



York University
Board of Governors

Notice of Meeting
Monday, April 28, 2014
3:00 pm to 6:00 pm

5th Floor, Kaneff Tower
Keele Campus

AGENDA

TAB

I. CLOSED SESSION

II. OPEN SESSION (approximately 3:15 pm)

1. Chair's Items (*J. Foster*)

1.1 Report on Items Decided in the Closed Session

1.2 Executive Committee Report 1

1.3 Campus Expansion Planning: Approval to Proceed with a Proposal for a Campus in York Region 2

2. President's Items (*M. Shoukri*)

3. Academic Resources Committee (*H. Wu*) 3

4. Finance and Audit Committee (*O. Ibrahim*) 4

4.1 Student Fees (*For approval, O. Ibrahim*)

• **Housing fees for 2014-15 and 2015-16** 5

• **Ancillary fees for 2014-15** 6

4.2 Information Security Policy (*For approval, O. Ibrahim*) 7

4.3 2014 Endowment Distribution Rate (*For approval, O. Ibrahim*) 8

APRIL 28, 2014

4.4 Vendor of Record for Communications and Public Affairs –
“dougserge+partners inc.” (For approval jointly: O. Ibrahim, Finance and Audit Committee and T. Viner, Marketing, Communications & Community Affairs Committee) 9

4.5 Connected Health and Wellness Project Standing Agreement (For approval, O. Ibrahim)..... 10

5. Marketing, Communications and Community Affairs (T. Viner) 11

6. Investment Committee (T. Price)..... 12

6.1 Changes to the Endowment Fund Asset Mix (For approval, T. Price) 13

7. Other Business

8. In Camera Session

CONSENT AGENDA

1. Minutes of the Board of Governors Meeting of February 24, 2014 i

2. Pension Fund Board of Trustees Re-appointments 14

Important Dates to Note:

**Board of Governors Meeting
Monday, June 23, 2014; 3:00 pm – 6:00 pm**

**Hail & Farewell Reception/Dinner
Monday, June 23, 2014; 6:30 pm – 9:00 pm**

Harriet Lewis
Secretary

York University
Board of Governors
 Minutes of the Meeting of Monday, 24 February 2014
 524 Kaneff Tower

<i>Present:</i>	<i>Regrets:</i>	<i>Others:</i>
Julia Foster, Chair Angelo Belcastro Susan Black William Boyle Darnel Harris William Hatanaka Ozench Ibrahim Debbie Jamieson Armand La Barge Mark Lievonen Martin Lockshin David McFadden Earle Nestmann Tim Price Rose Reisman Sam Schwartz Honey Sherman Mamdouh Shoukri Paul Tsaparis Tony Viner Rick Waugh Emile Wickham Randy Williamson Henry Wu Harriet Lewis, <i>Secretary</i> Cheryl Underhill, <i>Assistant Secretary</i> Robert Everett, <i>Assistant Secretary</i>	John Hunkin Zahir Janmohamed Vijay Kanwar Bob Lewis Peter Marrone Sal Paneduro Hana Zalzal	Cynthia Archer Irina Arsene Noel Badiou Gary Brewer Barbara Crow Paul Delaney Barbara Edwards Richard Francki Bob Gagne Don Hastie Rhonda Lenton Ran Lewin Alex Matos Ijade Maxwell Rodrigues Gayle McFadden Ryan Moore Jeff O'Hagan Ron Owston Alice Pitt Trudy Pound-Curtis Bud Purves Richard Smith Jennifer Steele Liisa Stephenson Joanna Rainbow Joanne Rider Walter Tholen Susan Webb Elaine MacRae, <i>Board Coordinator</i>

1. Chair's Items

Mrs Foster welcomed all to the meeting. Mr Rick Waugh, a new governor, was introduced and welcomed to the Board.

Congratulations were extended to Mr Lievonon on his receipt of the *Lifetime Achievement Award* from Life Sciences Ontario, and also to Dr Shoukri on his appointment to the Order of Canada.

