

REGULAR MEETING ----- February 11, 2019

Minutes of the Regular Meeting of the Board of Education of the Chinook School Division No. 211 held on Monday, February 11, 2019 at 3:00 p.m. in the Chinook Education Centre.

PRESENT: Kimberly Pridmore
Katelyn Toney
Shane Andrus
Allan Bridal
Larry Caswell
Dianne Hahn
Gwen Humphrey
Susan Mouland
Tim Ramage
Tim Weinbender

Kyle McIntyre – Director of Education
Rod Quintin – Chief Financial Officer
Joanne Booth – Communications Coordinator
Jackie Wiebe – Executive Assistant

GUESTS: **Consul School: “Strong Alone, Unstoppable Together!”**
Staff: Lisa Olson, Principal and Jamie Brost, Office Manager
Students: Braden Brost, Shyanne Reynolds, and Sarah Beierbach

Staff Presentations: Shelby Budd, Principal of the Cyber School

The meeting was called to order at 3:00 p.m. by Chair Kimberly Pridmore

AGENDA 019/19 Ramage **THAT the Agenda be approved as circulated and revised.**

CARRIED

MINUTES 020/19 Mouland **THAT the minutes of the Regular Meeting of January 14, 2019 be approved, as presented.**

CARRIED

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CONSENT 021/19 Andrus THAT the Consent Agenda Items be approved.
ITEMS

CARRIED

AP 711 022/19 Hahn THAT the new Administrative Policy 711, Investment, be approved
as attached.

CARRIED

Shelby Budd, Principal of the Cyber School, presented the
Distance Ed Status Report.

DISTANCE 023/19 Caswell THAT the Distance Ed Status Report be received.
ED REPORT

CARRIED

Kyle McIntyre, Director of Education, presented the Education
Sector Strategic Plan, Level II.

ESSP 024/19 Bridal THAT the Chinook School Division Level 2 ESSP Matrix
LEVEL 2 (Strategic Plan) be approved as attached.

CARRIED

CLOSED 025/19 Humphrey THAT the Board of Education recess the meeting to go into Closed
Session.

CARRIED

RISE 026/19 Weinbender THAT the Board of Education rise and report

CARRIED

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HR REPORT	027/19 Ramage	THAT the Employee Contracts be ratified as contained in the Human Resources Report dated February 11, 2019.
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CARRIED

PMR 3	028/19 Moulard	THAT the 3 year PMR Plan commencing 2018-09-01 be approved amended and attached.
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CARRIED

EMERGENT FUNDING	029/19 Andrus FUNDING
	THAT the Chinook Board of Education approves the submission of the Emergent Funding Program Application Form to the Ministry of Education, as attached.

CARRIED

ADJOURN 030/19 Caswell THAT we do now adjourn.

CARRIED

Board Chair

CFO

ADMINISTRATIVE POLICY NO. 711

INVESTMENT

PURPOSE OF THE POLICY

The purpose of this Policy is to document a governance framework for the prudent management of the Chinook School Division's investment portfolio "Fund" within an acceptable investment risk tolerance level.

SECTION I: POLICY

It is the policy of the Chinook School Division to invest public funds in a manner which will provide the optimal blend of investment returns and principal protection while meeting the daily cash flow and liquidity demands of the Chinook School Division and complying with statutory requirements of *The Education Act, 1995* and *The Financial Administration Act, 1993*.

1. SCOPE

This Policy applies to the investment of all cash and short-term assets of the Chinook School Division. The Chinook School Division's invested funds will be divided into operating requirements and the investment component.

2. OBJECTIVES

Principal Protection

Preservation of capital is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall Fund. The goal is to manage credit risk and interest rate risk.

Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The portfolio structure should be such that maturities coincide with cash requirements, as much as reasonably possible. Since all possible cash requirements cannot reasonably be anticipated, the Fund should consist largely of securities with active secondary markets.

Return on Investment

The Fund shall be constructed with the objective of attaining, at minimum, a benchmark rate of return throughout varying budgetary and economic cycles, taking into account investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the preservation of capital and liquidity objectives.

3. STANDARD OF CARE

Prudence

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, considering the probable safety of their capital as well as the probable income to be derived.

Internal Controls

Management shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the independent auditor. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, and misrepresentation by third parties.

