

BOARD OF REGENTS

THURSDAY, JUNE 13th, 2024

MINUTES OF THE MEETING OF THE BOARD OF REGENTS held on Thursday,
JUNE 13th, 2024, 4:00 p.m., in Emmanuel College Room 119.

PRESENT: Cynthia Crysler, Chair, Robert Pemberton, Vice-Chair, Nick Saul, Chancellor, Rhonda McEwen, President, Angela Esterhammer, Principal, Victoria College, Brian Johnston*, Adele Halliday*, Shane Joy, President, VUSAC, Kacy Lin, Chair, ECSS, Kate Cassady, Pamela Marchant*, Amy Mann, James Janeiro, Jason Meyers, Callan Murphy, Julia Forgie*, Valerie DeSouza, David Cook, Martine Celej, Judith Newman, Tariq Harney, Brian Johnston, Lauren Hodgson, Mark Austin.

REGRETS: Vasudev Rao, Treasurer, HyeRan Kim-Cragg, Principal, Emmanuel College, Adam Kilner, Rebecca Comay, Nevin Reda El-Tahry, Chad Alderson, Marga Vicedo, Boomba Nishikawa, Peter Politis, Mark Solovey, Paul Stevens, Julia Zarb.

IN ATTENDANCE: Ken Chan, Bursar & CAO, Anthony Yeung, Associate CAO, Financial and Revenue Services, Lindy, Director, Office of the President, Kelley, Dean of Students, Office of the Dean of Students, Yvette Ali, Registrar, Victoria College, Joanne Evans, Director, Human Resources, Leslie Shepherd, Interim Director, Communications, Lesa Williams-George, Director of Equity, Inclusion & Transformative Practices, Louise Yearwood, Executive Director, Alumni Affairs & Advancement, Jessica Todd, Record Managers/Archivist, Jane Huang, Doug Houston, David Pleasance, Isabel Meharry, Juhyung Yun.

SECRETARIAT: Anwar Kazimi, Secretary, Ivy Hussain, Governance Coordinator.

**participated remotely*

1. Chair's Remarks

The Chair welcomed current and incoming Board members and co-opted members, and guests to the final Board meeting of 2023-2024 year.

2. Report of the President

The President reported the death of Ms Lisa Sherlock, Chief Librarian of Victoria University on May 20th, 2024, and shared that the celebration of life in her honour was held on May 27th, 2024. Over the preceding weeks, the President worked with Ms Roma Kail and Mr. Doug Fox, Victoria University's co-acting Chief Librarians on future plans. Victoria University anticipated that an interim Chief

Librarian would be in place for a one-year term while Victoria University conducted its search for a permanent Chief Librarian. The President would provide regular updates to the Board as available.

The President reported on the student awards and recognition in the 2023-2024 academic year. Victoria University awarded approximately \$3 million in scholarships and bursaries supported by alumni and donors. Victoria University expected 700 graduands at the June 17th, 2024, convocation, with approximately 400 of those graduating with an overall A- average. Three of the four recipients of the University of Toronto Alumni Association (UTAA) Scholars Awards for second degree/ graduate studies this year were Victoria College students, including Ms Maggie Chan who also won the Frank Knox Fellowship to attend Harvard University.

The President shared that Professor Alex Eric Hernandez had been appointed as the Victoria College Principal and would begin his position on July 1st, 2024.

The President noted that the University had assembled a live incident management group comprised of six senior team members that actively monitored the encampment at the St. George Campus. Victoria University's President and the President of the University of Toronto discussed a joint approach to actions to better prepare the University and to ensure decisions were made to keep the potential for dialogue open with students.

3. Update on the Federated Operating Agreement

The President thanked the Bursar, Mr. Ken Chan, for his work on the Federated Framework Agreement (FFA) block grant negotiations with the University of Toronto that provided operating funding to Victoria University for maintaining buildings, support in the Office of the Principal, part of the President's role, infrastructure, and library.

Mr. Chan provided a presentation on the revised block grant agreement that would be effective from July 1st, 2024, to June 30th, 2028, with the increases retroactive to July 1st, 2023. It had been reached jointly with St. Michael's College, Victoria University, Trinity College, and the University of Toronto. The operating transfer from the University of Toronto would increase from \$7.064 million to \$10.220 million, phased in over a three-year period Mr. Chan noted that Victoria University continued to invest significantly in student services and supports for the well-being of students, and the \$882,000 funding increase had reflected this.

Mr. Chan noted that Victoria University had built internal funding into the approved budget to offset funding shortfalls by the University of Toronto funds. The University received \$50,000 per year in advancement support, and this had now been built into the block grant agreement.

