

## **Board of Governors Minutes**

Wednesday, May 15, 2025

8:00 a.m. – 12:00 p.m.

John and Bobbie Currie Executive Boardroom / MS Teams

### **Members:**

John Kousinioris (Chair) - *regrets*  
Misheck Mwaba (President and CEO)  
Shannon Bowen-Smed  
Dwayne Dubois  
Louise Lee  
Steven McLeod  
Neil Yeates

Kara Claypool  
Ron Wallace - *regrets*  
Indira Smith  
Flora Mahdavi

Advisors  
Tas Rahim  
Lynn Connell - *regrets*  
Suzie Johnson  
Vicky Chio

### **Administrative Support:**

Nicole Hryn

Guests:  
Emily Gidden, *Director, Student Services – acting VP, Learner Experience*  
Tony Wigglesworth, Interim  
Dean, Academic Innovation and  
Pathways – *joined at 9:30*  
Taren Taylor, Dean Health and  
Wellness – *joined at 9:30*  
Kara Sayers, Dean, Enrolment  
Management and Registrar –  
*joined at 8:56 am*  
Albert Nino Alberto, Lead,  
Intelligence and Analytics – *joined  
at 8:56*

### **Call to order**

Shannon Bowen-Smed called the meeting to order at 8:02 am.

### **1.0 Review of agenda**

Agenda item under Board Development was added regarding the Board Survey.

**Motion:** THAT the Board of Governors approve the agenda.

Moved by: Neil Yeates

Motion Carried: **BOG250514-01**

### **1.1 Declaration of conflict of interest – None**

### **2.0 Consent Agenda Approval**

Board of Governors meeting minutes from April 30, 2025, to be amended.

**Motion:** THAT the Board of Governors approve the consent agenda

Moved by: Dwayne Dubois

Motion Carried: **BOG250514-02**

### **3.0 In Camera – with President**

The Board met in camera with Misheck Mwaba for 11 minutes.

## **4.0 Reports**

### **4.1 President’s Report to the Board**

Misheck Mwaba provided an overview of the College Report to the Board. Areas highlighted were:

- Production Hub Opening
- Celebrating Student Futures
- 319 micro-credentials issued
- June Convocation

## **5.0 Board Development**

### **5.1 Board of Governors Assessment**

Louise Lee provided an update on the annual Board of Governors assessment. The Human Resources and Governance Council decided to take part in a pilot program and have signed an MOU agreement with Boardwise. The survey link will be sent to board members May 14, 2025, with a closing date of May 28, 2025. Interviews with each of the Board members will take place after the survey closes.

## **6.0 Audit and Risk Management Council**

Dwayne Dubois provided an overview of the May 8, 2025, Audit and Risk Management Council meeting.

### **6.1 Cyber Security Update**

IT provides a yearly update to ARM Council regarding operational work and cyber posture; achieved, current, and upcoming streams of focus.

Various aspects of their cybersecurity initiatives. It covers topics such as phishing susceptibility among staff, incident response plans, zero-day prevalence, higher education sector work, investigations and security orchestration, cybersecurity insurance, zero trust initiatives, internal audits, national cybersecurity assessment results, and AI governance.

### **6.2 Quarter Three Reports**

For the third quarter of 2024/2025 the College recorded the following results:

- For the year to date, the College has redeemed \$11M of liquid investments from the Mawer General fund and moved these funds into savings.
- Investment income is currently exceeding budget expectations due to rebalancing of assets by PHN shortly before U.S. tariff disruptions occurred in February.
- \$10M in College GIC’s will mature in April 2025.
- Expected drawdown in cash reserves are yet to fully materialize but the College is continuing to monitor its expenditures and ensure sufficient working capital is available to meet demands in an increasing uncertain environment.

**Motion:** THAT the Board of Governors accepts the recommendation from the Audit and Risk Management Council and approves the Quarter Three, 2024/2025 Actuals and Forecast Reports.

Moved by: Shannon Bowen-Smed

Motion Carried: **BOG250514-03**

### 6.3 Proteus Report

Dwayne Dubois provided an update on Proteus Investments.

