPP) audited financial statements and analytical comments of variances year over year. Relates to Audit Committee Charter 3.1 Financial Reporting & Disclosure.	For the Committee to recommend to the Board that the Pension Plan financial statements be approved.	main to Audit							

[illegible]



Board of Trustees

Board Committee Charter	FINANCIAL PLANNING AND INVESTMENT COMMITTEE
Approved by the Board of Trustees	April 18, 2013
Amendments approved by the Board of Trustees	February 13, 2014; December 3, 2015; June 23, 2016; June 27, 2019; October 1, 2020, June 23, 2022

1.	<b>Mandate</b>
	<p>The mandate of the Financial Planning and Investment Committee (“Committee”) is to assist the Board in evaluating the University’s financial health and ensuring that the University is on a financially sustainable path. In fulfilling this mandate, the Committee shall provide oversight and guidance regarding:</p> <ul style="list-style-type: none"> <li>a. the University’s operating budget (including the scholarship, bursaries and awards budget) and capital budget;</li> <li>b. investment strategies and performance;</li> <li>c. capital structure and financing;</li> <li>d. tuition and other fees; and</li> <li>e. the University’s pension plan.</li> </ul>
2.	<b>Composition</b>
	<p>The Financial Planning and Investment Committee is appointed annually and consists of the following:</p> <ul style="list-style-type: none"> <li>a. the Chair of the Board, the Chair-Elect (or, when there is no Chair-Elect, the Vice-Chair), and the President, ex officio;</li> <li>b. a minimum of five additional community Trustees, one of whom shall serve as Chair; and</li> <li>c. one faculty, staff or student Trustee as recommended by the Governance/Nominating Committee.</li> </ul> <p>No member of the Committee, other than the Chair-Elect or Vice-Chair, may serve on the Audit Committee.</p>
3.	<b>Responsibilities</b>
	<p>In fulfilling its mandate, the Financial Planning and Investment Committee shall have the following responsibilities:</p>
3.1	<i>Budgets and Forecasts</i>
	<ul style="list-style-type: none"> <li>a. Review and make recommendations to the Board regarding the annual operating budget (including the scholarships, bursaries and awards budget) and capital budgets, taking into consideration any advice received from Senate in</li> </ul>

	<p>respect of the budget's consistency with academic policy in accordance with subsection 13(k) of the <i>Brock University Act</i>.</p> <p>b. Review the University's financial reporting and forecasts, including the current year financial forecasts and long-term forecasts and the audited financial statements.</p>
3.2	<p><i>Endowment Funds, Trusts and Excess Cash Balances</i></p> <p>a. Review the performance of the University's investments.</p> <p>b. Review and approve investment strategies, policies and objectives including asset allocation and funds rebalancing.</p> <p>c. Review the performance of investment managers, custodians and consultants and approve their engagement and mandates, and removal where necessary.</p> <p>d. Review and approve the endowment fund annual general spending rate.</p>
3.3	<p><i>Brock University Pension Plan</i></p> <p>a. Oversee the Pension Subcommittee, which is a subcommittee of the Financial Planning and Investment Committee.</p> <p>b. Review and monitor the investment performance of the Plan.</p> <p>c. Review the annual audited financial statements.</p> <p>d. Review the annual pension report.</p> <p>e. Review, evaluate and approve the recommendations made by the Pension Subcommittee with respect to the appointment and removal of investment consultants and managers, custodian and actuary.</p> <p>f. Review, evaluate and approve the recommendations made by the Pension Subcommittee with respect to investment and funding policies and objectives, asset allocation and any other investment and funding related matters.</p> <p>g. Review, evaluate and approve the actuarial valuation.</p> <p>h. Review, evaluate and approve changes to the Brock University Pension Plan Governance Manual.</p> <p>i. Review, evaluate and approve the recommendations made by the Pension Subcommittee with respect to changes of the Plan.</p> <p>j. Review, evaluate and approve the recommendations made by the Pension Subcommittee, for any matters not specified in b. through i. above, in accordance with the Brock University Pension Plan Governance Manual.</p> <p>k. Along with the Human Resources Committee, participate in a Joint Committee to review, evaluate and approve the recommendations made by the University related to changes to the benefit formula and contribution rates.</p> <p>l. Along with the Human Resources Committee, participate in a Joint Committee to review, evaluate and recommend to the Board of Trustees, recommendation made by the University related to termination of the Plan or adoption of a new pension plan.</p> <p>m. Consider any other matters that may be required by the Brock University Pension Plan Governance Manual.</p>
3.4	<p><i>Capital Structure</i></p> <p>a. Review the University's debt levels and structure and make recommendations to the Board as appropriate.</p> <p>b. Review all capital financing plans and proposed borrowings and make recommendations to the Board as appropriate.</p> <p>c. Review the annual credit rating agency report.</p>

3.5	<p><i>Insurance</i></p> <p>a. Review the University's insurance coverage at least annually and approve changes as may be appropriate.</p>
3.6	<p><i>Tuition Fees</i></p> <p>a. Review and make recommendations to the Board regarding the tuition fees charged to students.</p>
3.7	<p><i>Policies</i></p> <p>The Committee shall review and make recommendations to the Board regarding the approval, amendment or repeal of any University policy relating to its mandate.</p>
3.8	<p><i>Risk Management</i></p> <p>The Committee shall gain reasonable assurance that risks related to its mandate are being effectively mitigated and addressed by reviewing the University's strategies, policies and plans for addressing such risks.</p>
3.9	<p><i>Performance Indicators and Measurement</i></p> <p>a. regularly receive and review key performance indicators related to its mandate.</p>
3.10	<p><i>Other Responsibilities</i></p> <p>a. request reports from management on any matters that, in the Committee's discretion, fall within the Committee's duties.</p> <p>b. Consider and provide guidance regarding any other matter referred to the Committee by the Board, Executive Committee or President.</p>
4.	<b>Meetings</b>
	<p>a. Meetings of the Financial Planning and Investment Committee are closed to members of the public.</p> <p>b. Committee meetings shall normally be held five times a year at the call of the Chair. Meetings are held in accordance with the <a href="#">Board and Board Committee Meeting Procedures</a>.</p>



*Circulated prior to approval)*

Board of Trustees

Brock University  
Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada

## MINUTES OF MEETING #5 - CYCLE 5 (2022-2023)

### FINANCIAL PLANNING AND INVESTMENT COMMITTEE

THURSDAY, JUNE 29, 2023, 8:30 AM

IN PERSON (SANKEY CHAMBER) AND REMOTELY BY MICROSOFT TEAMS

#### MEMBERS

**PRESENT:** Brian Lang (Committee Chair), Greg Berti (Committee Vice-Chair), Mark Arthur, Don Cyr, Jonathan Davey, Mary De Sousa, Lesley Rigg

**REGRETS:** Stephanie Thompson, Debbie Zimmerman

#### RESOURCE

**PERSONNEL:** Vice-Presidents: Jennifer Guarasci, Tim Kenyon, Lynn Wells  
Chief Financial Officer and Associate Vice-President: Josh Tonnos  
Secretariat: Simon Burke, Stacey Duncan, Margaret Thompson

#### ALSO

**PRESENT:** Invited staff members

#### 1. Call to Order

The Committee Chair called the meeting to order and provided a land acknowledgement.

#### 2. Declaration of Conflict of Interest

There were no declarations of conflict of interest declared to any matter on the Agenda.

#### 3. Approval of the Agenda

The Committee Chair referred members to the Agenda and confirmed that there were no items to be lifted from the consent portion.

On a motion by Trustee De Sousa, seconded by Trustee Arthur and carried, it was

RESOLVED that the Agenda, including consent items, be approved.

#### 4. Business Arising from the Minutes - **None**

#### 5. Review of 2022-2023 Committee Workplan Status

**[An Information Item TOPIC: Review of 2022-23 Financial Planning and Investment Committee Workplan Status dated June 29, 2023 had been posted with the meeting**



materials together with Appendix 1 - Committee Charter and Appendix 2 - Committee 2022-2023 Workplan.]

The Committee reviewed the Report provided to assist members in the end of year review of the 2022-23 Workplan.

6. Travel, Meals and Hospitality Expense Policy  
[A Recommendation Item TOPIC: Travel, Meals and Hospitality Expense Policy dated June 29, 2023 had been posted with the meeting materials together with Appendix 1 - Travel, Meals and Hospitality Policy.]

The Chief Financial Officer and Associate Vice-President, Financial Services reviewed the proposed changes to the Policy as detailed in the Report.

On a motion by Trustee Arthur, seconded by Trustee De Sousa and carried, it was

RESOLVED that the Financial Planning and Investment Committee recommend to the Board of Trustees that the amendments to the Travel, Meals and Hospitality Expense Policy be approved as outlined in the Report.

7. 2022-23 University Financial Statements and Annual Report  
[A Joint Report to the Audit Committee (Recommendation Item) and the Financial Planning and Investment Committee (Information Item) TOPIC: 2022-23 University Financial Statements and Annual Report dated June 28/29, 2023 had been posted with the meeting materials together with the following appendices: 1 - Brock University Draft Audited Financial Statements; 2 - Explanatory Comments on the Financial Statements; 3 - Reconciliation of Funding Results to Audited Financial Statements; 4 - Explanatory Comments on Internally Restricted Net Assets; 5 - 2022-23 Annual Report; and 6 - Presentation of 2022-23 Financial Performance.]

The Committee reviewed the audited financial statements for the year ended April 30, 2023 as outlined in the Report during which the Chief Financial Officer and Associate Vice-President, Financial Services provided highlights for the information of the Committee. It was noted that the Audit Committee will be recommending the approval of the financial statements to the Board at its meeting later in the day.

The Committee Chair noted that motion was required to move *in camera* for consideration of the following confidential items:

8. Canada Games Park Lease for Brock Functional Inclusive Training Centre - *In camera*
9. Update on Engineering Space and Business Case - *In camera*
10. Update on Professional and Continuing Studies (PCS) and English as a Subsequent Language (ESL) - *In camera*
11. Annual Insurance Renewals and Claims Update - *In camera*
12. Sector Financial Overview - *In camera*
13. Residence and Conference Administration Software Contract - *In camera*
14. Pension Plan Sponsor Item - *In camera*

On a motion by Trustee De Sousa, seconded by Trustee Arthur and carried, the Committee moved in camera at 8:43 a.m.