4. ETHICS & CONFLICT OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity with the same individual(s) with whom business is conducted on behalf of the Chinook School Division. Individuals involved with the investment process shall refrain from personal business activity that could conflict with proper execution and management of the investment program or impair their ability to make impartial investment decisions.

SECTION II: INDIVIDUAL RESPONSIBILITIES

1. DELEGATION OF AUTHORITY

Authority to manage the Chinook School Division's investment program is derived from *The Education Act, 1995* and *The Financial Administration Act, 1993*.

The Finance Standing Committee is delegated primary oversight responsibility by the Chinook Board of Education to ensure alignment with policy and Board objectives. The Chinook School Division delegates the day to day management of the Fund to various agents including certain Officers of the Chinook School Division. Authorized Representatives of the Chinook School Division include:

- Chief Financial Officer
- Controller
- Supervisor of Accounting

Authorization of each of the investment activities within the parameters of the policy shall be required from the Chief Financial Officer plus one of the Controller or Supervisor of Accounting.
Fund Management responsibilities have been allocated as follows:

Chinook School Division Board of Education

- Receive annual reports from the designated Officers through the Finance Standing Committee on the performance of the portfolio in the first quarter of the following year.

Responsibilities of the Authorized Representatives

- Calculate the rates of return on the entire Fund, based on book and market value.
- Review the Policy annually and if appropriate make recommendations to the Chinook (Finance Standing Committee or Board of Education) for changes.
- Select investment dealers and institutions (the “Brokers”) to assist the Authorized Representatives of the Chinook School Division in meeting performance objectives for the Fund.
- Review the Fund’s performance on a regular basis and provide a report to the Chinook Finance Standing Committee annually in the first quarter of the year.
- To be responsible for the delegation of any responsibility not specifically mentioned in this Policy.
- Select specific investments for the Fund, recognizing the quality and diversification requirements established in this Policy, and subject to approved signing authority.
- Ensure that the sum of all cash, the current account, money market securities, and coupon income expected from the fixed income instruments (i.e. bonds, GICs etc.) in a year are sufficient to cover the disbursements expected to be paid from the Fund in that year.
- Seek to maximize and preserve the investment return on the Fund, after ensuring that the foregoing liquidity, quality and diversification requirements have been satisfied.
- Manage the securities held by the Fund in accordance with this Policy and applicable legislation.

The Authorized Representatives of the Chinook School Division may from time to time engage consultants or other advisors to assist them in fulfilling their responsibilities.

2. AUTHORIZED INVESTMENT DEALERS AND FINANCIAL INSTITUTIONS

A list will be maintained by the Authorized Representatives of the Chinook School Division of approved investment dealers and financial institutions authorized to provide investment services. Preference will be given to investment dealers and financial institutions who are members of the [Responsible Investment Association](#) (“RIA”).

Investment dealers and financial institutions that provide the Chinook School Division with the broadest range of investment instruments will be viewed as front runners in the qualifying bidder's process.

SECTION III: INVESTMENT OPPORTUNITIES

In this section, "securities" includes bonds, debentures, trust certificates, guaranteed investment certificates or receipts, certificates of deposit, banker's acceptances, bearer deposit notes, deposit receipts, bills, notes and mortgages of real estate or leaseholds and rights or interests in respect of a security.

Chinook School Division may only invest its money in the following:

- i. securities issued by the Government of Canada or of any province of Canada;
- ii. securities whose payment is guaranteed by the Government of Canada or of any province of Canada;
- iii. its own securities or securities of any other municipality or school division in Saskatchewan;
- iv. securities that are issued or guaranteed by a bank, treasury branch, credit union, cooperative or trust corporation;
- v. any other securities authorized by the school division

All investments must be denominated in Canadian dollars or U.S. dollars. U.S. dollar investments are not to exceed 5% of the total portfolio.

Investments in shares, warrants, or other equities, convertible debt securities, derivatives, swaps, options or futures are prohibited, and all investment categories that are not explicitly permitted are prohibited.

SECTION IV: RATINGS AND CONSTRAINTS

1. RISK TOLERANCE

All securities must be readily marketable.

Investment held in the Fund must be rated by at least one rating agency, namely Moody's, Standard & Poor's (S&P) or Dominion Bond Rating Service (DBRS). All investments must be Investment Grade (at least BBB by S&P, or equivalent by DBRS or Moody's.), as classified in Appendix A. In the case where a security is rated by more than one agency listed, the higher ratings will apply.

