

**St. Jerome's University
Board of Governors**

Minutes of the October 6, 2016 Meeting

Present: Cathy Horgan (Chair), Cathy Gravelle (Recording Secretary), John Arnou, Steven Bednarski, Katherine Bergman, Frank Boerboom, Mary Ellen Cullen, Ernest Doyle, Mark Godin, Jim Long, Steve Lubczuk, Murray McDermott, Toni Serafini, James Skidmore, Kathy Smidt, Karen Van Staveren, Dan Weber

Resources: Darren Becks, Vice President, Administration; Scott Kline, Vice President Academic and Dean.

Guests: Jesse Ventura, Board Scholarship Recipient; Jacinda Reitsma from PwC; Al Dyson and Dan Muncan, Investment Advisors at TD Wealth.

Regrets: James Beingessner, Ken Lavigne, Con O'Mahony, Bob Truman

1. Prayer

The opening prayer was provided by M. McDermott.

2. Chair's Remarks

The Chair welcomed everyone and introduced the Board Scholarship recipient who thanked the Board. New Board members each provided a brief introduction. Congratulations were extended to the Board for their participation at the Grand Opening and annual Feast of St. Jerome on October 1, 2016. A thank you and congratulations were extended to the President, Vice President, Administration, the Vice President Academic and Dean, the Director of Advancement, faculty, staff and students on the very successful event.

The Chair invited J. Skidmore to speak about this year's UWaterloo campaign for United Way encouraging members to direct their United Way donations through the university.

3. President's Remarks

The President welcomed returning and new Board members and conveyed her thanks for their ongoing support, and for supporting St. Jerome's at the Grand Opening and Feast. A brief description was provided outlining the work being done on a university wide statement about social justice by a newly formed task force. The task force will be consulting widely with the community over the coming year.

4. Agenda Review, Declare Conflicts, Additions, Changes

No conflicts were noted. Item 5, section 10.c. was removed from the consent agenda and added to the Confidential Session's regular agenda, as part of new business.

Motion: To approve the agenda as amended.

Moved: M. Cullen, **Seconded:** K. Smidt, **Carried.**

Consent Agenda

5. Approve Minutes of June 2, 2016 Board of Governors meeting.
 - a. Business arising from the minutes [addressed below in item 10]
6. Receive for information the Report on Board Service Tenure [Governance Committee]
7. Receive for information the Report on Board Skills Matrix Summary [Governance Committee]
8. Receive for information the Report on Committee Annual Work Plans [Executive Committee]

Motion: To approve and receive for information by consent the items 5-8, save the portion of item 5 noted in item 4 above.

Moved: J. Skidmore, **Seconded:** D. Weber, **Carried.**

Regular Agenda

9. Auditor's Report and Audited Financial Statements [Audit Committee]

The Board Chair presented the Finance Committee's report and introduced the Auditor who responded to questions. Highlights of the report included:

- it is a clean audit report
- many of the changes from the previous year are largely due to the progress of the build
- investment reporting reflects market value
- an explanation of note 13 on the accounting treatment of donations relating to capital projects
- the audit went smoothly and administration responded effectively to all requests.

Motion: That the Board approve the Auditor's Report with Audited Financial Statements for the year ended April 30, 2016 as presented.

Moved: C. Horgan, **Seconded:** J. Long, **Carried.**

10. Investment Transition Update [Investment Manager/Finance Committee]

The Chair called on the Vice President, Administration to introduce the representatives from TD Wealth. The investment managers presented highlights of the portfolio transition to their firm and the current status of SJU's investment portfolio. They outlined elements of the strategy, including improvements to cash flow and the quality of holdings. Investments that did not yield dividends and did not fit the mandate were sold and increases in cash flow have already been realized. There is a focus on risk management and the approach is systematic. Attention has been given to effective communication between the portfolio management team and administration. The ESG report (environmental, social and governance) rates items in the portfolio as above the benchmarks, along with SJU's SRI (socially responsible investing) strategy. The portfolio outperforms in the area of corporate governance. The investment managers are working with administration on recommendations for changes to the policy statement to better manage risk.

Motion to receive the Investment Transition Update Report for information.

Moved: M. Cullen, **Seconded:** S. Bednarski, **Carried.**

11. Budget Execution and Financial Statements [Finance Committee]

The Board received the Budget Execution and Financial Statements as at August 31, 2016 for information, as presented by Vice President, Administration.

Motion to receive the Budget Execution and Financial Statements Report for information.

Moved: E. Doyle, **Seconded:** S. Lubczuk, **Carried**

12. Risk Management Program Report [Finance Committee]

The Board received the Risk Management Program Report for information along with a presentation by the Vice President, Administration that included the following highlights:

- the program objective includes: developing a culture of risk consideration, monitoring and maintaining risk landscapes, implementing risk controls and mitigation practices, and strengthening risk management preparedness and responsiveness
- steps and processes used in implementation of the program from identification and assessment of risks to prioritized mitigation and response and documentation throughout
- risk priorities included: reputation, compliance, relationships, meeting strategic objectives
- the most recent risk management audit conducted allowed administration to rank the risks

- departments now have risk management features built into their plans, which in turn respond to the commitments and priorities of the strategic plan and academic plan.
- The Board can anticipate receiving summarized annual reports on the audit results of the Risk Management Program.

Motion to receive the Risk Management Program Report for information.

Moved: M. Cullen, **Seconded:** D. Weber, **Carried**

Thanks were extended to the Vice President, Administration and the Director of Finance and Accounting for their ongoing work and particularly for items 9, 10, 11 and 12 of this meeting.

13. Assessment of the President Policy [Governance Committee]

The Board received the Assessment of the President Policy. A brief outline of the changes to the existing policy was provided by the Vice Chair including:

- annual progress reports to the Board on the achievement of Board approved goals
 - eliminated need to conduct a full assessment when the President chooses not to stand for reappointment
 - cleaner and clearer language while remaining sufficiently flexible for varying situations
- Additional clarification of items in Appendix B and a suggestion to use gender neutral titles were requested.

Motion: That the Board of Governors approve the Assessment of the President (Vice Chancellor) Policy attached.

Moved: C. Horgan, **Seconded:** S. Lubczuk, Motion did not pass, and the matter is deferred to the Governance Committee.

14. New Business

The date has been set for the annual Board Christmas Social on Saturday, December 3, 2016 at the home of the Vice Chair and members are welcome to bring a guest.

15. Next Regular Meeting

The next regular Board of Governors meeting will be held on Thursday, December 1, 2016.