

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

Minutes of the December 7, 2017 Meeting

Present: Cathy Horgan (Chair), John Arnou, Hayley Barnes, Steven Bednarski, Jim Beingessner, Katherine Bergman, Frank Boerboom, Mary Ellen Cullen, Ernest Doyle, Francis Doyle, Ken Lavigne, Anthony MacKinnon, Murray McDermott, Ted McKechnie, Toni Serafini, Dan Weber, Laura Zilney

Resources: Darren Becks, Vice President, Administration; Kerry Eamer, Director, Human Resources; Scott Kline, Vice President Academic and Dean

Regrets: Kathy Smidt, Robert Truman

1. Prayer

The opening prayer was provided by K. Bergman.

2. Chair's Remarks

The Chair provided the following reminders:

- Members are encouraged to notify the Chair in the event they wish not to continue their appointment on the Board of Governors for an additional year.
- The Board is holding a holiday social on December 16th at 6:00pm at the residence of Mary Ellen Cullen. All Members are asked to RSVP to Kierra Cali in response to the email invitation.

3. President's Remarks

The President provided an overview of the events and activities ongoing at the University as the Fall 2017 term comes to a close.

- Guidance Counsellor Lunch is an important event welcoming High School Guidance Counsellors to our campus and recognizing the hard work of Guidance Counsellors as they assist high school students with their post-secondary journey. Recognition is extended to Jay Smith, Manager of Recruitment and Admissions, and the recruitment and outreach staff, for their excellent work on this annual event.
- St. Jerome's University hosted the Unity Conference where over 100 high school student leaders participated in a day of community building and leadership development activity.
- This year, St. Jerome's University had the privilege of hosting a Citizenship Ceremony where new citizens of Canada were welcomed and stories of community were shared.

4. Agenda Review, Declare Conflicts, Additions, Changes

No conflicts were noted.

Item 5 of the agenda was removed and will be placed on the agenda of the Board of Governors' April 2018 meeting.

Motion: To approve the Agenda as amended.

Moved: J. Arnou, **Seconded:** S. Bednarski, **Carried.**

Consent Agenda

5. Approve Minutes of the October 5, 2017 Board meeting.

Motion: That the Minutes of the October 5, 2017 Board meeting be approved as presented.

This item was removed from the consent agenda due to editorial changes required, and will be brought forward to the April 2018 Board Meeting.

6. Annual Review of Committees' 2017 – 2018 Work Plans (Mission Committee and Governance Committee)

Motion: To receive for information the Mission Committee and Governance Committee 2017-2018 Work Plans.

7. 2017 – 2018 Board Member Tenure Chart, Self-Assessment Skill Matrix Summary, and Recruitment Material

Motion: To receive for information the Board of Governors 2017 – 2018 Member Tenure Chart, Self-Assessment Skill Matrix Summary, and recruitment material.

8. Responsible Investing Strategy & Mission Driven Decision Making

Motion: To receive an overview of the presentation provided to Mission Committee on the University's Responsible Investing Strategy for information.

K. Smidt, Chair of Mission Committee, provided the following notes to the Board of Governors, as a report of item 8, in her absence.

“At the last Mission Committee meeting, the Vice President, Administration presented SJU's responsible investing practices and we had a fulsome discussion afterwards. SJU's investing practices are in line with our mission and I was proud to hear that this commitment to our mission is yielding good results, establishing us as a great example of an organization implementing responsible investing effectively.”

9. Annual Appointment of Auditor, Year Ending April 30, 2018

Motion: To approve the appointment of PricewaterhouseCoopers LLP, Waterloo as the University's auditor for the year ending April 30, 2018.

Motion: To approve and receive for information, by consent, items 6 to 9 above.

Moved: T. McKechnie, **Seconded:** F. Doyle, **Carried.**

Regular Agenda

10. Review of Investment Portfolio

The Investment Managers from TD Wealth, Al Dyson and Dan Muncan, presented an overview of the portfolio management core principles: cash flow management, ESG assessment, performance, and risk management.

The Investment Managers reviewed the Responsible Investing Strategy employed to strengthen the University's portfolio through an Environmental, Social, and Governance (ESG) assessment tool. Utilizing a mission based assessment mechanism, ESG identifies the quality of investments. An ESG report is prepared every 6 months and monthly performance is assessed to ensure the portfolio activity is aligned with the 2017 – 2018 portfolio performance target of 7%, as approved by the Board.

In addition to managing the portfolio's strength, the Investment Managers seek to ensure the portfolio aligns with the capital needs of the University.

Motion: To receive for information the annual overview of the Investment Portfolio's performance.

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

11. Risk Management Program, 2017 Report

The Board reviewed the 2017 Risk Management Program, which included a program overview and the process by which the University actively manages its current risk landscape. As a result of the risk management review conducted, the University identified institutional risk priority areas that will be actively addressed during the upcoming year.

An inquiry was made regarding the University's sexual violence policy and protocol as a prevention and response mechanism to manage related risks. The University is currently working alongside the University of Waterloo to update the St. Jerome's University policy, and to establish a campus-wide protocol to address investigation and reputational risks related to incidents of sexual violence. Additionally, an Equity Committee, as outlined within the SJU ASA Collective Agreement, is being formed to conduct a 360-degree review of the University's matters as it relates to equity on campus.

The annual legislation compliance report will be brought forward to the Board for review at its April 2018 meeting.

Motion: To receive for information the Risk Management Program annual report.

Moved: H. Barnes, **Seconded:** T. McKechnie, **Carried.**

12. Current Financial Statements

The Board received the budget execution and financial statements as of October 31, 2017 for information. The following highlights were noted:

- Expenses are tracking as expected at this time and are in line with the budget projections.
- Customary increases in contracting services, such as food services and custodial services, and salaries contribute to the majority of the shifts in expenses from the 2016 - 2017 fiscal year to the current 2017 - 2018 fiscal year.

It is requested that variances between expenses, as it relates to the 2016 - 2017 fiscal compared to the 2017 - 2018 fiscal, are outlined within accompanying notes.

Financial implications of the new Employment Standards Act regulations, primarily as it relates to the minimum wage increase, was discussed. The University's contractual arrangements with its providers allow for confirmed expenditures for the current budget year. Therefore, there is no current risk of expenditure increases resulting from wage shifts of the University's contractors. These risks and implications will be re-evaluated with the University's contractors to plan projections for the upcoming fiscal. Human Resources and the Finance and Accounting Department are working together to develop long term cost projections of the minimum wage increase as it relates to the University's casual hourly staff.

Motion: The Board of Governors receive for information the Current Financial Statements, as of October 31, 2017 for the 2017 - 2018 fiscal year as presented.

Moved: T. MacKinnon, **Seconded:** F. Boerboom, **Carried.**

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

Moved: T. McKechnie, **Seconded:** D. Weber, **Carried.**

/kc
December 7, 2017

Cathy Horgan
Board Chair