

## University of Waterloo Mathematics Endowment Fund

**Board of Directors**

January 9, 2022

Location: Teams, Time:1 PM EST

Chair	Kanan Sharma
Secretary	Kanan Sharma
Attendees	Erik Liang, Oliver Lingertat, Uyen Tran, Samantha Kaiser, Stone Luo, Daniel Matlin, Tian Deng, Michael Blair, Aryan Parikh, Linda Liu, Kanan Sharma
Expected Absences	Mark Giesbrecht, Christiane Lemieux

1 Preliminaries	2
1.1 Call to Order	2
1.2 Approval of the Agenda	2
1.3 Board of Director Introduction	2
1.4 Appointment of Secretary, Chair Sharma, Director Lingertat	2
2 Approval of the Minutes	2
3 General Orders	2
3.1 Rate of Expenditure standing resolution – <i>Chair Sharma, Director Liang</i>	2
3.2 Allocation of Administrative Funding Toward Professional Development Funding – <i>Chair Sharma, Director Parikh</i>	2
3.3 Winter 2022 status of the fund (For Information)	3
3.4 Goals for the term (For Information)	3
3.5 Important dates for the term (For Information)	4
4 Adjournment	4

## 1 Preliminaries

### 1.1 Call to Order

The Chair calls the meeting to order at 1:05 pm EST.

### 1.2 Approval of the Agenda

The Chair assumes the agenda.

### 1.3 Board of Director Introduction

### 1.4 Appointment of Secretary, Chair Sharma, Director Lingertat

**Be it resolved that** Board appoints Director Sharma as the secretary

## 2 Approval of the Minutes

No minutes were provided at this meeting to be approved.

## 3 General Orders

### 3.1 Rate of Expenditure standing resolution – *Chair Sharma, Director Liang*

**Whereas** the current standing resolution is outdated.

**Be it resolved that** Board approve updating the standing resolution to “MEF will continue to allocate funds for expenditure at a rate of 3% of the principal each year.”

**Friendly Amendment** to say the following “MEF will continue to allocate funds for expenditure at a rate of the principal each year that is determined by the University”

**Motion pass Unanimously**

**Discussion:** The history and reasoning behind of the 5% and 3% (the current number) was provided. An explanation was given on how the yearly funding is decided by the University and how MEF allocated it

### 3.2 Allocation of Administrative Funding Toward Professional Development Funding – *Chair Sharma, Director Parikh*

**Whereas** *Allocation of Administrative Funding Toward Professional Development Funding resolution* states that 50% of the administrative funding shall be transferred to Professional Development Funding allocation

**Whereas** the Administrative funding available has been decreasing over the last few terms;

**Whereas** we have to allocate \$2,750 each term for the *Mathematics Endowment Fund Outstanding Executive Director Scholarship*; and

**Whereas** this will over time lead to us not having money available for other administrative things such as cost of running meetings and other office expenses;

**Be it resolved that** the Board approves the following resolution “50% of the funds allocated toward administrative expenditures each term shall be transferred and added to the Professional Development Funding allocation for the same term.”

**Discussion:** The Executive Director explained how the termly funding is divided between Administrative Expenses, Professional Development Fund, and Group Funding. What the proportion was historically and why it was changed in Spring 2018 term. Various formulas were discussed to see what made sense based on current funding level available.

An **Amendment** to the motion to say “25 %” instead of “50%” was moved by Chair Sharma and Director Lingertat

**Amendment passes unanimously.**

**The amended motion as whole passed unanimously**

### 3.3 Winter 2022 status of the fund (For Information)

Term Income	\$92,000
Carry over from previous term	\$(6,729.67)
Leftover money from Expired fundings	\$44,080
<b>Total Funding available</b>	<b>\$129,350.33</b>
Admin Allocation (3.75% Allocation)	\$4,850.64
PDF (6.25% allocation)	\$8,084.40
Group	\$116,415.30

### 3.4 Goals for the term (For Information)

- Getting the updated constitution approved by Board of Governors
- Updating the bylaws for the following things:
  - Definition of major and minor expenses
  - Looking into increasing the fee by CPI amounts for the last 4 years
  - Changing Quorum for board meetings
  - Combining the treasury and executive director/chair roles. Also remove the elected thing
  - Add that the Executive director cannot be an exec in All faculty societies (because of Software Engineers) instead of just mathsoc. Also need to add that they can't be Laurier based Double degree students (I think it's because of paying out scholarship)
  - For Bylaw 3.3 Term of Office add previous terms' Executive Directors as an exception give an option to stay

- Create a Conflict-of-Interest policy for Board of Directors, Funding Council and Executive Director
- Meeting with all Endowment fund directors to see if there is anything we can learn from them to improve our process
- Website migration
- Going into the office to get it ready for next term's director (hoping spring is in-person)
- Adding a process to transition notes so that we make sure leftover allocations from expired funding are added back to the term's incomes

After Discussion board showed willingness to work on the following goals:

- Getting the updated constitution approved by Board of Governors
- Updating the bylaws for the following things:
  - Bylaw 3.4.6: Changing Quorum for board meetings
  - Bylaw 5.1: Combining the treasury and executive director/chair roles. Also removing the word elected
  - Remove the Bylaw saying Executive Director should be elected
  - Bylaw 2.2: Add that the Executive director cannot be an exec in any faculty or affiliated colleges societies or be a Laurier based Double degree students
  - For Bylaw 3.3 Term of Office add previous terms' Executive Directors as an exception give an option to stay
  - Create a Conflict-of-Interest policy for Board of Directors, Funding Council and Executive Director
- Meeting with all Endowment fund directors to see if there is anything we can learn from them to improve our process
- Website migration
- Going into the office to get it ready for next term's director (hoping spring is in-person)
- Adding a process to transition notes so that we make sure leftover allocations from expired funding are added back to the term's incomes

### 3.5 Important dates for the term (For Information)

- Funding Council Application Open: January 17, 2022
- Start Accepting Group Proposals: February 1, 2022
- Funding Council Close: February 21, 2022
- Group Proposal Deadline: March 1, 2022
- Open Director Applications (in person S22): March 2, 2022
- Funding council meetings: Week of March 13, 2022
- Close Director Application: March 16, 2022
- Board EOT: Week of March 27, 2021

## 4 Adjournment

The meeting was adjourned at 3:00 pm EST.