

MEETING OF THE BOARD OF GOVERNORS - HYBRID

MEETING NUMBER FIVE HUNDRED AND THIRTY THREE OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE TO BE HELD ON MONDAY, APRIL 17, 2023 FROM 4:00 P.M. – 5:15 P.M. IN ROOM T102 ABC, OTTAWA CAMPUS OR BY ZOOM WEBINAR

In-Person Attendance is preferred: Ottawa Campus, Room T102 AB

ZOOM WEBINAR - Register in Advance:

https://algonquincollege.zoom.us/webinar/register/WN_8X2G8S4hT3y6HrIGob7atw

AGENDA		Presenter	Time
0.	Celebrating Student Success – Changemaker Award		
	Framework Marketing	Chris Janzen	10 m. 4:05-4:15
1.	CONSTITUTION OF THE MEETING AND APPROVAL OF THE AGENDA	Gail Beck	1 m.
2.	DECLARATIONS OF CONFLICT OF INTEREST	Gail Beck	1 m.
3.	APPROVAL OF PREVIOUS MEETING MINUTES AND CONSENT AGENDA ITEMS		
	3.1 Minutes of the Board of Governors’ meeting of February 27, 2023	Gail Beck	1 m.
4.	COMMITTEE REPORTS		
	4.1 Board Executive Committee Report (verbal)	Gail Beck	5 m. 4:20-4:25
	4.2 Academic and Students Affairs Committee Report (verbal) For Approval: Appendix A: Program Proposal: Creative Industries Management, Ontario College Graduate Certificate Appendix B: 2023-24 Schedule of Tuition and Ancillary Fees - Amendment to Co-op Program Ancillary Fee For Information: Appendix C: Enrolment Update Appendix D: Transmittal Public College Private Partnership (PCPP) Update	Rodney Wilson	10 m. 4:25-4:35
	4.3 Audit and Risk Management Committee Reports (verbal) For Approval: Appendix A: Draft Investment Policy for College Endowment Funds – No Change Appendix B: Draft Investment Policy for College Operating Funds – Blackline Version Appendix C: Draft Investment Policy for College Operating Funds – Clean Version	Ikram Zouari	5 m. 4:35-4:40

	For Information: Appendix D: Algonquin College Succession Planning Overview 2022-23		
	4.4 Governance Committee Report (verbal) For Approvals: Appendix A: Transmittal External Governor Reappointment (R. Wilson) For Information: Appendix B: BGI-01 Responsibilities of the Board Compliance Report Card	Steve Barkhouse	5 m. 4:40-4:45
5.	BUSINESS ARISING FROM THE MINUTES		
	There is no business arising from the minutes		
6.	NEW BUSINESS		
	6.1 2023 Corporate Risk Profile Appendix A: 2023 Corporate Risk Profile Report, by MNP	Duane McNair Michael Laviolette Susan Mainse	15 m. 4:45-5:00
7.	DECISION ITEMS AND REPORTS		
	There are no Decision Items and Reports		
8.	ITEMS FOR INFORMATION		
	8.1 Report from the Board Chair	Gail Beck	5 m. 5:00-5:05
	8.2 Report from the President	Claude Brulé	5 m. 5:05-5:10
	8.3 Board of Governors Management Summary Report	Executive Team	0
	8.4 2022-23 Board of Governors Workplan	Gail Beck	0
	8.5 Confirmation of Mandatory Government Remittances	Grant Perry	0
9.	UPCOMING EVENTS	Date	
	• Board of Governors Meeting & Annual General Meeting (Hybrid)	June 5, 2023	
	• President's & Board of Governors End-of-Year of Dinner	June 6, 2023	
	• Perth Convocation	June 7, 2023	
	• Pembroke Convocation	June 9, 2023	
	• 2023 Spring Convocation – Canadian Tire Centre	June 20-22, 2023	
	• Board Orientation	August 17, 2023	
	• AC Vision	August 31, 2023	
10.	REGULAR MEETING ADJOURNMENT		

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BOARD OF GOVERNORS MEETING MINUTES

MINUTES OF THE MEETING NUMBER FIVE HUNDRED AND THIRTY TWO OF THE BOARD OF GOVERNORS OF ALGONQUIN COLLEGE, HELD ON MONDAY, FEBRUARY 27, 2023 AT 4:00 PM AT THE OTTAWA CAMPUS IN ROOM T102 AB OR BY ZOOM WEBINAR VIDEO/TELECONFERENCE.

<p><u>Present: - Update</u> Gail Beck, Board Chair Claude Brulé, President & CEO Jamie McCracken, Board Vice Chair Anthony Pollard Audrey Claire Lawrence Cyan Shields Cyril McKelvie Gabrielle Berard Jeff Darwin Laura Jarrell Rebecca Wakelin Rodney Wilson Shaun Denis Stephen Tudor Steve Barkhouse Valerie Sayah</p> <p><u>Regrets:</u> Ikram Zouari</p> <p><u>Recorder:</u> Victoria Tiqui-Sanford, Senior Executive Assistant, Board of Governors Wendy Eastwood, Executive Support Clerk, Board of Governors</p>	<p><u>Algonquin College Executive Team:</u> Duane McNair, Vice President, Finance & Administration Diane McCutcheon, Vice President, Human Resources Laura Stanbra, Vice President, Student Services Chris Janzen, Senior Vice President, Academic Mark Savenkoff, Vice President, Advancement & Strategy</p> <p><u>Regrets:</u> Tracy McDougall, Director, Communications & President’s Office</p> <p><u>Presenters/Guests:</u> Emily Woods, Director, Corporate Planning Grant Perry, Chief Financial Officer Krista Pearson, Registrar & Business Co-Lead of the R3 Project Lois Pollock, Executive Technical Lead & Business Co-Lead of the R3 Project</p> <p><u>External Guest:</u> Paul McConville, Chief Executive Officer, Thesis</p> <p><u>Changemaker Awards Presenters:</u> Eric Marois, Dean, School of Advanced Technology Hooman Abdi, Professor, Mechanical & Transportation Technology</p> <p><u>Students:</u> Michael Marshall, Manufacturing Technician Program</p>
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WELCOME REMARKS

Governor Beck, Board Chair, welcomed members and observers to the meeting at 4:00 p.m.

0. CELEBRATING STUDENT SUCCESS – Changemaker Award:

Biiwaabikoke - *“Mine, Produce, Work with Metal”*

C. Janzen, Senior Vice President, Academic introduced H. Abdi, Professor, Mechanical & Transportation Technology to provide a brief overview and to introduce student presenter M.

Marshall, Manufacturing Technician Program. M. Marshall earned the award through his efforts with the Ottawa Campus' student manufacturing club, which seeks to give learners an avenue to further their skills and understanding through personal passion projects. Though the club is primarily based around computerized numerical control machining, design and drafting, it is not exclusive to those in manufacturing-related programs. In addition to the club, Marshall has also made efforts to promote the College's programs at local high schools in the Ottawa Valley, demonstrating the capabilities of technologies like 3D scanning and computerized numerical control machining.

Governor Beck, Chair of the Board of Governors, and C. Brulé, President and CEO extended their sincere congratulations to M. Marshall and presented him with the Student Changemaker Award.

1. CONSTITUTION OF THE MEETING & APPROVAL OF THE AGENDA

Governor Beck, Chair Board of Governors, constituted the meeting at 4:09 p.m. and asked whether any Governors wished to remove or add an item to the agenda. No item was removed or added.

RESOLUTION

MOVED & SECONDED: V. Sayah & S. Tudor

THAT the Board of Governors approves the meeting agenda of February 27, 2023.

CARRIED.

2. DECLARATION OF CONFLICT OF INTEREST

Governor Beck asked members to declare any conflicts of interest with items on the agenda. No conflict of interest was declared.

3. APPROVAL OF PREVIOUS MEETING MINUTES AND THE CONSENT AGENDA

3.1 Minutes of the Board of Governors' meeting of December 5, 2022

Approval of the Board of Governors Meeting minutes of December 5, 2022.

RESOLUTION

MOVED & SECONDED: A. Pollard & J. Darwin

THAT the Board of Governors approves the meeting minutes of December 5, 2022.

CARRIED.

4. COMMITTEE REPORTS

4.1 Board Executive Committee Report (verbal)

Governor Beck provided members with a verbal report of agenda items discussed at the February 13, 2023 Board Executive Committee meeting. Meeting highlights included:

- Board Members' Generative Discussions Opportunities, Next Generative Discussion Date: May 10, 2023 (Equity, Diversity and Inclusion – Promoting anti-racism for an inclusive College)
- Planning of the 2023 Spring Board Retreat (March 25, 2023)

Governor Beck referred members to the minutes of each Committee meeting for items discussed at the meetings. Due to a heavy agenda, Governor Beck referred members to the Board of Governors Team site of today's meeting to access the Committee minutes of meetings that recently took place.

4.2 Academic & Student Affairs Committee Report

Members accepted the Academic & Student Affairs Committee minutes of January 25, 2023 for information. Board of Governors approval was requested for the following:

Program Title Modification: Photography, Ontario College Diploma (For Approval)

RESOLUTION

MOVED & SECONDED: R. Wilson & J. McCracken

THAT the Board of Governors approves of the program title modification from Photography, Ontario College Diploma to Photography – Content Creation, Ontario College Diploma, effective Fall 2023.

CARRIED.

4.3 Audit & Risk Management Committee Report

Members accepted the Audit & Risk Management Committee minutes of January 31, 2023 for information.

4.4 Governance Committee Report

Members accepted the Governance Committee minutes of January 30, 2023 for information.

5. BUSINESS ARISING FROM THE MINUTES

5.1 R3 Project 2023-24 Budget Request

L. Stanbra, Vice President, Student Services provided a brief overview & introduced presenters and L. Pollock, Executive Technical Lead & Business Co-Lead of the R3 Project and K. Pearson, Registrar & Business Co-Lead of the R3 Project. L. Pollock presented members with the R3 Project 2023-24 Budget Request. The budget and cost projection for this project for fiscal years, 2019-20 to 2024-25 and estimated expenditures are valued between \$58M to \$78M. The estimated budget expenditures include a 15% contingency and cover overall program related expenses. The budget request for fiscal year 2023-24 is \$20M which includes a \$1.8M contingency budget (9%). The \$20 million expenditure will be funded 50% from the in-year strategic investment priorities and 50% from internally restricted net assets which has been included in the 2023-24 proposed annual budget.

RESOLUTION

MOVED & SECONDED: S. Tudor & L. Jarrell

THAT the Algonquin College Board of Governors approves a \$20M expenditure for fiscal year 2023-24, funded 50% from the in-year Strategic Investment Priorities budget and 50% from internally restricted net assets, to continue the implementation work for the R3 Project.

CARRIED.

5.2 College Accessibility Major Capital Project – Annual Budget Request

D. McNair, Vice President, Finance & Administration provided a brief overview and introduced presenter R. Southwood, Executive Director, Facilities Management. R. Southwood informed members that this \$9.0M investment case for this project was brought forward to the Board of Governors with a completion date by fiscal year 2025-26. The Investment Case recommended improvements on a building-by-building basis with best value results for the College. Available funding for fiscal year 2023-24 is expected to be approximately \$1.0M and approximately \$840,000 for construction.

Questions from members were answered.

RESOLUTION

MOVED & SECONDED: C. Shields & S. Tudor

THAT the Board of Governors approves an expenditure of up to \$1.0M from the College's Strategic Investment Priorities budget for fiscal year 2023-24 to address campus infrastructure upgrades that support legislated Accessibility for Ontarians with Disabilities Act (AODA) compliance across the Ottawa, Perth and Pembroke campuses. Sources of funds include in-year net operating revenues, reserves and/or the Facilities Renewal Program Grant.

CARRIED.

6. DECISION ITEMS AND REPORTS

6.1 Third Quarter 2022-23 Financial Projection (Information)

G. Perry, Chief Financial Officer presented the Third Quarter 2022-23 Financial Projection. The Third Quarter 2022-23 Financial Projection reports a small surplus for the year and the College's actual expenditures continue to exceed revenues. The Third Quarter 2022-23 Financial Projection reports an increase in net contribution of \$2.9M from the 2022-23 Approved Annual Budget of \$3.0M, for a total projected net contribution estimated at \$5.9M surplus. The projected changes to the reserves improved by \$4.7M, driven mostly by delays in capital project spending.

Approved Annual Budget to Quarterly Report Highlights included the following:

- 1) Overall enrolment decreased by 11.1% over the approved annual budget;
- 2) Domestic enrolments decreased by 12.2% and international enrolments decreased by 7.5%;
and
- 3) As reported in the Second Quarter, the Public College – Public Partnership enrolments exceeded approved targets by 90 enrolments and expect the growth to accelerate in the near future.

Internally Restricted Funds of \$12.5M used to fund Strategic Investment Priorities and Operations. The college is now planning to draw \$1.7M less from Internally Restricted Funds in the current fiscal year.

Questions from members were answered. Members accepted this report for information.

6.2 Third Quarter 2022-23 Business Plan Performance Update (Information)

Members accepted this update for information.

7. NEW BUSINESS

7.1 2023-25 Business Plan & 2023-24 Annual Budget (Approval)

President Brulé informed members that the College is focusing on the essentials necessary to restore financial sustainability. The strategic plan is the roadmap on how the College, learners and the communities served by the college recover and flourish in the new normal and economic environment. M. Savenkoff, Vice President, Advancement and Strategy presented the 2023-25 Business Plan. The College will maintain a focus on being learner-driven and supporting its people. Being learner-driven is a core strategic pillar of Algonquin College. It is key to the College's mission, and the College ensures that the needs of the learners are embedded into every decision. The College strives to ensure that learners want to return to the institution throughout their lives to continue their educational journeys and become lifelong learners. At the same time, the College is committed to all

its employees who play a critical role in delivering upon our promise to learners. The College continues to equip its people to create an outstanding learning experience for all and empower them to support learner success.

The 2023-25 Strategic Plan Goals are to:

- 1) provide flexible, personalized, and lifelong learner experiences;
- 2) empower our people to foster a high-quality, innovative, learner-driven culture; and
- 3) create an equitable, diverse, and inclusive work environment.

The Algonquin College Executive Team presented the draft Business Plan and provided details of its business plan initiatives.

Questions from members were answered.

D. McNair provided a brief overview and introduced presenter E. Woods, Director, Corporate Planning. E. Woods, informed members of the difference in budget presentation between a Cash Flow and a Public Sector Accounting Standard (Accrual) basis. E. Woods presented Assumptions and Estimates and the current Third Quarter Financial Projections compared to the Proposed Annual Budget. Domestic enrolments continue to struggle across the college sector with changing demographics, greater competition from universities, as well as a strong labour market. On a positive note, while international enrolment has not achieved the budgeted targets in 2023, 43% growth was achieved over 2021-22. For the upcoming fiscal year, it is anticipating an overall increase to full time post-secondary enrolment of 7.6% over the 2022-23 third quarter projection, with a 1.3% increase in overall domestic enrolments and 27.2% increase in international enrollments. Fiscal year 2023-24 marks the second year of operation for the Public College - Private Partnership with a 333% increase in enrolments from the third quarter projection.

As the College continues to adjust to domestic demographic impacts and restrictions on revenue increases through the ongoing tuition freeze, and the Ministry of Colleges and Universities Corridor Funding Model, the College's Net Income to Revenue Ratio remains below target. However, ongoing initiatives to support financial sustainability will help to increase this ratio in future years. The Proposed 2023-24 Annual Budget includes key assumptions for capital, operating and Business Plan requirements that will require the use of Internally Restricted Net Assets.

The College will continue to monitor and adjust to the environment throughout the fiscal year.

Questions from members were answered.

RESOLUTION

MOVED & SECONDED: J. McCracken & J. Darwin

THAT the Board of Governors approves the 2023-25 Draft Business Plan and the 2023-24 Proposed Annual Budget, with a projected net contribution of \$4.0 million.

CARRIED.

8. ITEMS FOR INFORMATION

8.1 Report from the Board Chair

Governor Beck referred members to the Report from the Chair for information.

8.2 Report from the President

President Brulé referred members to the Report from President for information, and noted the following highlights:

- Attended several community Board meetings; and
- Provided a short summary of the main topics of discussion at recent meetings of the Committee of Presidents.

8.3 Board of Governors Management Summary Report

Members accepted this report for information.

8.4 2022-23 Board of Governors Workplan

Members accepted the Workplan for information.

8.5 Confirmation of Mandatory Government Remittances

Members accepted the remittances for information.

9. UPCOMING EVENTS

Board Chair Beck informed members of upcoming events for information.

REGULAR MEETING ADJOURNMENT

There being no further business, the Regular meeting was adjourned at 5:25 p.m. It was moved by Governor Beck and seconded by Governor A. Pollard.

10. IN CAMERA

An IN CAMERA session was held beginning at 5:45 p.m.

Gail Beck, Chair

Victoria Tiqui-Sanford, Recorder

APPENDIX A - Observers:

Alanna McDonell, Director, Marketing and Recruitment
Annette Bouzi, Professor & President, School of Business
Ashlea Fitz-Webber, Mother of student
Ben Bridgstock, Director, Student Support Services, Student Services
Brent Brownlee, Director, Campus Services
Bruce Hickey, Manager, Communications, President's Office
Chris Hahn, Dean, Perth Campus & Algonquin Centre for Construction Excellence
Dan Pihlainen, Chair, Media Studies, Faculty of Arts, Media and Design
David Soltis, Director, People and Culture
Doreen Jans, Manager, Financial Planning, Finance and Administrative Services
Emily Woods, Director, Corporate Planning, Finance
Eric Marois, Dean, School of Advanced Technology
Ernest Mulvey, Director, International Education Centre, Global, Online and Corporate Learning
Farbod Karimi, Chair, Teaching Excellence and Innovation
Fatima Matar, Administrative Assistant, Facilities Management
Grant Perry, Chief Financial Officer, Finance & Administration
Gordon Warner, Associate Director, Strategic Procurement
Harrmon Pope, Student
Heather Ryall, Dean, Faculty of Arts, Media, and Design, Academic Services
Heather Woodside, Part-time Instructor, Municipal Prosecutor
Hooman Abdi, Professor, Mechanical & Transportation Technology
Houman Hanachi, Academic Chair, Mechanical & Transportation Technology, School of Advanced Technology
Ian Lewer, Director, Philanthropy, Advancement & Strategy
James Pede, Associate Director, Finance & Administration
Jane Trakalo, Dean, Faculty of Health, Public Safety & Community Studies
Joanne Squaid, Associate Director, Advancement & Strategy
Julie Beauchamp, Dean, School of Business & Hospitality
Kina Simmonds, Executive Assistant, Communications and External Relations
Krista Pearson, Registrar, Registrar's Office
Kristine Dawson, Associate Vice-President, Experiential Learning and Innovation
Linda Nguyen, Senior Financial Analyst
Louise Boudreault, Professor, Nursing Studies
Lois Pollock, Chief Digital Officer
Maggie Cusson, Dean, Academic Development
Mark Leduc, Executive Director, Academic Operations and Planning, Academic Services
Michelle Tait Eburne, Manager, Business Relationship Management, Information Technology Service Delivery
Oleg Choutov, Fees Coordinator
Patrick Devey, Associate Vice-President, Global, Online & Corporate Learning
Paul Garner, Senior Manager, Internal Control, Risk Management
Paula Benbow, Chair, Health Foundations
Paula ter Huurne, Support Services Officer, Community Studies
Rebecca Volk, Manager, Centre of Organizational Learning
Ryan Southwood, Executive Director, Facilities Management
Sarah Hall, Dean, Pembroke Campus

Sandra Larwill, Chair, Academic Integrity, Academic Operations & Planning

Scott Gonsalves, Director, Strategy and Planning, Advancement & Strategy

Tara Kelly, HR Special Projects Coordinator, Human Resources

Tara Vicckies, Manager, Operational Accounting

Teri Kinnunen, Manager, Corporate Budgeting, Financial Planning

Trevor Oattes, Communications Officer

Wadhah Al-monaifi, Business Analyst, Business Relationship Management, Information Technology Services

Wahab Almuhtadi, Professor, Applied Science & Environmental Technology

Yen Do, Acting Chief Digital Officer, Finance and Administration

04.2 Appendix A

Report title:	Program Proposal: Creative Industries Management, Ontario College Graduate Certificate
Report to:	Academic and Student Affairs Committee
Date:	March 21, 2023
Presenter:	Heather Ryall, Dean, Faculty of Arts, Media and Design Maggie Cusson, Dean, Academic Development

1. RECOMMENDATION:

THAT the Academic and Student Affairs Committee recommends to the Board of Governors the approval of the Creative Industries Management, Ontario College Graduate Certificate program effective Fall 2024.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to present for approval the Creative Industries Management, Ontario College Graduate Certificate program.

3. BACKGROUND:

As the creative arts industries grow in Ontario, a need has been identified for expertise in the management and planning side of the film, music and live production industries. While the creative industries sector spans a broader spectrum, this program will focus on these evolving areas. The skills learned will also benefit those in the broader cultural and arts sector. Graduates from this program will build on their creative skills (developed in their prior credential) with the human resource, finance, marketing, strategic planning and project management skills required to lead large scale creative industries related projects as self-employed entrepreneurs or within cultural organizations.

The detailed program is given in Appendix A: Program of Study.