The restricted fund outperformed the benchmark, while the general unrestricted reserve has consistently underperformed since 2022. The global equity strategy has seen short-term underperformance, particularly in the US market.

The recommendations were:

- Consider diversifying the global equity allocation within RBC to include a quant strategy or other opportunities.
- Evaluate the structure of the portfolio, potentially moving away from a balanced approach to specialty asset classes. 1:30:59
- The fixed income market has seen a more normalized yield curve, with opportunities in corporate bonds and high yield bonds
- Consider moving to a core plus bond strategy for greater flexibility and value addition.

### 6.4 Mawer Report

Dwayne Dubois provided an update on the Mawer Investments.

The general portfolio showed improved relative performance, partly due to a lower weight in cash (from 20% to around 3%) since June of the previous year. This adjustment contributed to the excess return observed.

Mawer has been making adjustments to the portfolio, such as reducing exposure to companies at risk from tariffs and adding cyclical exposure in Canada. The focus remains on high-quality investments, with ongoing changes to adapt to evolving market conditions.

Overall, Mawer is committed to its investment philosophy and is making strategic adjustments to navigate current market conditions while strengthening its team and leadership.

### 6.5 PHN Report

Dwayne Dubois provided an update on the PHN Investments.

The Year-to-date performance is slightly negative for the restricted and long-term portfolios but positive for the mid-term portfolio due to higher weight in the PHN bond fund. The global equity allocation has been a pain point, with performance trailing the world index by about 50 basis points year-to-date

Discussion on reducing exposure to potential tariff impacts and increasing exposure to banks, energy, and tech within the Canadian context. He also discussed the potential benefits of moving to a core plus bond fund, which offers more flexibility and additional levers to add value over the long term.

**6.6 2025-2026 Internal Auditor Priorities**  
Dwayne Dubois provided an update on the 2025-2026 Internal Auditor Priorities

The Internal Auditor conducted over 20 introductory “meet and greet” meetings with key stakeholders across the College. These meetings helped introduce the Internal Audit function, foster relationships, and gain an initial understanding of departmental operations and activities.

Follow-up audit has begun to assess the status of high and medium rated MAPs from 2023 IA Report ensuring that agreed actions are being implemented.

**OCIF Grant Audit Initiated:**

The first audit engagement has officially begun, and the scope includes:

Review of the eligibility of project costs and source of funds as of December 31, 2025  
Assessment of the reasonableness of the variance analysis (OCIF Agreement vs. actual project costs) and updated forecasted project costs for Years 2–5

These activities are aligned with the approved Internal Audit Priorities for 2025–2026 and some activities (e.g. Follow Up Audit) were proactively initiated ahead of schedule while waiting for some documents related to OCIF.

**7.0 Strategic Discussion**

**7.1 College Scorecard Update – Enrolment**

Kara Sayers and Albert Nino Alberto provided an enrolment update.

Discussion took place regarding domestic application trends for fall 2025.

Application trends are down while the budget enrolment increased compared to last fall. Initiatives are being done across the college to raise the conversion rate once an applicant has been offered a spot in their program of choice.

When focusing on program areas of growth, Application trends are down -53.7% YoY while the Budget Enrolment decreased by -54% compared to last Fall.

For Fall 2024, 44% of applicants who were accepted to their program confirmed their spot despite almost every qualified learner receiving an offer of admission.

Of these confirmed applicants, 53% of them ultimately ended up converting into a new learner for the September intake.

**8.0 Old Business - None**

**9.0 New Business**

Tony Wigglesworth and Bart Chudleigh presented to the Board the Cloud Computing Diploma, Cybersecurity Diploma and Information Technology Solutions Diploma.

The Cloud Computing Solutions diploma program is designed to prepare learners for different job roles in the IT industry which require extensive knowledge of cloud computing and DevOps concepts. Career opportunities include jr. cloud architects, jr. DevOps engineers, and solutions architects. The diploma program is designed to equip learners with foundational IT skills and competencies in information technology in the first year. In the second-year learners will specialize in cloud computing, cloud security and dev ops providing a strong foundation for a career in this high demand technology field.