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[During the *in camera* session, the Committee reviewed confidential Reports and passed a confidential motion for the consideration of the Board.]

The Committee resumed open session at 10:15 a.m.

15. *In Camera* Records of Proceedings - *In camera*  
[The *In camera* Records of Proceedings from the previous meetings had been posted with the meeting materials.]

The *In camera* Record of Proceedings from the previous meeting held on May 4, 2023 and from a Joint CIC/FPI meeting held on May 4, 2023 had been approved by consent.

16. Pension Committee Update - *In camera*  
[A confidential Information Item *TOPIC: Pension Committee Update* dated June 29, 2023 had been posted with the meeting materials.]

The confidential Report had been received by consent.

17. Minutes of the Previous Meetings  
[The Minutes of the previous meeting of the Financial Planning and Investment Committee and of a Joint CIC/FPI meeting were posted with the meeting materials.]

The Minutes of the previous meeting of the Financial Planning and Investment Committee and of a Joint meeting of the Capital Infrastructure Committee and the Financial Planning and Investment Committee held on May 4, 2023 had been approved by consent.

18. TELUS Health First Quarter 2023 Investment Performance Report  
[An Information Item *TOPIC: TELUS Health First Quarter 2023 Investment Performance Report* dated June 29, 2023 had been posted with the meeting materials together with Appendix 1 - TELUS Health Summary Investment Performance Report for the period ending March 31, 2023.]

The Report had been received by consent.

19. Metrics  
[An Information Item *Financial Services Scorecard - Key performance indicators* had been posted with the meeting materials.]

The metrics had been received by consent.

20. Other Business - None

21. Adjournment - The meeting adjourned at 10:16 a.m.

## Report to the Human Resources Committee

### DECISION ITEM

#### TOPIC: 2023-24 Human Resources Committee Work Plan

September 28, 2023

Amanda Villella, Acting Associate Vice-President, People and Culture

#### MOTION

THAT the Human Resources Committee approve the 2023-24 Committee Work Plan outlined in Appendix 1.

#### EXECUTIVE SUMMARY

##### 1. Rationale

- The Board Bylaw (section 7.3.3) requires that each Committee of the Board have an annual work plan which must be reported to the Board at its inaugural meeting each year.
- The attached work plan was developed by the Committee Chair, the President and Vice-Chancellor and Vice-Presidents along with the University Secretary.
- The work plan reflects the Committee's responsibilities in its Charter (attached as Appendix 2), the strategic priorities of the University, the feedback provided from the annual board assessment and ongoing actions from the previous year.

##### 2. Key background

- The key items on the work plan are:
  - 2023-24 Human Resources Committee Work Plan (Cycle 1)
  - People & Culture Equity, Diversity & Inclusion Plan Update (Each Cycle)
  - People Strategy Update (Each Cycle)
  - Collective Bargaining Updates (Each Cycle as required)
  - Collective Bargaining Mandate - OSSTF (Cycle 2)
  - Pension Plan Sponsor Item (Cycle 2)
  - Annual Total Rewards Recommendation for AP&E Staff (Cycle 3)
  - Annual Senior Administrative Council Comp. Adjustments for Academic and Non-Academic Administrators (Cycle 3)
  - Workplace Wellness Framework Update (Cycle 5)
  - Student Health, Wellness, and Safety Report (Cycle 5)
  - Human Rights & Equity Annual Report (Cycle 5)
  - 2023-24 Work Plan Status Update (Cycle 5)

- Each Committee Chair has recently been requested by the Chair of the Board to develop key objectives for their committee for the 2023-24 year. The Chair of the

Human Resources Committee has set the following key objectives:

1. Monitor the evolution of the Human Resource Strategy. Ensure that the strategy promotes effective human resource practices and philosophies that improve inclusivity, accessibility, reconciliation, and decolonization, facilitates talent and professional development, ensures timely and effective student support services, builds a respectful learning environment for employees and students, and ultimately builds the culture required to achieve the strategic objectives. Ensure the plan includes measurable outcomes and accomplishments.
2. Monitor the development and implementation of the Equity census as well as the action plans which will result from that initiative as well as the broader Equity, Diversity and Inclusion plan.
3. Ensure that appropriate plans and initiatives are in place to mitigate risks associated with the University pension plan from an HR perspective.
4. Conduct a fulsome discussion with the President concerning her performance as well as receiving a report from the President concerning the performance review and succession/professional development plans of the Vice Presidents.

### 3. Implications

- The Committee's work plan will guide administration in what reports to bring forward to the Committee and when but is flexible and amendable. Items may be added or deleted by the Committee Chair as required.

### 4. Next steps

- Following approval by the Committee, the work plan will be presented to the Board at the September 28, 2023 meeting for its information.

### 5. Background material

Appendix 1 - 2023-24 Human Resources Committee Work Plan (4 pages)

Appendix 2 - Human Resources Committee Charter (4 pages)

2023-24 HUMAN RESOURCES COMMITTEE WORK PLAN									Academic & student experience	Research	Community engagement	Inclusivity, accessibility, reconciliation and decolonization	General institutional advancement	Financial sustainability
TITLE	LEAD (names on report)	CYCLE (S)	ACTION (Info, Rec or Dec)	TYPE (Key, Consent and if in Camera)	ATTENDING (other Brock staff or External guests)	BRIEF SUMMARY	OUTCOME SOUGHT	NOTES (i.e. also to xxxx Committee)						
<i>FORESIGHT (based on people strategy (i.e. where are we headed, what is on the horizon))</i>														
People & Culture Equity, Diversity & Inclusion Plan Update	A. Vilella	1, 2, 3, 5	Info	Key		This report will provide the HRC with information, and opportunities to influence, the university's faculty and staff EDI Plan.	To provide the HRC with information, and opportunities to influence, the University's faculty and staff EDI Plan.							
People Strategy Update	A. Vilella	1, 2, 3, 5	Info	Key-IC		The institutional Strategic Plan includes four strategic priorities, which have implications for the people resources of the University. To support the achievement of those priorities, a formal People Strategy has been in development since 2019 that will formalize the University's vision and how we think about and set into motion ways to attract, develop, retain, engage and inspire our workforce. After pausing the work between 2020-early 2022 to focus on pandemic response and recovery efforts, the work has been restarted and reimagined. This work is in keeping with the requirements of the HRC Charter.	To solicit feedback and ultimately to gain the support of the HRC of the People Strategy, consistent with the HRC Charter.							
Plan Sponsor Item (Pension Plan)	A. Vilella, J. Tonnos, W. Fast	2	Info	Key-IC		Report related review of the pension plan.	To update HRC on the pension plan review.	Also to FPIC					x	x
Annual Total Rewards Recommendation for Administrative, Profession & Exempt (AP&E) staff (2024)	A. Vilella, W. Fast, L. Redmond	3	Rec/Dec	Key-IC		Every year in Cycle 3, a recommendation is presented to the HRC with respect to compensation increases for AP & E staff. This is required as per 3.1 of the HRC Charter: "The Committee shall review the University's compensation philosophy and plans, taking into account best practices in human resources and the postsecondary education sector, which shall include the responsibility to: a. review and make recommendations to the Executive Committee regarding compensation negotiations and annual increases with union and nonunion	HRC makes a recommendation to the Executive Committee for approval. Typically, AP&E increases are applied annually on May 1.	To Executive Committee				x	x	x

Annual Senior Administrative Council (SAC) Compensation Adjustments (2024)	A. Villella, W. Fast, L. Redmond	3	Rec/Dec	Key-IC		Each year in Cycle 3, the President presents a recommendation to the HRC with respect to compensation increases for SAC members (SAC Academic and Non-Academic Administrators, excluding Designated Executives). This is required as per 3.1 of the HRC Charter: "The Committee shall review the University's compensation philosophy and plans, taking into account best practices in human resources and the postsecondary education sector, which shall include the responsibility to: a. review and make recommendations to the Executive Committee regarding compensation negotiations and annual increases with union and nonunion	HRC makes a recommendation to the Executive Committee for approval. Typically, SAC increases are applied annually on May 1.	To Executive Committee						X	X
Workplace Wellness Framework Update	A. Villella, Dir. HSW, M. Ciglenecki	5	Info	Key		This report is to provide the annual update of the Workplace Wellness Framework.	To demonstrate Brock's commitment to wellness and work-life balance as a core workplace value.		X				X	X	
<i>OVERSIGHT (current topic; reviewing topic to make things look good)</i>															
2023-24 Human Resources Committee Work Plan	A. Villella	1	Dec	Key		To inform and receive approval of key HRC reports for the 2023-24 Board cycles.	To assist the HRC in meeting their Charter obligations.	Also to full Board as an Info Item							
Senior Administration Recruitment Update	A. Villella	1,2,3,5	Info	Consent		To provide the HRC with an update on the recruitment activities for senior administrators.	To keep HRC apprised of senior recruitment activities.							X	
Collective Bargaining Updates	A. Villella, D. McCrindle	1,2,3,5	Info	Key-IC		To provide HRC with the current updates regarding any active collective bargaining discussions/negotiations at the time of the Board cycles.	To update the HRC on the progress being made in negotiations; early identification of concerns/potential barriers to achieving an agreement; to seek feedback on bargaining strategy.	Note: These may be verbal updates to provide HRC with the most up-to-date information. Scheduled for each cycle, however, will be as needed.	X					X	X
Collective Bargaining Mandate - OSSTF	A. Villella, D. McCrindle	2	Rec/Dec	Key-IC		Bargaining mandate required prior to the commencement of collective agreement negotiations so that negotiating team understands their bargaining parameters.	As per the HRC Charter 3.3, the HRC recommends approval of the mandate to the Executive Committee, who provides the approval.	Also to Executive Committee; HRC to Recommend to Executive for approval.	X					X	X
Historical Grievance Activity	A. Villella, D. McCrindle	3	Info	Consent-IC		This report will inform committee members about historical trends with respect to grievance activity amongst our unionized employee groups from 2016-2023.	To support the Committee's discussion of their governance responsibilities following the report released by the Auditor General of Ontario; specifically, its reference to grievance activity at Laurentian University.							X	
2023-24 President's Objectives	M. Arthur	1	Info	Consent		Provide confirmation to the Committee that the annual President performance objectives have been set.	Committee oversight of presidential performance review process.								
<i>HINDSIGHT (historical reporting)</i>															
Health, Safety & Wellness Report	A. Villella, Dir HSW	1,2,3,5	Info	Consent		The Occupational Health & Safety Act (OHSA) assigns duties and responsibilities to Senior Executives to ensure the organization complies with this Act and Regulations. This report ensures that the Board meets these obligations, by providing them with information regarding workplace hazards and incident/injury statistics and trending, as well as mitigation strategies.	Committee members are asked to review the report at each board cycle, consistent with the HRC Charter 3.7 & 3.9		X	X					
Metrics	A. Villella	1, 2, 3, 5	Info	Consent		To provide metrics pertaining to resignation rates, new hire retention, personnel costs, avg tenures, hiring & attrition rates.	To highlight performance indicators and measurement.							X	