4. DISCUSSION:

An ad hoc Program Advisory Committee for Creative Industries Management was formed comprised of members of several Program Advisory Committees within the School of Media and Design. The committee brought forth needs within their industries (Television, Film, Animation, Game, Theatre, Performing Arts, Marketing and Entertainment Law) for trained creative personnel to fill roles such as Production Manager, Producer and Business Affairs Manager. The proposed program was endorsed by the ad hoc Program Advisory Committee.

04.2 Appendix A

There is also an opportunity to create a companion online offering of the program through AC Online to target students outside of the Ottawa area. The courses are planned to be scheduled in the evenings and on weekends to make it easier for working professionals to participate.

Evidence of Need

The Creative Industries Management ad hoc Program Advisory Committee, along with dedicated School of Media and Design program advisory committees have requested a program of this nature for this region. There are currently only four programs of this kind offered by Ontario Colleges, all located in the Toronto and Hamilton area.

The Hanover research report indicated Algonquin College should not pursue the program during the COVID-19 pandemic but if so, a Graduate Certificate is recommended. This program is now scheduled to launch in Fall of 2024.

“Among the eight reviewed competitor programs in Ontario are three graduate certificates, two diplomas, two bachelor’s degrees, and one graduate diploma. These trends, coupled with demand for short-cycle programs, indicate that a new diploma, certificate, or graduate certificate in this field would have potential.”

The labour market report indicates steady growth in this field.

“After experiencing a bit of a decline earlier in the decade, this occupation has been slowly, but steadily growing since 2017 and is projected to keep that pace in the years to come. Ontario has been seeing the highest growth, while Canada and Ottawa are growing on par at a slower rate.”

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
LEARNER DRIVEN	
Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences	<input checked="" type="checkbox"/>
PEOPLE	
Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture	<input checked="" type="checkbox"/>
Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	<input type="checkbox"/>

6. STUDENT IMPACT:

Students ladder into the Creative Industries Management, Ontario College Graduate Certificate from diplomas, advanced diplomas, or degrees in film, television, radio, music,

04.2 Appendix A

animation, video game development, interactive media production, exhibiting arts, and performing arts.

7. FINANCIAL IMPACT:

The financial analysis for this program is given in Appendix B: Cash Flow Analysis. There are no space or capital equipment implications for this proposed program.

8. HUMAN RESOURCES IMPACT:

An existing faculty member will assume program coordination duties in the first year. This program can draw from the industry expertise within the existing pool of full-time and part-time faculty within the Faculty of Arts, Media and Design. Additional part-time or partial load faculty hiring will be based on subject matter expertise.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

Admission Requirements

In keeping with the Ministry of Colleges and Universities' Framework for Programs of Instruction, admission requirements for the program are as follows:

Program Eligibility

Ontario College Diploma, Ontario College Advanced Diploma or Degree or equivalent in a creative arts or media-related field; OR

- Applicants with partial post-secondary education (minimum two years full-time, in good academic standing) and relevant work experience may be considered for admission. These applicants will be assessed individually and will be required to complete an Eligibility Package which can be found on the Algonquin College Additional Admission Requirements website:

www.algonquincollege.com/admissionspackages

- Applicants with international transcripts must provide proof of the subject-specific requirements noted above and may be required to provide proof of language proficiency. Domestic applicants with international transcripts must be evaluated through the International Credential Assessment Service of Canada (ICAS) or World Education Services (WES).
- IELTS-International English Language Testing Service (Academic) Overall band of 6.5 with a minimum of 6.0 in each band; OR TOEFL-Internet-based (iBT)-overall 88, with a minimum of 22 in each component: Reading 22; Listening 22; Speaking 22; Writing 22.

Advisory Committee

04.2 Appendix A

On June 22, 2022, the Creative Industries Management ad hoc Program Advisory Committee endorsed the following motion:

The Creative Industries Management Ad Hoc Program Advisory Committee has reviewed the curriculum as presented for the Creative Industries Management, Ontario College Graduate Certificate, supports the need for this program in the community, and recommends this program for approval to the Algonquin College Executive Team and to the Board of Governors.

The ad hoc Program Advisory Committee membership is given in Appendix C.

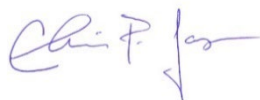
10. COMMUNICATIONS:

The communication plan for marketing and recruitment of this program will be implemented upon receipt of funding approval for the program from the Ministry of Colleges and Universities.

11. CONCLUSION:

The Creative Industries Management, Ontario College Graduate Certificate program proposal has been vetted in accordance with the policy and procedure on program approval detailed in Board Governance Policy, BGII-01 Programs of Instruction. It aligns with the College mission and strategic plan, addresses an economic and social need of the communities served by the College, responds to government directions and priorities, and complies with the Ministry of Colleges and Universities' Framework for Programs of Instruction.

Respectfully submitted:



Christopher Janzen
Senior Vice President, Academic

Approved for submission:



Claude Brulé
President and CEO

Appendices:

Appendix A: Program of Study Appendix B: Cash Flow Analysis Appendix C: Program Advisory Council Membership

04.2 Appendix B

Report title:	2023-24 Schedule of Tuition and Ancillary Fees: Amendment to Co-op Program Ancillary Fee
Report to:	Academic and Student Affairs Committee
Date:	March 21, 2023
Author/Presenter:	Christopher Janzen, Senior Vice President, Academic Kristine Dawson, Associate Vice President, Experiential Learning and Innovation

1. RECOMMENDATION:

THAT the Academic and Student Affairs Committee recommends to the Board of Governors the approval of the amended 2023-24 Tuition and Fees Schedule to incorporate a change to the Co-op Preparatory Course Program Ancillary Fee from \$400 to \$579.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to amend the Proposed 2023-24 Tuition and Ancillary Fee Schedule as established in accordance with the Ministry of Colleges and Universities' Binding Policy Directive on Tuition and Ancillary Fees to reflect a change to the Co-op Preparatory Course Program Ancillary Fee from \$400 to \$579.

3. BACKGROUND:

Each year the Tuition and Fees Schedules for the upcoming academic year are presented to the Board of Governors. The 2023-24 Tuition and Fees Schedule applies to the academic year beginning September 1, 2023, and ending August 31, 2024. On December 6, 2022, the Board of Governors approved the 2023-24 Tuition and Ancillary Fees.

Due to co-op enrolment increases arising after the preparation of the 2023-24 Tuition and Ancillary Fees, which includes college-wide compulsory ancillary fees as well as program ancillary fees, an amendment to the 2023-24 Co-op Preparatory Course Program Ancillary Fee was identified and subsequently endorsed by the Algonquin College Executive Team on March 8, 2023. This program ancillary fee amendment is a result of revised data and forecasting for the upcoming academic year following exceptional growth in co-op enrolment.

4. DISCUSSION:

In consultation with the Registrar's Office, the Co-operative Education Department management team has determined that an amendment is necessary for the Co-op Preparatory Course Program Ancillary Fee for 2023-24 from \$400 to \$579. This proposed

04.2 Appendix B

program ancillary fee change aligns with co-op work term fees, thereby reducing student confusion. Additionally, the increase of \$179 to the Co-op Preparatory Course Program Ancillary Fee will positively contribute to the quality delivery of the co-op preparation course and related service to students as well as support the financial sustainability of this important programming given current fiscal constraints.

The Co-op Preparatory Course Program Ancillary fee was first developed over a year ago for application in the 2022-23 academic year. In response to a time of rapid growth and inflation, a variance in cost delivery to fee assessment was discovered. The Co-operative Education team is undertaking a full review of the overall Co-operative Education program costs and fee structure over the next two years to ensure the most effective use of resources to deliver an affordable program with value to students while also ensuring a sustainable cost structure. While an amendment to the program ancillary fee is very rarely required mid-year, as a result of the dramatic growth in co-op enrolment, this recommendation is coming to Academic and Student Affairs Committee and the Board of Governors.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
LEARNER DRIVEN	
Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences	<input checked="" type="checkbox"/>
PEOPLE	
Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture	<input checked="" type="checkbox"/>
Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	<input type="checkbox"/>

6. STUDENT IMPACT:

The Co-op Preparatory Course Program Ancillary Fee supports the overall health of College financial resources, which, in turn, contributes to the efficient delivery of co-op programs and services for students. Every effort is made to scrutinize fees and maintain a balance of financial impact on students with the need to support program delivery.

7. FINANCIAL IMPACT:

The Amendment to the Co-op Preparatory Course Program Ancillary fee is aligned with provincial practice and the College’s budgetary planning. The Co-op Preparatory Course Program Ancillary Fee supports the cost of delivery of co-op preparatory course programming to students enrolled in co-op programs.

8. HUMAN RESOURCES IMPACT:

04.2 Appendix B

The Amendment to the Co-op Preparatory Course Program Ancillary Fee will support access to sufficient financial resources to provide the necessary in-class resource and supports to learners, including but not exclusively, personnel to facilitate the preparation (as a non-funded course).

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

The Amendment to the Co-op Preparatory Course Program Ancillary fee has been prepared in compliance with the existing Government of Ontario's Ministry of Colleges and Universities Tuition Fee Framework as articulated in the Tuition and Ancillary Fees Minister's Binding Policy Directive, and the Tuition and Ancillary Fees Reporting Operating Procedure.

10. COMMUNICATIONS:

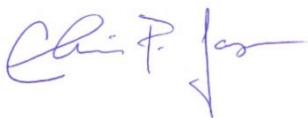
The Amendment to the Co-op Preparatory Course Program Ancillary Fee will be communicated prior to the provincial confirmation deadline of May 1, 2023, in alignment with Ministry policy.

Fee information is communicated to students through the Algonquin College web-based Student Portal (ACSIS) and the Algonquin College website. The Registrar's Office also uses personalized and targeted communications through digital signage, social media, and email to advise students of important fee information. The Tuition Fee Estimator on the Algonquin College website eases the ability for students to see all fees for financial and other planning pertaining to the program of study.

11. CONCLUSION:

The Amendment to the Co-op Preparatory Course Program Ancillary fee from \$400 to \$579 complies with Ministry policies. The goal is to continue to support the College in balancing affordable and market competitive fees for students while providing sustainable and high-quality resources for quality education.

Respectfully submitted:



Christopher Janzen
Senior Vice President, Academic

Approved for submission:



Claude Brulé
President and CEO

04.2 Appendix C



Enrolment Update (as at March 20, 2023)

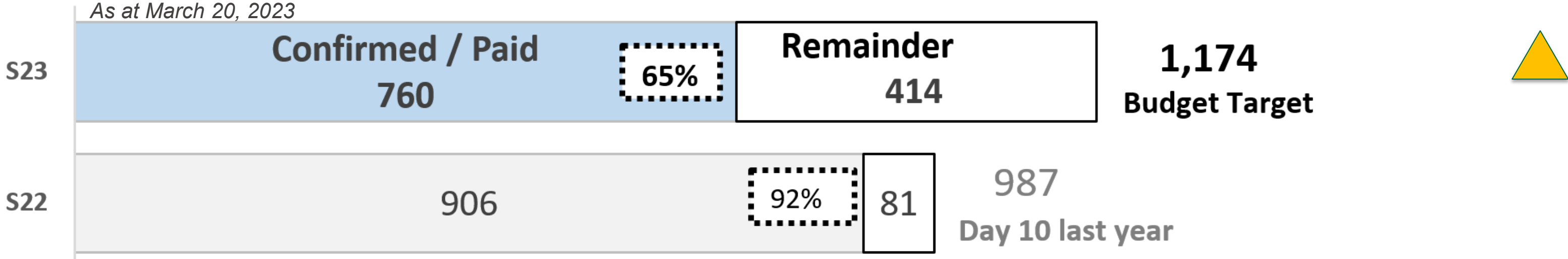
Academic and Student Affairs Committee

Mar. 25, 2023

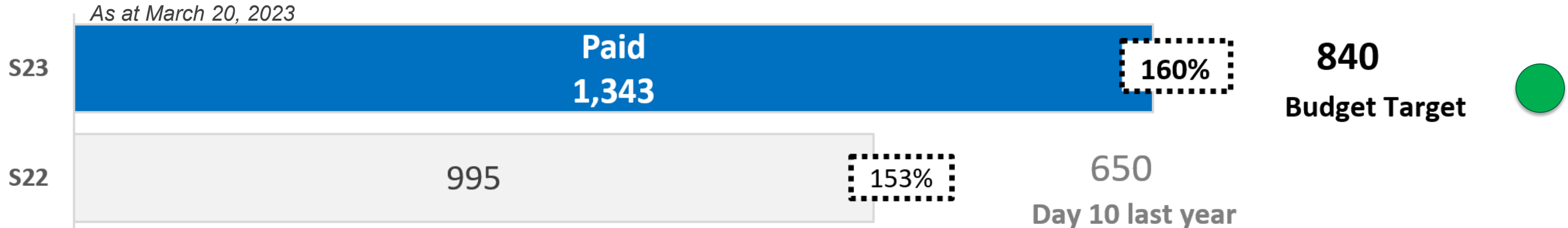
Academic Operations and Planning

And the Registrar's Office

Spring '23 domestic intake trailing Budget target

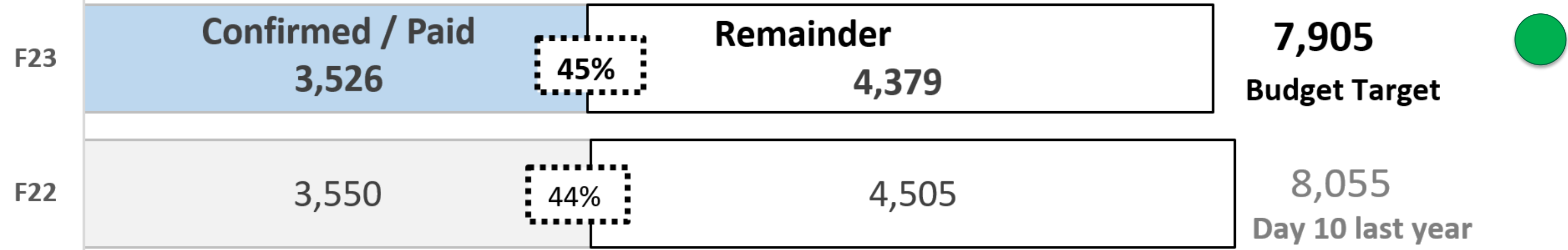


Spring '23 international intake on track to Budget target, significant year-over-year growth (excludes PCPP)



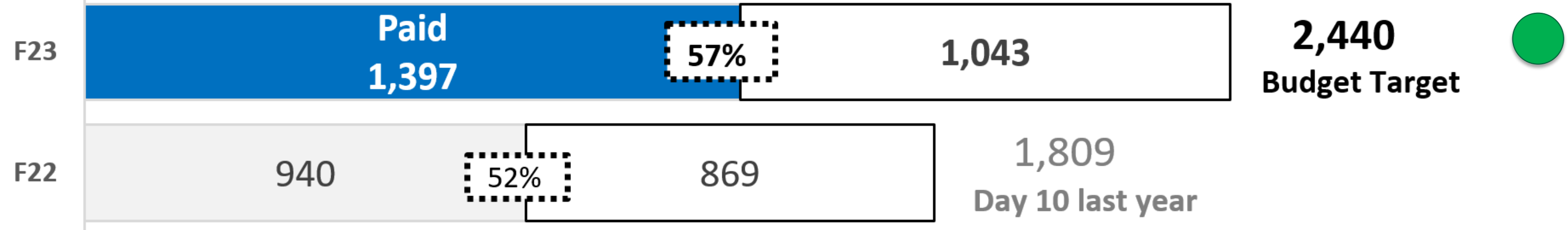
Fall '23 domestic entering student trends are positive

As at March 20, 2023



Fall '23 international intake progressing well to target, significant year-over-year growth (excludes PCPP)

As at March 20, 2023



04.2 Appendix D

Report title:	Public College Private Partnership (PCPP) Update
Report to:	Academic and Student Affairs Committee
Date:	March 21, 2023
Author(s)/Presenter(s):	Ernest Mulvey, Director, International Education Centre Charlene Miller, Manager, Public College Private Partnerships

1. RECOMMENDATION:

THAT the Academic and Student Affairs Committee accepts the update on the Public College Private Partnership (PCPP) for information.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this transmittal is to provide an update to the Academic and Student Affairs Committee on the status of the Public College Private Partnership between Algonquin College and CDI College in Ontario.

3. BACKGROUND:

The Public College Private Partnership with CDI College was approved by the Ministry of Colleges and Universities on January 25, 2022. Student enrolment began in Fall 2022 with three programs at CDI College’s Mississauga campus. Seven programs in total have been approved for delivery [one of which has been suspended] and five programs launched between the Mississauga and North York campuses, with one more opening in Spring 2023.

4. DISCUSSION:

Enrolment:

There are currently 504 students enrolled at CDI College Mississauga and North York campuses.

Student enrolment exceeded the College’s budget target of 225 Level 01 students for Winter 2023 on Day 10. 363 new students were enrolled in Level 01, 68 at the Mississauga campus and 295 at the North York campus. The original target for Fall 2022 was 120 Level 01 students and for Winter 2023, 225 students, for a total enrolment of 345 Level 01 students over the two terms.

There are seven programs approved for delivery through the PCPP:

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- International Business Management
- Business Management and Entrepreneurship
- Project Management
- Computer Programming
- Interactive Media Design
- Web Development and Entrepreneurship (launching in Spring 2023)
- Business Accounting (suspended due to low enrolment)

Quality Assurance:

Two Quality Assurance Status Checks have taken place: at the Mississauga Campus on September 19th and 20th, 2022, and at the North York Campus on February 8th and 9th, 2023. The status checks involve a site visit and follow-up report defining how CDI College is meeting the standards set out in the Quality Assurance Framework governing the partnership.

In addition to the formal status checks, two student focus groups were held with representatives from Algonquin College and CDI College: in Mississauga on February 8th, 2023 and in North York on February 9th, 2023. The focus groups were held to gather feedback on the student journey to date, from pre-enrolment through to program delivery.

Internally, lessons learned are collected from involved parties after each intake in order to correct inefficiencies and complete improvements prior to the next intake.

Program Plans

Detailed plans to meet enrolment targets are under review between Algonquin College and CDI College in order to ensure that the appropriate programs are selected and that student satisfaction can be maintained.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
LEARNER DRIVEN	
Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences	<input checked="" type="checkbox"/>
PEOPLE	
Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture	<input type="checkbox"/>
Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	<input type="checkbox"/>

6. STUDENT IMPACT:

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Upon registration, Algonquin College students at CDI campuses have student services available to them through CDI College. There is no impact on Algonquin College students at campuses in Ottawa , Perth, Pembroke, or AC Online.

7. FINANCIAL IMPACT:

The PCPP supports Algonquin College’s sustainability with net contributions directed towards the Strategic Investment Priorities fund. PCPP enrolment for the 2022-23 fiscal year is 529 Level 01 students over two terms, and 141 Level 02 students.

8. HUMAN RESOURCES IMPACT:

College-wide staffing plans are being reviewed through a resource assessment based on updated enrolment projections and updated partnership development plans. These are being revised based on lessons learned through the pilot phase to ensure that appropriate staff are available and that there is clear responsibility and accountability in new procedures required to operationalize the partnership.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

Immigration, Refugees, and Citizenship Canada (IRCC) issued a policy clarification concerning the eligibility status of students who graduate from programs delivered by private Designated Learning Institutions engaged in curriculum licensing agreements with public, Post-Graduate Work Permit eligible Designated Learning Institutions in another province or territory. International students graduating from Designated Learning Institution -eligible programs delivered through a private Designated Learning Institution in another province are not eligible for a Post-Graduate Work Permit. This is effective for students who begin their programs after January 2023. Since Algonquin’s partnership is within Ontario, the partnership is not affected by this policy change, but it removes the incentive to pursue such partnerships outside of the province.

10. COMMUNICATIONS:

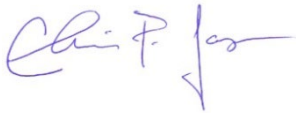
Algonquin College sends official communications to learners related to their responsibilities in recruitment and admissions, such as fees, official letters and other related documents. Upon registration, CDI College sends communications for areas related to program delivery and campus life. Communications regarding the partnership are managed through the President’s Office.

11. CONCLUSION:

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The PCPP with CDI College has exceeded enrolment targets in the 2022-23 fiscal year, enrolling 529 Level 01 students over two terms, and 141 Level 02 students. The Quality Assurance Framework is being implemented and lessons learned gathered from operations are used to make adjustments in order to manage future growth in the partnership.

Respectfully submitted:



Christopher Janzen
Senior Vice President, Academic

Approved for submission:



Claude Brulé
President and CEO

4.3 Appendix A: Draft Investment Policy for College Operating Funds



Board Governance Policy

BG II-04 Investment Policy for College Operating Funds

Policy Category:	Finance		
Date First Approved:	December 12, 2016	Date Last Reviewed	April 25, 2022
Board Meeting Number:	516	Mandatory Review Date	April 25, 2023

PURPOSE

This policy outlines the responsibilities of the Algonquin College Board of Governors (the Board) in fulfilling its mandate as set out in the Ontario Ministry of Colleges and Universities (MCU), Binding Policy Directive 2.0 - Banking, Investments and Borrowing as it relates to the investment of excess College operating funds. Any person to whom College management delegates responsibilities with respect to the College's investments must adhere to the provisions of the Policy.

GENERAL GUIDELINES

All investment activities must be conducted in accordance with the Code of Ethics and Standard of Professional Conduct adopted by the CFA Institute.