1.1. Actions Taken on Behalf of the Board

Referring to the documentation circulated with the agenda, Mrs Foster reported that the Executive Committee:

- approved the resolution authorizing the University's issue and sale of debentures to secure borrowing up to but not exceeding \$100 million in order to meet the requirements of the University's capital financing plan;
- concurred with the President's recommendation for the appointment of Professor Ray Jayawardhana as Dean of the Faculty of Science, effective 1 July 2014, for a five year term ending 30 June 2019

1.2. Executive Committee

The documentation circulated with the agenda was noted by Mrs Foster. Fundraising will be an important focus in the coming months as plans for the next campaign are being developed. Governors were reminded of the upcoming Annual Appeal, and hope was expressed that the full participation of the Board will be achieved once again.

2. President's Items

The President reported on:

- The following government initiatives:
 - Strategic Mandate Agreements
 - Online Centre of Excellence
 - the expansion of academic programming at Glendon
 - the University's consideration of a York Region campus in response to the Province's Capacity Expansion Framework
 - new opportunities for research funding for universities announced in the 2014 Federal budget
- the York University – Toronto Star initiative to promote York's research capabilities, expertise and focus on issues that matter to Canadians
- The 2014 National Survey of Student Engagement (NSSE) exercise at the University
- The candidates for honorary degrees at the Spring 2014 convocation

3. Academic Resources Committee

Referring to the report circulated with the agenda, Mr. Wu highlighted the encouraging applications data for FW'14. Regarding the report on faculty complement, the Provost noted that if funding is confirmed from the government to support the expansion of bilingual programming, additional appointments can be made for Glendon.

3.1 Online Instruction: Policy and Planning Context/Presentation and Demonstration

Vice-President Academic & Provost Rhonda Lenton provided a presentation on the University's eLearning strategy, and Professor Jennifer Steele facilitated an interactive demonstration of an online instruction model. York has been an active participant in provincial initiatives which include the creation of an Online Institute, and has helped shape public policy in this critically important domain.

3.2 *Establishment of York Research Chairs*

Documentation circulated with the agenda was noted. Twenty chairs will initially be available, rolled out at five per year, each with renewable five-year terms. Internal funding for the program is in place for the next seven-eight years. It was duly *agreed* that **the Board of Governors approve the establishment of a York Research Chairs program.**

3.3 *Establishment of a Department of Science and Technology Studies in the Faculty of Science*

Mr Wu spoke to the documentation circulated with the agenda. The impetus for the department emerged as a recommendation from the last undergraduate program review; it was approved by Senate in December 2013. It was duly *agreed* that **the Board approve the establishment of a new Department of Science and Technology Studies in the Faculty of Science.**

3.4 *Establishment of the Inmet Chair in Global Mining Management*

The documentation circulated was noted. It was duly *agreed* that **the Board of Governors approve the establishment of the Inmet Chair in Global Mining Management.**

4. **Finance & Audit Committee**

Ms Ibrahim spoke to the committee's report circulated with the meeting material. Improving metrics in several areas (applications, investment performance) are contributing to cautious optimism in the budget outlook.

4.1 *Tuition Fee for BEng Civil Engineering and BEng Mechanical Engineering*

Documentation circulated with the agenda was noted. Relative to other universities' Engineering programs, the proposed fees for York's programs are lower than the provincial average. It was duly *agreed* that **that the Board of Governors approve the proposed fees for the BEng Civil Engineering Program and BEng Mechanical Engineering Program to be effective 1 May 2014.**

4.2 *Aramark Hospitality Services Agreement*

Referring to the documentation circulated, Ms Ibrahim noted that long-term contract facilitates capital investment in the Schulich facilities by Aramark, and the option to renew after 10 years will be the University's decision. The University followed a full competitive process in selecting the proposed vendor. It was duly *agreed* that **the Board of Governors approve that the Vice-President Finance and Administration be authorized to enter into a contract with Aramark Canada Ltd for the Hospitality Services in the Executive Learning Centre, with the following terms and conditions:**

- **Term: January 1, 2014 to December 31 2023 inclusive**
- **10 year option to renew**
- **Capital contribution from Aramark of \$1 million on January 1, 2014**
- **Fixed annual fee of \$260,000**
- **Annual incentive fee to a maximum of \$110,000**

5. **Governance and Human Resources Committee**

The written report circulated with the agenda was noted by Ms Black. The process to select the Vice-Chair/Chair-Elect has been initiated. Consistent with the *Procedures Governing the Appointment of the Chair and Vice-Chair / Chair-Elect of the Board of Governors*, the Selection Advisory Committee needs to be confirmed. In order to meet the Procedures' timeline of proposing a nominee by the June meeting of the Board in the second year of the Chair's term, the membership of the Advisory Committee needs to be finalized promptly. To that end, it was duly *agreed*, **that the Executive Committee be authorized to approve on behalf of the Board the members of the Selection Advisory Committee.**

6. Land and Property Committee

Mr. Tsaparis spoke to the report distributed with the agenda, highlighting the status of the many capital and development projects in progress. Regarding the York Lanes improvements, it was noted that efforts are made in the selection of food service providers to balance the options for the community to have value options and choice in selections across the University.