Employee Group Overview	A. Vilella	3	Info	Consent		To provide the HRC with an overview of the various employee groups at Brock and some of the characteristics of each group.	To assist in committee decision-making.								
Annual Pension Report	A. Vilella, W. Fast	5	Info	Consent		In accordance with the Pension Governance Manual and HRC Committee Charter, the annual report for the Brock University Pension Plan is prepared for Pension Committee and HRC member's information.	To receive any feedback from HRC prior to distribution	Also to FPIC			X	X			
Conflict of Interest Annual Reporting	A. Vilella	5	Info	Consent		On an annual basis, as per the Conflict of Interest Policy (Compliance and Reporting) the AVP-HR reports all confirmed conflicts of interests (COIs) by members of the University community.	For HRC to be aware and informed of any confirmed conflicts per the Policy.								
Historical Voluntary Turnover Activity	A. Vilella, K. Thompson	5	Info	Consent-IC		This report will inform committee members about historical trends with respect to voluntary turnover activity amongst staff and faculty by age and service categories; division and employee group; and workforce eligibility to retire. External comparator data will be incorporated as available.	To support the Committee's discussion of their governance responsibilities following the report released by the Auditor General of Ontario; specifically, its reference to turnover activity at Laurentian University.								
Student Health, Wellness and Safety Report	L. Wells, B. Clarke	5	Info	Key		To report the operational metrics related to student health, wellness, and safety.	To provide the HRC with operational metrics.								
Human Rights & Equity Dashboards and Annual Report	C. Takalo	5	Info	Key		The Annual Report provides an overview of all activities undertaken by the HREO during the academic year, providing in depth description of the work of the department.	To provide the HRC with an update on the Human Rights and Equity Office office, including operational data.								
2023-24 Work Plan Status Update	University Secretary	5	Info	Key		To provide the Committee with background information on its 2023-24 work plan in order to facilitate discussion on workplan matters achieved and in progress.	Receive input from Members to support work plan planning to better enable the Committee to fulfill its responsibilities.								



Board Committee Charter	HUMAN RESOURCES COMMITTEE
Approved by the Board of Trustees	May 7, 2015
Amendments approved by the Board of Trustees	December 3, 2015; June 23, 2016; June 21, 2018; June 27, 2019, June 25, 2020; October 1, 2020

1.	<b>Mandate</b>
	<p>The mandate of the Human Resources Committee ("Committee") is to assist the Board in providing oversight and guidance regarding the University's human resources frameworks, strategies and policies, including:</p> <ul style="list-style-type: none"><li>a. employee salary, benefits and compensation arrangements;</li><li>b. human resources strategies and policies;</li><li>c. employee and student health, safety and wellness;</li><li>d. human rights and equity, diversity and inclusivity;</li><li>e. compliance with human resource related laws and regulations;</li><li>f. any other matters referred to it by the Board, the Executive Committee or the President.</li></ul>
2.	<b>Composition</b>
	<p>The Human Resources Committee is appointed annually and consists of the following:</p> <ul style="list-style-type: none"><li>a. the Chair of the Board, the Chair-Elect (or, when there is no Chair-Elect, the Vice-Chair), and the President, ex officio;</li><li>b. a minimum of four additional community Trustees, one of whom shall serve as Chair.</li></ul>
3.	<b>Responsibilities</b>
	<p>In fulfilling its mandate, the Human Resources Committee shall have the following responsibilities:</p>
3.1	<p><i>Human Resources Strategy</i></p> <ul style="list-style-type: none"><li>a. review the University's human resources strategy in support of the University's vision and strategic plan, including strategies related to employee engagement, recruitment, retention, development, well-being, compensation and organizational design.</li></ul>



3.2	<p><i>Compensation</i></p> <p>The Committee shall review the University's compensation philosophy and plans, taking into account best practices in human resources and the post-secondary education sector, which shall include the responsibility to:</p> <ul style="list-style-type: none"> <li>a. review and make recommendations to the Executive Committee regarding compensation negotiations and annual increases with union and non-union groups on campus;</li> <li>b. approve, upon the recommendation of human resources and independent professional advice where desired, the compensation payable to the President and Vice-Chancellor;</li> <li>c. approve, upon the recommendation of the President, the compensation payable to the Vice-Presidents.</li> </ul>
3.3	<p><i>Labour Relations</i></p> <ul style="list-style-type: none"> <li>a. review and make recommendations to the Executive Committee regarding collective bargaining negotiating mandates, and negotiated collective bargaining agreements which fall outside the scope of approved mandates;</li> <li>b. counsel and support to the President on labour relations matters that have significant internal and/or external implications for the University; and</li> <li>c. make recommendations to the Executive Committee regarding the settlement of any labour relations matter where the severance costs exceed the limits in the Delegation of Authority Policy.</li> </ul>
3.4	<p><i>Brock University Pension Plan</i></p> <p>The Committee shall remain informed regarding the status and administration of the University's Pension Plan, in conjunction with the Financial Planning and Investment Committee which shall have primary responsibility for financial oversight of the Plan. As part of this responsibility, the Committee shall:</p> <ul style="list-style-type: none"> <li>a. review the annual pension report;</li> <li>b. review the annual audited financial statements and actuarial valuation reports;</li> <li>c. review changes to the Brock University Pension Plan Governance Manual;</li> <li>d. review all Plan changes recommended by the Pension Committee;</li> <li>e. along with the Financial Planning and Investment Committee, participate in a Joint Committee to review, evaluate and approve the recommendations made by the University related to changes to the benefit formula and contribution rates.</li> <li>f. along with the Financial Planning and Investment Committee, participate in a Joint Committee to review, evaluate and recommend to the Board of Trustees, recommendations made by the University related to termination of the Plan or adoption of a new pension plan.</li> </ul>
3.5	<p><i>President and Vice-President Employment agreements</i></p> <ul style="list-style-type: none"> <li>a. Subject to the approval by the Board of Trustees of the appointments, review and approve the employment contract of the President and Vice-Presidents and any amendments to the employment contracts for the President and Vice-</li> </ul>

	<p>Presidents, and report to the Board for information a summary of the contractual terms; and</p> <p>b. in the event of the approval by the Board of Trustees of an early termination of the President or a Vice-President, approve the termination agreement pertaining to such early termination.</p>
3.6	<p><i>Presidential performance reviews</i></p> <p>a. oversee the annual performance review process for the President, which shall include:</p> <ol style="list-style-type: none"> <li>annual objectives set by the President, which are linked to the Institutional Strategic Plan, approved by the Board chair, and reported to the Board of Trustees at its first meeting of the year;</li> <li>a written report from the President on the achievement of their objectives and any other initiatives, which shall be submitted to the Board Chair by the middle of May each year;</li> <li>a meeting of the President and the Board Chair, Vice-Chair and, in the final year of the Chair's term, the Chair-Elect, to review the report of the President, which shall be held by early June each year;</li> <li>a written report by the Board chair summarizing the review, which is to be placed in the confidential human resources file of the President; and</li> <li>a report to the Board by the Board Chair at its annual meeting providing a high level summary of the review process and any implications for the Board;</li> </ol> <p>b. approve any changes with respect to the process for evaluating the President.</p>
3.7	<p><i>Health, Safety &amp; Wellness</i></p> <p>a. review the University's health, safety and wellness policies, strategies and outcomes with respect to employees and students.</p>
3.8	<p><i>Human Rights and Equity</i></p> <p>a. review the University's human rights and equity policies, strategies and outcomes.</p>
3.9	<p><i>Legislative Compliance</i></p> <p>a. review the University's compliance with all legislation related to human resources, including occupational health and safety, human rights and equity and accessibility legislation and standards.</p>
3.10	<p><i>Succession Planning</i></p> <p>a. review the President's professional development and succession planning strategies for the University's senior executive team, with regards to the review and appointment processes set out in the Policy on the Appointment and Reappointment of the President and Vice-Presidents.</p>

3.11	<p><i>Policies</i></p> <p>The Committee shall review and make recommendations to the Board regarding the approval, amendment or repeal of any University policy relating to its mandate.</p>
3.12	<p><i>Risk Management</i></p> <p>The Committee shall gain reasonable assurance that risks related to its mandate are being effectively managed and mitigated by reviewing the University's strategies, policies and plans for addressing such risks.</p>
3.13	<p><i>Performance Indicators and Measurement</i></p> <p>The Committee shall regularly receive and review the key performance indicators related to its mandate.</p>
3.14	<p><i>Other Responsibilities</i></p> <ul style="list-style-type: none"> <li>a. request reports from management on any matters that, in the Committee's discretion, fall within the Committee's duties;</li> <li>b. make recommendations to the Board, Executive Committee, President and/or his/her delegate on any other related matter referred to the Committee.</li> </ul>
4.	<p><b>Meetings</b></p> <ul style="list-style-type: none"> <li>a. Meetings of the Human Resources Committee are closed to members of the public.</li> <li>b. Committee meetings shall normally be held four times a year, at the call of the Committee Chair.</li> <li>c. Meetings are held in accordance with the <a href="#">Board and Board Committee Meeting Procedures</a>.</li> </ul>



*(Circulated Prior to Approval)*

Board of Trustees

Brock University  
Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada

## MINUTES OF MEETING #5 (2022-23) - CYCLE 5

### HUMAN RESOURCES COMMITTEE

THURSDAY, JUNE 29, 2023, 11:00 AM

#### IN-PERSON & REMOTE PARTICIPATION VIA MICROSOFT TEAMS

#### MEMBERS

**PRESENT:** JoAnna Roberto (Committee Vice-Chair), Mark Arthur, Mary De Sousa, Arti Freeman, Lesley Rigg

**REGRETS:** Nyarayi Kapisavanhu, Anne McCourt

#### RESOURCE

**PERSONNEL:** Vice-Presidents: Jennifer Guarasci, Tim Kenyon, Lynn Wells  
Associate Vice-President: Amanda Villella  
Secretariat: Simon Burke, Margaret Thompson

**ALSO:** Invited staff members during specific agenda items

1. Call to Order

The Committee Vice-Chair welcomed members and staff, called the meeting to order, and provided a land acknowledgement.

