

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

Minutes of the June 7, 2018 Meeting

Present: Cathy Horgan (Chair), John Arnou, Steven Bednarski, Jim Beingessner, Katherine Bergman, Frank Boerboom, Mary Ellen Cullen, Francis Doyle, Ken Lavigne, Anthony MacKinnon, Murray McDermott, Ted McKechnie, Toni Serafini, Kathy Smidt, Robert Truman, Laura Zilney

Resources: Kerry Eamer, Director, Human Resources; Scott Keys, Interim Vice President, Administration; Scott Kline, Vice President Academic and Dean; Kierra Cali, Recording Secretary

Regrets: Ernest Doyle, Tessa Femia-Sebben, Dan Weber

1. Prayer

The opening prayer was provided by C. Horgan.

2. Chair's Remarks

The Chair offered a brief reminder of the upcoming events within the St. Jerome's University community which include the Graduation Ceremony on June 10th, and the Annual Bishop's BBQ on June 25th.

The Chair addressed the Board with sentiments of gratitude for the support of the Board as she transitions out of the position of Board Chair and shared positive reflections of the achievements of the Board over the number of years. C. Horgan looks forward to fulfilling the position of Past Chair on the Board in the coming 2018-2019 year.

3. President's Remarks

The President thanked C. Horgan, on behalf of the Board of Governors and Administration, for her dedicated and impactful years of services as a Board Member and as the Chair.

The President provided a number of updates for information:

- The University's application for membership to the United Nations Sustainable Development Solutions Network (UNSDSN) was approved. This membership will allow the University to partner with the Canadian network of institutions committed to collaborating and implementing initiatives that advance the UNSDSN sustainable development goals.
- As part of the University's involvement in the University of Waterloo's indigenization strategy, the University participated in a viewing of the film, *Indian Horse*, an adaptation of Richard Wagamese's award-winning novel shedding light on the history of Canada's residential schools.
- The Residence has achieved full occupancy for the Fall 2018 term.

4. Agenda Review, Declare Conflicts, Additions, Changes

No conflicts were noted. No additions or changes to the agenda were identified.

Motion: To approve the Agenda as amended.

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

Consent Agenda

5. Minutes of the April 12, 2018 Board meeting

A friendly amendment to Item #14 was proposed to include the statement "The Faculty representative urged the Board to continue to expand investment in the library project".

Motion: That the Minutes of the April 12, 2018 Board meeting be approved as amended.

6. Investment Policies Annual Review

Motion: To affirm an annual assessment of the Board of Governors' Investment Policies was conducted and the current policies will remain in effect.

7. University Service Contracts

Motion: To receive for information, the Finance and Audit Committees report of recently executed University service contracts greater than \$100,000.

8. Fundraising Initiatives Update

Motion: To receive for information, the report on University fundraising initiatives, as presented.

Motion: To approve and receive for information, by consent, items 5 to 8 above, as amended.

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

Regular Agenda

9. Investment Portfolio Measures for Fiscal 2018 - 2019

The University's investment portfolio is actively managed by the Investment Managers using a risk management approach focused on the long term growth of the portfolio to support the University's capital needs. The 2017-2018 performance measures were met. The ESG score continues to provide strength to the portfolio's performance and allows the investment strategy to align with the University's mission. The portfolio's ESG score exceeds the ESG target for the fiscal year.

The proposed measures for the 2018-2019 fiscal are based on projected market conditions and there are no hesitations that the measures cannot be achieved by the end of the fiscal year.

Motion: To approve the 2018/2019 Investment Portfolio Measures (Targets) proposed by TD Wealth Investment Managers, as presented to the Finance and Audit Committees.

Moved: B. Truman, **Seconded:** T. McKechnie, **Carried.**

10. Budget Execution and Financials Update

The budget execution reports continue to improve and provide useful information to the Finance and Audit Committees and the Board.

The reports provided for information do not reflect the audited year end financials. As the year comes to a close, variances identified are a result of conservative estimates and operational gains.

Motion: To receive for information, the Budget Execution and Financial Information as of April 30, 2018 for the 2017/2018 fiscal year.

Moved: T. McKechnie, **Seconded:** L. Zilney, **Carried.**

11. 2018-2019 Operating Budget

The proposed operating budget for the 2018-2019 fiscal year was presented to the Board. The Finance and Audit Committees reviewed the proposed operating budget in depth.

The proposed operating budget was created as a zero based budget, and is the result of a detailed process to build the budget to achieve the University's mission and vision through enhanced operations and strategic initiatives. The substantial expenditures of the budget are employee salaries and benefits, the administrative fee to the University of Waterloo, and the food services contract. The budget provisions for the development of a Strategic Initiatives Fund to support strategic and collaborative projects within the University, and therefore, streamlines departmental budget to focus on operational efficiency.

In review of the proposed budget and its supporting documentation it was noted that, given the University's achieved outcomes and the employee compliment, the University has achieved an efficient operation with prudent management of its resources.

The Faculty representative addressed the Board to consider allocation of funds towards investment in research and study spaces to further advance the University's mission as an academic institution.

Motion: To approve the operating budget for the 2018/2019 fiscal year as presented to

Finance and Audit Committees.

Moved: B. Truman, **Seconded:** T. McKechnie, **Carried.**

12. 2018-2019 Capital Requests

An overview of the capital requests for the 2018-2019 fiscal year were reviewed as requests in addition to the approved allocation of funds for the Library Renewal project.

In the coming year, the Finance and Audit Committees will review the capital fund allocation to date and will bring forward information to the Board on areas of opportunity to further support capital projects and long term priorities of the University.

Motion: To approve the capital budget for the 2018/2019 fiscal year as presented to the Finance and Audit Committees.

Moved: B. Truman, **Seconded:** T. McKechnie, **Carried.**

13. University Strategic Plan, 2016 – 2021 Report

The President presented a progress report outlining the University's achievements towards the 2016-2021 Strategic Plan.

The 2016-2021 Strategic Plan was the result of positive community collaboration to develop goals for the University. After a great deal of effort working towards the plans of the University the University community has made progress towards the plans and priorities, engaging in collaborative and innovative projects that align with the pillars of the Strategic Plan.

Motion: To receive for information, the 2016-2018 progress report of the University's Strategic Plan 2016-2021, Building on Tradition, as presented by the President and Vice Chancellor.

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

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

Moved: T. MacKinnon, **Seconded:** T. McKechnie, **Carried.**

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June 7, 2018

Cathy Horgan
Board Chair