



ST. JEROME'S UNIVERSITY

BOARD OF GOVERNORS

Minutes of the Thursday, June 9, 2022 Meeting

Present: Michael Pautler (Chair), Mark Wendland (Vice Chair), Sue Brubacher, Roberta Cauchi-Santoro (by Zoom), Cheri Chevalier, Mary Ellen Cullen, Cynthia Davis, Ernie Doyle, Melanie Garaffa, Anne Jamieson, Carol Ann MacGregor (by Zoom), Peter Meehan, Alan Rego, Bruce Rodrigues, Toni Serafini, Andrew Turczyniak (by Zoom), Brendan Whittle

Guests: Dan Muncan, Senior Investment Adviser, TD Wealth, Sinead Costello, incoming Students' Union President

Resources: Saphron Moule, Executive Director, Finance and Administration; Karen Radcliffe, Director, Finance and Accounting (by Zoom); Katrina Kaczala, Recording Secretary

Regrets: Frank Boerboom, Benjamin Mathew, Ted McKechnie, Fr. Tim Uniac

OPEN SESSION

1. PRAYER & TERRITORIAL ACKNOWLEDGEMENT

M. Pautler provided an acknowledgement that the land on which the University resides and does business is located on the traditional territory of the Attawandaron (Neutral), Anishnaabeg, and Haudenosaunee peoples. The University campus is situated on the Haldimand Tract, land promised to Six Nations, which includes six miles on each side of the Grand River.

The prayer was provided by M. Pautler.

2. CHAIR'S REMARKS

The Chair welcomed Board Members back to meeting in person and iterated that the Board would continue to meet in person in the fall term provided there are no new developments with the COVID-19 pandemic.

The Chair thanked Frank Boerboom, Sue Brubacher, Mary Ellen Cullen, Ernie Doyle, Ted McKechnie, Toni Serafini, and Brendan Whittle for their service and expressed appreciation for their hard work as Board Members. These individuals will be retiring from the Board on June 30, 2022.

3. PRESIDENT'S REMARKS

The President extended thanks to Michelle Watson and Katrina Kaczala for their work in organizing the annual recognition event on June 3rd.

The President also reminded Board Members of upcoming University events, including: the SJU Graduation Ceremony on Sunday, June 12th, and the Feast of St. Jerome on Saturday, October 1st.

In conjunction with S. Brubacher, the University's Registrar, it was announced that students applying to the Arts and Business program can now apply directly to St. Jerome's through the Ontario Universities' Application Centre (OUAC) system.

4. VICE PRESIDENT ACADEMIC AND DEAN'S REMARKS

The VPAD noted that work is being done to complete the close out report for the 2015-2020 Academic Plan and that SJU staff and faculty have been engaged and provided helpful feedback during the process. It is expected that the close out report and the next proposed Academic Plan will come before the Board in the Fall term.

The VPAD also made some announcements, including: the SJU residences are close to being fully filled with students who selected SJU as their first choice to live, and the University will be welcoming Rebekah DeJong as Manager of Residence and Community Life at the end of June.

5. AGENDA REVIEW, DECLARE CONFLICTS, ADDITIONS, CHANGES

No conflicts were declared. No additions or changes were made to the agenda.

Motion: To approve the agenda as presented.

Moved: E. Doyle, **Seconded:** A. Jamieson, **Carried.**

Consent Agenda

6. MINUTES OF THE APRIL 7, 2022 BOARD OF GOVERNORS MEETING

7. AUDITING SERVICES RFP

8. COMMITTEE CHAIR REPORTS

Motion: To approve and receive for information by consent items 6 to 8 above.

Moved: T. Serafini, **Seconded:** M. Cullen, **Carried.**

Regular Agenda

9. DISCRETIONARY MANAGEMENT OF THE UNIVERSITY'S RESTRICTED AND UNRESTRICTED FUNDS

M. Wendland provided the Board with an overview of the Finance and Audit Committee's (FAC) strong recommendation that the University transition the investment management of the it's restricted (endowment) and unrestricted funds to a discretionary model.

D. Muncan reviewed the details of the TD Premier Managed Account Program and TD's managed account proposal for the University's funds, which had been reviewed and is being recommended by the FAC.

Motion: To approve that the University's Restricted (Endowment) and Unrestricted Funds be managed on a discretionary basis by TD under their TD Premier Managed Account Program.

Moved: M. Wendland, **Seconded:** C. Davis, **Carried.**

D. Muncan left the meeting.

The Board Chair thanked the FAC and D. Muncan for the work that was put into transitioning the University from an advisory to a discretionary investment management model.

10. INVESTMENT POLICY UPDATES

M. Wendland explained that the FAC performed a review of the University's *Statement on Investment Policy and Procedures (SIPP)* and the *Specific Investment Policy and Procedures - Restricted and Unrestricted Funds*, which included identifying gaps in compliance with University policies and procedures. As a result of the review, the FAC has revised the University's investment policies to address the gaps that were identified.

It was mentioned that the recommended changes made to these policies will provide better risk management and position the University to transition to a discretionary investment management model. It was noted that Addendum A – Mission Based Investing located in the *SIPP* was removed and replaced with temporary wording while the FAC works to develop language that is actionable and measurable.

Motion: To approve amendments to the Statement on Investment Policy and Procedures (SIPP) and Specific Investment Policy and Procedures - Restricted and Unrestricted Funds.

Moved: M. Wendland, **Seconded:** E. Doyle, **Carried.**

11. FINANCIAL UPDATE AND FORECAST

The Executive Director, Finance and Administration (EDFA) gave a financial update and forecast as of April 30, 2022 for the 2021-2022 fiscal year. The EDFA highlighted that the deficit was lower than anticipated and noted that the figures presented have not yet been audited. The University's audit will begin next week.

Motion: To receive for information, the financial update and forecast as of April 30, 2022 for the 2021-2022 fiscal year.

Moved: A. Rego, **Seconded:** M. Cullen, **Carried.**

12. NEW BUSINESS

There was no new business.

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Motion: To adjourn open session and move into confidential session.

Moved: A. Jamieson, **Seconded:** B. Whittle, **Carried.**

S. Costello, S. Moule, and K. Radcliffe left the meeting.

June 9, 2022
/kk

Michael Pautler
Chair of the Board of Governors