2. Declaration of Conflict of Interest

There were no conflicts of interest declared to any matter on the Agenda.

3. Approval of the Agenda

The Committee Vice-Chair referred members to the Agenda and confirmed there were no items to be lifted from consent. Members were advised that Agenda Item 16 which was scheduled to be an oral update was changed to a Recommendation Item earlier in the day, and a written Report had been uploaded to the Committee's SharePoint site.

On a motion by Trustee Freeman, seconded by Trustee De Sousa and carried, it was

RESOLVED that the Agenda, including consent items, be approved as amended.

4. Business Arising from the Minutes - **None**

5. Review of 2022-23 Committee Workplan Status

**[An Information Item TOPIC: Review of 2022-23 Human Resources Committee**

*Workplan Status* dated June 29, 2023 had been posted with the meeting materials.]

The Committee reviewed the Report provided to assist members in the end of year review of the 2022-23 Committee Workplan. There were no issues raised by any member.

6. Updates to the Sexual Assault and Harassment Policy (SAHP)  
[A Recommendation Item *TOPIC: Updates to the Sexual Assault and Harassment Policy* dated June 29, 2023 had been posted with the meeting materials together with Appendix 1 - Sexual Assault and Harassment Policy.]

The Committee reviewed the Report that provided the rationale for the proposed amendments to the Sexual Assault and Harassment Policy to bring the University into compliance with the requirements of Bill 26.

On a motion by Trustee Arthur, seconded by Trustee Freeman and carried, it was

RESOLVED that the Human Resources Committee recommend to the Board of Trustees that the amendments to the Sexual Assault and Harassment Policy be approved.

7. Human Rights and Equity Dashboards and Annual Report  
[An Information Item *TOPIC: Human Rights and Equity Dashboards and Annual Report* dated June 6, 2023 had been posted with the meeting materials together with the following Appendices: 1 - Human Rights & Equity Office Annual Report; 2 - RWLEP Complaints Dashboard; 3 - SAHP Disclosure Dashboard.]

The Committee reviewed the Report that provided an update on activities within the Human Rights and Equity Office and included operational data and the 2022-23 Annual Report. During discussion, the Interim Associate Vice-President, Equity and the Interim Director Human Rights and Equity provided highlights and responded to all questions raised.

8. People and Culture Equity, Diversity, and Inclusion Plan Update  
[An Information Item *TOPIC: People and Culture Equity, Diversity, and Inclusion Plan Update* dated June 29, 2023 had been posted with the meeting materials.]

The Committee reviewed the Report that provided an update on the progress made in Equity, Diversity & Inclusion (EDI) in alignment with Brock's strategic goals, particularly in fostering a culture of inclusivity, accessibility, decolonization, and reconciliation, with a focus on faculty and staff since the last report provided to the Committee in March 2023. During discussion, the Acting Vice-President, People and Culture provided additional updates and responded to questions raised.

9. Student Health, Wellness and Safety Report  
[An Information Item *TOPIC: Student Health, Wellness, and Safety Report* dated June 29, 2023 had been posted with the meeting materials together with the following Appendices:  
1 - Student Health and Wellness  
2 - Campus Assessment, Response and Education ("CARE") Case Team

3- Death of a Student Protocol  
4 - Campus Safety Services]

The Associate Vice-President, Students provided opening remarks and introduced members of his team. The Committee was provided an overview of the operational metrics related to student health, wellness, and safety as detailed in the Report. During review, the Associate Vice-President, Students responded to questions related to students at risk, response to incidents, education and training.

10. Senior Administration Recruitment Update  
[An Information Item TOPIC: *Senior Administration Recruitment Update* dated June 29, 2023 had been posted with the meeting materials together with links to the Appointment Procedures for Academic Administrators, Policy on the Appointment of Academic Administrators, and Policy on the Appointment & Reappointment of the President and Vice-Presidents.]

The Committee reviewed the Report that provided an update on the recruitment activities for the Senior Administrative Council since last reported to the Committee in March 2023.

11. Workplace Wellness Framework Update  
[An Information Item TOPIC: *Workplace Wellness Framework Update* dated June 29, 2023 had been posted with the meeting materials together with Appendix 1 - Workplace Wellness Framework.]

The Committee reviewed the Report that provided the annual update of the Workplace Wellness Framework. Noting that this will be the final Report that Leigh Harold, Director of Health, Safety and Wellness will be presenting due to her upcoming retirement, the Committee thanked her for her service.

The Committee Vice-Chair noted a motion was required to move *in camera* to consider the following confidential Agenda items:

12. Administration/Professional & Exempt (AP&E) Compensation Program Review Update - *In camera*  
13. People Strategy - *In camera*  
14. Pension-Plan Sponsor Item - *In camera*  
15. Exit Interview Requirements for President and Vice-Presidents - *In camera*  
16. Collective Bargaining - *In camera*  
17. Collective Bargaining Update - *In camera*  
18. **President's Performance Review Summary** - Oral Update - *In camera*

On a motion by Trustee De Sousa, seconded by Trustee Freeman and carried, the Committee moved *in camera* at 12:08 p.m.

\*\*\*\*\*

[During closed session, the Committee reviewed confidential Reports.]

The Committee resumed open session at 1:27 p.m.

19. *In camera* Record of Proceedings of Previous Meeting  
[The *in camera* Record of Proceedings of the previous meeting had been posted with the meeting materials.]

The confidential Record of the *in camera* proceedings of the previous meeting held on May 4, 2023 had been approved by consent.

20. Historical Voluntary Turnover Activity - *In camera*  
[A confidential Information Item TOPIC: *Historical Voluntary Turnover Activity* dated June 29, 2023 had been posted with the meeting materials.]

The confidential Report had been received for information by consent.

21. Minutes of Previous Meeting  
[The Minutes of the previous meeting had been posted with the meeting materials.]

The Minutes of the previous meeting held on May 4, 2023 had been approved by consent.

22. Health, Safety, and Wellness Report  
[An Information Item TOPIC: *Health, Safety, and Wellness Report* dated June 29, 2023 had been posted with the meeting materials together with Appendix 1 - Health, Safety & Wellness Summary Report for the period January - May 2023.]

The Report had been received by consent.

23. 2021-22 Pension Annual Report  
[An Information Item TOPIC: *2021-22 Pension Annual Report* had been posted with the meeting materials together with Appendix 1 - Draft 2021-22 Pension Annual Report.]

The Report had been received by consent.

24. Conflict of Interest Annual Reporting  
[An Information Item TOPIC: *Conflict of Interest Annual Reporting* dated June 29, 2023 had been posted with the meeting materials.]

The Report had been received by consent.

25. Metrics  
[The Office of People and Culture Scorecard had been posted with the meeting materials]

The Office of People and Culture Scorecard was received by consent.

26. Other Business - None

27. Adjournment

The meeting adjourned at 1:28 p.m.



Board of Trustees

## **Report to the University Community and Experience Committee**

### DECISION ITEM

TOPIC: 2023-24 University Community and Experience Committee Work Plan

September 27, 2023

Lynn Wells, Provost & Vice-President, Academic  
Meaghan Rusnell, Associate Vice-President, Government, Community and  
International Relationships

### MOTION

THAT the University Community and Experience Committee approve the 2023-2024 Committee Work Plan as outlined in Appendix 1.

### EXECUTIVE SUMMARY

#### 1. Rationale

- The Board Bylaw (section 7.3.3) requires that each Committee of the Board have an annual work plan that must be reported to the Board at its inaugural meeting each year.
- The attached work plan was developed by the Committee Chair, the President and Vice-Chancellor and Vice-Presidents along with the University Secretary.
- The work plan reflects the Committee's responsibilities in its Charter (attached as appendix 2), the strategic priorities of the University, the feedback provided from the annual board assessment and ongoing actions from the previous year.

#### 2. Key background

- The mandate of the University and Community Experience Committee includes oversight of the implementation of the University's strategic plan, external relations, advancement and alumni affairs, and aspects of the university experience such as campus safety.
- The work plan includes regular updates on government and community relations, as well as on progress made in reaching Brock's advancement goals.
- Each Committee Chair has recently been requested by the Chair of the Board to develop key objectives for their Committee for the 2023-24 year. The Chair of the University Community and Experience Committee has set the following key objectives:
  1. Work with the Board Chair and Leadership to ascertain the mandate of UCEC at this moment in time and review the charter, as relevant.
  2. Successfully implement DEI report recommendations, as it pertains to UCEC.
  3. Support the strengthening of Brock's relationships - community / government relations and Indigenous engagement initiatives.



4. Focus on the efforts of the University to ensure safety and wellbeing of the University community.
5. Support the utilization of impact reporting and an integrated lens to advancement, marketing and communications as it pertains to the University's mandate.

### 3. Implications

- Approval of the Committee work plan will provide administration with a guide regarding what reports to bring forward to the Committee and when; however, the work plan is flexible and amendable. Items may be added or deleted by the Committee lead in consultation with the Committee Chair as required.

