

## 1. CALL TO ORDER

Call to Order – 11:10 AM

## 2. TERRITORIAL ACKNOWLEDGMENT

We respectfully acknowledge that the SFSS is located on the traditional, unceded territories of the Coast Salish peoples, including the x<sup>w</sup>məθk<sup>w</sup>əyəm (Musqueam), S<sup>k</sup>wx<sup>w</sup>ú7mesh Úxwumixw (Squamish), Selílwitulh (Tsleil-Waututh), k<sup>w</sup>ik<sup>w</sup>əłəm (Kwkwetlem) and qícəy (Katzie) Nations. Unceded means that these territories have never been handed over, sold, or given up by these nations, and we are currently situated on occupied territories.

## 3. ROLL CALL OF ATTENDANCE

### 3.1 Committee Composition

VP Finance ( <i>Chair</i> ) .....	Tawanda Chitapi
President .....	Giovanni HoSang
VP University Relations .....	Shina Kaur
VP External Relations .....	Jasdeep Gill ( <i>via phone</i> )
Board of Directors Representative .....	Andrew Wong
Board of Directors Representative .....	Fiona Li

### 3.2 Society Staff

Finance Manager .....	Rowena de la Torre
Executive Assistant .....	Shaneika Blake
Administrative Assistant .....	Kristin Kokkov

### 3.3 Regrets

Board of Directors Representative .....	Fiona Li
VP University Relations .....	Shina Kaur

## 4. RATIFICATION OF REGRETS

### 4.1 MOTION BOD 2020-02-28:01

**Giovanni/Andrew**

*Be it resolved to ratify regrets from Fiona Li and Shina Kaur.*

**CARRIED**

## 5. ADOPTION OF THE AGENDA

### 5.1 MOTION FAC 2020-02-28:02

**Giovanni/Andrew**

*Be it resolved to adopt the agenda as amended.*

**CARRIED AS AMENDED**

**5.1.1. MOTION FAC 2020-02-28:02-01**

**Giovanni/Andrew**

*Be it resolved to add regrets from Shina Kaur and Fiona Li.*

**CARRIED**

## **6. MATTERS ARISING FROM THE MINUTES**

**6.1 MOTION FAC 2020-02-28:03**

**Giovanni/Andrew**

*Be it resolved to receive and file the following minutes:*

- FAC 2019-11-06

**CARRIED**

## **7. NEW BUSINESS (1)**

**7.1 Finance Manager added as a Bank signing authority and approval of Council stipends –  
MOTION FAC 2020-02-28:04**

**Giovanni/Andrew**

*Where as Marc Fontaine, Build SFU Manager is working remotely,*

*Be it resolved that FAC Committee recommends to the Board that Rowena de la Torre, Finance Manager, be added as a Bank signing authority.*

**CARRIED AS AMENDED**

- This motion will be recommended to the Board on March 4<sup>th</sup>.

**7.1.1. Finance Manager added as a Bank signing authority and approval of Council stipends  
– MOTION FAC 2020-02-28:04-01**

**Giovanni/Andrew**

*Be it resolved to change the motion by saying that “FAC Committee recommends to the Board that Rowena de la Torre, Finance Manager, be added as a Bank signing authority”.*

*Be it further resolved to remove to phrase “and approval of Council stipends” from the motion.*

**CARRIED**

**7.2 Risk Register for the SFSS – MOTION FAC 2020-02-28:05**

**Giovanni/Andrew**

*Whereas a Risk Register is a tool for documenting risks and actions to manage each risk.*

*Whereas the Risk Register is essential to the successful management of risk.*

*Whereas when risks are identified they are logged on the register and actions are taken to respond to the risk.*

*Be it resolved that the SFSS Executive Director, Sylvia Ceacero explore options of attaining a Risk Register for the SFSS.*

**CARRIED**

- This Risk management tool can register and identify risks across the whole organisation.
  - For example, if the costs of an event reach a certain level, Risk Register can

- identify if the event is risky and if the risks are avoidable.
- This tool helps to make better decisions.
- This tool is built for the organisation and defined by the organisation, including policies and procedures relevant to the organisation.
  - This would be a document that people would have access to.

## 8. PRESENTATION

### 8.1 SFSS Investment Policy & VanCity Investment Portfolio Presentation by SFSS Finance Manager, Rowena de la Torre

- SFSS Investment policy has been in draft for a few months now.
  - This document can be customised depending on which investment management we decide to go with.
    - The aim is to go with fossil free in the broad sense (no investment in oil, gas, or pipeline)
  - SFSS has a conservative investment policy – more fixed income and less equities.
  - Right now, our money is in Scotia Bank and they are making profit on that.
    - The aim of the investment would be to earn income to keep up with deflation and staff increases.
- During the process of selecting an investment manager, SFSS met with Van City, Scotia Bank, and RBC Bank investment managers:
  - Van City stood out, because they are more strategically in line with SFSS:
    - They have fossil free investment policy, and in addition they have screened out tobacco, firearms, and adult entertainment.
    - They also manage GSS and the PEAK.
- It was brought out that if SFSS has stocks in some company, we have voting rights and are not just bystanders any longer:
  - If Van City buys stock in a company on our behalf, they will advocate on our behalf.
    - Their goals are, among others, no poverty, clean water, gender equality, and community involvement.
  - The other two banks do not have this mission and therefore it was decided that Van City is the bank to go with.
- It was clarified that investment would not lock the money in – the stocks are liquid and can be sold if there is a need for a big amount of money.
- Van City can also come in and present to the Board, if needed.
- The investment manager and finance manager would meet at least 4 times per year.
  - In addition, SFSS would get statements from the bank every month.

## 9. NEW BUSINESS (2)

### 9.1 Investment policy – MOTION FAC 2020-02-28:06

**Giovanni/Andrew**

*Where as the FAC drafted and investment policy and are satisfied with it.*

*Be it resolved that the FAC recommend the draft investment policy to the Board for consideration.*

**CARREID**

### 9.2 SFSS's investment managers – MOTION FAC 2020-02-28:07

**Andrew/Giovanni**

*Where as the FAC conducted interviews with various investment managers.*

*Whereas the FAC believes that the VanCity investment management is in tandem with SFSS values and goals*

*Be it resolved that the FAC recommends appointing VanCity investment management as SFSS's investment managers.*

**CARRIED**

## 10. DISCUSSION ITEMS

### 10.1 2020/21 Budget preparation

- The budget for the next year needs to be approved soon.
- The budget delineates labour costs and ongoing costs for the next year.
  - It was brought out that there will be the base budget and on top of this base there will be layered new items concerning the new building – we do not know the operational costs of SUB before we move in.
- The budget is usually approved by the outgoing Board for the new Board.
  - However, it was pointed out that this might not be the best way, because this does not give flexibility to the new Board for the events they might want to organize.
  - It was suggested to create the base of the budget and the new Board, based on their Strategic Plan, could make adjustments.
- SFSS' income is based on students' enrollment and this is quite stable.
  - The previous year's attendance is used for calculating the cost for the next year.
- It was proposed to present the budget draft also to the Council.
- It was suggested that the Council would receive the draft for giving feedback.
  - Their ideas are relevant about the funding for the club.
- It was also suggested to upload the budget to the website for the people to see, so that they could communicate their concerns.

## 11. ADJOURNMENT

### 11.1 MOTION FAC 2020-02-28:08

**Giovanni/Andrew**

*Be it resolved to adjourn the meeting at 11:54 AM.*

**CARRIED**