The College expects the Investment Manager to take steps to ensure that Environmental, Social and Governance ("ESG") factors are adequately addressed in the selection, retention and realization of investments as far as such factors may affect investment performance. Consideration of ESG factors is ultimately the responsibility of the Investment Manager and must be consistent with this Policy.

POLICY

The Board is responsible and accountable to the MCU, and to the public for providing prudent and responsible management of College funds. The funds are to be utilized consistent with the purpose for which they were provided.

When operating funds are not required to meet anticipated cash flow needs, the funds are considered "available for investment" (the "Fund"). The overall objective in managing these funds is to provide for the current operating requirements of the College and minimize investment risk exposure while earning a higher net interest income than provided by the College's bank account. The Investment Policy (the "Policy") provides broad objectives, performance expectations and guidelines for the investment of the Fund. Investments will be selected in accordance with the criteria and limitations set forth herein and in accordance with all relevant legislation.

1. INVESTMENT OBJECTIVES

The College has established the following investment parameters and benchmarks:

- 1.1 Preservation of capital to minimize the risk to the principal of investments.
- 1.2 Maintenance of liquidity to ensure funds are available to meet all cash flow requirements. This should be done by structuring the portfolio so that maturities of investments are staggered to ensure that cash will become available as required to meet the College's cash flow needs.

Minimum and maximum target weightings for investment maturities are as follows (based on % of total portfolio market value):

	<u>Minimum</u>	<u>Maximum</u>
Short term (0 – 1 year)	20%	100%
Medium term (1 – 5 years)	0%	80%

- 1.3 Short-Term Yield Enhancement. The Fund's goal is to attain a higher return than would otherwise be achieved by keeping funds in the College treasury account.

2. BENCHMARKS

- 2.1 Benchmarks should be established to evaluate the Investment's performance on an ongoing basis. These benchmarks may change occasionally to reflect evolving market conditions or changes in the Portfolio's composition. Currently, the benchmark for measurement of the portfolio performance is a blend of the 1 year Government of Canada T-Bill index (50%) and the FTSE Short-term All Government Bond index (50%). A second benchmark will be the rate of return from the College's bank account, currently defined as prime rate minus 1.9%.

3. LEGISLATIVE REQUIREMENTS – PERMITTED INVESTMENTS

- 3.1 Investments are limited by the Minister's Binding Policy Directive (2.0 Banking, Investments and Borrowing) for investments of college operating funds. A college may only invest college funds not immediately required to operate the college in the following securities, expressed or made payable in Canadian dollars, subject to the ratings identified in section 3.1.6, in accordance with the Provincial directive:

- 3.1.1 Bonds, debentures and promissory notes or other evidence of indebtedness, issued or guaranteed by:
 - 3.1.1.1 Canada or a province or territory of Canada, or
 - 3.1.1.2 an agency of Canada or a province or territory of Canada.
- 3.1.2 Bonds, debentures, promissory notes or other evidence of indebtedness, issued or guaranteed by:

- 3.1.2.1 a municipality in Canada;
 - 3.1.2.2 a university in Ontario that receives ongoing operating and capital funding from Ontario;
 - 3.1.2.3 the board of governors of a college established under the *Ontario Colleges of Applied Arts and Technology Act, 2002*;
 - 3.1.2.4 a board of a public hospital within the meaning of the *Public Hospitals Act*;
 - 3.1.2.5 a school board in Canada;
 - 3.1.2.6 Ontario Infrastructure Projects Corporation; or
 - 3.1.2.7 the Municipal Finance Authority of British Columbia.
- 3.1.3 Bonds, debentures, promissory notes, deposit receipts, deposit notes, certificates of deposit or investment, acceptances, commercial paper or similar instruments, issued, guaranteed or endorsed by:
- 3.1.3.1 a bank listed in Schedule I or II or a branch in Canada of an authorized foreign bank under the *Bank Act (Canada)*;
 - 3.1.3.2 a loan corporation or trust corporation registered under the *Loan and Trust Corporation Act*; or
 - 3.1.3.3 a credit union to which the *Credit Unions and Caisses Populaires Act, 1994* applies.
- 3.1.4 Bonds, debentures, promissory notes or other evidence of indebtedness, issued by a corporation that is incorporated under the laws of Canada or a province of Canada; or
- 3.1.5 Promissory notes or commercial paper, other than asset-backed securities, issued by a corporation that is incorporated under the laws of Canada or a province of Canada.
- 3.1.6 A college is not to invest in a security under section 3.1.4 or 3.1.5 above unless the security has a minimum rating, at the time the investment is made by the college, of at least one rating agency of:
- “R-1 (high)” or “AAA” by Dominion Bond Rating Service Limited;
 - “Prime-1” or “Aaa” by Moody’s Investors Services Inc;
 - “A-1+” or “AAA” by Standard and Poor’s; or
 - “F1+” or “AAA” by Fitch Ratings.
- 3.1.7 In addition to minimum credit ratings established by the MCU directive, securities issued under section 3.1.3 must carry a minimum credit rating of “BBB”, as defined by a Nationally Recognized Statistical Rating Organization (NRSRO).

Prohibited Investments

No part of the Fund shall be invested in non-marketable securities, other than Guaranteed Investment Certificates or similar instruments.

No investment shall be made in a non-arm's length transaction with any member of the Committee or the Board, or any employee of, or consultant to, the Committee or the Board.

MONITORING

4. MONITORING

The Investment Manager will:

- Invest the Fund in accordance with this Policy
- Provide a quarterly review of investment performance and a listing of all holdings, and investment transactions
- Provide a quarterly compliance report. The compliance report will indicate whether or not the Investment Manager was in compliance with this Policy
- Meet with the Investment Committee at least semi-annually

If pooled funds are used and a conflict arise between the provisions of this Policy and the provisions of the pooled fund's investment policy, the Investment Manager is required to advise the Investment Committee, and the provisions of the pooled fund shall govern the investments.

4.1 The Board shall review the Policy annually, and will make any appropriate changes to the Policy considering factors such as the following:

- Governance changes;
- Changes in the College's mandate;
- Needs for liquidity, regularity of income and preservation of capital;
- Changes in expectations of returns and risks associated with the investments;
- Changes to other legislation which affects the College; and
- Any practical issues that arise from the application of the Policy.

Any changes shall not be effective until they have been presented to, and approved by, the Board.

4.2 The College Management shall:

- 4.2.1 Approve the appointment of an Investment Manager following a competitive procurement process undertaken at least every five years; approve any changes to an Investment Manager mandate; monitor the performance of the Investment Manager and consider terminating when performance and service expectations are below required standards;
- 4.2.2 Report on the investment portfolio and earnings to the Board on an annual basis;

- 4.2.3 Develop and maintain suitable procedures, which provide for effective control and management of investments and a reasonable assurance that the investments are properly managed and adequately protected; and
- 4.2.4 Carry out periodic internal reviews to determine whether or not the investment guidelines provided herein are being followed and to evaluate the adequacy of internal controls.

5. EXCEPTIONS

5.1 Throughout this Guideline, with the exception of Section 5.2, if a security is downgraded below the minimum rating required to qualify for inclusion in the Fund, no new investments may be made and the College must be notified immediately. The downgraded security may be retained and disposition of such investments will be at the discretion of the Investment Manager and in consultation with the College, with a quarterly update on its status provided to the College.

5.2 If an investment falls below the standard required under Section 3.1.6, the College must sell the investment within 90 days after the day the investment falls below the standard.

PROCEDURE

The President shall inform the Governance Committee of any changes in the Minister's Binding Policy Directives which impact the Board responsibilities. If there is a new Minister's Binding Policy Directive, the Governance Committee shall determine its impact on the College and implement strategies to achieve compliance.

The investment guidelines in this investment policy should be reviewed annually with the investment consultant for accuracy, completeness and appropriateness.

RELATED MATERIALS

- Ontario Ministry of Colleges and Universities (MCU), Binding Policy Directive 2.0 - Banking, Investments and Borrowing
- Ontario Colleges of Applied Arts and Technology Act, 2002
- Public Hospitals Act
- Loan and Trust Corporation Act
- Credit Unions and Caisses Populaires Act, 1994
- Trustee Act, R.S.O. 1990, c.7.23, Dated June 29, 2001
- Financial Administration Act

4.3 Appendix B: Draft Investment Policy for College Endowment Funds



Board Governance Policy

BG II-03 Investment Policy for College Endowment Funds

Policy Category: Finance

Date First Approved: February 8, 1999

Date Last Reviewed April 25, 2022

Board Meeting Number: 516

Mandatory Review Date April 25, 2023

PURPOSE

This Policy provides guidelines within which the Algonquin College Endowment Funds (the “Endowment Funds”) are to be effectively maintained, managed and enhanced. The Board of Governors (the Board) of Algonquin College has responsibility for approving the investment policies of the College and for monitoring the performance of the Endowment Funds’ investments relative to established benchmarks.

The Endowment Funds have the following objectives:

- to provide a steady flow of income, in perpetuity, to meet expenditure requirements as defined in **Section 3** of this policy. Ideally the income stream should grow each year in order to maintain the purchasing power of the Endowment Funds being disbursed; and
- to increase the market value of the Endowment Funds so that capital, in real terms, is maintained. This is achieved by increasing the balance held in the Endowment Funds by an annual amount that offsets the 5% expenditure rate plus inflation.

To meet the above objectives, the College invests its Endowment Funds in a diversified portfolio of Canadian and Global equities and Canadian and US Fixed Income instruments.

Endowment Funds are invested in accordance with this policy, unless otherwise bound by contract or by donor specifications.

POLICY

1. GENERAL GUIDELINES

- 1.1. Endowment Funds are to be held by the College in perpetuity, with the primary objective for the portfolio to achieve a rate of return sufficient to meet their annual obligations as defined in **Section 3** of this policy and grow at a rate greater than inflation to ensure maintenance of their value.

- 1.2. An asset mix policy of 62% in Equities and 38% in Fixed Income will provide an investment strategy that will balance the competing needs of a stable income stream and long-term growth of the Endowment Funds.
- 1.3. An external professional Investment Manager will manage the Endowment Funds. The Investment Manager will provide a quarterly report to the Finance and Administrative Services Department of the College which will include the investment performance relative to the stated objectives, and a listing of all investment transactions. The performance of the Endowment Funds will be reported at least annually to the Board.
- 1.4. All investment activities must be conducted in accordance with the Code of Ethics and Standard of Professional Conduct adopted by the CFA Institute.
- 1.5. The College expects the Investment Manager to take steps to ensure that Environmental, Social and Governance (ESG) factors are adequately addressed in the selection, retention and realization of investments insofar as such factors may affect investment performance. Consideration of ESG factors is ultimately the responsibility of the Investment Manager and must be consistent with this Policy.
- 1.6. It is intended that this policy comply with all relevant government legislation and regulations. As a Crown agency, the College is subject to regulatory and legal obligations ensuring prudent and transparent management of public funds.
- 1.7. Assets held in the Endowment Funds will be classified and accounted for at fair value (Per CPA Canada Handbook PS 3450).

2. ASSET MIX POLICY AND ITS PRACTICAL IMPLICATIONS

- 2.1. The table below lists the asset classes that may be used, and it presents the total fund asset mix policies, referred to as the Benchmark, together with the maximum and minimum exposures for each asset class, based on market value.

	Target	Range
Cash or Cash Equivalents	3%	0-20%
Fixed Income	35%	25-45%
Canadian Equities	22%	12-32%
Global Equities	40%	30-50%

- 2.2. If investments in an asset class fall outside the minimum or maximum exposure as per section 2.1, the Investment Manager must immediately inform the College and ensure that the asset mix is adjusted to be compliant within 30 days after the non-compliance is reported.

3. EXPENDITURE RATE

- 3.1. The College maintains separate general ledger accounts for all sources of Endowment Funds.
- 3.2. An expenditure rate set by the Board (currently 5%) of the Endowment Funds' Book Value at the end of the previous fiscal year shall be applied as follows:
 - 4% to all Endowments listed at that date; and
 - 1% to cover a portion of fundraising costs.

The Endowment Funds' Book Value is equal to the original value of all donations to the endowment fund, excluding any gains or losses from investments or changes in market value over time.

- 3.3. The difference between the total Endowment Funds' rate of return and the expenditure rate will be reinvested. This is intended to preserve the real value of the Endowment Funds over time. If there is a significant accumulated surplus in the Endowment Funds, the Board of Governors may elect to use a portion of surplus funds to either increase current listed Endowments or increase donations (e.g. through a donor matching program) to the Endowment Funds.
- 3.4. Notwithstanding the above, where required by donor specification, the expenditure rate will be in accordance with the specific goals of the program or donor.
- 3.5. The expenditure rate will be reviewed by the Board every year as part of the annual review of the Policy as per Section 9.1.4.2.

4. INVESTMENT PERFORMANCE BENCHMARKS

- 4.1. Given the asset mix policy of the Endowment Funds, the return of the Endowment Funds will be measured against the sum of the benchmarks for each asset class multiplied by the performance of the indices as follows:

		Benchmark Weight %
Canadian Equities	S&P/TSX Composite Index	22
Global Equities	MSCI World (ex-Canada) Index	40
Fixed Income	FTSE TMX Canada Universe Bond Index	35
Cash & Cash Equivalents	FTSE TMX Canada 30-day T-Bill Index	3

- 4.2. The professional Investment Manager will be employed in the expectation that their combined judgments will, over time, enable the Endowment Funds to earn a return in excess of the benchmark return specified above, after payment of transaction costs and investment management fees.
- 4.3. Accordingly, the Endowment Funds' performance will be measured against this benchmark.
- 4.4. Over a 5-year rolling average of the Fund's market value, a target rate of return of 7% is required to fund the expenditures including a 2% factor for inflation.

- 4.5. While the total performance of the Endowment Funds is the main consideration, the Finance and Administrative Services Department will also monitor the performance of the Investment Manager and their ability to manage the Fund and create value for the Endowment.

5. REVIEW PROCEDURES

- 5.1. The Finance and Administrative Services Department of the College shall evaluate the Investment Manager's performance against the relevant benchmarks on a quarterly basis.
- 5.2. The Finance and Administrative Services Department of the College shall meet with the Investment Manager at least annually to discuss their performance and investment strategy.

6. VOTING RIGHTS

- 6.1. The Board has delegated voting rights acquired through the Endowment Funds investments to the Investment Manager to be exercised in accordance with the Investment Manager's proxy voting guidelines but always in the best interest of the Endowment Funds.
- 6.2. The Investment Manager shall maintain a record of how the Endowment Funds voting rights have been exercised and provide the Audit and Risk Management Committee with periodic proxy voting results.

7. PERMITTED INVESTMENTS and CREDIT QUALITY

- 7.1. In general, and subject to the restrictions noted below, the Endowment Funds may be invested in any of the investment instruments listed below:

7.1.1. Equities

This asset class is defined as being made up of common shares, pooled funds, convertible bonds, convertible and/or preferred shares and index funds. Derivative holdings (option contracts) may not be purchased under any circumstance. Equity instruments representing individual corporations or equity related indices must be listed on a registered stock exchange.

7.1.2. Fixed Income

This asset class may include bonds (Canada and the United States), debentures, GICs, strip bonds and investment grade corporate debt instruments as listed below:

7.1.2.1. Provincial bonds and provincial guaranteed bonds,

7.1.2.2. Residual or strip coupon instruments representing direct debt obligations to the Government of Canada or a Province of Canada

7.1.2.3. Corporate bonds and debentures.

- 7.1.2.4. All bonds or debentures, when purchased, shall have a minimum credit rating of “BBB” or equivalent with the limitation that holdings of such bonds rated “BBB” may not exceed 25% of the market value of the fixed income portion of the portfolio.

7.1.3. Cash or Cash Equivalent

- 7.1.3.1. This asset class is defined as being made up of cash deposits, money market securities, Canada Savings Bonds, GICs, bonds with maturity of one year or less, Government of Canada Treasury Bills, bankers’ acceptances and term deposits. Money market securities must be rated R-1 or A-1 and may include pooled funds.

- 7.2. If an investment is downgraded below the credit rating standards required in sections 7.1.2 or 7.1.3 above, no new investments may be made, and the College must be notified immediately. The downgraded security may be retained, and disposition of such investments will be at the discretion of the Investment Manager, and in consultation with the College, with a quarterly update on its status provided to the College.

- 7.3. The portfolio should hold a prudently diversified exposure to the intended market.

- 7.4. Investments may be made in the above asset classes either directly, or by holding units of a pooled fund.

8. PROHIBITED INVESTMENTS

- 8.1. No part of the fund shall be invested directly in real estate.
- 8.2. No part of the fund shall be invested in non-marketable securities, other than Guaranteed Investment Certificates or similar instruments.
- 8.3. No investment shall be made in a non-arm's-length transaction with any member of the Committee or the Board of Governors, or any employee of, or consultant to, the Committee or the Board.
- 8.4. No derivatives unless they are used to hedge or manage risk.

MONITORING

9. RISK MANAGEMENT POLICY FOR ENDOWMENT FUNDS

The following risk statement is part of an overall risk policy framework to be adopted by Algonquin College’s Endowment Funds to manage and control all known risks that could have an effect on these assets. The Endowment Funds are exposed to risks that are knowingly assumed and are necessary to implement its long-term investment objectives. While certain risks are unavoidable (for example market risk), other risks (or even subsets of the broader market risk) can be managed through proper planning, monitoring and implementation of various controls outlined in this Investment Policy (the “Policy”).

The Endowment Funds are exposed to the following risk factors:

- The assets of the Endowment Funds are not sufficient to support its related liabilities and commitments;
- The expected needs of Algonquin College (i.e. what the Endowment Funds are expected to finance) outpace the growth of the assets.
- The assets of the Endowment Funds do not behave as expected and fail to deliver their expected long-term return objective.

9.1. Risk Policy

9.1.1. Asset Return Risk

This is the primary risk and encompasses the possible risk that the return needed to grow the Endowment Funds and support the College's mission is not produced due to a prolonged decline in the value of the investment vehicles chosen.

The specific risks that may cause assets to not behave as expected can be placed into three categories:

9.1.1.1 Asset Class Return Risk

This is the risk that the long-term expectations of any asset class turn out to be significantly different than expected due to unforeseen market, economic or political factors. These deviations from expectations may result from changes in expected returns, changes in volatilities or changes in asset class correlations or behaviors in relation to other asset classes.

9.1.1.2 Risk Mitigation Strategy

College management meets at least annually with the appointed Investment Manager to review long-term return objectives for approved asset classes. Additionally, the College management seeks input from an independent consultant on existing asset class allocations. The purpose of this review is to examine the appropriateness of approved asset classes and related benchmarks, while considering new asset classes for inclusion or exclusion in managing the Endowment Funds.

Market risk is controlled through proper diversification across various asset classes. Expected allocations and control ranges are outlined in the Policy and are reviewed with the Investment Manager on annual basis.

9.1.2 Inherent Investment Risks

All investments are subject to one or more types of inherent risk. It is necessary and expected for the Endowment Funds to assume some level of risk to achieve needed returns and to meet its statutory obligations under the Ontario Trustee Act. For example, some inherent risk present in common investments include:

9.1.2.1 Capital Risk: The risk of losing part of the original investment.

- 9.1.2.2 Credit Risk: The risk that bond issuer will default on their obligation.
- 9.1.2.3 Inflation Risk: The risk that investment returns will be lower than the rate of inflation.
- 9.1.2.4 Interest Rate Risk: The risk that a change in interest rates will decrease the value of bonds, equities and all other asset classes.
- 9.1.2.5 Liquidity Risk: The risk that investments cannot be readily converted into cash at prevailing prices.
- 9.1.2.6 Market Risk: The risk that adverse volatilities will cause market values to decline.
- 9.1.2.7 Risk Mitigation Strategy

The above risks are knowingly assumed by the Funds in order to generate the required rate of return that will fund annual expenditures while preserving the real value of invested capital in the long run.

The Policy therefore identifies investment return objectives, approved asset classes and any limitations to control risks within each asset class. For example, the Policy should include references to:

- 9.1.2.7.1 Investments in Equities and clearly distinguish as being comprised only of the investments permitted as detailed in the Policy and be listed on the exchanges as detailed in the Policy.
- 9.1.2.7.2 Investment in Fixed Income should clearly identify investable markets (Canadian bonds, U.S., International Developed Markets or Emerging Market debt) within the allocation. Likewise, limits are established and reviewed on the type of credit quality that will be ideal for the policy or investment cycle.
- 9.1.2.7.3 In the event that investments in Alternative Asset Classes (AAC) such as REITS, Private Equities, and other investments are held, they should be reviewed quarterly and limits should be placed within the Policy to control the commonly inherent risks they are exposed to (and any specific risks that are unique to this asset class).
- 9.1.2.7.4 This Policy is subject to an annual review and possible amendments will detail what are approved asset classes and will establish limits to control the exposure to the specific risk factors outlined above. Any changes shall not be effective until they have been presented to and approved by the Board.
- 9.1.2.7.5 The Investment Manager is required to complete and deliver a compliance report to the Audit and Risk Committee each quarter. The compliance report will indicate whether the Investment Manager is in compliance with this Policy and the pooled fund's Investment Policy.

9.1.3 Performance Shortfall

The assets of the Endowment Funds are expected to be invested to generate a target rate of return that will preserve the fund's capital in real terms and provide the necessary income to fund the College's annual obligations.