### 4. Next steps

- Following approval by the Committee, the work plan will be presented to the Board at the September 28, 2023 meeting for its information.

### 5. Background material

Appendix 1 - 2023-24 University Community and Experience Committee Work Plan  
(1 page)

Appendix 2 - University Community and Experience Committee Charter (3 pages)



2023-24 UNIVERSITY AND COMMUNITY EXPERIENCE COMMITTEE WORK PLAN



## Board of Trustees

Board Committee Charter	UNIVERSITY AND COMMUNITY EXPERIENCE COMMITTEE
Approved by the Board of Trustees	October 3, 2013
Amendments approved by the Board of Trustees	February 13, 2014; April 10, 2014; June 23, 2016; September 27, 2018; June 27, 2019; October 1, 2020

1.	<b>Mandate</b>
	<p>The mandate of the University and Community Experience Committee ("Committee") is to assist the Board in reviewing and providing guidance regarding:</p> <ul style="list-style-type: none"> <li>a. the implementation and metrics of the University's strategic plans;</li> <li>b. the University's enrolment and retention strategy;</li> <li>c. the development and maintenance of sound internal and external relationships within the University community, with government and with community engagement at large;</li> <li>d. the university experience;</li> <li>e. fund raising and donor relations;</li> <li>f. alumni affairs; and</li> <li>g. brand and marketing strategy.</li> </ul>
2.	<b>Composition</b>
	<p>The Committee is appointed annually and consists of the following:</p> <ul style="list-style-type: none"> <li>a. the Chair of the Board, the Chair Elect (or, when there is no Chair-Elect, the Vice-Chair), and the President, ex officio;</li> <li>b. a minimum of four additional community Trustees one of whom shall serve as Chair;</li> <li>c. one faculty Trustee;</li> <li>d. one student Trustee;</li> <li>e. one staff Trustee.</li> </ul>
3.	<b>Responsibilities</b>
	<p>In fulfilling its mandate, the Committee shall have the following responsibilities:</p>

3.1	<p><i>Strategic Plan</i></p> <p>The Committee shall support the University in fulfilling its strategic plan by:</p> <ol style="list-style-type: none"> <li>reviewing the implementation of the University's strategic plan;</li> <li>ensuring that the University has established and is monitoring a set of key performance indicators (KPIs) that pertain to the achievement of its strategic goals; and</li> <li>assigning the strategic plan KPIs to the appropriate Board committee for monitoring, and monitoring those KPIs which do not have an appropriate Board committee.</li> </ol>
3.2	<p><i>Internal and External Relations</i></p> <p>The Committee shall review the University's communication and engagement with internal and external stakeholders to support its academic and operational objectives and to ensure that its reputation is maintained and enhanced, including government relations, community relations, media relations and student relations.</p>
3.3	<p><i>University Experience</i></p> <p>The Committee shall review the University experience as it impacts the communities it serves and the University population, including the services and supports provided by the University on campus, such as campus security services, residence life and food services.</p>
3.4	<p><i>Fund Raising</i></p> <p>The Committee shall review the University's fund raising and advancement activities to ensure that the institution optimizes opportunities to fund, through donations and grants, its endowment as well as its operating and capital requirements.</p>
3.5	<p><i>Alumni Relations</i></p> <p>The Committee shall review the University's communication and engagement with alumni in order to ensure that alumni feel connected and are encouraged to support the institution's ongoing academic, operational, financial and reputational objectives.</p>
3.6	<p><i>Policies</i></p> <p>The Committee shall review and make recommendations to the Board regarding the approval, amendment or repeal of any University policy relating to its mandate.</p>
3.7	<p><i>Risk Management</i></p> <p>The Committee shall gain reasonable assurance that risks related to its mandate are being effectively managed and controlled by reviewing the University's strategies, policies and plans for addressing such risks.</p>

3.8	<p><i>Performance Indicators and Measurement</i></p> <p>The Committee shall regularly receive and review the key performance indicators related to its mandate.</p>
3.9	<p><i>Other Responsibilities</i></p> <p>The Committee may:</p> <ul style="list-style-type: none"> <li>a. Request reports from management on any matters that, in the Committee's discretion, fall within the Committee's duties; and</li> <li>b. Make recommendations to the Board, Executive Committee, President and/or his/her delegate on any other related matter referred to the Committee.</li> </ul>
4.	<p><b>Meetings</b></p>
	<ul style="list-style-type: none"> <li>a. Meetings of the Committee are open to members of the public, with the exception of <i>in camera</i> sessions. Admission will be on a first-come, first-admitted basis subject to the limitations of available space as set out in the <a href="#">Framework for Open Meetings</a>.</li> <li>b. Committee meetings shall normally be held four times a year at the call of the Chair.</li> <li>c. Meetings are held in accordance with the <a href="#">Board and Board Committee Meeting Procedures</a>.</li> </ul>



**MINUTES OF MEETING #4 - CYCLE 5 (2022-2023)**

**UNIVERSITY AND COMMUNITY EXPERIENCE COMMITTEE**

**WEDNESDAY, JUNE 28, 2023, 2:00 PM**

**REMOTE PARTICIPATION VIA MICROSOFT TEAMS**

**MEMBERS**

**PRESENT:** Arti Freeman (Committee Chair), Stephanie Thompson (Committee Vice-Chair), Réjeanne Aimey, Mark Arthur, Jonathan Davey, Mary De Sousa, Nyarayi Kapisavanhu, Dan Malleck, James Maxwell-Barillas, Lesley Rigg

**INVITED**

**TRUSTEE:** Hilary Pearson

**REGRETS:** Rob Welch

**RESOURCE**

**PERSONNEL:** Vice-Presidents: Jennifer Guarasci, Tim Kenyon, Lynn Wells  
Executive Director, Development & Alumni Relations: Sonia Dupte  
Secretariat: Simon Burke, Stacey Duncan, Margaret Thompson

**ALSO**

**PRESENT:** Invited staff members during specific agenda items and other members of the Brock community

1. Call to Order

The Committee Chair welcomed members and staff, called the meeting to order, provided opening remarks, and a land acknowledgement.

2. Declaration of Conflict of Interest

There were no conflicts of interest declared to any matter on the Agenda.

3. Approval of the Agenda

The Committee Chair referred members to the Agenda and confirmed that there were no items to be lifted from the consent portion.

On a motion by Trustee Arthur, seconded by Trustee Kapisavanhu and carried, it was

RESOLVED that the Agenda, including consent items, be approved.

4. Business Arising from the Minutes - **None**

5. Review of 2022-23 UCEC Workplan Status  
[An Information Item TOPIC: Review of 2022-23 UCEC Workplan Status dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Committee Charter and Appendix 2 - Committee 2022-23 Workplan.]

The Committee reviewed the Report provided to assist members in the end of year review of the 2022-23 Workplan. The Chair noted that one of her objectives set out in September for the Committee was to provide input on and support the review of the UCEC Charter. It was confirmed that the review will be incorporated within the governance review currently underway.

6. Campus Security Services - Oral Update

The Director of Emergency Management, Campus Security Services provided an oral update on current and ongoing campus security and safety measures which included information regarding the rebranding to Campus Safety Services.

7. Emergency Management Plan and Preparedness Report  
[An Information Item TOPIC: Emergency Management Plan and Preparedness Report dated June 28, 2023 had been posted with the meeting materials.]

The Committee reviewed the Report that provided information on the Emergency Management program and its application over this reporting period.

8. University Advancement and External Relations Year-End Report  
[An Information Item TOPIC: University Advancement and External Relations Year-End Report dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Development and Alumni Relations Target and Metrics Report and Appendix 2 - Marketing and Communications Target and Metrics Report.]

The Executive Director, Development and Alumni Relations, provided an overview of the Report that provided a year-end overview of the activities and results of the Advancement and External Relations team for the period May 1, 2022 - April 30, 2023. During review, the Executive Director received feedback and responded to questions raised regarding specified areas within the Report.

9. Indigenous Engagement  
[An Information Item TOPIC: Indigenous Engagement dated June 28, 2023 had been posted with the meeting materials.]

The Vice-Provost, Indigenous Engagement presented the Report and expanded on several areas for the information of the Committee.

10. Generative Discussion: AI  
[An Information Item TOPIC: Artificial Intelligence dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Exploring Artificial Intelligence Applications at Brock University and Appendix 2 - Generative AI and Higher Education: Perspectives for college and university leaders.]



The Vice-Provost, Teaching and Learning referred members to the Report that provided background information about some potential applications of artificial intelligence (AI) in higher education to inform the Committee's generative discussion.

A generative discussion ensued during which the following matters were considered: : AI and critical thinking, essential human elements of education, potential efficiencies of AI, appropriate areas of use, provision of information to academic faculty and staff, reputation and optics, and AI in the larger context of change readiness and adaptation in higher education.

The Chair noted that a motion was required to move *in camera* to consider the following confidential items:

- 11. Campaign Readiness Program Status - *In camera*
- 12. Government Relations Update - *In camera*

On a motion by Trustee Malleck, seconded by Trustee Arthur and carried, the Committee moved *in camera* at 3:08 p.m.

\*\*\*\*\*

[During closed session, confidential Reports were reviewed by the Committee.]

The Committee resumed open session at 3:42 p.m.

- 13. *In camera* Record of Proceedings  
[The *In camera* Record of proceedings of the previous meeting had been posted with the meeting materials.]

The *In camera* Record of proceedings of the previous meeting held on March 1, 2023 had been approved by consent.

- 14. Minutes of Previous Meeting  
[The Minutes of the previous meeting had been posted with the meeting materials.]

The Minutes of Meeting the meeting held on March 1, 2023 were approved by consent.

- 15. Enrolment and Admissions Update  
[An Information Item *TOPIC: Enrolment and Admissions Update* dated June 29, 2023 had been posted with the meeting materials.]

The Report was received for information by consent.

- 16. Metrics  
[Metrics related to Campus Security Services had been posted with the meeting materials.]

The Metrics were received for information by consent.