Increased funding from the University of Toronto could result in a \$1.4 million operating surplus for 2023-2024. The administration was prudent in planning the 2024-2025 budget. Earlier it had been forecast that that Victoria University would need to access its reserves. However, with the new FFA, Victoria University would now see carry-forward reserves grow to \$4.2M. The Administration would make recommendations to the and the Finance, Pension and Audit Committee and the Board to maintain and grow the carry-forward reserve as contingency for unforeseen circumstances such as an economic downturn or health emergency.

Mr. Chan noted the following activities were excluded from the FFA block grant: governance costs directly associated with the autonomous nature of the federated universities, federated university ancillary enterprises such as residences, food services, parking, and bookstores; and centralised student services offered by the University of Toronto.

The President noted that Victoria University was still in negotiations with the University of Toronto regarding instructional grants with the University of Toronto. Victoria University had separated the block grant funding and instructional grant funding to ensure that the matter involving block grant funding was resolved as soon as possible.

Discussion

A member inquired regarding the library acquisitions decrease in funding of \$50,000, the rationale for the decrease, and how frequent Victoria University would experience the decrease. The President responded that the decrease only affected printed material and that the University of Toronto libraries were spending their resources in digital not print material; Victoria University had its own funding for print material. Victoria University would reallocate internal budgeting and the President confirmed that the co-acting Chief Librarians agreed with Victoria University's approach with print collections and to rethink digital books.

4. Report of the Chair

The Chair acknowledged and thanked members and senior staff on the Board and Committees for their time and contribution in the 2023-2024 Board year. The Chair thanked the Committee Chairs, Mr. Robert Pemberton, Mr. Brian Johnston, Ms. Julia Zarb, and Mr. Vas Rao for their work over the last three years. During her term, new hires to the University included the President, two Principals, Bursar and CAO, and Secretary to the Board. Accomplishments during her term included the divestment policy for fossil fuels and renovation of the Birge-Carnegie Library. Chairs, members, co-opted members, and administration spent considerable time on the Multi-Year Recovery Plan during the pandemic, monitoring of endowment and real estate, and transition to the University Pension Plan (UPP).

The Chair noted that she would continue on the Board as the Chair of the Governance and University Affairs Committee in 2024-2025.

5. Annual Update on Fossil Fuel Divestment

The Chair invited Mr. Robert Pemberton to update the Board on the fossil fuel divestment goal. In April 2023, a motion was adopted to divest the endowment fund from direct and indirect fossil fuel companies. Mr. Robert Pemberton thanked the Investment Committee and Finance, Pension, and Audit Committee for their work to move Victoria University forward to achieve Victoria University's divestment goal.

Due to the performance of fossil fuel firms, Victoria University's total percentage did not change; while actively looking to reduce, this affected Victoria University's weighting. Victoria University was in line to meet the 2030 timeline and multi-tiered manner that the University of Toronto adopted. Through the Property Committee, Victoria University sold the direct exposure from the Weyburn property.

Consent Agenda

6. Minutes of the Previous Meeting – April 18th, 2024

On motion duly moved, seconded, and carried

IT WAS RESOLVED

THAT the minutes of the previous meeting for April 18th, 2024, be approved.

7. Business Arising from the Minutes of the Previous Meeting

There was no business arising.

8. Board and Committee Schedule 2024-2025

The Chair noted Item 6 and Item 8 in the Consent Agenda required approval and noted that no requests or questions regarding the consent items were received by the Secretary.

On motion duly removed, seconded, and carried

IT WAS RESOLVED

THAT the consent agenda be adopted and that Item 6 and Item 8, be approved.

9. Other Business

The Chair thanked Members whose terms were ending: Mr. Chad Alderson, Ms. Hannah Brennan, Ms. Martine Celej, Professor Rebecca Comay, Professor David Cook, Principal Angela Esterhammer, Ms. Adele Halliday, Mr. Tariq Harney, Ms. Kacy Lin, Mr. Callan Murphy, Mr. Boomba Nishikawa, and Ms. Julia Zarb.

The President noted that this was Principal Esterhammer's last Board meeting and thanked her on behalf of administration for her incredible service and insight to Victoria University over the past twelve years. The President thanked the Chair for her service and highlighted her expertise and work on the University's transition to the University Pension Plan (UPP).

In Camera Session

10. Appointments to the Board of Regents – 2024-2025

On motion duly removed, seconded, and carried

IT WAS RESOLVED

THAT the appointments to the Board of Regents – 2024-2025, be approved.

11. Board Membership 2024-2025

On motion duly removed, seconded, and carried

IT WAS RESOLVED

THAT the Board Membership 2024-2025, be approved.

12. Officers of the Board and Committee Membership 2024-2025

On motion duly removed, seconded, and carried

IT WAS RESOLVED

THAT the Officers of the Board and Committee Membership 2024-2025, be approved.

The meeting adjourned at 4:48 p.m.