The total Fund will be limited to the following credit rating thresholds on a weighted average basis (as defined by S&P or equivalent):

Rating	Up to %
AAA	100%
AA	90%
A	70%
BBB	30%

The maximum exposure to a single investment security, as a percentage of the total portfolio cannot exceed 10%.

Due to market fluctuations, maximum percentages may be exceeded at a point in time. Securities need not be liquidated to rebalance the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

2. PORTFOLIO CONSTRAINTS

The primary constraints relate to safety of invested capital and maintaining the liquidity of the portfolio.

- All securities held in the portfolio shall have a maturity of ten years or less, however it is understood that the majority of assets will be invested in securities with a maturity considerably shorter than this ten year maximum. Overall, the total portfolio shall have an average term to maturity of no greater than five years.
- **Cash:** The deemed rating for cash, including the current account and any High Interest Savings Accounts, will be equal to the rating of the institution it is being held in.
- **Credit Union Deposits:** The deemed rating for securities issued by a Credit Union will be equal to the rating of the province that the credit union resides in.
- **Bank Deposits:** The deemed rating for securities issued by a bank will be equal to the credit rating of that bank.
- **Securities issued by a Government entity:** The deemed rating for securities issued by a Government entity will be equal to the credit rating of that Municipality, School Board, province, country or equivalent.

3. OTHER CONSTRAINTS

- The Fund shall not borrow funds to acquire securities or otherwise deal in margin trading.
- All investments will be made in accordance with the Code of Ethics and the Charter Financial Analyst standards (<http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2014.n4.1>).
- All investments are to follow the above listed constraints laid out per this Investment Policy. An exception can be made when the "Finance Standing Committee" and the "Chief Financial Officer" are in agreement that there is an investment opportunity that lies outside the constraints governing this policy. Any such investment must comply as an eligible investment

defined in *Part IV of O. Reg. 41/10*. A maximum investment allocation not exceeding 15% of the Chinook School Division's total portfolio will be permitted.

SECTION V: REPORTING

1. REPORTING

The Chief Financial Officer will provide an annual report to the Chinook Board of Education on the performance of the portfolio during the first quarter of the following year.

2. DEPARTMENT INVESTMENT POLICY IMPLEMENTATION PLAN

The Chinook School Division's investment policy implementation plan shall be approved by the Finance Standing Committee and monitored by the Chief Financial Officer through the internal audit role. The policy implementation plan shall be reviewed periodically as required due to changes in the economy or the Chinook School Division's requirements and any modifications made thereto must be approved by the Chief Financial Officer.


SECTION VI: APPENDICES

APPENDIX A – CREDIT RATINGS

Grade	Moody's		Standard & Poor's		DBRS	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Investment Grade	Aaa	P-1	AAA	A-1+	AAA	R-1 (high)
	Aa1	P-1	AA	A-1	AA (high)	R-1 (high)
	Aa2	P-1	AA	A-1	AA	R-1 (middle)
	Aa3	P-1	AA	A-1	AA (low)	R-1 (middle)
	A1	P-1	A	A-2	A (high)	R-1 (low)
	A2	P-1	A	A-2	A	R-1 (low)
	A3	P-1	A	A-2	A (low)	R-1 (low)
	Baa1	P-2	BBB	A-3	BBB (high)	R-2 (high)
	Baa2	P-2	BBB	A-3	BBB	R-2 (middle)
	Baa3	P-3	BBB	A-3	BBB (low)	R-2 (low)
Speculative Grade	Ba1	NP	BB	B	BB (high)	R-3
	Ba2	NP	BB	B	BB	R-4
	Ba3	NP	BB	B	BB (low)	R-4
	B1	NP	B	B	B (high)	R-4
	B2	NP	B	B	B	R-5
	B3	NP	B	B	B (low)	R-5
	Caa1	NP	CCC	C	CCC	R-5
	Caa2	NP	CCC	C	CCC	R-5
	Caa3	NP	CCC	C	CCC	R-5
	Ca	NP	CC	C	CC	R-5
	C	NP	R	R	C	R-5
			D	D	D	D

New Policy: February 11, 2019

Chinook School Division Strategic Plan 2019-2020 (Level 2 Matrix)