- 17. Other Business - None

18. Adjournment

**The meeting adjourned at 3:43 p.m.**



Board of Trustees

## Report to the Governance/Nominating Committee

### DECISION ITEM

#### TOPIC: 2023-24 Board Development Plan

September 28, 2023

Chabriol Colebatch, Interim University Secretary

General Counsel & Associate Vice-President, Legal, Compliance, & Privacy

### MOTION

THAT the Governance/Nominating Committee approve the 2023-24 Board Development Plan as set out in this Report.

### EXECUTIVE SUMMARY

#### 1. Rationale

- The Committee is being asked to approve the Board Development Plan for 2023-24 as part of its role in overseeing board development.
- The 2023-24 plan proposes a mix of online and in-person board development opportunities, with the primary opportunity for board development consisting of the Board Development Day in January 2024. It will also leverage other learning opportunities offered by organizations such as the Council of Ontario Universities and the Canadian University Boards Association.
- Committee members are invited to give input into the plan prior to approval. In particular, Committee members are asked to:
  - Confirm that the opportunities proposed are adequate and appropriate;
  - Provide input on the topics and speakers for the Board development day.

#### 2. Key Background

- Under the Governance/Nominating Committee Charter, the Committee is responsible for overseeing board education and development, as part of which it shall “review and approve the annual Board development plan to satisfy itself that an effective board development and education program is in place to provide trustees with the necessary information, competencies and support to fulfil their duties”.
- For 2023-24, the following development plan is proposed:

- A Board orientation for new members, supplemented by mentoring from experienced trustees and online modules on specific topics (e.g. Brock people, Brock finances, Brock facilities).
  - Virtual information sessions with the President and Vice-Presidents, providing more information about their roles and portfolios.
  - A in-person Board development day currently scheduled for January 18, 2024 from 9 -3pm. Topics proposed for Board development day are:
    - Cyber security
    - Board culture / governance training
    - An opportunity for informal interaction between members
  - The annual COU board members conference.
  - Where timing permits, educational presentations or opportunities (tours, demonstrations, etc.) to be included in Board meetings.
- While topics for some of the development offerings are still to be determined, the responses to the question in the 2022-23 Board survey, ‘what issues should the Board be addressing in the coming year?’ included:
    - Equity, diversity, and inclusion
    - Strategic planning / strategic plan renewal
    - Cyber security
    - Financial sustainability
    - 60<sup>th</sup> anniversary and institutional identity and branding
- In developing this plan, consideration was given to the responses to the question in the 2022-23 Board survey, ‘what do you need to become a more effective Board member’, to which the responses included:
    - More facetime with board members
    - Refresher orientations that are topic specific
    - Know more about colleagues
    - Regular workshops like the one we received on EDI will allow members to expand their horizons and understanding of the issues.
    - In person meetings. Open lines of communication.
    - I would like to see more elements of professional development and/or presentations within Board meetings that help create greater context and knowledge on topics pertinent to the Board's function. This should be ongoing and present in each cycle.
    - more chance for informal discussions
    - Training on Brock's budget (not just presented the summary)
    - professional development material on university governance
    - More board development and educational sessions.
    - Additional orientation or opportunities for in-person connectivity
  - Committee members are invited to provide feedback on the topics, formats, and timing of the board development opportunities to ensure the annual board development plan is appropriate, convenient, and effective.

### 3. Implications

- Having an annual board development plan is critical to ongoing board improvement. If approved, this plan will ensure that the Board receives ongoing development throughout the year.
- There will be budget implications associated with the Board development day, for which professional speakers may be included, otherwise the budget implications are minimal.
- Alternatives board development options which were considered included monthly sessions, a board development week, third party conferences and training opportunities. These options are not being included as it was decided that adding the virtual sessions with the University's executive leaders and incorporating training into Board sessions where possible would be sufficient.

#### 4. Next Steps

- Subject to feedback from the Committee and approval of the board development plan, the University Secretariat will work with the Governance/Nominating Committee Chair to implement the plan.

#### 5. Background Materials

N/A



Board of Trustees

## Report to the Governance/Nominating Committee

### DECISION ITEM

#### TOPIC: 2023-24 Governance/Nominating Committee Work Plan

September 28, 2023

Chabriol Colebatch, General Counsel & Associate Vice-President,  
Legal, Compliance and Privacy, Interim University Secretary

#### MOTION

THAT the Governance/Nominating Committee approve the 2023-24 Committee Work Plan as outlined in Appendix 1.

#### EXECUTIVE SUMMARY

##### 1. Rationale

- The Board Bylaw (section 7.3.3) requires that each Committee of the Board have an annual work plan which must be reported to the Board at its inaugural meeting each year.
- The attached work plan was developed by the Committee Chair, the President and Vice-Chancellor and Vice-Presidents along with the University Secretary.
- The work plan reflects the Committee's responsibilities in its Charter (attached as appendix 2), the strategic priorities of the University, the feedback provided from the annual board assessment and ongoing actions from the previous year.

##### 2. Key background

- The Governance/Nominating Committee's key mandate is to oversee Board governance and conduct all Board-related nominations. The mandate includes recruitment and nomination of community members, reviews of Board bylaws, policies and practices, board education, board evaluation, and oversight of the University's policy management framework.
- Some of the key items included on this year's work plan are:
  - Governance Review - the Governance Review is scheduled to be finalized by cycle 2 but will include recommendations which the Committee will be responsible for reviewing and implementing as deemed appropriate following the completion of the review.
  - Policy on the Appointment and Reappointment of the President and Vice-Presidents - this Policy is due for review. The review will be conducted by the University Secretariat and Office of People & Culture, in close

coordination and consultation with the Board Chair, Governance/Nominating Committee Chair, Human Resources Committee Chair, and President and Vice-Chancellor. The Human Resources Committee, whose Charter includes the Presidential performance review process, will be a key stakeholder in the policy review process.

- Election of a Chair-Elect - Under the Board bylaw, at or before the annual meeting prior to the start of the Chair's final year in office, the Board shall elect a Chair-Elect.
  - Updates to Board policies - both the Conflict of Interest Policy and Board Diversity and Inclusion Policy are also up for review and will come forward to the Committee in cycle 3.
- Each Committee Chair has recently been requested by the Chair of the Board to develop key objectives for their Committee for the 2023-24 year. The Chair of the Governance/Nominating Committee has set the following key objectives:
    1. Governance Committee preparation - working with the Corporate secretary to further deepen committee members' understanding of governance as it relates to other committees and the overall impact on the University and to complete the Governance review started the prior year including revising policies or bylaws.
    2. Review the Auditor General's report on term limits and make a recommendation to the Board on term limits.
    3. Review the naming and mandate of the University and Community Experience Committee to enhance its value added.
    4. Review the nomination process and proceed to strengthen the pipeline of future community trustees.
    5. Drive the Board education process.
    6. Continue the work from the prior year to establish an EDI framework for the Board.

### 3. Implications

- Approval of the Committee work plan will provide administration with a guide regarding what reports to bring forward to the Committee and when; however, the work plan is flexible and amendable. Items may be added or deleted by the Committee lead in consultation with the Committee Chair as required.

### 4. Next steps

- Following approval by the Committee, the work plan will be presented to the Board at the September 28, 2023 meeting for its information.

### 5. Background material

Appendix 1 - 2023-24 Governance/Nominating Committee Work Plan (4 pages)

Appendix 2 - Governance/Nominating Committee Charter (3 page)

2023-24 GOVERNANCE/NOMINATING COMMITTEE WORK PLAN									Academic & student experience	Research	Community engagement	Inclusivity, accessibility, reconciliation and decolonization	General institutional advancement	Financial sustainability
TITLE	LEAD (names on)	CYCLE (S)	ACTION (Info, Rec or Dec)	TYPE (Key, Consent) and if In Camera	ATTENDING (other Brock staff or External guests)	BRIEF SUMMARY	OUTCOME SOUGHT	NOTES (i.e. also to xxxx Committee)						
<i>FORESIGHT (based on people strategy (i.e. where are we headed, what is on the horizon)</i>														
Governance Review - update	C. Colebatch	1	Info	Key	Invite Mary De Sousa and Hilary Pearson	Committee Charter requires governance review be conducted every 7 years. Review was commenced in 22/23.	Update to Committee on process					X	X	X
Governance Review - final report	C. Colebatch	2	Info	Key	Invite Mary De Sousa and Hilary Pearson	Final report of the Governance Review will be presented. Recommendations in the report to be considered in future cycles.	Committee awareness of recommendations and plan for future action.					X	X	X
2023-24 Board Development Plan	C. Colebatch	1	Dec	Key		Under its Charter, the Committee is responsible for overseeing board education and development, as part of which it shall "review and approve the annual Board development plan to satisfy itself that an effective board development and education program is in place to provide trustees with the necessary information, competencies and support to fulfil their duties".	Approval of the Board Development Plan for 2022-23.						X	
2024 Board Orientation Session	C. Colebatch	5	Info	Key		The Committee Charter provides that the Committee is responsible for overseeing Board education and development, including Board orientation.	Gather feedback and direction from the Committee for the University Secretariat to make the necessary preparations for the orientation session.						X	
Committee Charter review	C. Colebatch	3,5	Info/Rec	Key		Board bylaws require that Committee Charters be reviewed every 2 years. Charters to be reviewed following completion of Governance Review.	Recommendation to board regarding any updates.						X	
Review of Nominating Strategy	C. Colebatch	5	Info/Dec	Key		Board Nominating Strategy provides that the strategy is reviewed annually in cycle 5 to ensure it remains current and appropriate.	Current and appropriate nominating strategy.						X	



