

**The New Brunswick Community College Foundation Inc.
MINUTES**

**May 19, 2017
CCNB Head Office, Bathurst**

Present: Jim Jordan (chair), Rayburn Doucett, John Harvie, Guy Laviolette, Paul-Émile Légère, Marilyn Luscombe, Theolyn Martin, Tany Ndopedro, Liane Roy, Dan Fraser (Administrator)

Regrets: Rachel Arseneau-Ferguson, Marc Braithwaite

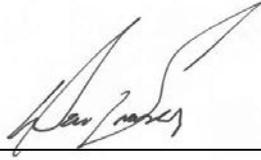
Documents distributed:

- a) Amendment to Operational Rules document
- b) Disposition of funds document
- c) Financial statements for the year ending March 31, 2017

1. **Minutes of February 2017** – moved, seconded, and approved (unanimous) as presented.
2. **Agenda** – adopted as circulated via e-mail on May 8. Moved, seconded, and approved (unanimous).
3. **Operational rules, amendment for programs not starting in September** – after discussion, the circulated amendment was approved as presented. Moved, seconded, and approved (unanimous).
4. **Expiring mandates of Board members** – three mandates are set to expire in September 2017 (2 at-large members and 1 CCNB representative). The Administrator is directed to proceed as in the past, in terms of filling the vacancies.
5. **Disposition of funds for 2017-2018** – recommendations on the document are approved as presented. Moved, seconded, and approved (unanimous).
6. **Presentation & discussion, Fidelity** – the Board welcomed two representatives from Fidelity, and had a good informative exchange with them regarding our portfolio. A proposal made by Fidelity with regard to the bond-portion of our portfolio is to be pursued as soon as possible. The administrator will send discussed questions to them, ask for an immediate response, and then convene a conference call of the Board for subsequent decision making.

7. **Review of Investment Policy** – the Policy was reviewed and approved without changes. Moved, seconded, and approved (unanimous).
8. **Review of By-laws** – the By-laws were reviewed and approved without changes. Moved, seconded, and approved (unanimous).
9. **Administrator's report:**
 - a) **Performance of management firms in relation to their fees** – the administrator reviewed the complexities involved in assessing the true performance of each firm over time and in relation to the different amounts held at different periods. His conclusion is that the firms are charging similar amounts in relation to the results produced, and that the amounts are fair and will further harmonize as the capital held by the two firms becomes more equal. Paul-Émile also shared a preliminary comparison on other facets, coming away with results that were again similar between the two firms. Paul-Émile and Dan will work to further explore comparisons based on more detailed information from the firms.
 - b) **NBOF news, 2016-17 & 2017-18** – for the first time ever, the Foundation received an additional \$24K over and above its allotment from this source in 2016-17. Further, news has been received from PETL that the Fund will remain in place in fiscal 2017-18.
 - c) **Further computerization of the application form and process** – this IT project should simplify the application for students (hopefully encouraging more applications) and for college staff as well (reducing the amount of time and effort required for processing). The administrator may require \$20K-\$25K from the invested administration funds for this purpose. Implementation is targeted for Spring 2018.
 - d) **Financial statements for 2016-17** – draft statements were circulated to the Board; final versions will be posted to the website by the end of May.
10. **Process mapping** – the Chair discussed the need for documenting all of the Foundation's processes going forward. All agreed that this is a necessity. Marilyn and Liane will look into the possibility of student-project-participation in this regard, as well as the software being used at the colleges for this purpose.
11. **Strategic vision** – the Chair discussed the need to plan for the future, and in relation to the Colleges' needs. It was agreed that a working session of individuals selected by the College CEOs, the Chair, and the Administrator should be convened. The Administrator will pursue.
12. **Next meeting:** **September 29, 2017** **10:00 am** **conference call**
13. **Meeting adjournment** - the meeting ended at 1:55 pm.

Minutes written by:



Dan Fraser, Administrator

Minutes approved by:



Jim Jordan, Chair