To manage the risk of encroaching on the capital of the Endowment Funds and to avoid excessive benchmark risk, the Endowment Funds has established a long-term target return objective as outlined in Section 4.4. This rate may be adjusted higher or lower based on changes to the expenditure rate or changes in expected inflation.

Performance shortfall is the measurement of the actual long-term performance falling short of the target rate of return. A prolonged shortfall may require corrective action such as:

- Changing the approved expenditure rate;
- Changing the approved asset classes and/or allocation limits within the Policy;
- Changing the existing Investment Manager.

9.1.4 Administration

9.1.4.1 The investment guidelines in this investment policy should be reviewed annually with the investment consultant for accuracy, completeness and appropriateness.

9.1.4.2 This Policy is reviewed on an annual basis by the Audit and Risk Management Committee and the review should include the appropriateness of approved asset classes, desired long-term rate of return, the expenditure rate and other relevant policy issues.

PROCEDURE

The management of the assets of the Funds is delegated to the Finance and Administrative Services Department of the College, who will engage an independent investment consultant through a competitive process to act on the College's behalf with quarterly due diligence monitoring.

RELATED MATERIALS

- Ontario Ministry of Colleges and Universities (MCU), Minister's Binding Policy Directive 2.0 Banking, Investments and Borrowing.
- Ontario Colleges of Applied Arts and Technology Act, 2002.

4.3 Appendix C: Draft Investment Policy for College Endowment Funds



Board Governance Policy

BG II-03

Investment Policy for College Endowment Funds

Policy Category: Finance

Date First Approved: February 8, 1999

Date Last Reviewed April 25, 2022

Board Meeting Number: 516

Mandatory Review Date April 25, 2023

PURPOSE

This Policy provides guidelines within which the Algonquin College Endowment Funds (the “Endowment Funds”) are to be effectively maintained, managed and enhanced. The Board of Governors (the Board) of Algonquin College has responsibility for approving the investment policies of the College and for monitoring the performance of the Endowment Funds’ investments relative to established benchmarks.

The Endowment Funds have the following objectives:

- to provide a steady flow of income, in perpetuity, to meet expenditure requirements as defined in **Section 3** of this policy. Ideally the income stream should grow each year in order to maintain the purchasing power of the Endowment Funds being disbursed; and
- to increase the market value of the Endowment Funds so that capital, in real terms, is maintained. This is achieved by increasing the balance held in the Endowment Funds by an annual amount that offsets the 5% expenditure rate plus inflation.

To meet the above objectives, the College invests its Endowment Funds in a diversified portfolio of Canadian and Global equities and Canadian and US Fixed Income instruments.

Endowment Funds are invested in accordance with this policy, unless otherwise bound by contract or by donor specifications.

POLICY

1. GENERAL GUIDELINES

- 1.1. Endowment Funds are to be held by the College in perpetuity, with the primary objective for the portfolio to achieve a rate of return sufficient to meet their annual obligations as defined in **Section 3** of this policy and grow at a rate greater than inflation to ensure maintenance of their value.

- 1.2. An asset mix policy of 62% in Equities and 38% in Fixed Income will provide an investment strategy that will balance the competing needs of a stable income stream and long-term growth of the Endowment Funds.
- 1.3. An external professional Investment Manager will manage the Endowment Funds. The Investment Manager will provide a quarterly report to the Finance and Administrative Services Department of the College which will include the investment performance relative to the stated objectives, and a listing of all investment transactions. The performance of the Endowment Funds will be reported at least annually to the Board.
- 1.4. All investment activities must be conducted in accordance with the Code of Ethics and Standard of Professional Conduct adopted by the CFA Institute.
- 1.5. The College expects the Investment Manager to take steps to ensure that Environmental, Social and Governance (ESG) factors are adequately addressed in the selection, retention and realization of investments insofar as such factors may affect investment performance. Consideration of ESG factors is ultimately the responsibility of the Investment Manager and must be consistent with this Policy.
- 1.6. It is intended that this policy comply with all relevant government legislation and regulations. As a Crown agency, the College is subject to regulatory and legal obligations ensuring prudent and transparent management of public funds.
- 1.7. Assets held in the Endowment Funds will be classified and accounted for at fair value (Per CPA Canada Handbook PS 3450).

2. ASSET MIX POLICY AND ITS PRACTICAL IMPLICATIONS

- 2.1. The table below lists the asset classes that may be used, and it presents the total fund asset mix policies, referred to as the Benchmark, together with the maximum and minimum exposures for each asset class, based on market value.

	Target	Range
Cash or Cash Equivalents	3%	0-20%
Fixed Income	35%	25-45%
Canadian Equities	22%	12-32%
Global Equities	40%	30-50%

- 2.2. If investments in an asset class fall outside the minimum or maximum exposure as per section 2.1, the Investment Manager must immediately inform the College and ensure that the asset mix is adjusted to be compliant within 30 days after the non-compliance is reported.

3. EXPENDITURE RATE

- 3.1. The College maintains separate general ledger accounts for all sources of Endowment Funds.
- 3.2. An expenditure rate set by the Board (currently 5%) of the Endowment Funds’ Book Value at the end of the previous fiscal year shall be applied as follows:
 - 4% to all Endowments listed at that date; and
 - 1% to cover a portion of fundraising costs.

The Endowment Funds’ Book Value is equal to the original value of all donations to the endowment fund, excluding any gains or losses from investments or changes in market value over time.

- 3.3. The difference between the total Endowment Funds’ rate of return and the expenditure rate will be reinvested. This is intended to preserve the real value of the Endowment Funds over time. If there is a significant accumulated surplus in the Endowment Funds, the Board of Governors may elect to use a portion of surplus funds to either increase current listed Endowments or increase donations (e.g. through a donor matching program) to the Endowment Funds.
- 3.4. Notwithstanding the above, where required by donor specification, the expenditure rate will be in accordance with the specific goals of the program or donor.
- 3.5. The expenditure rate will be reviewed by the Board every year as part of the annual review of the Policy as per Section 9.1.4.2.

4. INVESTMENT PERFORMANCE BENCHMARKS

- 4.1. Given the asset mix policy of the Endowment Funds, the return of the Endowment Funds will be measured against the sum of the benchmarks for each asset class multiplied by the performance of the indices as follows:

		Benchmark Weight %
Canadian Equities	S&P/TSX Composite Index	22
Global Equities	MSCI World (ex-Canada) Index	40
Fixed Income	FTSE TMX Canada Universe Bond Index	35
Cash & Cash Equivalents	FTSE TMX Canada 30-day T-Bill Index	3

- 4.2. The professional Investment Manager will be employed in the expectation that their combined judgments will, over time, enable the Endowment Funds to earn a return in excess of the benchmark return specified above, after payment of transaction costs and investment management fees.
- 4.3. Accordingly, the Endowment Funds’ performance will be measured against this benchmark.
- 4.4. Over a 5-year rolling average of the Fund’s market value, a target rate of return of 7% is required to fund the expenditures including a 2% factor for inflation.

- 4.5. While the total performance of the Endowment Funds is the main consideration, the Finance and Administrative Services Department will also monitor the performance of the Investment Manager and their ability to manage the Fund and create value for the Endowment.

5. REVIEW PROCEDURES

- 5.1. The Finance and Administrative Services Department of the College shall evaluate the Investment Manager's performance against the relevant benchmarks on a quarterly basis.
- 5.2. The Finance and Administrative Services Department of the College shall meet with the Investment Manager at least annually to discuss their performance and investment strategy.

6. VOTING RIGHTS

- 6.1. The Board has delegated voting rights acquired through the Endowment Funds investments to the Investment Manager to be exercised in accordance with the Investment Manager's proxy voting guidelines but always in the best interest of the Endowment Funds.
- 6.2. The Investment Manager shall maintain a record of how the Endowment Funds voting rights have been exercised and provide the Audit and Risk Management Committee with periodic proxy voting results.

7. PERMITTED INVESTMENTS and CREDIT QUALITY

- 7.1. In general, and subject to the restrictions noted below, the Endowment Funds may be invested in any of the investment instruments listed below:

7.1.1. Equities

This asset class is defined as being made up of common shares, pooled funds, convertible bonds, convertible and/or preferred shares and index funds. Derivative holdings (option contracts) may not be purchased under any circumstance. Equity instruments representing individual corporations or equity related indices must be listed on a registered stock exchange.

7.1.2. Fixed Income

This asset class may include bonds (Canada and the United States), debentures, GICs, strip bonds and investment grade corporate debt instruments as listed below:

7.1.2.1. Provincial bonds and provincial guaranteed bonds,

7.1.2.2. Residual or strip coupon instruments representing direct debt obligations to the Government of Canada or a Province of Canada

7.1.2.3. Corporate bonds and debentures.

- 7.1.2.4. All bonds or debentures, when purchased, shall have a minimum credit rating of “BBB” or equivalent with the limitation that holdings of such bonds rated “BBB” may not exceed 25% of the market value of the fixed income portion of the portfolio.

7.1.3. Cash or Cash Equivalent

- 7.1.3.1. This asset class is defined as being made up of cash deposits, money market securities, Canada Savings Bonds, GICs, bonds with maturity of one year or less, Government of Canada Treasury Bills, bankers’ acceptances and term deposits. Money market securities must be rated R-1 or A-1 and may include pooled funds.

- 7.2. If an investment is downgraded below the credit rating standards required in sections 7.1.2 or 7.1.3 above, no new investments may be made, and the College must be notified immediately. The downgraded security may be retained, and disposition of such investments will be at the discretion of the Investment Manager, and in consultation with the College, with a quarterly update on its status provided to the College.

- 7.3. The portfolio should hold a prudently diversified exposure to the intended market.

- 7.4. Investments may be made in the above asset classes either directly, or by holding units of a pooled fund.

8. PROHIBITED INVESTMENTS

- 8.1. No part of the fund shall be invested directly in real estate.
- 8.2. No part of the fund shall be invested in non-marketable securities, other than Guaranteed Investment Certificates or similar instruments.
- 8.3. No investment shall be made in a non-arm's-length transaction with any member of the Committee or the Board of Governors, or any employee of, or consultant to, the Committee or the Board.
- 8.4. No derivatives unless they are used to hedge or manage risk.

MONITORING

9. RISK MANAGEMENT POLICY FOR ENDOWMENT FUNDS

The following risk statement is part of an overall risk policy framework to be adopted by Algonquin College’s Endowment Funds to manage and control all known risks that could have an effect on these assets. The Endowment Funds are exposed to risks that are knowingly assumed and are necessary to implement its long-term investment objectives. While certain risks are unavoidable (for example market risk), other risks (or even subsets of the broader market risk) can be managed through proper planning, monitoring and implementation of various controls outlined in this Investment Policy (the “Policy”).

The Endowment Funds are exposed to the following risk factors:

- The assets of the Endowment Funds are not sufficient to support its related liabilities and commitments;
- The expected needs of Algonquin College (i.e. what the Endowment Funds are expected to finance) outpace the growth of the assets.
- The assets of the Endowment Funds do not behave as expected and fail to deliver their expected long-term return objective.

9.1. Risk Policy

9.1.1. Asset Return Risk

This is the primary risk and encompasses the possible risk that the return needed to grow the Endowment Funds and support the College's mission is not produced due to a prolonged decline in the value of the investment vehicles chosen.

The specific risks that may cause assets to not behave as expected can be placed into three categories:

9.1.1.1 Asset Class Return Risk

This is the risk that the long-term expectations of any asset class turn out to be significantly different than expected due to unforeseen market, economic or political factors. These deviations from expectations may result from changes in expected returns, changes in volatilities or changes in asset class correlations or behaviors in relation to other asset classes.

9.1.1.2 Risk Mitigation Strategy

College management meets at least annually with the appointed Investment Manager to review long-term return objectives for approved asset classes. Additionally, the College management seeks input from an independent consultant on existing asset class allocations. The purpose of this review is to examine the appropriateness of approved asset classes and related benchmarks, while considering new asset classes for inclusion or exclusion in managing the Endowment Funds.

Market risk is controlled through proper diversification across various asset classes. Expected allocations and control ranges are outlined in the Policy and are reviewed with the Investment Manager on annual basis.

9.1.2 Inherent Investment Risks

All investments are subject to one or more types of inherent risk. It is necessary and expected for the Endowment Funds to assume some level of risk to achieve needed returns and to meet its statutory obligations under the Ontario Trustee Act. For example, some inherent risk present in common investments include:

9.1.2.1 Capital Risk: The risk of losing part of the original investment.

- 9.1.2.2 Credit Risk: The risk that bond issuer will default on their obligation.
- 9.1.2.3 Inflation Risk: The risk that investment returns will be lower than the rate of inflation.
- 9.1.2.4 Interest Rate Risk: The risk that a change in interest rates will decrease the value of bonds, equities and all other asset classes.
- 9.1.2.5 Liquidity Risk: The risk that investments cannot be readily converted into cash at prevailing prices.
- 9.1.2.6 Market Risk: The risk that adverse volatilities will cause market values to decline.
- 9.1.2.7 Risk Mitigation Strategy

The above risks are knowingly assumed by the Funds in order to generate the required rate of return that will fund annual expenditures while preserving the real value of invested capital in the long run.

The Policy therefore identifies investment return objectives, approved asset classes and any limitations to control risks within each asset class. For example, the Policy should include references to:

- 9.1.2.7.1 Investments in Equities and clearly distinguish as being comprised only of the investments permitted as detailed in the Policy and be listed on the exchanges as detailed in the Policy.
- 9.1.2.7.2 Investment in Fixed Income should clearly identify investable markets (Canadian bonds, U.S., International Developed Markets or Emerging Market debt) within the allocation. Likewise, limits are established and reviewed on the type of credit quality that will be ideal for the policy or investment cycle.
- 9.1.2.7.3 In the event that investments in Alternative Asset Classes (AAC) such as REITS, Private Equities, and other investments are held, they should be reviewed quarterly and limits should be placed within the Policy to control the commonly inherent risks they are exposed to (and any specific risks that are unique to this asset class).
- 9.1.2.7.4 This Policy is subject to an annual review and possible amendments will detail what are approved asset classes and will establish limits to control the exposure to the specific risk factors outlined above. Any changes shall not be effective until they have been presented to and approved by the Board.
- 9.1.2.7.5 The Investment Manager is required to complete and deliver a compliance report to the Audit and Risk Committee each quarter. The compliance report will indicate whether the Investment Manager is in compliance with this Policy and the pooled fund's Investment Policy.

9.1.3 Performance Shortfall

The assets of the Endowment Funds are expected to be invested to generate a target rate of return that will preserve the fund's capital in real terms and provide the necessary income to fund the College's annual obligations.

To manage the risk of encroaching on the capital of the Endowment Funds and to avoid excessive benchmark risk, the Endowment Funds has established a long-term target return objective as outlined in Section 4.4. This rate may be adjusted higher or lower based on changes to the expenditure rate or changes in expected inflation.

Performance shortfall is the measurement of the actual long-term performance falling short of the target rate of return. A prolonged shortfall may require corrective action such as:

- Changing the approved expenditure rate;
- Changing the approved asset classes and/or allocation limits within the Policy;
- Changing the existing Investment Manager.

9.1.4 Administration

9.1.4.1 The investment guidelines in this investment policy should be reviewed annually with the investment consultant for accuracy, completeness and appropriateness.

9.1.4.2 This Policy is reviewed on an annual basis by the Audit and Risk Management Committee and the review should include the appropriateness of approved asset classes, desired long-term rate of return, the expenditure rate and other relevant policy issues.

PROCEDURE

The management of the assets of the Funds is delegated to the Finance and Administrative Services Department of the College, who will engage an independent investment consultant through a competitive process to act on the College's behalf with quarterly due diligence monitoring.

RELATED MATERIALS

- Ontario Ministry of Colleges and Universities (MCU), Minister's Binding Policy Directive 2.0 Banking, Investments and Borrowing.
- Ontario Colleges of Applied Arts and Technology Act, 2002.

4.3 Appendix D

Report title:	Algonquin College Succession Planning Overview 2022-23
Report to:	Audit and Risk Management Committee
Date:	March 30, 2023
Author(s)/Presenter(s):	Diane McCutcheon, Vice President, Human Resources David Soltis, Director, People and Culture, Human Resources

1. RECOMMENDATION:

THAT the Audit and Risk Management Committee accepts this report for information.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this presentation is to provide the Audit and Risk Management Committee with the background and an overview of the succession planning process undertaken by College Management during the 2022-23 fiscal year.

3. BACKGROUND:

The College began the process of formal succession planning in 2009-10 to mitigate the risk of critical positions becoming vacant that would affect the business continuity of College operations. The College had previously worked with Knightsbridge Consultants to deliver a critical position listing, leadership competencies, and leadership potential definitions.

Subsequently, in 2012 and 2013, reports to the Algonquin College Executive Team (ACET) were prepared, including “Ready to Retire” data and suggested processes for next steps in the Program as well as the roll-out of a “Letter of Expression” campaign to encourage employees to self-identify as potential successors. In 2014, the expression of interest campaign was formally closed-out and a talent review meeting was completed with the ACET members.

In 2015, Knightsbridge returned to the College to facilitate two pilot workshops on “Having Great Career Conversations” (Managers only) and “Strategic Career Management” (Employees and Managers), which were delivered to the College community. This flowed into 2016 Succession Planning, which was completed for positions deemed as critical and a list of potential successors was created. A succession plan was completed in 2019-20 which formulated the baseline for succession activity completed in 2022-23 fiscal year.

An audit was also completed in 2015-16 by McConnell HR Consulting Inc., which identified the following focus areas, goal and recommendations. These were subsequently closed as a result of the development of a Succession Framework and supporting processes.

Item #	Goal	Recommendation	Status
5	Succession Planning Risk	Examine all policies and practices to ensure they support succession planning efforts i.e. acting policies, performance management policies.	Closed
6		Integrate the efforts of the Succession Planning Framework with the feedback in the Performance Management Program for identified successors.	Closed

4. DISCUSSION:

In 2022-23, the College developed a succession framework and a two-step process to identify and develop successors to potentially take on greater responsibilities within the organization.

Succession Objectives:

- a. Ensure business continuity by building strong succession ladders and thereby reducing disruption to operations and mitigating succession risks to the College; and
- b. Provide career pathways for high potential employees at the College resulting in increased engagement and retention.

Process Overview:

The following two-step process was applied to identify successors for both business critical and all Algonquin College Leadership Team (ACLT) positions at the College.

Step 1: Business Critical Positions

A business-critical position is one that is needed for business continuity and is integral to the day-to-day functioning of the College. These positions require unique skill sets and if vacant, would have significant impact to the organization’s ability to conduct normal business. The College has determined that all ACET positions as well as the Chief Digital Officer, Chief Financial Officer and Registrar are business critical.

A succession planning process was completed in April 2022, to identify successors for ten business critical positions at the College. Discussions were held with ACET to validate nominations made to succession ladders, discuss individual strengths, areas of growth and level of readiness. Following this discussion, members of ACET engaged identified successors within their area to build individual development plans, integrated with the Performance

Management Plans, which would identify formal learning, coaching/mentoring, leadership training and other growth opportunities.

Step 2: Talent Review (Algonquin College Leadership Team Positions not included in Step 1)

A second process was completed in October 2022, to identify and develop internal successors for twenty-nine ACLT positions, not included in the Step 1: Business Critical Position assessment.

Discussions were held with ACET to validate nominations made to succession ladders, discuss individual strengths, areas of growth and level of readiness. Following this discussion members of ACET engaged identified successors within their area to build individual development plans, integrated with the Performance Management Plans, which would identify formal learning, coaching/mentoring, leadership training and other growth opportunities.

The following framework was applied to assess the readiness of internal talent:

Developing 3+ Years	Ready with Development 1-2 Years	Ready (Ready Now)
<ul style="list-style-type: none"> Employee has potential but requires more than three or more years of growth and development Employee is currently developing in their role Employee may not aspire to being promoted and going to the next level Employee performs current role well, but does not demonstrate skills required at next level 	<ul style="list-style-type: none"> Employee has mastered many aspects of the target role but requires further development Employee is a high performer and has potential to move to the next level, but requires 1-2 years of development to reach the next level 	<ul style="list-style-type: none"> Employee has consistently been a high performer and demonstrates proficiency in competencies required for the target role. Employee aspires to advance and has the experience and abilities to succeed in the target role and take on greater responsibilities within the College Employee consistently demonstrates the College values and leadership behaviours There are no significant areas of skill or leadership development

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
LEARNER DRIVEN	
Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences	<input type="checkbox"/>
PEOPLE	
Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture	<input checked="" type="checkbox"/>
Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	<input type="checkbox"/>

6. CONTRIBUTION TO HIGH-RISK MITIGATION EFFORTS:

RESTATED 2019 CORPORATE RISK PROFILE HIGH RISKS		
Financial	<ul style="list-style-type: none"> Declining domestic and international enrolment. Impact of Immigration, Refugees and Citizenship Canada changing policy landscape. Negative impact of draw down on capital reserves on strategic planning and long-term financial health. Changes to the provincial funding formula and inadequate government support for COVID-19 losses. 	<input type="checkbox"/>
Pandemic	<ul style="list-style-type: none"> Performance of mitigating strategies such as the Academic Continuity Plan, Workforce Pandemic Mitigation Plan and Workplace Recovery Plan as well as the direct effects of a second wave of COVID-19. 	<input type="checkbox"/>
Information Technology	<ul style="list-style-type: none"> IT infrastructure failure. Cyber Security and failure to adequately address increased risk associated with increased remote activity resulting from the pandemic. 	<input type="checkbox"/>

7. STUDENT IMPACT:

Succession plan aims to maintain quality of services and programs delivered to students and employees as part of business continuity.

