



**St. Jerome's University
BOARD OF GOVERNORS**

Minutes of June 6, 2019 Meeting

Present: Mary Ellen Cullen(Chair), John Arnou, Steven Bednarski, Jim Beingessner, Katherine Bergman, Frank Boerboom, Oliver Campbell, Ernie Doyle, Cathy Horgan, Anne Jamieson, Ken Lavigne, Anthony MacKinnon, Murray McDermott, Ted McKechnie, Toni Serafini, Kathy Smidt, Dan Weber, Mark Wendland

Resources: Kerry Eamer, Director, Human Resources; Scott Kline, Vice President Academic and Dean; Saphron Moule, Director, Finance and Accounting; Kierra Cali, Recording Secretary

Guests: Benoit Charbonneau

Regrets: Laura Zilney, Chris Roehrig

Open Session

1. Prayer

The opening prayer was provided by J. Beingessner.

The Chancellor offered thanks and acknowledgement to the Board for his tenure as Chancellor.

2. Chair's Remarks

The Board Chair welcomed the guests to the Board of Governors' Annual General Board meeting.

The Board Chair offered deep gratitude to Chancellor Beingessner for his many years of devoted service to St. Jerome's University.

The Board Chair provided remarks thanking departing Board Members, including the President and Vice Chancellor, the Staff Representative, Past Chair, Student Representative, and Member at Large, Dan Weber.

The progress the University has made in its physical spaces, expansion of welcoming and inclusive environment, and numerous strategic initiatives exemplifies the boundless energy President Bergman expended for the benefit of the University, its Faculty and Staff, and the community. On behalf of the Board of Governors, the Board Chair expressed thanks to the President for her commitment to the University and dedication in advancing the University's connection to the broader community.

3. President's Remarks

The President offered thanks to the Board for their support for her tenure as President. The President reflected on the positive and long lasting impact the community has had on her, and credited the highlights of her tenure as President to the commitment and hard work of Faculty, Staff, and Students.

The President thanked all community members for their ongoing commitment to the University and its mission of educating students.

4. Agenda Review, Declare Conflicts, Additions, Changes

No conflicts were declared.

Item #7, Annual Investment Policy Review, will be removed from the consent agenda and placed within the regular agenda.

Motion: To approve the Agenda as amended.

Moved: C. Horgan, **Seconded:** T. MacKinnon, **Carried.**

Consent Agenda

5. Minutes of the April 4, 2019 Board of Governors Meeting

Motion: To approve the minutes of the April 4, 2019 Open Board meeting, as presented.

6. University Service Contracts

Motion: To receive for information, the update of the University's Custodial Services, and Library Renewal Project contracts.

8. Editorial Update of the Policy Respecting Business of the University, Including Banking and Financial Transaction

Motion: To receive for information, the updated Policy Respecting Business of the University, Including Banking and Financial Transactions, 2019.

9. Board Student Scholarship Fund

Motion: To receive for information an update of the Board's Student Scholarship Fund.

Motion: To approve and receive for information by consent items 5, 6, 8, and 9 above.

Moved: E. Doyle, **Seconded:** F. Boerboom, **Carried.**

Regular Agenda

7. Annual Investment Policy Review

Question arose regarding how the investment policies are upheld with respect to the frequency of reporting to the Board of Governors, specifically the social responsible investing (SRI) criteria, and whether or not there should be a stronger connection between the investment practices of the University and the Mission Committee.

As a result of the Board's discussion, considerations to be included in the additional review of the University's investment policies and standards were identified. These considerations include review of: the portfolio reporting cycle, frequency, and visibility of information provided to the Board of Governors, oversight of the application of investment restrictions, investment decision making framework, and inclusion of gender neutral language within the policy.

The Finance and Audit Committees will undertake a further review of the University's Investment Policies and management strategy, and will report back to the Board.

Motion: To affirm an annual assessment of the Board of Governors' Investment Policies, as presented, was conducted, and to approve that the Investment Policies remain in effect.

Moved: F. Boerboom, **Seconded:** E. Doyle, **Carried.**

10. Risk Management Policy

As the University's Risk Management Policy approached its cyclical review period, updates to the policy were identified to enhance the clarity of the University's risk management framework, including oversight roles and responsibilities. In addition, a Statement of Institutional Risk Tolerance was modified to align with the updated policy. The Statement is a set of principles related to the University's tolerance for risk.

The University of Waterloo's Risk Management Policy and Program were reviewed and utilized as guiding tools to confirm the University's alignment with risk management practices and standards applied by the University of Waterloo.

The Board discussed the oversight responsibilities of the risk management program and considered the need for a risk assessment at the Board level to outline risks encountered by the Board.

Motion: To approve the Risk Management Policy, as presented.

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

Questions of the risk tolerance levels established were considered to confirm how the tolerance level of different category would impact the University. Specifically, the Board discussed whether the moderate tolerance level established for Financial Risks was aligned with the conservative nature of the University's financial position. The Finance and Audit Committees will review this

tolerance level to assess the impact of risk tolerance on cashflow projections and capital fund planning.

Motion: To approve the 2019 Statement of Institutional Risk Tolerance, as presented,

Amended Motion: To approve the 2019 Statement of Institutional Risk Tolerance, as presented, subject to review by the Finance and Audit Committee and approval at the October 2019 meeting.

Moved: E. Doyle, **Seconded:** T. Serafini, **Carried.**

11. Investment Portfolio Measures for Fiscal 2019 - 2020

The proposed measures for the 2019-2020 fiscal year are based on projected market conditions. These measures are consistent to the performance and attainment of the portfolio and there are no hesitations that the measures cannot be achieved by the end of the fiscal year.

Motion: To approve the 2019 - 2020 Investment Portfolio Measures (Targets) proposed by TD Wealth Investment Managers, as presented to the Finance and Audit Committees.

Moved: T. McKechnie, **Seconded:** M. Wendland, 1 absention, **Carried.**

12. Financial Update and Forecast

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 financial update and forecast as of April 30, 2019 for the 2018/2019 fiscal year.

Moved: F. Boerboom, **Seconded:** C. Horgan, **Carried.**

13. New Business

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

Moved: T. McKinnon, **Seconded:** A. Jamieson, **Carried.**

/kc
June 6, 2019

Mary Ellen Cullen
Board Chair