At the Committee's request, Vice-President Brewer presented the site plans and design images of the new engineering building under construction on the Keele campus.

7. Other Business

The Marketing, Communication and Community Affairs Committee's meeting scheduled for early February was postponed. Mr Viner, Chair of the Committee, provided a brief report on recent results from the external assessment of the impact of the branding campaign. The Committee will be reviewing the results at its meeting in April, and will report to the Board more fully at its next meeting.

8. In Camera Session

An *in camera* session was held.

Consent Agenda Items

All consent items were deemed to be approved.

JULIA FOSTER
Chair

HARRIET LEWIS
Secretary

The effect of strategic currency hedging, introduced to the portfolios in 2009, is seen in Figure 5. Over the five years, since introduction of the currency strategy, the annualized contribution of the currency hedging program has been -0.1%. The negative effect on total fund is in part due to depreciation of the Canadian dollar during 2013 and in part due to manager underperformance during the prior two years.

Success over the longer term is attained through a variety of factors. These include program developments in response to shifts in the investment environment, changes in the cashflow characteristics of the endowment fund, and evolving risks contributed by components of the Fund. The Committee has concentrated on selecting strategies and managers that align with the investment objectives of preserving capital through a range of capital market outcomes while sustaining a regular stream of inflation-adjusted spending over the long run.

Annual and Four-Year Annualized Performance

Figure 6 shows annual one-year returns over ten years since 2004 and the four-year annualized return to December 31, 2013 relative to the Policy benchmark, on hedged and unhedged terms:

Figure 6

Endowment Performance - Annual Returns											
	Annual Returns for One-Year Periods Ended December 31										Annualized
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	Four Years 2010-13
Hedged											
Fund*	17.3%	12.5%	9.0%	12.8%	21.7%	-19.1%					10.7%
Benchmark	18.1%	11.4%	-1.5%	12.9%	20.2%	-18.6%					10.0%
	-0.8%	1.1%	2.4%	-0.1%	1.5%	-0.5%					0.7%
Unhedged											
Fund	18.8%	12.0%	2.4%	12.0%	20.3%	-19.1%	-3.0%	15.1%	12.0%	9.8%	11.1%
Benchmark	19.6%	10.7%	-0.9%	11.8%	20.2%	-18.6%	1.9%	12.7%	11.6%	9.1%	10.0%
	-0.8%	1.3%	3.3%	0.2%	0.1%	-0.5%	-4.9%	2.4%	0.4%	0.7%	1.1%

* Currency hedging commenced in 2009.

The one-year total fund rate of return as at December 31, 2013, including hedging, was 17.3% and compared to the half-hedged benchmark rate of return of 18.1%, the Fund fell short by 0.8%. Excluding the impact of hedging, the Fund return of 18.8% had fallen short of its unhedged benchmark return of 19.6% by 0.8%.

The shortfall of 0.8% is attributable to the underperformance of the active managers. The most significant negative contribution was due to the poor performance of global equities which is the single largest portfolio in the Fund. The global equities underperformance of 13.8% and the emerging markets portfolio underperformance of 3.8% compared to their respective benchmarks caused a significant short fall for one-third of total fund. Underperformance was also sustained by the U.S. equities and high yield bonds portfolios, which underperformed their benchmarks by 1.2% and 1.0% respectively. Together these portfolios made up almost another third of the total fund. Canadian bonds underperformed due to the addition of a short-duration tilt during the third quarter of 2013. Despite shortfalls in individual portfolio performances during 2013, all portfolios are judged to be positioned with managers expected to outperform over the longer term. Their strategies, styles and philosophies continue to be suited to the Endowment Fund and the managers have demonstrated ability to meet the expectations of their mandates.