The cybersecurity job market is robust and is one the fast-growing job markets for information technology professionals. The cyber security solutions diploma program is designed to address this labour market need by preparing learners for SOC-analyst roles in the cyber security sector. The diploma program is designed to equip learners with foundational IT skills and competencies in information technology in the first year. In the second-year learners will specialize in cybersecurity, learning techniques and gain hands-on experience in offensive and defensive security, providing a strong foundation for a career in this high demand technology field.

The Information Technology Solutions diploma program is designed to prepare learners for information systems specialist job roles that are in high demand in the industry. The program will equip learners with advanced skills in virtualization, network administration, scripting and automation, customer service and IT business analysis that is required for a successful and dynamic career in the IT field. Career opportunities include jr. network analysts, IT business analysts, service desk technicians, and database analysts. The diploma program will provide a strong foundation for launching careers in information technology.

Discussion took place with the Board regarding the potential interest of students for these programs, market demand, flexible learning and other post-secondary institutions that offer these programs.

### 9.1 Cloud Computing Solutions Diploma

**Motion:** THAT Board of Governors accept the recommendation of the Academic Council and approve the proposed Cloud Computing Solutions diploma program, effective fall 2026, as presented.

Moved by: Dwayne Dubois

Motion Carried: **BOG250514-04**

### 9.2 Cybersecurity Solutions Diploma

**Motion:** THAT the Board of Governors accept the recommendation of the Academic Council and approve the proposed Cybersecurity Solutions diploma program, effective fall 2026, as presented.

Moved by: Louise Lee

Motion Carried: **BOG250514-05**

### 9.3 Information Technology Solutions

**Motion:** THAT the Board of Governors accept the recommendation of the Academic Council and approve the proposed Information Technology Solutions diploma program, effective fall 2026, as presented.

Moved by: Kara Claypool

Motion Carried: **BOG250514-06**

#### **9.4 Psychiatric Nursing Diploma**

Taren Taylor and James Kakulavaram presented on the Psychiatric Nursing Diploma. With the recently formed new ministry focused on much needed support for mental health & addictions in the healthcare system, the introduction of a psychiatric nursing program at Bow Valley College would be unique and the first of its kind in Alberta. The program would recognize prior learning and experience from currently practicing Licensed Practical Nurses (LPNs) while providing the knowledge, skills, and attitudes required to provide competent care that is focused on mental health & addictions. A letter of intent has been submitted to the College of Registered Psychiatric Nurses of Alberta (CPRNA) and strong support of development & delivery was received in response.

Discussion took place with the Board regarding the need for Psychiatric Nurses in Calgary and Alberta, the interest of Bow Valley College alumni in the diploma program, comparable programs at other post-secondary institutions, potential pathways for out-of-province LPNs and the online delivery model making it easier for students to enroll in the program.

**Motion:** THAT the Board of Governors accept the recommendation of the Academic Council and approve the Psychiatric Nurse diploma program, effective fall 2026, as presented.

Moved by: Dwayne Dubois

Motion Carried: **BOG250514-07**

#### **10.0 Board In-Camera Session**

The Board met in Camera 18 minutes.

#### **11.0 Adjournment**

The meeting was adjourned at 11:38 am

#### **12.0 Information**

##### **Next meeting:**

Wednesday, October 30, 2025

8:00 a.m. – 12:00 p.m.

John and Bobbie Currie Executive Boardroom S7061

##### **Board of Governors Retreat:**

**Dinner:** Friday June 6, 2025 – 6:00 pm Venue 308

**Meeting:** Saturday, June 7, 2025

8:00 a.m. – 3:00 p.m.

Date	Item #	Action item	Assigned	Status
		<del>New company business plan</del>	<del>M Crowe/T Rahim</del>	
		<del>Training/PD for the Board at following meetings</del>	<del>M Mwaba</del>	
<del>October 31, 2024</del>	<del>8.0</del>	<del>2025-2026 President and CEO Objectives</del>	<del>M Mwaba</del>	<del>In progress</del>
<del>October 31, 2024</del>	<del>10.1</del>	<del>Annual Report</del>	<del>V Chio</del>	<del>In progress</del>