Unconscious Bias Training	C. Takalo	2	Info	Key		As part of its diversity and inclusion strategy, all members of the Gov/Nom Committee are to be trained on unconscious bias.	Inclusive board recruitment and nominations.								
Community Trustee Recruitment and Nominations	J. Roberto	1, 2, 3, 4	Info/Rec	Key IC		In keeping with the Board Nominating Strategy, at each Cycle of meetings, the Committee follows the processes for each cycle as defined in the Strategy and reviews the list of nominations received.	Ensure that a clear plan is in place for the recruitment and selection of community members of the Board.							X	
Review of Board Term Limits	C. Colebatch	Cycle 1	Info	Key		to review board term limits against industry best practices	appropriate board term length, balanced board continuity and rejuvenation							x	
Election of Chair-Elect	J. Roberto	cycle 3	Rec	Key		Under the Board Bylaw, at or before the annual meeting prior to the start of a Chair's final year in office, the Board shall elect a Chair-Elect.	Election of a Chair-Elect.							X	
<i>OVERSIGHT (current topic; reviewing topic to make things look good)</i>															
2023-24 Governance/Nominating Committee Work Plan	C. Colebatch	1	Dec	Key		Seek approval of the Committee work plan to provide administration with a guide regarding what reports to bring forward to the Committee and when.	Committee approval of the work plan and present to Board for information.							X	
Policy on the Appointment and Reappointment of the President and Vice-Presidents	C. Colebatch A. Villella	1	Info	Key											
Policy on the Appointment and Reappointment of the President & Vice-Presidents	C. Colebatch, A. Villella	2	Info	Key		Consult with Gov/Nom Committee re. priorities and approach re. review of policy	Direction re. amendments to policy								
Policy on the Appointment and Reappointment of the President & Vice-Presidents	C. Colebatch, A. Villella	3	Info	Key		Draft policy will be presented for recommendation to the Board	Updated policy.								
Board meeting scheduling	C. Colebatch	2	Info	Key		Responses to the annual board survey requested that consideration be given to different meeting scheduling and greater in-person engagement. The Committee will be asked to consider options.	Direction re. board and committee meeting schedules and opportunities for in-person engagement.								
Board Diversity and Inclusion Policy	L. Wells, C. Colebatch, C. Takalo	3	Rec	Key		The Board Diversity and Inclusion Policy is due for review and will be updated following the report of the Board Diversity and Inclusion Framework update.	Updated Policy with more current and appropriate policy commitments.					X			
Board Conflict of Interest Policy	C. Colebatch	3	Rec	Key		The Board Conflict of Interest Policy is due for review and will be updated following the finalization of the Governance Review.	Updated Policy.							X	

Board Diversity and Inclusion Framework Update	L. Wells, M. De Sousa	1, 2, 3, 4, 5	Info	Key		In 2021/22, the Gov/Nom Committee endorsed an initiative to develop a board equity, diversity, and inclusion framework. This report will present a template for Gov/Nom's consideration.	More inclusive Board practices.					X		
Action Plan Arising from Annual Board Survey	C. Colebatch	1	Info	Key		Share with the Committee the proposed action plan in response to the results of the 2022-23 board survey and invite discussion on ongoing board development	Subject to feedback, the University Secretary will implement the action plan.						X	
Designation of Trustee Emeritus/a	J. Roberto	1	Rec	Key		The Committee is responsible for recommending candidates for trustee emeriti in accordance with Trustee Emeritus procedures.	Recommend to the Board the approval of Trustees Emeriti.						X	
2023-24 Board Membership and Board Representatives on Senate	J. Roberto	5	Rec	Key		The Governance/Nominating Committee is responsible for nominating the membership of the Standing Committees and for nominating two Board members as Board representatives on the University Senate.	Recommend the memberships to the Board for approval within the Nominating Report to the Board.						X	
Board Membership Terms Expiring	C. Colebatch	3	Info	Key		Section 3.3.3 of the Board Bylaw provides that each year, at least three months before the annual meeting of the Board, the Secretary shall provide to the Board a notice of the Trustees whose terms expire during the current year. The report is also presented to the Governance/ Nominating Committee for its consideration	Notify Board of anticipated membership changes.						X	
2024 Annual Board Evaluation and Self-Assessment Survey	C. Colebatch	3	Dec	Key		The Committee's Charter includes responsibilities of providing oversight of processes for evaluating the effectiveness of the Board, its Committees and members and conducting an annual review and evaluation of Board members.	Seeking Committee's approval of the proposed 2023 survey in order that the University Secretary can implement the survey.						X	

[illegible]



## Board of Trustees

Board Committee Charter	GOVERNANCE/NOMINATING COMMITTEE
Approved by the Board of Trustees	April 18, 2013
Amendments approved by the Board of Trustees	October 3, 2013; February 13, 2014; June 23, 2016; March 9 2017; June 27, 2019; October 1, 2020, June 23, 2022

1.	<b>Mandate</b>
	<p>The mandate of the Governance/Nominating Committee ("Committee") is to oversee and enhance Board governance and to conduct all Board-related nominations. This mandate includes:</p> <ul style="list-style-type: none"> <li>a. Recruitment and nomination of community members and Board representatives on University bodies;</li> <li>b. Review of Board governance structures, bylaws, policies and best practices;</li> <li>c. Board education and development to support Board members' effectiveness;</li> <li>d. Evaluation of the Board, its Committees and members;</li> <li>e. Oversight of the University's policy management framework.</li> </ul>
2.	<b>Composition</b>
	<p>The Governance/Nominating Committee is appointed annually and consists of the following:</p> <ul style="list-style-type: none"> <li>a. the Chair of the Board, the Chair-Elect (or, when there is no Chair-Elect, the Vice-Chair), and the President, ex officio;</li> <li>b. a minimum of four additional community Trustees, one of whom shall serve as Chair.</li> </ul>
3.	<b>Responsibilities</b>
	<p>In fulfilling its mandate, the Governance/Nominating Committee shall have the following responsibilities:</p>
3.1	<b>Governance</b>
	<ul style="list-style-type: none"> <li>a. Periodically review the structure of the Board, its Committees and their mandates and make recommendations to the Board regarding the Committee Charters.</li> <li>b. Review and make recommendations to the Board regarding Board Bylaw #1, policies, procedures and other board governance-related policy instruments.</li> <li>c. Review the University's governance practices to ensure that the requirements of the <i>Brock University Act</i> are followed;</li> <li>d. Review and make recommendations to the Board regarding policies and practices to promote integrity and ethical conduct within the Board of Trustees;</li> <li>e. Conduct a thorough review of Board governance every 7 years or as needed.</li> <li>f. Review strategies and processes to support the bi-cameral governance system of the University</li> </ul>

3.2	<p><i>Nominations</i></p> <ul style="list-style-type: none"> <li>a. Review the Board's Nominating Strategy on an annual basis and approve amendments as necessary to ensure that the Board's nominating principles and processes are appropriate and effective and in compliance with Board Bylaw #1;</li> <li>b. Recruit and select potential nominees for community trustees in accordance with the Board's Nominating Strategy and Diversity and Inclusion Policy, including ongoing review of anticipated vacancies, Board competencies and needs, taking into consideration information gathered from the Board Skills Matrix.</li> <li>c. Recommend to the Board a slate of nominations for Board membership for consideration during its Annual Meeting which shall include: <ul style="list-style-type: none"> <li>a. Nominations for Board membership in accordance with Article 3.6 of Board Bylaw #1;</li> <li>b. Nomination for the office of Board Chair in accordance with Article 4.1 of Board Bylaw #1;</li> <li>c. Nomination for the office of Vice-Chair in accordance with Article 4.3 of Board Bylaw #1;</li> <li>d. At or before the annual meeting prior to the start of a Chair's final year in office, nomination of a Chair-Elect in accordance with Article 4.2 of Board Bylaw #1;</li> <li>e. Nominations of the Chair, Vice-Chair and members of all Standing Committees and Subcommittees of Standing Committees of the Board in accordance with Article 7.4 of Board Bylaw #1;</li> <li>f. Nominations of two community members as Board representatives on the University Senate.</li> </ul> </li> <li>d. Recommend to the Board nominations for Board members to serve on the Advisory Committee on the Presidency and Advisory Committees for the Vice-Presidents as outlined in the Policy on the Appointment and Reappointment of the President and Vice-Presidents;</li> <li>e. Recommend to the Board nominations for Board members to serve on any other University committee, task force or body upon request.</li> </ul>
3.3	<p><i>Board education and development</i></p> <ul style="list-style-type: none"> <li>a. Review and approve the annual Board development plan to satisfy itself that an effective board development and education program is in place to provide trustees with the necessary information, competencies and support to fulfil their duties;</li> <li>b. Review plans for Board orientations and the annual Board education day.</li> </ul>
3.4	<p><i>Board evaluation</i></p> <ul style="list-style-type: none"> <li>a. Approve the processes and tools for the annual board, committee and trustee evaluation;</li> <li>b. Review the action plan to address the feedback gathered from the evaluation.</li> </ul>
3.5	<p><i>Policies</i></p> <ul style="list-style-type: none"> <li>a. Review the University's policy management framework;</li> <li>b. Review the classification of policies to ensure that all Board approved policies are under the purview of an appropriate Committee, that they pertain to the</li> </ul>

	<p>responsibilities of the Board and do not contradict the academic policies of Senate and that no policy gaps exist; and</p> <p>c. Review and make recommendations to the Board regarding the approval, amendment or repeal of any University policy relating to its mandate.</p>
3.6	<p><i>Risk Management</i></p> <p>The Committee shall gain reasonable assurance that risks related to its mandate are being effectively managed and controlled by reviewing the University's strategies, policies and plans for addressing such risks.</p>
3.7	<p><i>Performance Indicators and Measurement</i></p> <p>a. regularly receive and review key performance indicators related to its mandate.</p>
3.8	<p><i>Other Responsibilities</i></p> <p>a. request reports from management on any matters that, in the Committee's discretion, fall within the Committee's duties.</p> <p>b. consider and provide guidance regarding any other matter referred to the Committee by the Board, Executive Committee or President.</p>
4.	<b>Meetings</b>
	<p>a. Meetings of the Governance/Nominating Committee are closed to members of the public.</p> <p>b. Committee meetings shall normally be held four times a year, at the call of the Chair.</p> <p>c. Meetings are held in accordance with the <a href="#">Board and Board Committee Meeting Procedures.</a></p>



Board of Trustees

## Report to the Governance/Nominating Committee

### INFORMATION ITEM

#### TOPIC: Policy approvals update

September 28, 2023

Chabriol Colebatch, Interim University Secretary

General Counsel and Associate Vice-President, Legal, Compliance, & Privacy

#### EXECUTIVE SUMMARY

##### 1. Purpose of the Report

- To notify the Governance/Nominating Committee and Board of Trustees on policy approvals granted by the Executive Team (President and Vice-Presidents) to support continued Board oversight of the University's policy framework.

