

This report is intended as an informative and unofficial summary of the matters discussed by the board. The formal record of this meeting, which includes the wording and disposition of motions (including abstentions), is contained in the official minutes, which will be approved at the next regular meeting of the Board.

**REPORT OF MEETINGS OF THE
UNIVERSITY OF SASKATCHEWAN BOARD OF GOVERNORS
BOARD ROOM, PETER MACKINNON BUILDING
July 27, 2015**

Board members present: Greg Smith (chair), Lee Ahenakew, Daphne Arnason, Gordon Barnhart, Joy Crawford, Linda Ferguson, Kathryn Ford, Grant Isaac, Jack Saddleback

Resource officers: Ernie Barber, Karen Chad, Greg Fowler, Elizabeth Williamson (secretary)

Guests: David Stack, Q. C. (agenda item 3 only)

Further information about the composition of the Board of Governors and its committees, as well as the bylaws and annual work plan of the Board, are available at

<http://www.usask.ca/secretariat/governing-bodies/board-of-governors/>

Agenda Item	Subject	Comments/Decisions
1.	Identification of Conflicts of Interest	A member noted that as a faculty member she is a member of the University of Saskatchewan Faculty Association.
2.	Minutes of June 23 and June 29, 2015	The minutes were approved with amendments.
2.1	Business from minutes	No additional business was identified.
3.	<i>Board only session</i>	The board met with David Stack, Q.C. This discussion was solicitor-client privileged.
4.	President's Report	The president provided an update to his written report.
5.	Standing Committees	
5.1	Human Resources Committee	<i>The committee met on July 27. Members in attendance: Kathryn Ford (chair), Daphne Arnason, Gordon Barnhart, Joy Crawford</i>
5.1.1	Minutes of Human Resources Committee meeting of June 22, 2015.	The minutes were received for information.

5.1.2	Appointment of the Associate Vice-President, Human Resources	The Board of Governors approved the appointment of Cheryl Carver as Associate Vice-President Human Resources effective July 28, 2015.
5.1.3	Update on negotiations with USFA regarding the College of Medicine transformation.	This item was received for information.
5.1.4	Senior administrative appointments	This item was received for information.
5.1.5	Senior academic appointments	This item was received for information.
5.2	Governance and Executive Committee	<i>The committee met on July 27. Members in attendance: Lee Ahenakew (chair), Gordon Barnhart, Kathryn Ford, Greg Smith.</i>
5.2.1	Minutes of the Governance and Executive Committee meeting of June 22, 2015	The minutes were received for information.
5.2.2	Report on appointment of incoming president. <ul style="list-style-type: none"> Request for ratification of the president's employment contract 	The Board of Governors ratified the contract of employment between the University of Saskatchewan and Peter Stoicheff for the position of President and Vice-Chancellor, attached as Appendix B to the minutes, effective as of July 8, 2015.
5.2.3	Report to the board on costs of presidential search committee	This item was received for information.
5.2.4	Update on government appointment to the Board	This item was received for information.
5.2.5	Consolidation of May and June board meetings	This item was received for information.
5.2.6	October meeting location	This item was received for information.
5.3	Finance & Investment Committee	<i>The committee met on July 27. Members in attendance: David Dubé (chair), Lee Ahenakew, Jack Saddleback, Greg Smith.</i>
5.3.1	Minutes of the Finance & Investment Committee meeting of June 22, 2015	The minutes were received for information.
5.3.2	Capitalization Strategy (Renewal) <ul style="list-style-type: none"> Governance 	This item was received for information.

	<ul style="list-style-type: none"> • Prioritization • Project readiness 	
5.4	Audit Committee	<i>The committee met on July 27. Members in attendance: Lee Ahenakew (chair), Joy Crawford, Linda Ferguson, Greg Smith.</i>
5.4.1	Minutes of the Audit Committee, June 22, 2015	The minutes were received for information.
5.4.2	Review of draft 2014/15 audited financial statements and results	It was noted that the Audit Committee received information on the results of the 2014/15 Financial Statements.
5.4.3	<p>Discussion of results of audit</p> <ul style="list-style-type: none"> • Unmodified audit report • Draft memorandum of audit observations • Draft certain other matters letter 	It was noted that the Audit Committee discussed the results of the audit conducted by the provincial auditor.
5.4.4	Management's discussion of audit results	This item was received for information.
5.4.5	Draft response to memorandum of audit observations	The Board of Governors approved the draft response to the memorandum of audit observations and that management be authorized to forward the response to the Provincial Auditor, with the condition that the final memorandum does not contain any significant changes; and approved the draft the draft Statement of Administrative Responsibility for Financial Reporting which includes disclosure of the results of the audit, with the condition that the final memorandum does not contain any significant changes.
5.4.6	Closed session items	The Audit Committee met with the Provincial Auditor without management present.
5.4.7	Compliance Declaration	It was noted that a copy of the signed compliance declaration was posted to the Board's SharePoint site.
5.4.8	Approval of the audited consolidated financial statements	The Board of Governors approved the draft financial statements, as distributed and presented for the year ended April 30, 2015 subject to completion of the audit, and subject to approval of the financial statement format by Treasury Board and receipt of the Auditor's Report from the Provincial Auditor; and that upon receipt of the

		Auditor's Report, the financial statements be signed on behalf of the Board, and that the Provincial Auditor be authorized to forward a copy of the signed financial statements to the Minister of Advanced Education for presentation to the Legislature.
5.4.9	2014/15 annual financial report (including MD&A)	Approval of the annual financial report, including the management discussion and analysis, was deferred. It was agreed that the Audit Committee will work with management to amend the document as discussed at the Audit Committee meeting, and it will come to the Board for approval.
6.	Correspondence	A letter of thanks was received from former board member Grit McCreath, and shared with the board members.
7.	Other Business	Dr. Barber drew attention to the success story of the Canada First Research Excellence Fund that Dr. Chad and others worked very hard on, noting that the university first recognized the importance of research, then identified signature areas and developed them – so when the national program arose we were able to react on quite short notice and with outstanding results of approximately \$40 million. Dr. Barber acknowledged the work of Dr. Chad who drew together multiple partners and brought the University's proposal together in just a couple of months. The Board indicated its thanks with applause.
8.	<i>In Camera</i> session	The board met <i>in camera</i> .
9.	Adjournment and date of next meeting, October 8, 2015.	The meeting adjourned at 2:00 pm.