						Priorities (Short Term Improvement Breakthroughs)											
						MySchoolSask will be implemented in all schools across the division.											
						Strategies and structures will be researched and systematically implemented across the division to engage the 21st Century Learner.											
Correlations						Priorities (Short Term Improvement Breakthroughs)											
<div>Collaborative Teams</div> <div>SCC and Strategic Partnerships</div> <div>Supplemental and Intensive Supports</div> <div>Targeted, Relevant Professional Development</div> <div>High Quality Assessment and Instructional Practices</div> <div>Aligned Strategic Planning and Legal Compliance</div>						<div>Enduring Strategies</div> <div><div>Learning For All</div><div>"A great place to go to school and go to work"</div></div>						<div>Improvement Targets</div>					
Correlations						Outcomes (Long Term)											
						By June 2020, 80% of students will be meeting or exceeding Chinook expectations in reading, writing and math.											
						By 2020, Chinook's 3-year average graduation rate will be 90% and the 5-year average graduation rate will be 93%.											
						By 2020, 90% of Chinook students exiting kindergarten will score within the appropriate range in the cognitive domain, language and communication domains as measured by the Early Years Evaluation (EYE).						Correlations					
						By June 2020, the Board will refine strategies that will ensure efficiency of budget, compliance to policy and legislation, as well as alignment to the ESSP.											
						Outcomes (Long Term)											

Ministry of Education
Preventative Maintenance and Renewal Authorization Form

☐ Three Year Plan

☐ Amendment Form

Printed Name _____

Signature _____

Title _____

School Division _____

Date _____



Emergent Funding Program Application Form

This form is to be submitted to the Ministry of Education and all fields must be completed with required documentation attached to be considered under the Emergent Funding Program. Financial information pertaining to Preventative Maintenance and Renewal (PMR) funding and school division reserves may be requested upon receipt of the application form.

Date: January 21, 2019

Name of School Division: Chinook School Division No. 211

Name of School: Swift Current Comprehensive High School

Total Enrolment in September, 2019; 987

Grade Structure: 9-12

Has an insurance claim been made to address the emergent issue? ☒ yes ☐ no

Has the board of education/conseil scolaire authorized this application? ☒ yes ☐ no

Date of next board meeting: February 11, 2019

Does the board of education/conseil scolaire have existing capital reserves included in accumulated surplus and/or deferred revenue? ☒ yes ☐ no

If yes, have any of the reserves been targeted for capital projects? ☒ yes ☐ no

Please include details of existing capital reserves on page 4 and board motion(s) approving the use of capital reserves for capital projects.

Describe the emergent issue(s): Include information such as the date of occurrence, circumstances of the structural failure, witnesses, injuries and if any immediate action was taken.

The weld on the fan support for the fresh air and exhaust fan cracked. These fans push 45,000 to 50,000 CFM each and silencers. The supports have to been designed by a austral engineer to insure that fans are properly supported.

Details of the recommended solution: Include reasons for the recommended solution and source of opinions sought.

Hire a structural engineering firm to design new fan support system. Get pricing from welding shops and contractor.

Estimated Construction Cost of Project: \$13,000.00

Source of Estimate: Kenyon Engineering Inc.

Timelines and scope of work to be completed:

Change order to be issued and pricing to be received the week of January 14, 2019

Completion February 1, 2019.

Describe any impacts of construction: Include disturbances to classrooms, students, staff and instruction.

The construction should have little to no disruption to the staff and students

Describe severity of problem and risk if not completed: Include impacts in terms of health and safety and all negative impacts on the school and surrounding community.

These fans supply the fresh air to the shop area and need to be operational to ensure the safety of occupants.

Signature of Chief Financial Officer

Rod Quintin

Name (Printed)

Date

Signature of Board Chair

Kim Pridmore

Name (Printed)

Date

Capital Reserves (if applicable)

	Balance	Committed*	Net Balance as of **
Deferred Revenues			
Federal tuition fees			
Proceeds from sale of schools			
Ministry of Education capital transfers			
Accumulated Surplus			
Sec 286 pre-April 2009 capital reserve			

* Please attach a description and the board motion(s) approving the use of this balance.

** Please provide the date.

Required Attachments

- Engineering reports with recommendations.
- If applicable, board motion(s) approving the use of capital reserves for capital projects.

Submit completed forms with all attachments to:

Ministry of Education
Infrastructure Branch
4th Floor, 2220 College Avenue
REGINA SK S4P 4V9
or Fax to 306-798-5042

For further information, email EDInfrastructure@gov.sk.ca or call 306-787-1156.