The underperformance by active managers was cushioned considerably by the asset mix. Asset class underweights and overweights are reviewed monthly by the Investment Committee and variations (see Figure 2) were permitted to tactically prevail. These included underweights in the lowest returning asset classes of emerging markets equities and Canadian bonds and overweights in the highest returning asset class of U.S. equity and highest returning fixed income class of high yield bonds, all of which contributed positively to the 2013 results.

Over four years to December 31, 2013, the annualized return for the Fund was 10.7%. This result exceeded the Policy benchmark four-year annualized return of 10.0% by 0.7%. The four-year annualized return of 10.7%

includes the effects of currency hedging program. Excluding hedging, the four-year annualized return was 11.1% indicating a net negative annualized return of 0.4% from the hedging program over the four-year period.

The index total fund rates of return in Canadian dollar terms for the past four calendar years and annualized for the four-year period were:

Figure 7

Equity and Fixed Income Index Returns (CAD)

	Annual Returns				Annualized
	2013	2012	2011	2010	Four Years
	2013	2012	2011	2010	2010-13
Equities					
S&P/TSX Composite (Canadian)	13.0%	7.2%	-8.7%	17.6%	6.8%
Russell 2500 (Small/Mid Cap US)	46.0%	15.3%	-0.1%	20.1%	19.2%
MSCI World (Global)	35.2%	13.3%	-3.2%	5.9%	11.9%
MSCI Emerging Markets (Emerging Markets)	4.3%	16.0%	-16.2%	13.0%	3.5%
Fixed Income					
DEX Universe Bond (Canadian)	1.2%	3.6%	9.7%	6.7%	4.6%
Citigroup High Yield Markets Capped	13.4%	12.2%	8.4%	9.2%	11.0%

Total Fund Comparative Performance

Aon Hewitt provides comparative data for an actual sample of Balanced Funds measured in its pooled funds survey compiled quarterly. Comparative performance results for the last four one-year periods and multi-year periods ended December 31, 2013 are presented in Figure 8. The Balanced Funds possess investment objectives that are similar to those of the Endowment Fund. These results exclude outlier returns that fall outside the range of 5th to 95th percentiles.

Figure 8

Peer Group Comparison as at December 31, 2013 - Balanced Funds

	Annual Returns						Annualized Returns		
	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Dec-2012	1 Year Ending Dec-2011	1 Year Ending Dec-2010
Percentile									
5th (highest)	19.6%	16.4%	12.2%	11.8%	12.8%	8.3%	13.2%	4.7%	12.8%
25th	18.2%	14.2%	9.9%	10.0%	11.5%	7.7%	11.0%	2.6%	11.2%
50th (median)	16.2%	12.5%	8.1%	8.6%	10.3%	7.1%	9.2%	0.1%	10.5%
75th	14.8%	11.5%	7.0%	7.6%	9.4%	6.3%	8.1%	-2.5%	9.6%
95th (lowest)	12.8%	10.2%	3.8%	5.1%	7.3%	5.1%	6.4%	-8.7%	7.4%
Comparative									
York University	17.7%	15.1%	10.1%	10.8%	12.9%	7.7%	12.5%	0.8%	12.8%
Quartile Rank	Q2	Q1	Q1	Q1	Q1	Q1	Q1	Q2	Q1

Source: Pooled funds returns from Aon Hewitt survey and Morningstar database.
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The Fund's one-year rate of return of 17.7% ranked at the 31st percentile, solidly at the top of the second quartile compared to the Balanced Fund survey results. For each of the two, three and four year annualized periods, the Fund ranked in the first quartile, at the 15th, 24th, and 16th percentile positions respectively. For 5 years and 10 years, the Fund ranked in the first quartile, measured at the 3rd and 25th percentiles respectively. Compared to results of a peer group, the Fund has sustained a solid first quartile performance.

Comparative performance should always be assessed in context of the common denominator. York's Endowment fund of 70-30 stocks to bonds mix by design deviates from the conventional 60-40 mix that is common to many pension funds that make up the Balanced Funds universe presented by Aon Hewitt.

Consequently, in years when equity market returns are strong relative to bonds, those funds with higher equity content tend to outperform the comparative sample.

Endowments Growth

Over the last four years since 2009, the Endowment Fund book value has grown by \$23.9 million and the market value, net of distributions for endowed spending, has appreciated by \$118.2 million.