8. FINANCIAL IMPACT:

An effective succession planning process mitigates against employee turnover and assists with talent retention, both of which contribute to a positive financial impact.

9. HUMAN RESOURCES IMPACT:

Any staffing decisions resulting from the implementation of the succession planning framework will follow the appropriate Human Resources hiring policies and practices.

10. GOVERNMENT / REGULATORY / LEGAL IMPACT:

There is no Government, regulatory, or legal impact.

11. COMMUNICATIONS:

As part of the talent development cycle, a communication will be sent to members of the ACLT to engage successors to confirm aspirations and develop a robust learning and development plan. Progress on these plans will be communicated by the People Leader and successor via the Performance Management process.

12. CONCLUSION:

The succession planning process will be leveraged on an ongoing basis to identify and grow internal talent. Identified successors will develop through the implementation of a learning and development plan in partnership with their People Leader, aimed at increasing their knowledge, skills and competencies based on areas of growth identified.

Respectfully submitted:



Diane McCutcheon
Vice President, Human Resources

Approved for submission:



Claude Brulé
President and CEO

04.4 Appendix A

Report title:	Governor Reappointments
Report to:	Governance Committee
Date:	March 27, 2023
Author/Presenter:	Steve Barkhouse, Chair, Governance Committee Claude Brulé, President and CEO

1. RECOMMENDATION:

THAT the Governance Committee recommends to the Board of Governors the reappointment of Governor Rodney Wilson for a second term of office, effective September 1, 2023 pending his Lieutenant Governor in Council reappointment.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to provide the Board of Governors with information regarding vacancies and terms of office that are ending, to ensure external Governors' terms of office are aligned with Algonquin College Bylaw 1, that identifies external governors' terms and term limits (4.5). The Governance Committee will present the reappointment of Governor Rodney Wilson at the April 17, 2023 Board of Governors meeting for approval.

3. BACKGROUND:

The Board of Governors delegates the responsibility of appointing and reappointing external Governors to the Governance Committee. The committee acts as the Nominating Committee for this purpose. During the course of its duties, the Governance Committee regularly reviews the terms of office and term limits of its external Governors, to ensure that vacancies are filled appropriately. This oversight role ensures the overall strategic direction of the College, and the Board's succession plans as per governance policy BGI-02 "Appointment / Reappointment of External Governors".

4. DISCUSSION:

Governor Rodney Wilson has expressed his interest to the Ministry of Colleges and Universities, to be reappointed as a Lieutenant Governor in Council appointee. The Board Office is awaiting confirmation from the Ministry's Public Appointments Secretariat regarding his reappointment.

04.4 Appendix A

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
LEARNER DRIVEN	
Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences	<input type="checkbox"/>
PEOPLE	
Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture	<input checked="" type="checkbox"/>
Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	<input type="checkbox"/>

6. STUDENT IMPACT:

The appointment and reappointment of Governors benefits students by ensuring continuity on the Board of Governors, which is Algonquin College’s highest governing body.

7. FINANCIAL IMPACT:

There are no direct financial impacts associated with the appointment of new Governors to the Board.

8. HUMAN RESOURCES IMPACT:

There are no direct human resources impacts associated with the reappointments of Governors to the Board.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

In accordance with Algonquin College’s corporate Bylaw 1, the Board of Governors is responsible for the appointment and reappointment of external governors as follows:

Section 4.2.2

“Eight (external) governors are to be appointed by the members of the Board holding office at the time of appointment;”

10. COMMUNICATIONS:

Communication regarding the reappointment of Governors will be made public to the College and broader community through the public posting of approved Board of Governors meeting minutes.

11. CONCLUSION:

This report provides information regarding the reappointment of external Governors to the Board for a second-term of office.

04.4 Appendix A

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Claude Brulé", with a long horizontal flourish extending to the right.

Claude Brulé
President and CEO

BGI-01 Responsibilities of the Board Report Card as of March 27, 2023

04.4 Appendix B

Policy BGI-01 Responsibilities of the Board of Governors states: “The Governance Committee shall report on Board compliance with all Board responsibilities by reporting to the Board any deficiencies on an annual basis.” This table was developed from the list of Board responsibilities listed in each of the key Board source documents – By-Laws, terms of reference and governance policies.

#	Source Document	Responsibility	Comments
1.	Bylaw 5	Summary of the Program Advisory Committees’ Annual Report.	A summary of the Program Advisory Committees’ Annual Report was submitted to the Academic and Student Affairs Committee at the November 8, 2022 meeting, and to the Board of Governors at the December 5, 2022 meeting.
2.	Executive Committee Terms of Reference	Conduct the President’s annual performance on the attainment of corporate goals and outcomes and compensation review. (1-3)	The President’s annual performance for 2022-23 is to be completed in June 2023.
3.	BGI-01 and Audit and Risk Management Committee, Terms of Reference	Risk Management/Internal Controls The Board should ensure that appropriate practices are implemented to identify and manage risk including appropriate monitoring and reporting. (BGI-01, 2.2)	The Audit and Risk Management Committee reviews the corporate risk profile and receives updates on corporate risks and risk mitigation plans on a quarterly basis. The risk reports are submitted to the Board through the Audit and Risk Management Committee’s regular reports to the Board.
4.	Financial Statement review	Review the annual draft financial statements.	This will be conducted through the Audit and Risk Management Committee at the May 18, 2023 meeting and submitted to the Board at the June 5, 2023 meeting.
5.	Audit and Risk Management Committee Terms of Reference	Evaluate the Audit and Risk Management Committee’s performance through the periodic review of the Terms of Reference.	The Audit and Risk Management Committee’s work plan includes a review of the Terms of Reference, which was completed at the September 22, 2021 meeting. The review resulted in no changes to the Terms of Reference.
6.	Governance Committee Terms of Reference	To be responsible for the annual nomination of the Chair and Vice Chair.	The Governance Committee will recommend the appointment of the Chair and Vice Chair to the Board at the June 5, 2023 Board meeting.

**BGI-01 Responsibilities of the Board
Report Card as of March 27, 2023**

#	Source Document	Responsibility	Comments
7.	BG I-01 Responsibilities of the Board of Governors	The Board shall establish governance structures to enable the achievement of expected institutional outcomes with clear lines of communication and internal accountability. (1-1)	<p>For the 2022-23 Academic year, the Board exercised Board Oversight of the President by including the President’s Performance Contract review/update as part of the agenda in the In Camera portion of every Board meeting.</p> <p>In support of the Board responsibilities, the Board has started the Meeting without Management in 2017. This meeting occurs directly after the Board meeting and allows reflection on the meeting and additional information as required.</p>
8.		The Board shall assess periodically the attainment of College mission and strategic plan. (1-2)	Quarterly business plan updates are submitted to the Board. The Board annually reviews Key Performance Indicator results and final results of the business plan, based on the Strategic Plan. The Key Performance Indicator results will be presented at the June 5, 2023 Board meeting as part of the Academic and Student Affairs Committee Report to the Board.
9.		The Board shall review, amend, and approve the College’s annual business plan, budget, and annual report that support the strategic plan. (1-4)	<p>The Board approved the multi-year business plan and the annual budget at the February 27, 2023 Board meeting.</p> <p>The Annual Report will be submitted for approval at the June 5, 2023 Board meeting.</p>
10.		The Board shall periodically assess its effectiveness with respect to governance, accountability, and the attainment of the College mission and strategic plan. (1-5)	The Board will complete the Board Evaluation Survey and Self-Assessment Survey in April 2023. The Board of Governors Evaluation Survey Results will be presented to the Board at the June 5, 2023 meeting.
11.	Board Accountability	The Board shall take corrective action, as necessary, if any expected outcomes or quality of performance are not achieved. (1-6)	Processes are in place to ensure that reviews of all outcomes and performance are completed in a regular and timely fashion. Board reporting follows work plan timelines for all committees.

BGI-01 Responsibilities of the Board
Report Card as of March 27, 2023

#	Source Document	Responsibility	Comments
12.		<p>The Board shall approve all programs of instruction that a college will offer, suspend or cancel.</p> <p>The Board shall ensure that programs of instruction are developed and implemented consistent with provincial standards where they exist. (1-7)</p>	<p>The Program Review Committee ensures all programs of instruction are developed and implemented consistent with provincial standards where they exist. This occurs prior to programs being submitted to the Academic and Student Affairs Committee and Board for approval. Following Board approval, the Credential Validation Service validates programs once it is demonstrated that they are in compliance with the Minister’s Binding Policy Directive Framework for Programs of Instruction and in adherence with Program Provincial Standards where they exist. Such credentials can only be conferred by the College once validation from the Credential Validation Service has been received.</p>
13.		<p>The Board shall approve the creation of a wholly owned subsidiary corporation if required. (1-8)</p>	<p>The College does not require an additional subsidiary corporation at this time.</p>
14.		<p>The Board should ensure that proven methods for program development and review occur. (2-1)</p>	<p>The Program Review Committee has a mature and well documented program development and approval process. The Program Quality Assurance Framework is detailed within policy AA38: Program Quality Assurance that consists of three primary elements, Annual Curriculum Review, Program Mix Review and a cyclical five-year Program Quality Review. Deans’ Program Quality Review and Implementation. Follow-up status reports were provided to the Academic and Student Affairs Committee at the January meeting, and to the Board at the February meeting as part of the Academic and Student Affairs Committee Report to the Board. New governors are introduced to the Program Lifecycle Management process during Fall of each year.</p>

**BGI-01 Responsibilities of the Board
Report Card as of March 27, 2023**

#	Source Document	Responsibility	Comments
15.		The Board should ensure that regular reports on the operational and financial situation of the College are completed, including reports on the progress the College is making towards meeting the strategic plan and on performance measures against benchmarks. The Board should also ensure that necessary audit systems are in place. (2-3)	Regular quarterly progress reports against the annual business plan and quarterly financial projections are provided to the Board in October, December, February, and June. Performance against the Strategic Plan is included in the College’s annual report. Exceptions are reported to the Board of Governors through the quarterly business plan updates.
16.		The Board should use an established process for recruitment, delegation of accountability for College operations, and performance review and compensation of the President. (2-4).	A performance evaluation framework is in place. The President’s performance is evaluated by the Board and the final review is delegated to the Board’s Executive Committee.
17.		The Board should ensure that the College’s communications with students, business, community stakeholders, and the Ministry is ongoing and effective. (2-5)	The College’s total communication efforts will be summarized in the June 2022-23 Annual Report. The Director, Communications, Marketing and Government Relations ensures timely and comprehensive communication of major initiatives and issues.
18.		The Board should ensure that the college operates in accordance with legal and regulatory requirements. (2-6)	Quarterly remittance declarations are presented to the Board to identify compliance with legal and regulatory requirements. A statement is included in the College’s Annual Report.

**BGI-01 Responsibilities of the Board
Report Card as of March 27, 2023**

#	Source Document	Responsibility	Comments
19.		<p>The Board should ensure that ongoing review and development of academic programs uses proven methods that involve stakeholders in an effective and meaningful way. (2-7)</p> <p>The Board should ensure the College’s commitment to quality education and service excellence including continuous improvement. (2-8)</p>	<p>All programs have Advisory Committees in place in accordance with College policy AA01: Advisory Committees. Due to the COVID-19 pandemic, the Program Advisory Committees Annual Report was submitted to the Board at the December 5, 2022 Board meeting. Typically, this is submitted annually at the October Board meeting. The Program Quality Review process engages faculty, student, and industry stakeholders in informing continuous improvement processes.</p>
		<p>The Board should ensure that the College’s applied research activities have appropriate accountability for research funds and appropriate processes for research outcomes, including commercialization. (2-9)</p>	<p>Reports are submitted to all granting and funding agencies, as per contractual obligations including timeline and audit requirements.</p> <p>The Academic and Student Affairs Committee reviewed an annual report from the Algonquin College Research Ethics Board at the November 8, 2022 meeting.</p>
	<p>BG I-02 Appointment/ Reappointment of External Governors</p>	<p>The Governance Committee will bring recommendations for appointments or reappointments of external governors for approval.</p>	<p>Governance Committee will endorse the reappointment of Governor R. Wilson for approval at the Board of Governors meeting on April 17, 2023 pending the Ministry’s Lieutenant Governor in Council reappointment.</p>
	<p>BG I-03 Communication with the Board of Governors</p>	<p>Communication of all major issues and initiatives will be made with approval of the Board Chair.</p>	<p>Policy BGI-04 describes the responsibility of the Board Chair in terms of communications on behalf of the Board.</p> <p>Board members are given a brief update of College events and initiatives at each Board meeting, for use in the community.</p>
	<p>BG I-04 Responsibilities of the Board Chair</p>	<p>The Board Chair’s responsibilities will be clearly defined in a Board policy with accompanying procedures.</p>	<p>Policy BGI-04 has a mandatory review every 5 years, however the policy is reviewed annually to ensure compliance. The last policy update was approved by the Board on December 11, 2017.</p>

**BGI-01 Responsibilities of the Board
Report Card as of March 27, 2023**

#	Source Document	Responsibility	Comments
	BG II-01 Programs of Instruction	The Board shall be informed of joint college university programs and new apprenticeship programs.	Staff will submit information to the Board regarding joint college/university programs and new apprenticeship programs, through the Academic and Student Affairs Committee. This information is included in the Summary Report of Program Launches and Enrolments that will be submitted to the Committee at the May 16, 2023 meeting.
	BG II-01 Programs of Instruction	The Board is responsible for approving program suspensions.	Program suspensions occur as needed. At the December 10, 2018 Board meeting, the Board of Governors approved three program suspensions. There were no program suspensions for the 2022-23 academic year.
	BG II -02 Financial Management	At fiscal year end, the President shall present to the Board for approval a report on the achievements of the operational outcomes of that year's Business Plan and the audited financial statements.	This occurs annually at the June Board meeting. The report will be presented at the June 5, 2023 Board meeting.
		The Board's annual report shall be submitted.	This occurs annually at the June Board meeting.
		The College will have an Integrated College Development Plan (ICDP).	Management presented the Integrated College Development Plan at the September 2014 Board Retreat. The Five-Year Ottawa Campus Master Development Plan was presented to the Board at the June 8, 2015 meeting. Management has developed a new Integrated College Development Planning (ICDP) Framework Principles that was presented at the June 8, 2020 Board meeting. The completion of the Master Campus Development Plan has been deferred due to the COVID-19 pandemic but is an initiative on the approved 2023-25 Business Plan. It is currently anticipated that it will be presented to the Board of Governors in late fiscal year 2024-25.

BGI-01 Responsibilities of the Board
Report Card as of March 27, 2023

#	Source Document	Responsibility	Comments
	Freedom of Information	Under the Freedom of Information and Protection of Privacy Act (FIPPA) the Board must be informed of Freedom of Information requests made to the College.	The Information and Privacy Commission of Ontario's Year-End Statistical Report for Algonquin College for the 2022 reporting year will be submitted to the Board at the June 5, 2023 meeting.
	Sexual Assault/Sexual Violence Policy	To monitor compliance with SA16 Sexual Assault/Sexual Violence policy	The SA16 - Sexual Assault/Sexual Violence Policy is the only College policy that requires formal approval from the College's Board of Governors. The policy is currently up to date and is scheduled for mandatory review by September 2024. An update of the policy was provided at the Academic and Student Affairs Committee meeting on January 25, 2023. The 2022-23 Sexual Assault/Sexual Violence Annual Report to the Board will be presented at the June 5, 2023 Board meeting.
	New BOG Responsibility	To oversee Executive Compensation and performance of President and Vice Presidents, through an Executive Compensation Committee of the Board.	As per Provincial directive, a new Board Executive Compensation Committee will be required subsequent to the Executive Compensation Program being approved and posted. There has been no new development on this program in 2022-23.

Report title:	2023 Corporate Risk Profile
Report to:	Board of Governors
Date:	April 17, 2023
Author/Presenter:	Duane McNair, Vice President, Finance and Administration Michael Laviolette, Director, Risk Management

1. RECOMMENDATION:

THAT the Board of Governors approve the Algonquin College 2023 Corporate Risk Profile.

2. PURPOSE / EXECUTIVE SUMMARY:

The purpose of this report is to provide a detailed summary of the processes applied in the development of the College’s current risk profile, while bringing to light the most significant corporate risks faced by the College and the risk treatments it should consider applying in efforts to successfully achieve its goals and objectives, as outlined in the Strategic Plan 2022-2025.

3. BACKGROUND:

The College has been monitoring its strategic high risks and reporting the effectiveness of its mitigation plans to the Audit and Risk Management Committee each quarter, since 2013. The last three quarterly High-Risk Dashboard Reports were based on the Corporate Risk Profile report of December 2019, reflecting the restated risks of November, 2021, during the COVID-19 pandemic.

In order to maintain a current pulse on the business climate and specifically the risks that could potentially impede the College from achieving its strategic goals, a newly developed 2023 Corporate Risk Profile was created by an independent risk services firm, MNP, and endorsed by the Algonquin College Executive Team, on March 8, 2023. The 2023 Corporate Risk Profile was endorsed for approval by the Audit and Risk Management Committee on March 30, 2023.

4. DISCUSSION:

Appendix A: 2023 Corporate Risk Profile Report, by MNP

The attached report by MNP, outlines the current risk landscape in post-secondary education, providing a basis for the validation of the identified risks and specifically the most significant risks faced by the College. Recommendations on how these “Top 5” strategic risks should be

mitigated over the next one to three years are provided and ready for reporting on the effectiveness of these mitigation plans.

This report aims to enhance the College’s analysis of potential opportunities, and the decision-making necessary when setting priorities and resource allocation.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2022-2025	
LEARNER DRIVEN	
Goal 1: Provide Flexible, Personalized, and Lifelong Learner Experiences	<input type="checkbox"/>
PEOPLE	
Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture	<input checked="" type="checkbox"/>
Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment	<input type="checkbox"/>

6. STUDENT IMPACT:

An effective Enterprise Risk Management program supports the mitigation of Strategic / Reputation, Legal / Compliance, Operational / Hazard and Financial risks that influence the achievement of Business Plan goals and impact on the operations of the College. Effectively mitigating these risks contributes to organizational performance across the entire business entity.

7. FINANCIAL IMPACT:

The ongoing effort to mature the Enterprise Risk Management program leads to increased performance management, budget efficiency, continuous process improvement and improved decision making on resource allocation.

8. HUMAN RESOURCES IMPACT:

The ongoing development of Enterprise Risk Management has involved presentations and workshops with various areas of the College as well as exposure to risk assessment processes and mitigation planning exercises for management. This has generated a greater understanding of risk management and increased awareness of the value of the process. This awareness training will be sustained as the program matures.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT

While there is not currently a Ministry of Colleges and Universities Binding Policy Directive that requires Ontario colleges to implement and maintain an Enterprise Risk Management program, there is an expectation from the Ministry staff that colleges undertake risk assessments when carrying out major capital projects and entrepreneurial activities. Increasingly, risk assessment is becoming a standard requirement related to funding and

financial and business agreements. Several provincially funded service agreements require that the College undertake regular risk assessments of those funded operations.

10. COMMUNICATIONS:

As the Enterprise Risk Management program continues to evolve, updates are communicated to the College's employees, the Audit and Risk Management Committee and the Board of Governors. The Risk Management website is continuing to evolve as an information source and portal to services provided in this area.

12. CONCLUSION:

The planning and execution of mitigation plans associated with the top five strategic risks identified in the 2023 Corporate Risk Profile report, by MNP, will be a focus for the College in the near term. Reporting on mitigative efforts for the first quarter of 2023-24 will occur at the first Audit and Risk Management Committee meeting in the Fall of 2023.

Respectfully submitted:

Approved for submission:



Duane McNair
Vice President, Finance and Administration

Claude Brulé
President and CEO

Appendices:

Appendix A: 2023 Corporate Risk Profile Report, by MNP
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6.1 Appendix A

2023 Corporate Risk Profile

Produced by MNP

3 March 2023

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Introduction

Background

In a dynamic and complex operating environment, such as Algonquin College's (the "College"), organizations require the capacity to recognize, understand, accommodate, and capitalize on new challenges and opportunities. A Corporate Risk Profile ("CRP") enables an organization to obtain an overview of its key risks, specifically with a view to what the organization is looking to achieve through its strategies and objectives.

"Risk" describes the effect that uncertainty can have on the College's ability to execute its strategies and/or achieve its objectives. At an enterprise level, the CRP describes the College's key risks and can help to enhance analysis and decision-making related to priority setting and resource allocation. The CRP reflects the current business conditions of the College and provides the foundation for the development, execution, and ongoing monitoring of mitigation plans designed to reduce the potential negative impact of risks on the achievement of strategic objectives.

The College has been completing CRPs on a bi-annual basis since 2015. It is important to consider this practice as a continuum over the long term to validate the increase and enduring maturity of the College's risk management processes. With the establishment of the Strategic Plan 2022-2025, the College undertook the initiative to update its CRP. The risk assessment process – as in previous years – has been based on research, documentation review, and stakeholder consultation with the College Risk Management Committee ("CRMC") and Algonquin College Executive Team ("ACET").

This document represents a summary of the results of the risk assessment, outlining information pertaining to the College's top strategic risks as well as the actions planned and/or underway to help mitigate these risks.

