

**Secretariat**

845 Sherbrooke St. West, room 313

Montreal, QC, H3A 0G4

Tel: (514) 398-3948 | Fax: (514) 398-4758

The following items arise from a meeting of the Finance Committee on September 18, 2020. They are presented to the Board of Governors for information.

**I. FOR THE INFORMATION OF THE BOARD OF GOVERNORS****1. Update on Financing Plan for Deferred Maintenance and IT Initiatives [F20-01]**

Further to the Board of Governors' 2015 approval of a \$400 million financing plan to support investment in the University's accumulated deferred maintenance and information technology (IT) needs, the Committee was informed that as at July 31, 2020, a total of \$102.8M of the \$190M allocation was spent on deferred maintenance and a total of \$72.3M of the \$210M allocation was spent on the listed IT initiatives and projects.

**2. Update on New Vic Project [F20-04]**

Further to a request made at its meeting in November 2019, the Committee received an update on the New Vic Project. It was informed that the *Dossier d'opportunité* (DO) was submitted to the *Société québécoise des infrastructures* (SQI) and the *Ministère de l'Enseignement supérieur* (MES) on September 1, 2020, and that the University would provide support in the preparation of the documentation to be presented to the *Conseil des ministres*. In regard to funding, the Committee was informed that the MES had confirmed the amount of funding that it would contribute to the project. Finally, it was noted that the University expects to receive news from government regarding the DO in December 2020.

**3. Update on Property Acquisition**

The Committee received an update on the property acquisition discussed at the Board of Governors meeting of October 3, 2019. It was noted that the University was discussing the file with the provincial government; however, in light of the COVID-19 pandemic and market uncertainty, government approval of the acquisition had been delayed.

**4. Progress Report on Treasury Matters [F20-05]**

The Committee received a progress report on treasury matters relating to the University's

borrowing, investing and hedging activities for the period ended August 31, 2020 for information.

**5. Review of Considerations Related to the Pension Fund Deficiency [F20-06]**

The Committee reviewed the risks and corresponding potential impacts related to the going-concern deficit of the McGill University Pension Plan (“MUPP”) as well as an overview of possible risk-reduction strategies. A recommendation on how to address the Pension Plan deficit will be presented to the Committee at a subsequent meeting.

**6. Update on Quarterly Financial Results for Fiscal Period Ended July 31, 2020**

The Committee received an update on quarterly financial results for the period ended on July 31, 2020.

**7. Update on the University’s Financial Situation in Light of COVID-19**

The Committee was provided with an overview of the University’s financial situation in light of the COVID-19 pandemic. The Committee reviewed the University’s strategies for addressing potential financial impacts, taking into account the Provisional Budget for fiscal year 2020-2021 that was adopted in the spring.

**8. Finance Committee Orientation Package 2020-21 [F20-02]**

The Committee received an orientation package for the 2020-2021 governance year, containing updated reference documents for the Committee’s information.

**END**  
**October 2020**