Figure 9

Endowment Pool Growth - December 31 (\$ Millions)				
		<u>Market Value</u>	<u>Book Value</u>	<u>Market-to-Book Ratio</u>
2013	\$	405.3	\$ 281.3	1.44
2012		350.5	277.3	1.26
2011		326.4	271.0	1.20
2010		320.0	265.7	1.20
2009		287.1	257.4	1.12

Endowment Fund book value is mainly the corpus made up of historical capital from donors together with historical capital contributions from government and University matching programs. Book value also includes capital protection built up in the years up to 2008 prior to the suspension of these allocations following the credit crisis. Endowment Fund market value includes income, realized and unrealized appreciation and is net of expenses and spending for the purposes of to endowed accounts.

The one-year change in the market value of the Fund is the net effect of cashflows and earnings.

Figure 10

Change in Total Fund Market Value (\$ Millions)	
Market Value, December 31, 2012	\$ <u>350.5</u>
Contributions:	
Gifts, Bequests and Matches	4.4
Withdrawals:	
Distributions and Expenses	(9.5)
Earnings:	
Investment Income and Market Appreciation	<u>59.8</u>
Net Change	<u>54.8</u>
Market Value, December 31, 2013	\$ <u>405.3</u>

To track the market and book values for each individual endowed account, the University contracts the services of an external record keeper. At the end of 2013, there were 2,000 individual endowed accounts.

Investment Oversight

The Investment Committee holds four meetings a year and conducts its activities in accordance with the Statements of Investment Policies and Procedures. The Committee's responsibilities are principally in the domain of fund governance and investment strategy. Activities include regular monitoring of assets and performance, oversight and selection of portfolio managers, development of investment strategy and asset mix, review of fund expenses, and reporting to the Board. The Committee additionally undertakes and oversees further initiatives that are in the best interests of the Endowment Fund and its beneficiaries.

Investment Committee Activity Report – 2013

There were no changes to the Policy, asset mix, or managers during 2013. The last full series of changes initiated in 2008 by the revision of the Policy asset mix was completed in 2011. These constituted significant

changes to the Fund's asset mix and managers that had followed on an Asset-Liability Study launched in 2006 as completed in 2008.

A new Asset-Liability Study launched in late 2012 with the assistance of Aon Hewitt, Investment Consultant, was conducted in early 2013. The study incorporated declines in capital inflows to the Fund due to discontinuation of government matching programs. Consideration was given to the addition of new asset classes with candidates including real estate, infrastructure and alternative asset classes. An advisory group with membership from the Investment Committee reviewed and advised on the capital markets assumptions and study parameters. The Investment Consultant produced a forward looking optimization and worked closely with the Administration and advisors to develop suitable recommendations. These were supported by the Investment Committee, and in the second half of 2013, a search for a Canadian Real Estate manager was undertaken.

At its September 2013 meeting, the Investment Committee approved a revision to the Specialty Canadian Fixed Income Mandate managed by TD Asset Management. As a result, a duration shortening tilt was introduced and implemented in the Canadian fixed income component of the Fund. Accordingly, one half of the Canadian fixed income holdings was reallocated from the passively-managed pooled fund of Canadian Universe Bonds to an actively-managed short-term bond fund. The purpose of the shift was to position a substantial amount of the fixed income assets out of the most interest rate-sensitive long-duration bonds in order to soften the effect on the portfolio of anticipated rising long-term interest rates.

The Canadian Real Estate manager search was conducted with the assistance of York's Investment Consultant, Aon Hewitt. At the December 2013 meeting a manager recommendation was brought to the Committee, and it was agreed that subject to completion of due diligence and production of a detailed Specialty Investment Manager Mandate.

The Spending Formula and Administrative Review continued during 2013 and focused on development of a plan to accomplish the following:

- Conversion of the endowment fund book value accounting to a market value basis unitized pool
- Conversion of the external record keeping system from dollarized to unitized
- Conversion of the general ledger records to the unitized system
- Implementation of the Smoothed Banded Inflation spending formula
- Recasting of the reporting mechanisms and formats published to inform internal and external stakeholders.

An internal multi-unit work group was formed for consultations and to provide specific expertise particularly with respect to conversions affecting financial systems and formal reporting produced for community, donors and financial statements preparation. An external provider was engaged to assist with the development and initiation of a unitized market value system for managing and reporting individual endowed accounts. Preparations for conversion from the book value dollar basis system to the unitized system were commenced.