Approach

To facilitate the risk assessment, the College completed a process which is aligned with risk management leading practices and approaches used at other post-secondary institutions. The risk assessment process consisted of three (3) main steps – risk identification, risk analysis, and risk evaluation – followed by determination of the key risk treatment options available to help mitigate the risks. Details on each of the steps are outlined below.

Risk Identification

Initial insights on the key risks related to the achievement of the Strategic Plan 2022-2025 were collected via a survey. The survey questionnaire was distributed to Algonquin College stakeholders in early November 2022 and requested for participants to identify risks that may impede the achievement of strategic goals, as well as general risks that the College may be facing. In total, 40 anonymous responses were received and analysed to create an initial inventory of risks. Validation workshops were held with the CRMC on November 24, 2022, and the ACET on November 30, 2022, to further define the inventory of risks.

Risk Analysis & Risk Evaluation

Once established, the inventory of key risks was released for further assessment by members of the

CRMC in order to provide analysis and input on the significance of each risk; specifically, CRMC members were asked to assess the likelihood of each risk occurring and the impact of each risk should it occur (see [Appendix A](#) for the assessment criteria utilized).

Responses were collected anonymously and analyzed to arrive at final ratings for each risk (see the Risk Inventory outlined in [Appendix B](#)). The results of the analysis were validated with the ACET via a workshop on December 14, 2022, which centred on evaluating the top risks which require treatment action by the College.

The validation with the ACET ultimately culminated in a list of “Top 5 Risks” (summarized in [Appendix C](#)), which represent the items that had the highest overall likelihood of occurring and impact to the College.

Risk Treatment

With the key risks validated, the Top 5 Risks formed the basis for determining mitigation actions for the CRP. Each of the risks were reviewed and discussed with the relevant stakeholders at the College during collaborative working sessions which took place in January/February 2023. The aim of these sessions was to identify any ongoing actions or mitigations which would reduce the risk to the College. Additional considerations – such as initiatives that have not yet been formalized – were also discussed and captured. A summary of the key mitigation actions for the Top 5 Risks was validated with the ACET during a working session held on February 15, 2023.

Reporting

With the information gathered via the steps noted above, the Corporate Risk Profile for 2023 was developed, resulting in this document.

Acknowledgement of Stakeholder Support

A special thanks to all individuals involved in this assessment for their time, cooperation, and patience in answering the myriad of questions, and for providing supporting documentation and information. Without the participation and thoughtful contributions of all involved, this report would not be possible. It is clear that a strength of Algonquin College lies in its people, culture, and the desire to make a valuable contribution to the organization.

Risk Assessment Outcomes

Overview

This section provides a summary of the outcomes of the risk assessment process. Specifically outlined are: 1) notable trends regarding the risk present in the broader operating environment; 2) a summary of the College’s current risk profile (including the Top 5 Risks); and 3) a description of the key mitigation actions planned or currently underway at the College to address key risks.

General Risk Environment

There are a variety of sources which look to highlight the risk trends organizations can expect in 2023; these sources provide excellent context for reference in relation to the College’s own CRP and how it relates to other organizations. Key reports are noted below, with links to each complete report for ease of reference:

- Risk landscape survey of Ontario Colleges¹;
- World Economic Forum (WEF) [Global Risk Report](#);
- Institute of Internal Auditors (IIA) [OnRisk Report](#); and,
- Protiviti/North Carolina State University [Executive Perspectives on Top Risks for 2022 & 2031](#).

These reports were reviewed to provide further insight into the College’s risk assessment. A summary of the most commonly occurring risks in each of these reports is outlined in the table below.

Theme	Ontario Colleges	World Economic Forum	OnRisk	Protiviti/NC State
IT Systems	✓		✓	✓
Succession	✓			✓
Economic Conditions		✓	✓	✓
Competition	✓			✓
Regulatory Changes	✓		✓	✓
Resistance to Change				✓
Student Mental Health	✓			

In summary, the following areas are highlighted as key risk trends that are relevant for the College in 2023:

- Information Technology (IT) considerations related to:
 - Data Compromise (potential for privacy breaches and intentional cyber-threats)

¹ This information was gathered via an informal survey of Ontario’s Colleges and shared with Algonquin College’s Risk Manager.

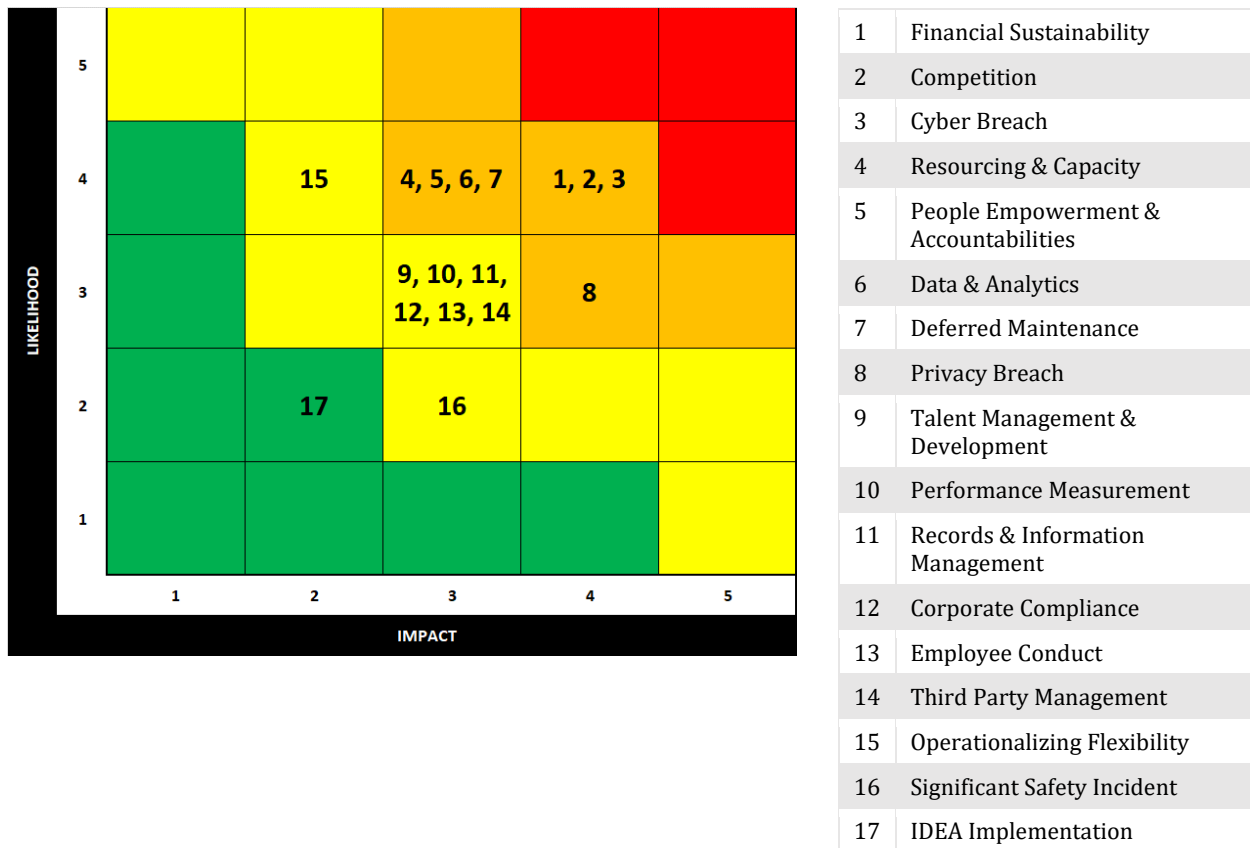
- Adoption (implementing and using digital technologies requires new skills or significant efforts to train/retrain employees)
- Utility (inability to utilize data analytics and “big data” to achieve market intelligence and increase productivity and efficiency)
- Succession challenges, including the inability to attract and retain top talent
- Economic conditions, including inflationary pressures, constrain growth opportunities
- Entrance of new competitors and disruptive innovation threaten market share
- Regulatory changes and scrutiny over operational resilience, products and services
- Resistance to change operations and the business model

While consideration of the above information is not illustrative of the full story of Algonquin College’s risk profile, it does provide valuable context and framing for consideration of the College’s operating environment.

Algonquin College 2023 Risk Profile

Risk Inventory

An inventory of 17 risks were identified through the assessment process undertaken at the College. Below is a summary of the overall assessment of the risks, via a heat map.



A register which summarizes pertinent detail of the risks (name, description, and score) can be found in [Appendix B](#).

The risk inventory highlights the alignment of the assessment completed at the College with the broader risk trends (described in the previous section). A total of eight (8) risks scored as 'high', and each was linked to trends such as financial/economic conditions, competition, information technology, and talent. While alignment to these broader studies is not mandatory, this result does help to validate the perspectives provided by the CRMC and the ACET in their analysis of the key risks facing the College.

Top 5 Risks

Through review and discussion of the **eight (8) risks** which scored ‘**high**’ in the assessment – that is, the risks that had the highest overall likelihood of occurring and impact to the College – it was noted that there was interrelation between several of the items (specifically with regard to the actions required to help address the risks).

As such, in order to focus the discourse and monitoring efforts that the College is undertaking to address its key risks, a listing of ‘**Top 5 Risks**’ was developed. The listing of the risks is provided in the table below.

#	Risk Name	Risk Description	Score
1	Financial Sustainability	The risk that the College does not effectively manage its financial resources to ensure ongoing operations.	16
2	Competition	The risk that traditional and/or non-traditional competitors decrease the College's share of current and planned markets.	16
3	Cyber Breach	The risk of unauthorized access to the College's IT systems.	16
4	Resourcing & Capacity	The risk of a misalignment between resourcing – including human capital, financial and IT – and the College’s strategic goals.	12
5	People & Empowerment	The risk that the College does not empower and enable its people to act in a manner that is agile and appropriate to drive desired outcomes.	12

Summaries of each of the Top 5 Risks – including further information on the description, potential impact to the College, related risks and risk mitigation – can be found in [Appendix C](#).

It should be noted that the focus on the Top 5 Risks is not meant to diminish the significance of any other risk (specifically those that also scored ‘high’ during the assessment). However, it was noted through the assessment process that the discussion of the risks and mitigation actions allowed for a ‘rolling up’ of some risks. Of note:

- **Risk #6 – Data & Analytics** is a consideration of *Risk #3 – Cyber Breach*, and a key component (and potential contributing factor) of *Risk #4 – Resourcing & Capacity*.
- **Risk #7 – Deferred Maintenance** is an essential element of *Risk #1 – Financial Sustainability*, which cannot be mitigated without considering the College’s physical plant.
- **Risk #8 – Privacy Breach** – while distinct from cyber security – has key interrelation with *Risk #3 – Cyber Breach*, specifically regarding the mitigation actions that are to be undertaken to address both risks.

The **Top 5 Risks** were used as a starting point for collecting data on risk mitigations and will form the basis of monitoring activities that the College will undertake to ensure that both leadership and the Board of Governors maintain awareness on the status of key risk areas.

Risk Mitigation

Determining – and eventually executing – mitigation actions is a key aspect of effective risk management. In order to appropriately build out this Corporate Risk Profile, details on mitigation actions for the Top 5 Risks were gathered from various internal stakeholders. Details on the mitigation actions for each of the Top 5 Risks can be found in in [Appendix C](#).

As noted above, there were several key mitigation actions which address many risks. While greater detail is included in the appendices of this report, several of the most significant mitigation actions have been outlined in the table below.

Action	Purpose and Overview	Accountability	Completion
Financial Sustainability Roadmap	To document a strategy to put the College back on a sound long-term financial path. The Roadmap includes various components, such as a portfolio analysis, pilot benchmarking of services and process improvements.	Duane McNair, VP Finance and Administration	Mid 2027
6-year Academic Plan	To optimize the College’s academic offerings in order to achieve enrolment goals and financial sustainability.	Chris Janzen, SVP Academic	June 2029
Strategic Enrolment Management (SEM)	To determine, achieve and maintain the required recruitment, retention and graduation rates for students in accordance with the College’s strategic priorities. SEM is accompanied by a rolling 5-year SEM Plan, which outlines the operationalization of the overall effort.	Chris Janzen, SVP Academic	December 2023
Strategic Workforce Planning	To ensure that the College has the right people with the right skills in the right places at the right time to fulfil its mandate and strategic objectives. This is a part of the College’s Financial Sustainability Roadmap.	David Soltis, Director, People and Culture	February 2027
Program Quality Reviews	To review the currency and relevancy of programs delivered to students.	Maggie Cusson, Academic Development	Completed every 5-7 years
Cybersecurity Audit Redress Project	To implement key IT initiatives relating to network security, redundancy, incident response and other key areas. The initiatives are outlined in the Cybersecurity Audit Report.	Yen Do, Acting Chief Digital Officer, Information Technology Services	March 2024

It is important to note that nearly all the mitigation actions documented throughout the risk assessment process were items that stakeholders at the College had either 1) already began executing on or 2) were planned to begin within the next fiscal year. This is very positive for the College as it highlights that the key risks identified are those that staff and management have noted as priorities, and that actions are being taken to effectively manage the College's key risks.

Conclusion

The 2023 CRP outlines the key risks facing the College as it embarks on the Strategic Plan 2022-2025. Through the assessment process, which considered the trends in the operating environment as well as the specific perspectives of the College's leadership, a focused group of key risks was determined. The Top 5 Risks represent the most significant risks facing the College, all of which require concerted effort to address.

This need for action has been recognized by the College, which is apparent through the mitigation actions which have been identified for each of the Top 5 Risks. As noted previously within this report, the vast majority of the mitigation actions outlined are items that are either already in flight or are planned/budgeted. This augurs well for the College's ability to manage these challenges.

This CRP will form the basis for the ongoing monitoring and reporting of key risks that is part of the College's existing governance processes. While risks and the operating environment continue to evolve, the work completed through this assessment will help to inform the College as it looks to continue to deliver its mandate and provide value to our students, faculty, staff and broader communities.

Appendix A: Assessment Criteria

Likelihood

Description	Probability	Frequency
Rare	<10%	Event may occur - only in exceptional circumstances
Unlikely	10%-29%	Event could occur - within 5-year period
Possible	30%-59%	Event may occur - within 1-3-year period
Likely	60%-90%	Event will probably occur in most circumstances
Almost certain	>90%	Event is expected to occur in most circumstances

Impact

Description	Financial	Legal & Compliance	Operational & Hazard	Strategic & Reputational
Insignificant	No direct financial loss	Incident is not reportable to the Regulator.	No consequential injuries to learner, employee or public <\$25,000. No adjustment required to academic delivery.	Local news or social media attention, however, quickly remedied.
Minor	Nominal financial loss/increase of up to 15% College revenues/expenses. Little impact to College.	Incident is reportable to the Regulator, but no follow-up necessary.	No consequential injuries to learners, employees or public. General staff morale issues. Small operational disruption lasting < 1 month.	Minor adverse publicity (local news/social media) lasting < 1 week.
Moderate	Financial loss/increase up to 25% College revenues/expenses. College will feel the impact.	Regulatory warning or order to comply. Breach is reportable to the Regulator with immediate corrective action.	Serious injuries to 1+ individuals; and/or criminal charges against an employee. Widespread morale problems + high employee turnover. Inability to deliver education to an entire program (or perform research) for up to 1 month. Unable to meet services delivery which jeopardizes the success of a key strategic goal.	Adverse attention in national news/social media - for up to 1 week.
Major	Financial loss/increase between 25-50% revenues/expenses. Financial loss that will impact the College for at least 2 years.	Report to Regulator, requiring major project for corrective action.	Permanent disabling injuries or death to 1+ individuals; and/or statutory charges or civil suits against the College and 1+ of its Administrators. High turnover of experienced staff. Inability to deliver education (or perform research) for over 1 Term. Degrading service level trends; survival of key programs and projects are greatly impacted. IT strategy not aligned with digital college.	Negative headlines in the International news/social media for up to a week / or national press for more than 1 week.
Catastrophic	Financial loss/increase over 50% revenue/expenses. Financial loss that will impact the College for at least 5 years	Significant regulatory impact, sanctions imposed by the MCU; and/or statutory charges or civil suits against 1+ of the College's senior Administrators. Significant prosecution and fines, litigation, class actions.	Multiple irreversible injuries or deaths. Multiple senior leaders leave College. Closure of major part of the College, include 2+ Programs. Critical systems failure, jeopardizing the survival of the College in the long term.	Intense international media lasting more than 1 week, with sustained headlines in the national press destroying College's reputation.

Appendix B: Risk Inventory

The following table provides a summary of the full risk inventory that was developed as part of the risk assessment.

#	Risk Name	Risk Description	Likelihood	Impact	Score
1	Financial Sustainability	The risk that the College does not effectively manage its financial resources to ensure ongoing operations.	4	4	16
2	Competition	The risk that traditional and/or non-traditional competitors decrease the College's share of current and planned markets.	4	4	16
3	Cyber Breach	The risk of unauthorized access to the College's IT systems.	4	4	16
4	Resourcing & Capacity	The risk of a misalignment between resourcing – including human capital, financial and IT – and the College's strategic goals.	4	3	12
5	People Empowerment & Accountabilities	The risk that the College does not empower and enable its people to act in a manner that is agile and appropriate to drive desired outcomes.	4	3	12
6	Data & Analytics	The risk of sub-optimal decisions due to a lack of timely, useful, and meaningful data which can be analyzed and interpreted.	4	3	12
7	Deferred Maintenance	The risk that the College cannot achieve a level maintenance appropriate to sustain its facilities and assets.	4	3	12
8	Privacy Breach	The risk of unauthorized distribution of the College's data.	3	4	12
9	Talent Management & Development	The risk of inadequate strategies and practices to identify, attract, manage, succeed, and develop human capital.	3	3	9

#	Risk Name	Risk Description	Likelihood	Impact	Score
10	Performance Measurement	The risk that the appropriate tools and measures are not in place to help monitor and optimize performance and outcomes.	3	3	9
11	Records & Information Management	The risk of inadequate management of physical and electronic information, resulting in inconsistent practices and inefficient sharing of information.	3	3	9
12	Corporate Compliance	The risk of ineffective management and monitoring of the College's compliance requirements.	3	3	9
13	Employee Conduct	The risk of inappropriate conduct - real or perceived - on the part of the College's personnel.	3	3	9
14	Third Party Management	The risk that the College does not appropriately manage its third parties.	3	3	9
15	Operationalizing Flexibility	The risk that the College is unable to translate its flexibility strategy into operational outcomes for stakeholders.	4	2	8
16	Significant Safety Incident	The risk of a significant safety incident involving College students, visitors, personnel, or contractors.	2	3	6
17	Inclusion, Diversity, Equity and Accessibility ("IDEA") Implementation	The risk that the College does not clearly define and communicate its vision related to equity, diversity and inclusion in its operations, curriculum and pedagogy.	2	2	4

Appendix C: Further Details on the Top 5 Risks

Risk #1 – Financial Sustainability

Risk Statement & Description

This risk is wide-reaching, with consideration throughout the College's operations, and is defined as the risk that the College does not effectively manage its financial resources to ensure ongoing operations. As the College is a recipient of public funds, this includes the risk of a structural deficit as the College is not able to balance revenue and expenses.

Over the long term, the risk extends to the potential for the College to not deliver intergenerational equity through over-utilization and depletion of cash reserves due to the focus on short-term needs at the expense of long-term stability.

Potential Impact to the College

As part of the risk management process, the College must consider the impacts if risks are realized. These impacts should be interpreted as potential consequences for the College without the execution of mitigating actions. Several notable impacts are listed below:

- Closure of unprofitable or underutilized campuses or College facilities. These closures can be temporary or permanent to reduce the College's costs per student.
- Employee layoffs or retirements in certain areas.
- Failure to achieve key objectives.
- Increased oversight or control from the Ministry of Colleges and Universities.
- Deterioration of College's reputation among prospective students, employees, or other key stakeholders.

Related Risks from Register

The following risks were identified in the Risk register and considered similar to this risk in terms of impact and mitigation.

- Deferred Maintenance
- Operationalizing Flexibility
- IDEA Implementation

Risk Mitigation

The table below summarizes and prioritizes the mitigation actions currently underway to address the Financial Sustainability risk facing the College.

