



BOARD OF GOVERNORS
Minutes of the Thursday, March 7, 2024 Meeting

Present: Mark Wendland (Acting Chair), Michael Pautler (Board Chair)*, Michael Braga, Melissa Carvalho, Sinead Costello, Andrew Deman, Melanie Garaffa, Justin Heimpel*, Anne Jamieson, Norm Klassen, Carol Ann MacGregor, Peter Meehan, Tamara Nugent, Alan Rego, Bruce Rodrigues, Fr. Tim Uniac

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

Guest: Dan Muncan, Investment Adviser, TD Wealth

Regrets: Matthew Bondy, Cheri Chevalier, Deron Waldock, Alayna Woodley

**Attended the meeting virtually using Zoom.*

OPEN SESSION

1. PRAYER & TERRITORIAL ACKNOWLEDGEMENT

M. Wendland provided an acknowledgement that St. Jerome's University and the University of Waterloo reside and operate on the traditional territory of the Attawandaron, Anishinaabeg, and Haudenosaunee peoples. The University is situated on the Haldimand Tract, the land Frederick Haldimand granted to the Haudenosaunee of the Six Nations of the Grand River in 1784 that includes 10 kilometers on both sides of the Grand River and extends from its source to Lake Erie.

The prayer was provided by M. Wendland.

2. CHAIR'S REMARKS

M. Wendland chaired the meeting since M. Pautler could only attend the meeting virtually.

3. PRESIDENT'S REMARKS

The President referenced the most recent Lecture in Catholic Experience (LCE) event featuring Dr. Jonathan Malesic who spoke about burnout culture. The next LCE event will occur on Thursday, March 21st with speaker Dr. Tricia Bruce who will speak about women's role in the Catholic Church.

The President spoke about the Ontario Prayer Breakfast event, which he, some Board Members and University representatives attended that morning.

4. VICE PRESIDENT ACADEMIC AND DEAN'S REMARKS

The VPAD reported on relevant items from her area, including:

- Admissions to the Master of Catholic Thought program have been paused while the

Univeristy works with an external consultant and stakeholders to revitalize and update the program. Classes and teaching of current students in the program will continue through this process.

- Digital shelving in the library has been coming off its tracks and will need to be converted to stationary shelves as the cost of structural repairs is too costly at this time. As a result, the library book collection needs to be reduced and is being weeded through consultation with the faculty and other stakeholders.
- Student Affairs and the Well Link Lab are working together to support drop-in sessions for students.
- The VPAD continues to serve on the Dean of Arts search committee, which will be coming to a close soon.
- The University of Waterloo is currently undergoing an exercise to restructure the Faculty of Arts. St. Jerome's has been consulted and involved in the process to date.

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: M. Braga, **Seconded:** M. Carvalho, **Carried.**

Consent Agenda

6. MINUTES OF THE DECEMBER 14, 2023 BOARD OF GOVERNORS MEETING

Motion: To approve by consent item 6 above.

Moved: A. Jaimeson, **Seconded:** A. Deman, **Carried.**

M. Pautler entered the meeting (virtually).

Regular Agenda

7. ANNUAL INVESTMENT MANAGEMENT REVIEW

The University's Investment Adviser, Dan Muncan, provided the Board with a presentation reviewing the University's portfolio performance. D. Muncan reviewed the University's unrestricted fund, including asset allocation, risk and return analysis, portfolio managers and top ten holdings. The portfolio managers, who manage the University's investments, have representation from across all different sectors and the top ten holdings are well diversified. No changes were recommended for the unrestricted fund at this time.

D. Muncan also reviewed the University's endowment fund, including geographical allocation, equity sector allocation, portfolio managers, top ten holdings, and risk analysis. It was identified that in the past year the portfolio underperformed in comparison to the benchmark. This was attributed to the portfolio being overweight in the energy sector and underweight in the technology sector as it was believed energy would perform better than it ended up performing. D. Muncan and his team worked with TD consultants in Toronto to analyze the situation and concluded that no changes to the endowment portfolio are recommended at this time.

The Finance and Audit Committee (FAC) reported that it determined that the best course of action is to closely monitor the portfolio and get an update from D. Muncan in June to see if the portfolio improves over the next few months. If the portfolio is not back on track to the target return, the University will seek recommendations from TD on changes that should be made to the endowment portfolio. The FAC will monitor the portfolio and report to the Board next year on its status and if any changes are recommended.

Motion: To receive for information the bi-annual review of the management and performance of the University's investment portfolio.

Moved: T. Nugent, **Seconded:** S. Costello, **Carried.**

D. Muncan left the meeting.

8. LOAN RENEWAL

S. Moule notified the Board that the University is approaching the renewal date for its loan taken when the residence building and Academic Centre were built. S. Moule explained the renewal proposal and the analysis completed by the University's auditors, MNP, which examined the best approach for the University. Results of the MNP analysis showed that it would be more advantageous to keep University funds invested instead of making a lump sum payment at this time. As a result, University administration and the Finance and Audit Committee put forth the recommendation of a 10-year term renewal, with no lump sum payment, at a current interest rate of 4.36% to the Board for its consideration.

Motion: To approve the renewal of the University's credit facilities with Toronto-Dominion Bank for a 10 year term, with no lump sum payment.

Moved: M. Carvalho, **Seconded:** A. Deman, **Carried.**

9. BYLAW UPDATE – QUORUM AT COMMITTEE MEETINGS

M. Wendland provided the Board with rationale for the proposed amendments to section 4.7 of the University's Bylaw regarding what constitutes quorum at committee meetings. The recommendation includes removing the requirement of having more external members than internal members present at committee meetings as this has hindered committees in the past from meeting and conducting substantial work. Instead, quorum for committee meetings would simply require the majority of committee members be present. Majority constituting quorum at the committee level is consistent with practices at other universities including the University of Waterloo.

The amendment to quorum is only being recommended at the committee level, quorum at Board meetings will remain defined by the majority of members being present where the majority of those in attendance are external members.

Motion: To approve the proposed amendments to the definition of quorum at committee meetings in section 4.7 of the University's Bylaw as presented.

Moved: A. Rego, **Seconded:** A. Jamieson, **Carried.**

10. NEW BUSINESS

There was no new business.

Motion: To adjourn Open Session and move into Confidential Session.

Moved: A. Rego, **Seconded:** A. Jamieson, **Carried.**

S. Moule and K. Radcliffe left the meeting.

Secretary's note: Following the adjournment of the confidential session, the Board reopened the open session to enter into the public record notice that the motions addressing a recommendation from the Renewal, Tenure, and Promotions Committee and Emeritus designation nomination have been resolved.

The Board approved the promotion of Dr. Tristanne Connolly to the rank of Professor effective July 1, 2024.

Dr. Michael W. Higgins was granted the honorific of President and Vice Chancellor Emeritus of St. Jerome's University.

Motion: To adjourn the meeting.

Moved: P. Meehan, **Seconded:** B. Rodrigues, **Carried.**

March 7, 2024
/kk

Mark Wendland
Acting Chair