##### 2. Key Background

- The Policy of Policy Management ("Policy") provides that the Executive Team may approve:
  - operational policies; and
  - minor amendments to Board approved policies.
- To ensure transparency and accountability, all approvals by the Executive Team are reported to the Board, which retains the authority to modify the approval authority of any policy as the Board deems appropriate.
- The policies listed in the table below were reviewed and approved by the Executive Team since the last Board meeting in June. All policies are available through the online policy library at <https://brocku.ca/policies/>.

Policy Name	Classification	Additional Information
<a href="#">Smoking and Vaping Policy</a>	Operational	References to smudging removed based on consultation with the Vice-Provost, Indigenous Engagement. Exemptions to the policy were added for the Cnada Games Park property as well as fenced in construction sites. Department names updated.
<a href="#">Space Management Policy</a>	Operational	Updated to clarify responsibility over space management and processes for managing allocation of space.

3. Next Steps

- Any further policy approvals granted by the Executive Team will be reported to Committee and the Board at the next cycle.

4. Background Materials

N/A





Board of Trustees

*(Circulated Prior to Approval)*

Brock University  
Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada

**MINUTES OF MEETING #5 - CYCLE 5 (2022-23)**

**GOVERNANCE/NOMINATING COMMITTEE**

**WEDNESDAY, JUNE 28, 2023, 4:30 PM**

**REMOTE PARTICIPATION VIA MICROSOFT TEAMS**

**PRESENT:** Mary De Sousa (Committee Chair), Mark Arthur, Kevin Magee, JoAnna Roberto, Christine Sawchuk, Lesley Rigg

**REGRETS:** Debbie Zimmerman

**RESOURCE**

**PERSONNEL:** Vice-Presidents: Jennifer Guarasci, Tim Kenyon, Lynn Wells  
Associate Vice-President: Amanda Villella  
Secretariat: Simon Burke, Margaret Thompson

**ALSO:** Invited staff during specific agenda items

1. Call to Order

The Committee Chair welcomed members and staff, called the meeting to order, and provided a land acknowledgement.

2. Declaration of Conflict of Interest

There were no conflicts of interest declared to any item on the Agenda.

3. Approval of Agenda

The Committee Chair referred members to the Agenda and confirmed that there were no items to be lifted from the consent portion.

On a motion by Trustee Arthur, seconded by Trustee Rigg and carried, it was

RESOLVED that the Agenda, including consent items, be approved.

4. Business Arising from the Minutes

**Signed Resolution re: Community Trustee Nomination**

The Committee Chair reminded members that following the previous meeting held on May 4, 2023, a change in the recommended nominee to serve as a community trustee commencing July 1, 2023 was required due to a conflict identified by the nominee.

For the record, the Chair re-confirmed that by way of a signed resolution from each member, the following motions had been approved by the Governance/Nominating Committee:

RESOLVED that the Governance/Nominating Committee rescind the motion approved on May 4, 2023 that Norm Keith be recommend to the Board as the elected community member of the Board of Trustees for a three-year term effective July 1, 2023 to June 30, 2026.

The nomination will remain on active file for consideration once a conflict no longer exists.

RESOLVED that the Governance/Nominating Committee recommend to the Board that Marleen McMaster be elected as the community member of the Board of Trustees for a three-year term effective July 1 2023 to June 30, 2026.

The recommendation is included in the Committee's Nominating Report to the Board and will be considered at the Board meeting on June 29, 2023.

5. 2023-24 Board Membership and Board Representatives on Senate  
[A Recommendation Item TOPIC: 2023-24 Board Membership and Board Representatives on Senate dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Proposed Board Committee Memberships and Appendix 2 - Nominating Report to the Board.]

The Committee reviewed the Report that provided the rationale for the proposed recommendations regarding the Board Committee Memberships and Board representatives on Senate for 2023-24.

On a motion by Trustee De Sousa, seconded by Trustee Arthur and carried, it was

RESOLVED that the Governance/Nominating Committee recommend to the Board of Trustees that the Board Committee Memberships for 2023-24 be approved as outlined in Appendix 1 of the Report.

On a motion by Trustee De Sousa, seconded by Trustee Arthur and carried, it was

RESOLVED that the Governance/Nominating Committee recommend to the Board of Trustees that Kristian Knibutat and Kevin Magee each be elected to serve as a Board member representative on Senate for a one-year term, effective July 1, 2023 to June 30, 2024.

6. 2023-24 Committee Workplan Status Update  
[An Information Item TOPIC: 2023-24 Committee Workplan Status Update dated June 28, 2023 had been posted with the meeting materials.]

The Committee reviewed the Report provided to assist members in the end of year review of the 2022-23 Workplan. There were no issues raised; however, it was recognized that several items were in progress and will continue to be considered in 2023-24.

7. Committee Oversight (ESG - Environmental, Social and Governance Issues)  
[An Information Item TOPIC: *Committee Oversight (ESG - Environmental, Social and Governance Issues)* dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - 2023 Annual Board Evaluation and Self-Assessment Survey.]

The Committee reviewed the Report that provided background information on its mandate and responsibilities for ESG oversight and an update on options being considered for development of a comprehensive reporting tool for the Board's governance oversight of ESG-related matters.

During review, members provided feedback directly to the University Secretary and Associate Vice-President, Governance and Policy with respect to a governance structure to monitor and oversee ESG matters. Feedback included that the Governance/Nominating Committee assist with the development of the framework, and that the mandate of the University and Community Experience Committee be amended to include general oversight of ESG, with specific matters being reported to the relevant Board Committee.

8. 2023 Board Orientation Session  
[An Information Item TOPIC: *2023 Board Orientation Session* dated June 28, 2023 had been posted with the meeting materials.]

The Committee reviewed the Report provided to gather feedback from members on planning options available for the 2023 Board orientation. During discussion, members provided feedback and suggestions to the University Secretary which included, but was not limited to, the following: provide orientation over several learning development sessions as done this year; ensure new trustees are introduced to the senior leadership team; continue to supplement in-person sessions with on-line learning modules; enhance mentorship program to include a more structured meeting schedule preferably in-person, ensure the intent/goals of the mentorship program are communicated, provide a tip sheet for best practices, and include a staff mentor; provide additional training for Committee Chairs which may include pre-recorded video instructions or external course training; offer further opportunities for Trustees to attend campus events.

9. Governance Review Project Status Update  
[An Information Item TOPIC: *Governance Review Project Status Update* dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Status Board Governance Review Project 2022-23 - 2023-24.]

As per section 3.1 e) of the Governance/Nominating Committee Charter, the Committee conducts a thorough review of Board governance every 7 years or as needed. In 2018, it was agreed by the Governance/Nominating Committee that a governance review would be scheduled between 2021-2023.

The Committee reviewed the Report presented by the University Secretary that provided an update on the status of the governance review project. The Board Chair emphasized the need to ensure the timely completion of the review as several policies also require updating.

10. Equity, Diversity, and Inclusion Framework  
[An Information Item TOPIC: *Equity, Diversity, and Inclusion Framework* dated June 28, 2023 had been posted with the meeting materials.]

The Committee reviewed the Report that provided an update related to the framework that will guide the Board of Trustees in its work to support Brock's strategic priorities around equity, diversity and inclusion (EDI).

The Chair noted that a motion was required to move *in camera* to consider the following confidential Agenda item:

11. Results of the 2023 Board Survey - *In camera*

On a motion by Trustee Arthur, seconded by Trustee De Sousa and carried, the Committee moved *in camera* at 5:48 p.m.

\*\*\*\*\*

[During closed session, the Committee reviewed the confidential Report.]

The Committee resumed open session at 5:59 p.m.

12. *In camera* Record of Proceedings of the Previous Meeting  
[The *in camera* record of proceedings of the previous meeting had been posted with the meeting materials.]

The *In camera* Record of Proceedings of the meeting held on May 4, 2023 had been approved by consent.

13. Pension Committee Membership  
[A Recommendation Item TOPIC: *Pension Committee Memberships* dated June 28, 2023 had been posted with the meeting materials together with Appendix 1 - Exit Interview Guidelines for Brock Executives.]

By consent, the Committee approved the following motion:

RESOLVED that the Governance/Nominating Committee recommend to the Board of Trustees the appointment of the following members to the Pension Committee:

1. Tara Barrett, nominated by CUPE 1295 to the Pension Committee for a four-year term effective July 1, 2023 (replacing Doug Smith)
2. Jan Frijters, nominated by BUFA to the Pension Committee for a four-year term effective July 1, 2023 (replacing Cornelius Christian)
3. Michelle Lau, nominated by BUFA to the Pension Committee for a four-year term effective July 1, 2023 (filling an outstanding vacancy)
4. Charles Després, nominated by BUFA as an alternate Pension Committee member in the event a BUFA Pension Committee

member will be absent and unable to perform their committee duties for a prolonged period.

14. Minutes of Previous Meeting  
[The Minutes of the previous meeting had been posted with the meeting materials.]

The Minutes of the previous meeting held on May 4, 2023 had been approved by consent.

15. Policy Approvals Update  
[An Information Item *TOPIC: Policy Approvals Update* dated June 28, 2023 had been posted with the meeting materials.]

The Committee received the Report for information by consent.

16. Annual Policy Report  
[An Information Item *TOPIC: Annual Policy Report* dated June 28, 2023 had been posted with the meeting materials.]

The Committee received the Report for information by consent.

17. Metrics  
[The Governance/Nominating Committee Metrics as at Cycle 5, June 28, 2023 had been posted with the meeting materials.]

The Metrics had been received by consent.

18. Other Business

Recognizing that this will be the final meeting that Trustee Mary De Sousa will be in attendance as Committee Chair, the Board Chair expressed sincere appreciation to Trustee De Sousa for her service as Chair of the Governance/Nominating Committee for the past four years.

19. Adjournment

The meeting adjourned at 6:00 pm.