



BOARD NOTES

St. Francis Xavier University Board of Governors
December 6, 2017

The Board of Governors met on Wednesday, December 6, 2017. The following is a summary of proceedings at the meetings.

President's Report:

President MacDonald updated the Board on a number of topics:

- Sexual Assaults – recent media reports dealing with two students that recently been charged with sexual assault were discussed. Dr. MacDonald reviewed the actions that have been taken by the University over the past 2 years to focus attention on sexualized violence. He also commented on actions being taken by the University and student-led initiatives in response to these most recent alleged assaults.
- Mulroney Donors – Dr. MacDonald commented on recent media reports that had connected some of the donors to receipt of honorary degrees. He provided information to the Board on the process undertaken to approve the awarding of Honorary Degrees highlighting that this was a Senate led process that was independent of University Administration.
- Fall Convocation/X-Ring Ceremony – the Fall Convocation was held on December 2 with approximately 200 individuals receiving degrees/diplomas. The X-Ring Ceremony was held on December 3 with approximately 850 students receiving their rings. Both ceremonies went very well with many family and friends on campus over the weekend.
- Enrolment – early indicators related to the 2018-19 enrolment are looking positive. Application, Offers and confirmation numbers are all up over last year. Also the residence application numbers are currently higher than last year. Dr. MacDonald cautioned that these are very early numbers and may not be indicative of a positive trend.

Financial Update:

Andrew Beckett, Vice President Finance & Administration noted that the next set of financial projections would be prepared in January based on actual results to the end of December. At present it is expected that the next set of projections will see the anticipated deficit being lower than the \$3 million deficit reported to the Board in October. Work is on-going in addressing budget shortfalls in a number of operational areas.

Mr. Beckett advised that a draft budget had been prepared for the 2018-19 fiscal period and that it currently shows a deficit of \$3 million. The finalization of the budget will require resolution of whether the University will be approved for any additional operational funding.

Debt Refinancing:

The Board approved refinancing of some existing debt instruments:

- Ancillary – Blend 3 existing residence loans valued at \$21.8M and fund the total over 15 years.
- Operations – Blend a loan due in April 2018 (\$7.4M) and add \$15 million to fund internal debt.

Pension Plan Amendments:

The Board approved amendments to the University's Defined Contribution Pension Plan. The amendments were required to pension documents in order to be in compliance with the Pension Benefits Act passed in 2015.

Investment Committee Report:

Mr. John Caplice, Chair of the Investment Committee presented the quarterly report on the University's Endowment Fund Investments as at September 30, 2017. He reviewed some of the information contained in the quarterly report tabled with the Board. The year to date earnings for the Endowment Funds stands at 3.4% compared with the Benchmark Portfolio return of 4.4%. All managers are performing well, over-all returns were impacted by performance in the Canadian Equity market.

NEXT MEETING

The next meeting of the Board is scheduled for February, 2018.