



University
of Victoria

**UNIVERSITY OF VICTORIA
BOARD OF GOVERNORS
Tuesday, January 26, 2016, 11:00 a.m.
Senate and Board Chambers**

OPEN BOARD

SUMMARY RECORD

Present: Mr. Nav Bassi, Prof. Jamie Cassels, Dr. Helene Cazes, Ms. Ida Chong, Ms. Daphne Corbett, Ms. Lindsay LeBlanc, Ms. Isobel Mackenzie, Ms. Cathy McIntyre, Dr. Erich Mohr, Dr. Ana Maria Peredo, Ms. Tracy Redies, Ms. Bronte Renwick-Shields, Ms. Shelagh Rogers, Dr. Julia Eastman (Secretary)

Regrets: Mr. Michael Kennedy, Ms. Kayleigh Erickson

By Invitation: Ms. Gayle Gorrill, Dr. David Castle, Ms. Carmen Charette, Dr. Valerie Kuehne, Ms. Samantha Watkins, Mr. Neil Connelly (for part), Dr. Sarah Blackstone (for part),

1. Approval of Agenda

MOTION (A. Peredo/S. Rogers):

THAT the agenda of the open session of the regular meeting of January 26, 2016 be approved.

CARRIED

2. Summary Record of Regular Meeting of September 29, 2015

MOTION (T. Redies/H. Cazes):

THAT the summary record of the open session of the regular meeting of November 24, 2015 be approved.

CARRIED

3. Business Arising

There was none.

4. Remarks from the Chair

Dr. Mohr welcomed new Board member Cathy McIntyre.

5. Correspondence

a. Open letter from UVic Faculty for Divestment, received December 14, 2015

Dr. Mohr reported that, in addition to the letter from UVic Faculty for Divestment, the Board had received a letter from the UVSS and Divest UVic. Although it had been received following the deadline, copies had been distributed to and considered by Board members and were available at the meeting.

Dr. Mohr thanked those in the gallery for attending. He explained the history and role of the University of Victoria Foundation, which is responsible for oversight of the endowments. He reaffirmed the Board's respect for the Foundation's jurisdiction and said that the Board supported the Foundation in its work and in its evolving approach and commitment to socially responsible investment.

Ms. Renwick-Shields commented on what she perceived as a disconnect between the UVic Edge commitment to sustainability and UVic's continuing support for fossil fuel investments. Ms. Renwick-Shields suggested that by not voting to divest Board members were in essence saying no to sustainability.

In response to a question, Prof. Cassels clarified the relationship between the Board and the UVic Foundation. He explained that the UVic Foundation was created by the Provincial Government as a separate entity to steward the endowments. As a separate legal entity, UVic Foundation members had the autonomy required to fulfil their fiduciary duty. He noted it would be inappropriate for the Board of Governors to direct the UVic Foundation in its decisions. In response to a question, Dr. Eastman explained the membership of the UVic Foundation.

Dr. Cazes encouraged the university administration to foster public debate with representatives from student and faculty divestment groups and other stakeholders. She stressed the importance of keeping an open dialogue.

Ms. Redies noted that during Committee discussions Board members had agreed to continue to have an open and engaged dialogue.

CONSENT

6. Finance Committee (L. LeBlanc)

- a. **University of Victoria Staff Pension Investment Performance Report for the period ending September 30, 2015** BOG-Jan26/16-16
- b. **University of Victoria Staff Pension Plan Statement of Investment Policies and Goals** BOG-Jan26/16-18

MOTION:

THAT the Board of Governors approve the following amendments to the University of Victoria Staff Pension Plan Statement of Investment Policies and Goals (the SIP&G) effective immediately:

1. Section I(B), page 1: YMPE (\$53,600 in 2015) and actuarial valuation updated to 2013 (\$26.5 million surplus on assets of \$208.7 million and liabilities of \$182.2 million)
2. Section I(B), page 2, 2nd para: update membership demographics to, nearly one-half (50%) are under age 50, and over 30% are age 55 or older
3. Section II(A), page 5: update long term objective to 4% real return (should come from valuation assumptions – nominal return less inflation is $5.9 - 2 = 3.9$, rounded to 4)
4. Section II(B), page 5: real estate objective s/b CPI plus 4% (vs 5%) and update cdn equity index (delete “Capped”) – replace all instances in document.
5. Section IV(C), page 13: update combined fund benchmark to match Section II.
6. Section III, I page 10 – Maximum Quantity Restrictions - increase allocation of BBB bonds from 15% to 25%

7. Operations and Facilities Committee (T. Redies)

- a. Status Report on Capital Projects BOG-Jan26/16-20
- b. University of Victoria Bursary Program BOG-Jan26/16-31
- c. New and Revised Awards BOG-Jan26/16-25

MOTION:

THAT the Board of Governors approve the following new and revised awards:

- Grad Class of 1964 Entrance Scholarship (New-UG)*
- Grace and Harry Hickman Scholarship (Revised-UG)
- Cuchulain Vikes Rugby Award (New-UG) *
- Lawson Lundell LLP Price in Securities Regulation (Revised-UG)
- Cassels Shaw Graduate Fellowship (New-GS) *
- Trussel Undergraduate Scholarship in Science and Technology (Faculty of Engineering) (New-UG)
- Trussel Undergraduate Scholarship in Science and Technology (Faculty of Science) (New-UG)

** Administered by the University of Victoria Foundation*

- d. Proposal for a new stream in the existing Masters of Music program - Music Technology BOG-Jan26/16-24

MOTION:

THAT the Board of Governors approve the establishment of a stream in the existing Masters of Music program, in Music Technology, to be effective immediately and

that this approval be withdrawn if the program should not be offered within five years of the granting of approval.

Pro Forma Motion (D. Corbette/I. Mackenzie):

That the above motions be approved by the Board of Governors by consent.

CARRIED

Referring to the new student awards approved, Ms. Mackenzie acknowledged the generosity of President Cassels and his family in establishing the new Cassels Shaw Graduate Fellowship.

REGULAR

8. Operations and Facilities Committee (T. Redies)

a. Approval of the Campus Plan BOG-Jan26/16-22

Ms. Redies thanked management and stakeholders for their contributions to the Campus Plan.

Director of Campus Planning Neil Connelly provided a presentation on the new Campus Plan.

MOTION (T. Redies/B. Renwick-Shields):

THAT the Board of Governors approve the updated Campus Plan.

CARRIED

9. President's Report

a. External Relations Update BOG-Jan26/16-03

Vice-President External Relations Carmen Charette highlighted items of specific interest outlined in the External Relations Update.

b. Presentation on Enhanced Planning Tools by Vice-President Academic and Provost Valerie Kuehne, and Advisor to the Provost, Special Projects Sarah Blackstone

Vice-President Academic and Provost Valerie Kuehne introduced Advisor to the Provost, Special Projects Sarah Blackstone.

Dr. Blackstone provided a presentation on enhanced planning tools.

Board members expressed thanks to Dr. Blackstone.

President Cassels commented on the rigor and transparency of the information.

c. President's Report

President Cassels recognized Shelagh Rogers for having completed her first year as Chancellor. He reported that she had presided over the graduation of approximately 4,000 students and become a very active and deeply valued member of the UVic community. He offered Ms. Rogers congratulations and thanks, which were echoed by others.

Prof. Cassels reported on the finalization of the Strategic Research Plan. Copies of the final plan were distributed to Board members. He congratulated Vice-President Research David Castle.

10. Adjournment

There being no other business, the meeting adjourned at 12:02.

Original signed by Erich Mohr, Board Chair
and Julia Eastman, Secretary