Responsible investment program initiatives and developments were ongoing. The focus in 2013 was on the formation of the York University Advisory Committee on Responsible Investing. Terms of Reference were created and following a call for participants to the community, members of the academic, staff and student bodies were appointed to the inaugural Committee.

The endowment distribution for the first time in five years was managed without intervention and in accordance with current policy. A distribution of 5% of book value was paid out to all endowments to fund scholarships and endowed chairs.

As in prior years, the Committee reviewed the fund expenses in detail and compared York's expense levels to those of its closest peer group composed of medium to large sized Canadian university endowment funds. The complexity of York's investment structure, given its range and number of non-Canadian asset classes, together with currency overlay, caused it to tend to be expensive relative to peers on a strictly external investment management fees basis. However, taking into consideration that there were no internal costs charged by York to the Fund and that added value from performance has been strongly positive, the ratio of value to costs accrued showed that York's endowment expenses were worthwhile and of good value when compared to a peer group of the eighteen largest Canadian university endowment funds.

Investment Committee Planned Activity – 2014

Pursuant to the Asset-Liability Study in 2013, and the recommendations to date made to the Investment Committee, the following specific investment-related activities will be conducted by the University in 2014 with the oversight of the Investment Committee:

- Due diligence and site visit with proposed Canadian Direct Real Estate Manager.
- Conclusive recommendation to hire proposed Canadian Direct Real Estate Manager and presentation of Specialty Manager Mandate to Investment Committee for approval.
- Revision of Statement of Investment Policy and Procedures to incorporate Asset Mix and Performance Benchmark amendments, for the proposed approval of the Board of Governors, as follows:
 - Introduction of new asset class, Global Direct Real Estate, with a weight of 10%
 - Increase of Global High Yield Bonds asset class weight from 5% to 10%
 - Reduction of Canadian Bonds asset class weight from 25% to 20%
 - Reduction of Canadian Equity asset class weight from 15% to 10%
 - Reduction of Global Equity asset class weight from 25% to 20%
- Fund restructuring to accomplish the asset mix revision will be managed progressively through the year.

During calendar 2014, the major conversion activities and bulk of the system changes that form the core of the endowment unitization project will be conducted. These endowment-related activities focus on the conversion from the legacy dollarized system to a market value based unitized system for the endowed accounts valuation and recordkeeping. The restructuring of external and internal accounting to reflect these changes will constitute significant and long-anticipated events.

The introduction of the Smoothed Banded Inflation methodology for calculating the distribution to endowed account holders will be initiated with the tracking of the monthly unit valuations to commence on May 1, 2014 at the initial value of \$100.00.

Responsible investment program initiatives and developments are ongoing. The focus in 2014 will be on working with the newly-formed York University Advisory Committee on Responsible Investing. It is expected that some of the University's investment managers will be invited to meet with the Committee to review their practices and adoption of Environmental, Governance and Social (ESG) factors in their investment strategy.

April 2, 2014

Ron Gernat, YUSA nomination for the Pension Board of Trustees

My background includes all aspects of financial reporting, budgeting and operations for the past 30 years. Four of those years were spent at the Canadian Memorial Chiropractic Clinic on Bayview Avenue in the mid 80's. As this was the only Chiropractic College in Canada at the time we had many students from Quebec staying in the residences at Glendon College. This is how I became familiar with York University (YU) and was able to secure a position as a Collections and Petitions Officer with Student Accounts in March 1988. Since that first job in Student Accounts in the East (Temporary) Office Building I have moved to many locations and progressively responsible positions to gain the experience needed to be a representative for the YUSA membership on the Pension Board of Trustees.

I have a Ryerson University Business Administration Certificate (1987) and a York University Human Resources Certificate (2009). My current position is Financial and Operations Analyst, Financial Services, Campus Services and Business Operations (CSBO). Stephen Jacobson, Director, Financial Services, CSBO has been my direct supervisor since 1998.

Volunteering and welcoming opportunities to expand my knowledge are inherent to my experience at YU. I was one of original raters on the Job Evaluation Committee from 1990-92 and later appointed to a special rating committee for one year; to get through the back log of job evaluation questionnaires. As a YUSA Treasurer and a Treasurer for a charitable organization I managed the financial reporting, bank accounts and short and long term investments for a combined total of six years.

Thank you for your consideration,



Ron Gernat