#	Action	Purpose and Overview	Accountability	Completion
1	Financial Sustainability Roadmap	To document a strategy to put the College back on a sound long-term financial path. The Roadmap includes various components, such as a portfolio analysis, pilot benchmarking and process improvements.	Duane McNair, VP Finance and Administration	Mid 2027
2	Strategic Enrolment Management (SEM)	To determine, achieve and maintain the required recruitment, retention and graduation rates for students in accordance with the College's strategic priorities. SEM is accompanied by a rolling 5-year SEM Plan, which outlines the operationalization of the overall effort.	Chris Janzen, SVP Academic	December 2023
3	Recruiting the Optimal Mix of International Students	To offset the financial impacts of the Province's domestic tuition policy and operating grant model, international student fees are an essential alternative source of revenues.	Ernest Mulvey, Director, International Education Centre	Ongoing
4	6-year Academic Plan	To optimize the College's academic offerings in order to achieve enrolment goals and financial sustainability.	Chris Janzen, SVP Academic	June 2029
5	Private College Public Partnership (PCPP)	Delivery of college programs by a contracted third party.	Ernest Mulvey, Director, International Education Centre	February 2027
6	Strategic Workforce Planning	To ensure that the College has the right people with the right skills in the right places at the right time to fulfil its mandate and strategic objectives. This is a part of the College's Financial Sustainability Roadmap.	David Soltis, Director, People and Culture	February 2027
7	Replacement of the Student Information System	To replace existing SIS system that utilizes legacy technology	Jason Taker, Senior Manager, Student Information System Implementation and Digital Transformation	2025

#	Action	Purpose and Overview	Accountability	Completion
8	Corridor Funding Model	To increase the predictability of the College's revenue growth.	Emily Woods, Director, Corporate Planning	Ongoing
9	Integrated College Development Planning (ICDP) Framework	To ensure the College achieves its mission and strategic goals and responds effectively to changes in pedagogy, technology and other influences	Yen Do, Acting Chief Digital Officer Ryan Southwood, Executive Director, Facilities Management	December 2024
10	Due Diligence requirements to identify total cost of ownership and financial return on investment	Requests to initiate new programs and services and/or grow existing programs and services requires analysis and identification of revenues, expenses, net margins and other administrative support costs to support decision making.	Grant Perry, Chief Financial Officer	Ongoing
11	Asset Management Strategy	The consistent management of the College's plant, property and equipment.	Duane McNair, Vice President, Finance and Administration	TBC
12	Master Campus Development Plan	To create a roadmap for the sustainable growth and evolution of the College campuses, facilities and infrastructure that ensure long-term success and vitality.	Ryan Southwood, Executive Director Facilities Management	December 2024
13	Sustainability Grants	To promote environmentally sustainable facilities and workspaces.	Ryan Southwood, Executive Director Facilities Management	Annually
14	Capital Project Planning	To prioritize and manage major and minor capital projects.	Emily Woods, Director, Corporate Planning	Quarterly

Additional Considerations

- The management of this risk is likely to involve ongoing balancing between short and long-term spending. The College should consider the level of initiatives for the benefit of learners and employees against the value that these initiatives provide in the current financial climate.
- In addition, analysis on opportunities for increased net revenue will be vital to ensure that focus is not placed solely on achieving gross revenues without the appropriate level of thought to associated costs and total cost of ownership.
- Funding for the College is largely reliant on enrollment. The College should continue to optimize its delivery methods to accommodate optimal numbers of students within its financial constraints. Enrollment of international students is one of the ways to supplement the College's

revenue, however, expansion in this area must be aligned with the current Provincial policy on tuition and operating grant.

- Participants in the risk assessment process noted that there has been a significant growth in senior leader administrative positions over the past 10 years, however, many of the College's departments are not financially self-sustaining, potentially leading to increasing levels of cross-subsidization.
- The College is continually looking to improve efficiency through technology (e.g., the movement of locally hosted applications to the Cloud) however, awareness and training regarding new technological capabilities have not been fully executed.

Risk #2 – Competition

Risk Statement & Description

This risk is multi-faceted and is defined as the potential for traditional and/or non-traditional competitors to decrease the College's share of current and planned markets. There is some evidence that the College is and has been losing market share to universities, trades organizations, private career colleges and private universities, which also may lead to the College being unable to achieve the appropriate level of enrolment to support sustainable finances (creating a link to *Risk #1 – Financial Sustainability*).

It should be noted that this risk combines multiple risks from the Risk Register, each of which addresses competition from a different source (i.e., technology companies, private sector, etc.), as well as competition for staff and students. The mitigations employed for this risk can address all of these risks as long as it is understood that competition can arise from various directions.

Potential Impact to the College

The impacts of this risk are cascading and linked to the other risks throughout the College's Corporate Risk Profile. If the College fails to remain competitive and secure an appropriate level of market share, consequences can include those listed under *Risk #1 – Financial Sustainability*, as well as *Risk #4 – Resourcing & Capacity*.

Related Risks from Register

The following risks were identified in the Risk Register and considered similar to this risk in terms of impact and mitigation.

- Operationalizing Flexibility
- Disruptive Competitors
- Data & Analytics

Risk Mitigation

The table below summarizes the mitigation actions currently underway at the College to address the Competition risk.

#	Action	Purpose and Overview	Accountability	Completion
1	Marketing Plan	Ensuring that potential students are engaged in accordance with their course delivery preferences and optimizing student experience and support.	Alanna McDonell, Director, Marketing and Student Recruitment	Annually
2	Program Performance Reviews	To review the financial contributions and value provided to students.	Mark Leduc, Academic Operations and Planning	Annually

#	Action	Purpose and Overview	Accountability	Completion
3	Strategic Enrolment Management (SEM)	To determine, achieve and maintain the required recruitment, retention, and graduation rates for students in accordance with the College's strategic priorities. SEM is accompanied by a rolling 5-year SEM Plan, which outlines the operationalization of the overall effort.	Chris Janzen, Senior Vice President, Academic	October 2023
4	Program Quality Reviews	To review the currency and relevancy of programs delivered to students.	Maggie Cusson, Academic Development	Completed every 5-7 years
5	Investment in Academic Spaces / Learning Environments	To optimize the use of College facilities and technological capabilities in accordance with the 5-year Strategic Enrolment Management (SEM) Plan.	Ryan Southwood, Facilities Management (for facilities) and Maggie Cusson, Academic Development (technological capabilities)	Annually
6	New Program Development	Implementation of new academic programs in a consistent and timely manner.	Maggie Cusson, Academic Development	Annually
7	Contract Approval Process Improvement	To increase consistency and speed of contract review and execution.	Paul Gartner, Senior Manager, Internal Control	Ongoing
8	Private College Public Partnership (PCPP)	Delivery of college programs by a contracted third party.	Mark Savenkoff, VP Innovation & Strategy	February 2027
9	Website Refresh	To increase Algonquin College's website traffic via increased functionality and ease of use.	Sam Law, Associate Director, IT Operations	TBD

Additional Considerations

- Similar to the **Risk #1 – Financial Sustainability**, there is a considerable level of government regulation that influences the level of competition that the College faces. Changes in governmental policy may result in increased competition from private colleges. However, increased focus on Private College Public Partnerships (PCPP) with lower cost providers may result in net revenues with less effort on the part of the College.

- The ongoing review of programs is a key mitigation for this risk. Many participants to the risk assessment process noted that the College is not effective at streamlining its program offerings, even in cases where a program is known to be financially unsustainable.

Risk #3 – Cyber Breach

Risk Statement & Description

This risk is defined as the unauthorized access to the College's IT systems. This risk is common among both public and private organizations, with increasing frequency of breach events and methods used by cyber criminals.

Impact to the College

If this risk is realized, the College may experience:

- Loss of access to software applications for Employees and Learners.
- Loss of access to data, permanent loss of data, loss of data accuracy.
- Technology applications performing unintended operations.
- Leakage of sensitive data to the public domain.

The above symptoms may lead to:

- Financial cost due to loss of operational capacity, loss of data, expenses associated with containing the threat and recovering systems.
- Damage to the College’s reputation.
- Disruption to College’s operations and program delivery.
- Negative impact to Learner satisfaction.
- Negative impact to Employee and Learner safety (e.g., emergency technology is not functioning).

Related Risks from Register

The following risks were identified in the Risk Register and considered similar to this risk in terms of impact and mitigation.

- Privacy Breach
- Records & Information Management
- Corporate Compliance
- Third Party Management
- Data & Analytics

Risk Mitigation

The table below summarizes and prioritizes the mitigation actions currently in-flight and/or planned to address the Cyber Breach risk.

#	Action	Purpose and Overview	Accountability	Completion
1	Annual cyber training	To reduce the likelihood of unauthorized entry to the College’s systems by providing training and exercises to all staff (i.e., phishing tests).	Mary Agbadaola, Senior Privacy Specialist	Annually

#	Action	Purpose and Overview	Accountability	Completion
2	Formalization of threat vulnerability management program	To establish a program consisting of resources, processes and technology to identify and remediate vulnerabilities within the College's technology environment.	Sam Law, Associate Director, IT Operations	March 2024
3	Implementation of cybersecurity incident response plan	To develop a process that allows the College to effectively respond to cyber incidents. This includes playbooks and tabletop exercises.	Sam Law, Associate Director, IT Operations	March 2024
4	Implementation of data loss protection technology	To implement technology that detects if sensitive data is leaving the College environment and processes to determine if the action should be blocked.	Sam Law, Associate Director, IT Operations	March 2024
5	Updating the Disaster Recovery Plan	To formally document how IT services can be recovered in the event of a disaster.	Lyle Fisher, Network Operations Manager, Infrastructure	TBC ²
6	Implement Identity Access Management	Establish a clear process that ensures users are granted access to only the information that is needed to perform their job duties.	Sam Law, Associate Director, IT Operations	TBC ²
7	Review Bring Your Own Devices Standards and Guidelines	To ensure that appropriate security measures are in place for staff who use personal devices for College work.	Sam Law, Associate Director, IT Operations	TBC ²

Additional Considerations

The Information Technology Services team has a Digital Strategy developed in 2015. The document is not currently used by the College. The College Technology Committee has determined that it should be refreshed after the implementation of the Academic Plan to ensure alignment with the College's course delivery priorities.

² This action is contingent on funding

Risk #4 – Resourcing & Capacity

Risk Statement & Description

This risk related to the misalignment between resourcing – including human capital, financial and IT – and the College’s strategic goals. This includes both over and under-staffing in any of the College’s academic and administrative areas. A key aspect of this risk relates to effective talent management, ensuring that appropriate strategies and practices are in place to identify, attract, manage, succeed, and develop human capital for the long-term.

Potential Impact to the College

If this risk is realized, the College may experience:

- Negative Impact to employee wellbeing.
- Increase in employee turnover.
- Shortage of effectively and appropriately skilled personnel.
- Low employee morale and decreasing productivity.
- Loss of institutional knowledge.
- Failure to achieve objectives.

Related Risks from Register

The following risks were identified in the Risk Register and considered similar to this risk in terms of impact and mitigation.

- Talent Management & Development
- Employee Conduct
- Third Party Management
- Operationalizing Flexibility
- IDEA Implementation
- Significant Safety Incident

Risk Mitigation

The table below summarizes and prioritizes the mitigation actions currently underway at the College to address the Resourcing & Capacity risk.

#	Action	Purpose and Overview	Accountability	Completion
1	Strategic Workforce Planning	To ensure that the College has appropriate mix of talent, technology and employment models to meet its strategic goals. This is a part of the College’s Financial Sustainability Roadmap.	Diane McCutcheon, VP Human Resources	February 2027

#	Action	Purpose and Overview	Accountability	Completion
2	Financial Sustainability Roadmap	To document a strategy to put the College back on a sound long-term financial path. The Roadmap includes various components, such as a portfolio analysis, pilot benchmarking of services and process improvements.	Duane McNair, VP Finance and Administration	Mid-2027
3	Due Diligence requirements to identify total cost of ownership and financial return on investment	Requests to initiate new programs and services and/or grow existing programs and services requires analysis and identification of revenues, expenses, net margins and other administrative support costs to support decision making.	Grant Perry, Chief Financial Officer	Ongoing
4	Multi-Year Accessibility Plan	To meet/exceed the College's legislated obligations to identify, prevent and remove barriers for persons with disabilities.	David Soltis, Director, People & Culture	December 2026
5	2023-2026 Inclusion, Diversity, Equity and Accessibility Blueprint	To optimize the College's inclusion and diversity initiatives.	David Soltis, Director, People & Culture	March 2026
6	Master Campus Development Plan	To create a roadmap for the sustainable growth and evolution of the College campuses, facilities and infrastructure that ensure long-term success and vitality.	Ryan Southwood, Executive Director Facilities Management	December 2024
7	Establish a Project Management Office	To increase consistency in the management process of major projects, including costs, timelines, outcomes, etc.	Duane McNair, VP Finance and Administration	2024

Additional Considerations

Participants identified several additional mitigations that the College can implement in the future, including:

- Departmental use of vacant headcounts as an alternative to requesting specific new positions.
- Using the model and tools of AC Way, and further standardization of internal processes. Specifically, processes should be based on lean management principles and be accompanied by appropriate training, education, and awareness.
- Assessment of skills gaps and planning for the “right people” at the “right time”.
- Increased focus of efficient costs (i.e., increased outsourcing in certain areas).

- Offering Employee Learning Opportunities.
- College leadership may impose more focus and reduce the current very wide breadth of programs and services through prioritization and rationalization activities – Algonquin College offers services and activities that are not financially sustainable.
- Focus on psychologically safe workplace and employee wellbeing.

Risk #5 – People Empowerment & Accountabilities

Risk Statement & Description

This risk is defined as the risk that the College does not empower and enable its people to act in a manner that is agile and appropriate to drive desired outcomes. This risk seeks to highlight the need for the College to achieve an optimal balance between employee empowerment and the application of consistent processes that are designed to reduce other risks to the College (i.e., operational issues, legal exposures, reputational damage, financial loss, etc.).

Potential Impact to the College

If this risk is realized, the College may experience:

- Inability to make timely decisions or seize opportunities.
- Failure to achieve key objectives.
- Increased attrition of employees.
- Increased cost to operate and deliver programs and services.
- Stagnation and complacency of key staff.

Related Risks from Register

The following risks were identified in the Risk Register and considered similar to this risk in terms of impact and mitigation.

- Data & Analytics
- Talent Management & Development
- Employee Conduct
- Significant Safety Incident
- IDEA Implementation

Risk Mitigation

The table below summarizes the mitigation actions currently underway at the College to address the People Empowerment & Accountabilities risk.

#	Action	Purpose and Overview	Accountability	Completion
1	Talent Acquisition Strategy and Roadmap	To ensure that the College is hiring the right people with the right skills in the right places at the right time.	David Soltis, Director, People and Culture	March 2026
2	Performance Management Program	To ensure feedback, employee growth and development to drive organizational performance.	David Soltis, Director, People and Culture	Ongoing
3	Regular Review and Education of Policies	To ensure timely and targeted delivery/refresh of key policies to staff.	All executive team members (each team member is responsible for policies within their area)	Ongoing

#	Action	Purpose and Overview	Accountability	Completion
4	Financial Acumen Training	To improve staff's skillsets relating to financial management and analysis.	Grant Perry, Chief Financial Officer	2024

Additional Considerations

Many participants of the risk assessment process noted that this risk is difficult to define and mitigate. Opportunities exist to reduce the impacts of this risk, however, there must be an emphasis on finding an appropriate balance between supporting internal initiatives – which foster innovation – and internal controls – which are in place to manage risk exposures. The formalized mitigations relating to this risk are fewer than those for other top risks, but there are several suggestions for future improvement, including:

- Lean, but representational governance with a focus on balancing committee membership and observation with value add. It was noted by some interview participants that some of the College's committees have similar membership, which may result in an inefficient use of time for the members.
- Increased accountability for programs and areas that are not meeting targets according to program health measures
- Increased focus on professional development as a means for employee motivation and growth.
- Using the model and tools of AC Way, further standardization of internal processes. Specifically, processes should be based on lean management principles and be accompanied by appropriate training, education, and awareness.

**Report from the Chair
Board of Governors Meeting
April 17, 2023**

2022-23 Board Performance

The Board Governance Committee coordinated the review and distribution of the Annual Board of Governors Evaluation tools. The Board Evaluation Survey was distributed on April 11, and the Governor Self-Assessment Survey will be distributed on April 24 by the Board Office. These tools allow Governors to evaluate their own effectiveness, and the effectiveness of the Board as a whole. Governors were encouraged to complete these surveys promptly, to allow the Governance Committee to review and discuss the results. The results of the Evaluation of the Board will be shared with all Board members before the end of the academic year. The results of the Governor Self-Appraisal will be submitted to the Board Chair only for her review.

2023 Spring Board of Governors Retreat – March 25, 2023

Board members attended the hybrid 2023 Spring Board of Governors Retreat on March 25, 2023. Duane McNair, Vice President, Finance and Administration and Rani Dhaliwal, President of RKKD Ltd, engaged in a generative discussion with the Board and the Algonquin College Executive Team on the topic of College financial Sustainability. The retreat was facilitated by Warren Wilson, Senior Consultant, Intersol Group, who led the afternoon breakout sessions for the Algonquin College Executive Team.

New Governor Recruitment Campaign 2023

The Board Governance Committee launched a governor recruitment campaign in the Ottawa and Perth Region in late January and closed on March 10, 2023 to fill three external Governor vacancies. The Governor Recruitment Selection Committee held interviews with qualified candidates on April 11, 12 and 18, 2023. Results will be presented at the June Board meeting.

2023 Election of Internal Members to the Board of Governors – Results

The call for nominations for an Administrative Staff representative, Support Staff Representative and a Student representative went out College-wide on January 23, with the close of nominations on January 30, 2023. Governor Laura Jarrell won by acclamation as the Administrative Staff Representative, Wadhah Al-monaifi is the Governor-elect for Support Staff Representative and Brandon Wong-Dearing is the Governor-elect as the student representative. Appointments will be effective September 1, 2023 with the Administrative and Support Staff representatives serving a three-year term, and the Student representative serving a one-year term.

2023-24 Board Meeting Dates

The Board meeting dates from September 2023 to June 2024 will be posted on the Board's public website following the June Board Meeting. The following remaining Board meeting will be held in hybrid format:

- Monday, June 5, 2023 Board Meeting and Annual General Meeting

2022-23 Board Dinners and 2023 Board Retreat

- Board of Governors End of Year Dinner: Tuesday, June 6, 2023
- 2023 Fall Board of Governors Retreat: To be scheduled

**Report from the President
Board of Governors Meeting
April 17, 2023**

For the reporting period from February 21, 2023 to April 11, 2023, President Brulé met primarily in-person and occasionally virtually with the following key external contacts from the post-secondary education leaders, community leaders and elected officials:

- Nolan Quinn, Member of Provincial Parliament for Stormont-Dundas-South Glengarry
- Ric Bresee, Member of Provincial Parliament for Hastings-Lennox and Addington
- Ministry of Colleges and Universities Officials;
- Members, Colleges Ontario;
- Members, Committee of Presidents;
- Paul McConville, Chief Executive Officer, Thesis;
- Board Members, Invest Ottawa;
- Board members, Institute of Electrical and Electronic Engineers (IEEE);
- Wendy Jocko, Chief of the Algonquins of Pikwakanagan First Nation;
- Board Members, Ontario College Application Service (OCAS);
- Board Members, Polytechnics Canada;
- Board Members, College Employer Council (CEC);
- Deidre Freiheit, President & CEO, Shepherds of Good Hope; and
- John F.G. Hannaford, Deputy Minister of Natural Resources Canada.

Date	Event	Purpose
Feb. 23, 2023	Mayor’s Breakfast – Daniel Alfredson	President Brulé and Micheal Qaqish, Manager, Government Relations joined Mayor Mark Sutcliffe, the Ottawa Board of Trade, and the Ottawa Business Journal for the the first Mayor’s Breakfast of 2023 at City Hall. Daniel Alfredson, was the keynote speaker at this event.
Feb. 28, 2023	Meeting with US Embassy of Ottawa, Minister Counselor for Public Diplomacy & Representatives from Algonquin College	President Brulé attended a meeting with the US Embassy of Ottawa, Minister Counselor for Public Diplomacy with representatives from Algonquin College where a discussion was held on the role of higher education in democracy, and possible future collaborations. Attendees included: <ul style="list-style-type: none"> • US Embassy of Ottawa, Minister Counselor for Public Diplomacy Christina Higgins; • Daniel Stewart, Cultural Affairs Officer; • Richard Riley, Minister Counselor for Economic Affairs; • Kate Brown, Public Engagement Specialist; • Claude Brulé, President & CEO, Algonquin College; and

		<ul style="list-style-type: none"> • Michael Qaqish, Government Relations and Special Advisor to the President.
Mar. 1, 2023	VIP Opening of new exhibit (Wolves by Michelle Valberg – alumna and Order of Canada Recipient)	President Brulé attended the VIP Opening of the new exhibit, Wolves by Algonquin College alumna Michelle Valberg CM at the Museum of Nature.
Mar. 2, 2023	Mayor Judy Brown, Perth & Mayor Ron Gervais, Pembroke – Pembroke Campus Tour and Campus Housing	<p>President Brulé and Algonquin College Staff hosted a tour of the Pembroke Campus and Campus Housing to Perth Mayor Judy Brown, and Pembroke Mayor Ron Gervais. Algonquin College staff included:</p> <ul style="list-style-type: none"> • Claude Brulé, President & CEO; • Sarah Hall, Dean, Pembroke Campus; • Jamie Bramburger, Manager, Community and Student Affairs; • Christopher Hahn, Dean, Perth Campus and Algonquin Center for Construction Excellence; and • Michael Qaqish, Manager, Government Relations and Special Advisor to the President.
Mar. 13, 2023	50 th Annual Algonquin Photography Exhibition	President Brulé attended the Algonquin College Photography Program, 50th Annual Exhibition and Charity Print Sale. The Exhibition showcased work by the 2023 Graduating Students of the Algonquin College Photography Program. The Charity print sale raised funds for CHEO.
Mar. 17, 2023	Round Dance Ceremony	President Brulé attended the Round Dance Ceremony hosted by the Mamidosewin Centre. Though the Round Dance’s original purpose was to honour those who have passed on, it is now used as a celebration for a variety of reasons, including honouring someone’s accomplishments, celebrating birthdays, anniversaries, weddings, graduations, and more.
Mar. 21, 2023	College Day – research theme featuring “Culinary Innovations at Ontario Colleges”	President Brulé attended College Day – research theme featuring “Culinary Innovations at Ontario Colleges” in Toronto. At the showcase, dignitaries and officials met and mingled with the Presidents while seeing and experiencing the latest in horticulture/culinary innovations with faculty and students.
Mar. 29, 2023	Business & Higher Education Roundtable (BHER) Members’ Meeting & Reception	President Brulé attended the BHER Members’ Meeting & Reception in Toronto. The theme of the meeting was “Getting Real About Going Green.” BHER is thinking about the transition to a net-zero economy and what that means when it

		comes to skills and talent. Net zero, along with accessibility, international talent, and upskilling/reskilling, are part of a broader range of skills and talent initiatives they are taking on.
Apr. 4, 2023	Wesley Clover - Tech Tuesday	President Brulé attended Tech Tuesday at the Marshes Golf Club with the theme being “Beyond the Hype - How Non-Fungible Tokens (NFTs) and Blockchain Technology are Enabling Business”. Guest speaker Nazim Ahmed shared some of his expertise and experience in using NFTs and blockchain technology to solve problems and deliver increased value for creators and brands.
Apr. 5, 2023	25 th Annual Celebration of Cultures	President Brulé attended the 25th Annual Celebration of Cultures in the Student Commons where guests enjoyed international foods, performances, and cultural information sessions. This special event showcased the diverse countries and cultures that enrich the Algonquin College Community.
Apr. 11, 2023	ExecTuesday - Now, Next, Beyond - Learning from the Past, Looking to the Future	President Brulé attended Exec Tuesday, where guest speaker Michael Curran, Publisher of the Ottawa Business Journal, shared his unique perspectives. He covered a broad spectrum of topics from individuals and companies to talent and next-generation trends that contribute and shape the success of the present and future of Ottawa’s technology scene.

