



ST. JEROME'S UNIVERSITY

BOARD OF GOVERNORS

Minutes of the Thursday, December 3, 2020 Meeting

Present: Mary Ellen Cullen (Chair), Mark Wendland (Vice Chair), Frank Boerboom, Cheri Chevalier, Cynthia Davis, Ernie Doyle, Melanie Garaffa, Meaghan Hymers, Anne Jamieson, Benjamin Mathew, Ted McKechnie, Peter Meehan, Michael Pautler, Bruce Rodrigues, Chris Roehrig, Toni Serafini, Andrew Turczyniak, Fr. Tim Uniac

Guests: Martha Fauteux, Director, Campus Ministry; Dan Muncan, Investment Adviser, TD

Resources: Mike Gourlay, Executive Director, Finance and Administration; Saphron Moule, Director, Finance and Accounting; Cristina Vanin, Interim Vice President Academic and Dean; Katrina Kaczala, Recording Secretary

Regrets: Joe Varamo

The meeting was conducted using Zoom, a video and teleconference service.

OPEN SESSION

1. PRAYER

The prayer was provided by Fr. Tim.

2. CHAIR'S REMARKS

The Chair reminded Board members of upcoming virtual events including the Board holiday social (TBD), and the meeting with Bishop Crosby (February 4).

The Chair acknowledged and congratulated C. Chevalier being named the recipient of the University's Norm Choate award.

The Chair also extended a thank you to Martha Fauteux for her many contributions to St. Jerome's and the Board as the Director, Campus Ministry. The Board congratulated M. Fauteux on her retirement and Fr. Tim provided a blessing to wish her well on her journey.

M. Fauteux left the meeting.

3. PRESIDENT'S REMARKS

The President provided an update to the Board on University affairs including: the status of the search for the next Vice President Academic and Dean, St. Jerome's COVID-19 response, the launch of the St. Jerome's University Assembly, and strategic planning.

The President also announced the new Director, Campus Ministry, Sean Hayes.

4. EQUITY, DIVERSITY AND INCLUSION INITIATIVE UPDATE

C. Vanin provided the Board with an update regarding the status of the University's Equity, Diversity and Inclusion (EDI) initiative, and the current work being done by the President's Working Group on EDI.

5. AGENDA REVIEW, DECLARE CONFLICTS, ADDITIONS, CHANGES

No conflicts were declared.

Agenda item 6 was moved from the consent agenda to the regular agenda.

Motion: To approve the agenda as amended.

Moved: B. Rodrigues, **Seconded:** M. Pautler, **Carried.**

Consent Agenda

7. COMPLIANCE WITH ORDINANCES OF EX CORDE ECCLESIAE REVISIONS

8. UPDATED SELF-ASSESSMENT SKILL MATRIX SUMMARY AND BOARD MEMBER RECRUITMENT MATERIAL

Motion: To receive for information by consent items 7 and 8 above.

Moved: C. Davis, **Seconded:** C. Chevalier, **Carried.**

Regular Agenda

6. MINUTES OF THE OCTOBER 8, 2020 BOARD OF GOVERNORS MEETING

Amendments to the minutes of the October 8, 2020 Board meeting were proposed.

Board members discussed the format of Board minutes and it was decided that the Executive Committee would engage in further discussion

Motion: To approve the minutes of the October 8, 2020 Board of Governors Meeting as amended.

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

7. INVESTMENT MANAGEMENT UPDATE AND POLICY COMPLIANCE REVIEW

M. Gourlay and D. Muncan presented the Board with the results of the review that was performed of the University's Investment Policy and Procedures, and the Specific Investment Policy and Procedures, Restricted and Unrestricted. The review consisted of identifying the areas that the University is or is not in compliance. A work plan will be developed to outline the strategy and timeline for bringing the out of compliance areas in line with current policies.

The Finance and Audit Committee and the Mission Committee will work together to review the University's Mission Based Investing principles.

D. Muncan also provided the Board with a presentation of the University's portfolio investment performance and asset allocation.

Motion: To receive for information the bi-annual review of the management and performance of the University's investment portfolio, including a review of compliance against policy.

Moved: M. Wendland, **Seconded:** A. Turczyniak, **Carried.**

D. Muncan left the meeting.

8. 2020 RISK MANAGEMENT REPORT

M. Gourlay and S. Moule provided an overview of the 2020 Risk Management Report. The 2020 risk assessment focused heavily on the risks associated with the COVID-19 pandemic.

Motion: To receive for information the 2020 Risk Management Report.

Moved: A. Turczyniak, **Seconded:** M. Pautler, **Carried.**

9. FINANCIAL UPDATE AND FORECAST

M. Gourlay provided the Board with the financial update and forecast as of November 1, 2020 for the 2020-2021 fiscal year. It was noted that the deficit budget is being closely monitored, and that the University has not yet needed to access its reserves to fund the deficit.

Motion: To receive for information, the financial update and forecast as of November 1, 2020 for the 2020-2021 fiscal year.

Moved: E. Doyle, **Seconded:** C. Davis, **Carried.**

10. NOMINATING COMMITTEE FOR BOARD CHAIR AND VICE CHAIR

M. Paulter, on behalf of the Governance and Nominations Committee, announced that M. Cullen's term as Board Chair and M. Wendland's term as Vice Chair are coming to an end. As such, a Nominating Committee, consisting of C. Davis and A. Turczyniak, has been formed to carry out the recruitment and appointment process for these two positions.

Motion: To receive for information the composition of the Nominating Committee for selecting the next Board Chair and the next Vice Chair.

Moved: T. Serafini, **Seconded:** C. Chevalier, **Carried.**

11. NEW BUSINESS

The Board committed to including a land acknowledgement at the beginning of each meeting to recognize the land the University occupies and its history.

Board of Governors Open Session Minutes
Thursday, December 3, 2020

4

It was noted that the topic for the meeting and conversation Board members will have with Bishop Crosby will be “what it means to be a Catholic institution in 2021.”

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

Moved: T. Serafini, **Seconded:** A. Turczyniak, **Carried.**

December 3, 2020
/kk

Mary Ellen Cullen
Chair of the Board of Governors