



In Attendance:	Michael Nettleton Michael Boyce Surinder Razdan Karim Mamdani	Chair Member Member Ex-Officio Member, Secretary and CEO
Via Teleconference:	Dr. Elizabeth Coleman Barb Cooney Dr. Ian Dawe Viraj Desai Scott Dudgeon Judy Geary Tahira Hassan Paul McDevitt Ted Moroz	Ex-Officio Member, MSA President Member Ex-Officio Member, PIC Member Member Member Member Vice Chair Member
Absent:	Michael Dewson JoAnne Butler Dale Goldhawk Dr. Barbara Mildon	Member Member Member Ex-Officio Member, CNE
Staff:	John Chen	VP Finance & Support Services
Recording Secretary:	Robin Moore	Executive Assistant

No.	Agenda Item	Action / Decision
1.	Welcome & Call to Order <ul style="list-style-type: none"> ▪ Meeting called to order by M. Nettleton at 10:32 a.m. 	
2	Declaration of Conflict of Interest: <ul style="list-style-type: none"> ▪ No conflicts to declare 	
3.	Confirmation of Agenda The agenda was approved with the addition of item 4.A Investment Management Services.	Moved by B. Cooney Seconded S. Razdan Carried
4.	Approval of Audited Financial Statements and Auditors Appointment S. Razdan provided an update on the Financial Statements and highlighted the discussion around the \$400K accrual which has been held for the past 6 years. The Audit and Compliance committee has reviewed this accrual with the Auditors and is comfortable going forward.	

<p>Motion 1: The Audit and Compliance Committee has reviewed and discussed the audited financial statements for fiscal year ended March 31, 2014 and the audit results with management and the Auditors, Deloitte. In reliance on the review and discussions, the Audit and Compliance Committee recommends the approval of the audited financial statements to the Board.</p>	<p>Moved by S. Razdan Seconded by M. Boyce Carried</p>
<p>S. Razdan provided an update on the Auditors and their performance for the past 8 years.</p>	
<p>Motion 2: The Audit and Compliance Committee recommends that Deloitte & Touche LLP, Chartered Professional Accountants, Chartered Accountants be appointed auditors of Ontario Shores Centre for Mental Health Sciences to hold office until the next annual general meeting and that the auditor’s remuneration be fixed by the Board.</p> <p>Broader Public Sector Compliance Reporting and Attestation</p>	<p>Moved by S. Razdan Seconded by B. Cooney Carried</p>
<p>Motion 3: Whereas the Audit and Compliance Committee has reviewed the BPS directives</p> <p>Whereas the Audit and Compliance Committee has reviewed the compliance reports and attestation presented by Management</p> <p>Therefore, be it resolved that the Audit and Compliance Committee recommends to the Board the approval of all compliance reporting and attestation to be executed by the Chair of the Board.</p>	<p>Moved by S. Razdan Seconded by T. Moroz Carried</p>
<p>Investment Management Services The RFP process was seeking two separate teams for Fixed Income and Equity.</p> <p>Audit and Compliance will review the investment policy with the selected managers. A teleconference meeting of the Board will be called in July for review, discussion and approval of the Investment policy.</p>	
<p>Motion 4: Whereas the Audit and Compliance Committee has reviewed and discussed the outcomes and implications of the competitive procurement process for investment management services for fixed income and equity portfolios and; Whereas Management recommends the award to the highest scorer, Scotia Institutional Asset Management for the fixed income portfolio and Burgundy Asset Management for the equity portfolio Therefore, be it resolved that the Audit and Compliance Committee recommends to the Board the approval of the following:</p>	<p>Moved by S. Razdan Seconded by S. Dudgeon Carried</p>

	<ul style="list-style-type: none"> • Investment management services award of contract to Scotia and Burgundy; • Authorize Management to open an investment account with Burgundy; and • Authorize the transfer of \$10 million to fund the initial investment in the equity portfolio. 	
	<p>By-Law Amendments The changes being proposed have gone through the Medical Advisory Committee and the Medical Staff Association.</p> <p>The Medical Staff by-law will be amended next year to incorporate the changes in the Public Hospitals Act related to the Extended Class Nurses.</p>	
	<p>Motion 5: The Board endorses the following motion: The Governance and Compensation committee having reviewed, discussed and sought input into the MAC Terms of Reference recommends approval by the Board that the By-Law be updated accordingly in preparation for the Annual General Meeting.</p>	<p>Moved by B. Cooney Seconded by T. Hassan Carried</p>
<p>5.</p>	<p>Next Meeting and Adjournment</p> <ul style="list-style-type: none"> ▪ Meeting adjourned at 10:51 ▪ Teleconference meeting TBD in July ▪ Next meeting – AGM June 11, 2014 at 14:00-16:00. Board meeting immediately following. 	<p>Moved by J. Geary Seconded by V. Desai Carried</p>

Approved June 11-14