COMMITTEE OF PRESIDENTS

The Committee of Presidents met in Toronto on March 20 & 21, 2023. The topics discussed included the following:

- Colleges Ontario Business Plan Update;
- Health Human Resources Initiatives Update;
- Update on Ireland Trip where highlights were shared regarding a recent visit to several Irish Institutes of Technology;
- Discussion on how best to position the college system for advocacy with the Blue Ribbon Panel, in particular in regard to long term financial sustainability of the sector;
- Approval of Colleges Ontario 2023-24 Operating Budget;
- Ministry of Colleges and University Update by the Deputy Minister;
- Ontario College Application Service (OCAS) Update, including a report on an initiative related to Equity, Diversity and Inclusion;
- Update on Colleges Ontario CEO Search;
- College Employer Council Update; and
- Ontario College Administrative Staff Association Update.

Algonquin College delivers its Mission and Vision through two Strategic Directions and six Foundational Themes, focused on three goals. These commitments guide the College's strategic priorities and budget process.	
STRATEGIC DIRECTION	
Reporting Timeframe: January 2, 2023 to March 6, 2023	
LEARNER DRIVEN	
Goal 1: Provide Flexible, Personalized, And Lifelong Learner Experiences	
Summary Report from:	Activity
Academic Services	<ul style="list-style-type: none"> The first multi-modal delivered Dual Credit course, Exploring Health Sciences Careers, was launched at the Pembroke Campus. The Perth Campus received Ministry of Colleges and Universities consent to deliver a Bachelor of Applied Science – Building Conservation for Fall 2024. On January 17, 2023, a new employment tool, VMock, was launched to all learners registered in a full-time, on-campus program at Ottawa, Perth or Pembroke. Using Artificial Intelligence, this online tool provides immediate and customized feedback to learners on how to enhance their resume and interviewing skills. VMock is available to learners 24 hours a day, every day, allowing increased flexibility for learners in various stages of their job search. On February 13, 2023, the Career Networking Fair returned to in-person after a two-year hiatus. The event easily sold out. It welcomed 70 organizations (both public and private sector) and approximately 3,000 students attended the event which is about 1,000 more students that attended than any previous career fairs put on the by the College. Algonquin College participated in a mission to St. Lucia in support of the Skills to Access Green Economy (SAGE) Project. The five-year project is funded by Global Affairs Canada and is administered by Colleges and Institutes Canada (CICan). The goal of the project is to increase economic opportunities for male and female graduates from Technical and Vocational Education and Training (TVET) institutions in St. Lucia with a particular focus on climate-smart agriculture and building skills for the green economy.
Advancement and Strategy	<ul style="list-style-type: none"> On February 9, 2023, President Brulé and Mark Savenkoff attended the Schulich Foundation gift announcement event with The Honourable Doug Ford, Premier of Ontario, The Honourable Jill Dunlop, Minister of Colleges and Universities, and The Honourable Monte McNaughton, Minister of Labour, Immigration, Training and Skills Development in Toronto. Algonquin College received \$325,000 to support skilled trades.
Communications Events and External Relations	<ul style="list-style-type: none"> The President's Office, with support from many areas across the College, hosted Canada's 23rd Prime Minister, Justin Trudeau, on February 10, 2023 for a visit with nursing students at the Ottawa Campus to discuss health care, mental health and more.

	<ul style="list-style-type: none"> • President Brulé hosted a Future of Health and Wellness Speaker event on February 3, 2023 to discuss issues facing public health units across Canada. • In January and February, the College Events Team lead 23 in-person, virtual and hybrid workshops for students, focused on a variety of interests.
Human Resources	<ul style="list-style-type: none"> • During the month of February, Human Resources hosted the second annual Retirement Week for employees who are considering retirement in their future. This week included sessions on: Successful Transition to Retirement; Wills and Power of Attorney Law; Retiree Benefits; Colleges of Applied Arts and Technology (CAAT) Pension Plan; Your Wealth and Your Health (Financial Planning). Had a total of 88 unique employees who attended a combination of all sessions. • The Asian Professionals Group hosted a Getting Ready for Lunar New Year Event on January 20th which featured a cooking demonstration, rabbits and predictions for the year ahead, attended by 31 employees and received a Net Promoter Score of 93. • In recognition of Black History Month 2023, employees were invited to the Black to the Past fireside chat hosted by Jamie Bramburger in conversation with retired Assistant Curator of Buxton National Historic Site and Museum, Spencer Alexander with 75 attendees.
Student Services	<ul style="list-style-type: none"> • Winter 2023 AC Day 1 saw 2,394 Level One students registered, a total 56% of total Level One students. This attendance number is up 70% year-over-year. Employee volunteers totalled 92 (up 84%), and 272 student volunteers (up 36%) assisted. The impressive year-over-year increases are attributed to the significant return to campus. Approximately 3,477 new and returning students attended at least one of the workshops planned for the day (up 5%). AC Inside Scoop saw 5,525 students attend (up 4%). As part of the pre-orientation activities, 1,060 students attended AC Start events (up 19%) from last year. Student satisfaction was 3.9 out of 5, only slightly below the goal of 4 out of 5. Feedback from students will inform the subsequent AC Day 1 planning processes. • There was a 21.5% decrease in call volume (from 20,887 to 16,383) and a 705% increase in in-person service (from 675 to 5,435) during this period; this is attributed to the program delivery change from primarily virtual and hybrid learning last year to mostly on-campus this year. • There were 3,284 international applications processed during this reporting period. This is up 50.6% compared to the same period last year (from 2,181 to 3,284). This efficiency gained is attributed to process and technical improvements within the international admissions team operations and 1.5 additional resources.

PEOPLE

Goal 2: Empower Our People to Foster a High-Quality, Innovative, Learner-Driven Culture

Goal 3: Create an Equitable, Diverse, and Inclusive Work Environment

Summary Report from:	Activity:
Academic Services	<ul style="list-style-type: none"> • Learning and Teaching Services co-hosted "Artificial Intelligence and Academic Integrity: A Generative Discussion" with three other college partners and over 130 participants. • The Victimology Research Centre has published a protocol paper conducted with a College and Community Social Innovation Fund (CCSIF) grant. Protocol for a Study on Vicarious Resilience in Service Providers for Victims and Survivors of Violence • The Ontario Ministry of Labour, Immigration, Training and Skills Development (MLITSD) has approved a proposal submitted by Academic Upgrading to support workplace literacy. The \$850,000 project will provide essential communication, math and digital skills training for new Canadians seeking entry-level administrative positions in the National Capital Region. • The International Education Centre has selected, via a Request for Qualifications Process, an international partner to support Algonquin College in the establishment of an offshore International Recruitment and Partnership Office/Representative in Nairobi, Kenya, to serve the larger East Africa region (Burundi, Rwanda, Kenya, Tanzania, and Uganda. East Africa represents a rapidly emerging market for international student recruitment with a growing Algonquin College brand presence in this market developed both through ongoing recruitment activities and a significant footprint earned via Algonquin College's participation in international capacity development projects in Kenya since 2017.
Advancement and Strategy	<ul style="list-style-type: none"> • The Canadian Council for the Advancement of Education (CCAЕ) continues to look to Algonquin College for its leadership in the Advancement sector. Notably, Mark Savenkoff, Vice President, Advancement and Strategy and CCAЕ Board Member is engaged in the development of the new CCAЕ Strategic Plan, and Barry Seller, Manager of Alumni Engagement moderated the CCAЕ Alumni Leaders' Summit in Montreal on volunteer board management.
Communications Events and External Relations	<ul style="list-style-type: none"> • The March 1, 2023 hybrid Town Hall meeting saw over 400 employees in attendance, in a virtual and in-person format. • Algonquin's annual "AC Engage" event was available to all employees. Speaker Dr. Rumeet Billan was secured by Human Resources and presented a workshop on "The Science of Belonging". The Events team also presented Kwame Osei as the Keynote speaker on the subject of "Unleash Your Potential".
Human Resources	<ul style="list-style-type: none"> • Leveraged Workday to deploy a secure and user-friendly employment equity census to all active employees at the College. Achieved more than an 80% response rate from all full time and permanent part time employees, as required for compliance with the Federal Contractors Program of the Employment Equity Act. • On March 2, 2023, the 2023-26 Inclusion, Diversity, Equity and Accessibility Blueprint was published as a call to action for our leaders and workforce. Refining the model for creating an Inclusive College first introduced in 2019, this newly

	<p>minted plan clears our path toward a culture of inclusion by narrowing in on three strategic areas of focus: Capacity Building, Robust Conversations, and Workforce Recruitment.</p> <ul style="list-style-type: none"> Employee mental health training was facilitated in person in March 2023. The half-day training continues to increase awareness of Algonquin College employees and people leaders around barriers, stigma and preventative action around mental health. Kate Davis, Canadian Comedian presented Balancing Life with Humour on Blue Monday in January 2023. This was a virtual event that was well attended by over 175 employees and focused on employee mental health.
Student Services	<ul style="list-style-type: none"> The Web Team completed a major update to the Hypertext Processor language on the website. This enabled significant new back-end features and optimizations. In addition, an update to the content management system, WordPress was executed providing improved information architecture and template functionality. Counsellors David Glickman and Melissa Spears created course content on making informed program and career decisions for AC Café; Getting Started - AC Café - LibGuides at Algonquin College - Student Retention & Academic Success. \$107,928,882 was awarded to 11,002 students. 66% of these funds were in the form of non-repayable grants. This represents a year-over-year increase of 2.1% in the number of students, but a 0.9% decrease in the total amount of funding awarded; this difference is attributed to a modest change attributed to the proportion of direct versus non-direct from high school students compared to the same time last year.
STUDENT & EMPLOYEE SUCCESSES:	Activity
Academic Services	<ul style="list-style-type: none"> Will Hennessy, Educational Development in Learning and Teaching Services, presented at Trent University's Kawartha Teaching and Tech Conference on "Humanized Engagement Strategies that Support Neurodivergent Learners." Julie Eaves completed her Master of Education Degree in Open, Digital, and Distance Education with a focus in Educational Leadership from Athabasca University. Melanie Haskins, Coordinator, Business Marketing, accompanied the Level 4 Business – Marketing student case competition team to Montreal to compete at the Scotiabank Vanier College National Case Competition on Saturday, March 4, 2023. Algonquin College competed on Saturday and despite having a strong marketing plan presentation, unfortunately did not make it to the finals on Sunday. Sabrina Drouin, Level 4 Business – Marketing student, won the one of the first ever Julia Ferrerria awards for Public Speaking at the Scotiabank Vanier College National Case Competition. The honour includes a \$1,000 scholarship to the University of Windsor Odette School of Business. This award is independent of team performance and is given to one student in each division who demonstrates exemplary public speaking and presentation skills.

	<ul style="list-style-type: none"> • Outdoor Adventure Naturalist professor Kelly Middaugh represented Team Quebec at the Scotties Tournament of Hearts Canadian Women's Curling championship. • Film and Media Production students had their film, Ottawa is a Drag, licensed by CBC to air on the Ottawa Reel Shorts episode, part of CBC's Absolutely Canadian series. • Social Innovation Lab's insightScope collaborative research project with CHEO featured in the Colleges and Institutes Report in the Globe and Mail on February 24, 2023.
Human Resources	<ul style="list-style-type: none"> • A member of the Human Resources team has been trained by the Mental Health Commission of Canada's The Working Mind Program as a facilitator, The Working Mind program is founded on best practices, research and methodologies with the goal to reduce stigma and increase mental health awareness for our employees.
Student Services	<ul style="list-style-type: none"> • Fifty student volunteers were mobilized to help at the Career Networking Fair on February 13, 2023. • The Aspire team visited St Paul's University, presenting to 150 Youth Futures students that Algonquin College is the superior place to begin their career.

2022-23 BOG Work Plan							
LEGEND: D - Discussion I - Information Item P - Presentation V - Verbal	Total Meeting Time		MEETING DATES				
ROLE OF THE BOARD OF GOVERNORS	120		<u>24-Oct-2022</u>	<u>5-Dec-2022</u>	<u>27-Feb-2023</u>	<u>17-Apr-2023</u>	<u>5-Jun-2023</u>
STRATEGIC DIRECTION SETTING - The Board develops and adopts a strategic plan consistent with its mission, vision and values, and enables the organization to realize its mission. The Board oversees major decisions, monitors progress on implementation of strategic directions and approves annual business plans. The Board annually reviews the Strategic Plan as part of the regular planning cycle.	RESPONSIBLE AREA/PERSON	Remaining Time >>	40.0	-5.0	-20.0	15.0	-5.0
Time Required							
2023-24 Budget Assumptions, Three-Year Pro Forma, First Draft Concepts of the 2023-25 Business Plan	D. McNair, M. Savenkoff	30		P			
Approval of the 2023-25 Business Plan & 2023-24 Annual Budget	M. Savenkoff, D. McNair	60			P		
Major Capital Projects, Endowment Fund and Operating Fund Investment Reports, etc. (Included in ARM Report to BOG, see row 45)	D. McNair	0	I	I	I		I
Sale of Surplus Property – Lotta Avenue (Approval Required)	D. McNair, R. Southwood	10					P
New/Suspended and Cancelled Academic Programs (Included in ASAC report to BOG, see row 45)	C. McKelvie, C. Janzen	0					
Campus Tours for BOG (Before each Board meeting) will commence once the College is back to regular operations	C. Brulé						
Executive compensation	C. Brulé	0			I	I	
Five- Year Capital Investment Plan	D. McNair, G. Perry	15		P			
Student Satisfaction and Engagement Report (Included in ASAC Report, see row 45)	C. Janzen	10					I
Learner-Driven Plan Implementation Update (Paused During COVID-19) C.J to confirm pause	C. Janzen	20				P	
People Update (Information item only October & June meetings) Defer to June meeting	D. McCutcheon	0					I
Employee Engagement Update (Information item for October meeting) not presented in Oct. Possible Apr or June following survey results	D. McCutcheon	0					
Public College Private Partnership - Update (Defer to April Board Meeting)	C. Janzen	20				P	
R3 Project (Rethink, Redesign, Reimagine) - Update L.S to confirm if updates are required (also included in Major Capital Projects Report) - title to be updated	L. Stanbra	20			P		P
Academic Plan (Defer to June Board meeting as per C. Janzen)	C. Janzen, K. Dawson	0					I
OVERSIGHT OF THE PRESIDENT – The Board selects and supervises the President, including developing and approving the job description, recruiting and selecting the President, reviewing and approving annual performance goals, evaluating performance and determining compensation and ensuring a succession plan is in place.							
Board Oversight of the President's performance (IN Camera & Meeting Without Management)	C. Brulé, G. Beck	10	D	D	D	D	D
PERFORMANCE MONITORING – The Board ensures that management has identified appropriate measures of performance, and has plans in place to address variances from expected/planned performance.							
Annual Report 2022-23 and progress against Strategic Plan 2022-25	S. Gonsalves	10					P
Quarterly 2022-23 Business Plan Update (for information)	M. Savenkoff	0	I	I	I		see row 24
Fourth Quarter 2022-23 Business Plan performance	M. Savenkoff	10					P
Program Advisory Committee's Annual Report (ASAC Report)	C. Janzen	0		I			
2022-23 Sexual Assault/Sexual Violence Annual Report to the Board (Approval is not required at any board level it needs to be presented for compliance item ASAC Report)	L. Stanbra	0					Via ASAC report

			24-Oct-2022	5-Dec-2022	27-Feb-2023	24-Apr-2023	5-Jun-2023
FINANCIAL OVERSIGHT – The Board is responsible for stewardship of financial resources, approves policies for financial planning, approves the annual operating and capital budgets, monitors financial performance against budget and compliance against investment policies, ensures the accuracy of financial information and approves the annual audited financial statements and ensures management has put into place measures that ensure the integrity of internal controls.							
2023-24 Schedule of Tuition and Ancillary Fees	L. Stanbra	20		P			
ESCO Project	R. Southwood, D. McNair	10				P	
Major Capital Project: Algonquin College Sustainability: Improved Heating, Ventilation and Air Conditioning Systems (HVAC)	R. Southwood, D. McNair	15					P
Banking Officers' resolution (AGM agenda) if new officers are to be added, present at next meeting	D. McNair	5					V
Colleges of Applied Arts & technology (CAAT) Retirement Compensation Annual Report to Sponsors (emailed to Governors)	C. Brulé	0					I
College Accessibility Major Capital Project	D. McNair	10			P		
Quarterly 2022-23 Financial Projection (Note: Q2 always requires Board Approval)	D. McNair	10	P	P	P		
Fourth Quarter Financial Report	D. McNair	10					P
Appointment of auditors (AGM agenda)	D. McNair	5					V
Draft Audited Financial Statements (AGM agenda)	D. McNair	20					P
RISK IDENTIFICATION AND OVERSIGHT – The Board oversees management's risks program, and identifies unusual risks in the organization and ensures plans are in place to manage and prevent such risks.							
Freedom of Information Annual Report	D. McNair	0					I
2023 Corporate Risk Profile	D. McNair	10				P	
STAKEHOLDER COMMUNICATION AND ACCOUNTABILITY – The Board ensures the organization appropriately contributes to strong stakeholder relationships, and advocates on behalf of College stakeholders in support of the mission, vision, values and strategic directions.							
Board Management Summary Report (Information published in YourAC are not to be included in this Report)	Algonquin College Executive Team	0	I	I	I	I	I
Celebrating Student Success - Changemaker Awards	C. Janzen, S. Flynn	10	P	P	P	P	P
GOVERNANCE – The Board is responsible for the quality of its own governance, establishes by-laws and governance policies to facilitate the performance of the Board's role and performance.							
Review and adoption of the Governors' Code of Ethical Conduct (Discussed at Fall Board Retreat)	G. Beck	0					
BG II-02 Financial Management Policy (Board approval - review after 5 years)	D. McNair	10					D
BG II-06 Delegation of Contract Signing Authority (Board approval - Review after 1 year)	D. McNair, P. Gardner	10					D
Board Generative Discussion - Session to be held as required (separate meeting)	G. Beck	0					
Board Committee reports (Academic & Student Affairs; Audit & Risk Management; Governance)	V. Tiqui-Sanford	30	V	V	V	V	V
Appointment of new Governors for 2023-24	G. Beck	5				V	
Board Officer; Committee Appointments; BGI-01 Report Card; Governor Reappointments (Included in Governance Committee Report, see row 42)	J. McCracken	0				I	
BOG Officer & Committee Memberships (AGM agenda)	J. McCracken	0					V
2022-23 Board of Governors Evaluation Results (Included in Governance Committee Report to the Board, see row 42)	J. McCracken	0					I
Approval of previous year AGM Minutes	G. Beck	5					V
LEGAL COMPLIANCE – The Board ensures that appropriate processes are in place to effect compliance with legal requirements.							
Confirmation of mandatory Government remittances (hand out to Board members at the meeting)	D. McNair	0	I	I	I		
Attestation of Section 28 Process (Memo to Minister, Colleges and Universities from Board Chair)	D. McNair	0					I



REMITTANCE DECLARATION

The Financial Officers of the Corporation confirm that, as of March 27, 2023, in accordance with all Canada Revenue Agency and other various authorities' requirements and specified deadlines, the College has:

- (a) Made all applicable source deductions and remittances including the Employer Health Tax, Canada Pension Plan, Employment Insurance and Federal Income Tax; and,
- (b) All employee and employer benefit contributions have been remitted as required including Colleges of Applied Arts and Technology (CAAT) Pension Plan; and,
- (c) All salary and wages have been paid to employees as required; and,
- (d) The Harmonized Services Tax (HST) has been remitted, as required.

A handwritten signature in cursive script, appearing to read "Grant Perry".

Grant Perry
Chief Financial Officer
Algonquin College

A handwritten signature in cursive script, appearing to read "Duane McNair".

Duane McNair
Vice President, Finance and Administration
Algonquin College