



## University of King's College Board Meeting – June 23, 2016 Summary of Decisions

To the King's Community:

Following is a list of the decisions taken by the King's Board of Governors at its meeting on June 23, 2016:

1. The transfer of the King's Defined Benefit Pension Plan to the Public Service Superannuation Plan, to become effective July 1, 2016, was approved. **Purpose:** to replace the existing unsustainable pension plan with a plan that is sustainable.
2. The audited financial statements of the University for the year ended March 31, 2016, and the associated Management Discussion and Analysis (MD&A), were approved. The audited financial statements will be found on the King's website. **Purpose:** Yearly financial and governance requirement.
3. The Operating Budget for the fiscal year commencing April 1, 2016 was approved. This approval incorporates increases in tuition, ancillary, and auxiliary fees. The Operating Budget will be found on the King's website. **Purpose:** Yearly financial and governance requirement.
4. The Board approved the one-time expenditure of \$300,000 from invested operating funds in support of the university's enrolment management strategy. **Purpose:** to address the problem of continuing declines in enrolment.
5. The Board approved the use of funds from previously approved borrowing or the use of invested operating funds, to cover any shortfall in funding for the Wardroom renovation project. **Purpose:** to provide funding for the Wardroom, project, if needed, in addition to funds raised from donors.
6. The Board approved a resolution confirming that King's students' societies are considered to be in pursuance of the objectives of the University by providing valuable extracurricular activities. **Purpose:** to confirm, for the record, the University's existing policies and practices.
7. The Board approved the following recommendations of the Governance, Human Resources and Nominating Committee:
  - a. That Diocesan representatives may act as Committee Chairs. **Purpose:** to rectify an omission in existing policies.
  - b. That the Governance, Human Resources and Nominating Committee will provide recommendations regarding the appointment of Board members from the Diocese

of Nova Scotia and Prince Edward Island and the Diocese of Fredericton for the consideration of the Dioceses. **Purpose:** to confirm, for the record, the University's existing policies and practices.

- c. The adoption of Board appointment guidelines, replacing the existing Competency Matrix. **Purpose:** to align the University's Board appointment processes with current best practices.
- d. The following new activities of the Board of Governors:
  - i. An annual meeting of interested members of the King's community with the President and Chair of the Board of Governors on the role, makeup and committees of the Board, and its decision making process.
  - ii. An annual meeting of interested members of the King's community to ask questions of the President, the Chair of the Board, and Board Committee Chairs.
  - iii. Publishing a comprehensive and descriptive summary of the Board's decisions and their rationale on the King's website within 3 weeks of Board meetings.

**Purpose** for i, ii, iii: to provide greater access to and transparency of the decisions made by the Board.

- 8. The Board adopted new Naming Policy Guidelines for granting name recognition for donations to support university assets, initiatives or activities. **Purpose:** to align the University's policies with best practices.
- 9. The Board approved the President's personnel recommendations. **Purpose:** yearly appointments in accordance with standard university practice.

The preceding is an informal summary only. The formal decisions and their full scope will appear in the approved Board minutes, which will be approved at the next meeting of the Board, scheduled to be held in October 2016.