



AFFILIATED WITH THE UNIVERSITY OF WATERLOO

BOARD OF GOVERNORS

Wednesday, June 22, 2022

TEAMS | 6:00 p.m.

MINUTES - OPEN SESSION

The minutes were approved at the September 21, 2022 meeting of the Board of Governors.

PRESENT: Jason Blokhuis, Ryan Connell, Wendy Fletcher (President), Keith Hipel, Yaacov Iland, Jane Karanassiou, Edwin Ng, Joseph Olubobokun (Secretary), Ashton Romany, Karen Spencer (Chair), Frances Tse, Liz Vitek (Vice-Chair), Shumiao Wang (Treasurer), Marita Williams

REGRETS: Manfred Conrad (Chancellor), Asnake Dabala, Brian Hendley, Thomas Littlewood, Liam Michel

GUESTS: Cort Egan, Kristiina Montero

RECORDER: Lisa Kessig

TERRITORIAL ACKNOWLEDGEMENT: With gratitude, we acknowledge that Renison University College is located on the traditional territory of the Attawandaron (also known as Neutral), Anishinaabeg, and Haudenosaunee peoples, which is situated on the Haldimand Tract, the land granted to the Six Nations that includes ten kilometres on each side of the Grand River. Our active work toward reconciliation takes place across our campuses through research, learning, teaching, community building and outreach, and is centralized within the work of our Truth and Reconciliation Working Group and the University of Waterloo's [Indigenous Initiatives Office](#).

1. LAND ACKNOWLEDGEMENT

Chair Karen Spencer provided the land acknowledgement.

2. OPENING PRAYER

Marita Williams gave the opening prayer.

3. APPROVAL OF THE AGENDA

MOVED by Keith Hipel to approve the agenda; **SECONDED** by Jason Blokhuis.

CARRIED.

4. APPROVAL OF MINUTES- May 25, 2022

MOVED by Liz Vitek to approve the May 25, 2022 minutes; **SECONDED** by Keith Hipel.

CARRIED.

5. BUSINESS ARISING

None.

6. DECLARATIONS OF CONFLICT OF INTEREST

None.

7. CHAIR'S REMARKS- Karen Spencer

Spring Convocation was held (June 15) and Chancellor Manfred Conrad was in attendance representing the Board.

VPAD Kristiina Montero was invited announce the winner of the 2022 Teaching Excellence Award, which was announced at Convocation. Kristiina expressed gratitude to the committee which included Board members Brian Hendley and Thomas Littlewood for their support and encouragement and to the Board for delegating

authorization to grant the award to the Committee. Dr. Craig Fortier, Associate Professor in SDS was named as the recipient of the award for 2022.

8. ENDOWMENT MANAGER- RFP RECOMMENDATION- Wendy Fletcher

Wendy presented the RFP recommendation presentation as Jill Pauls, Director of Finance was ill and could not attend the meeting. Deep gratitude and appreciation to the Endowment RFP Sub-Committee for their hard work. Renison investments have been managed by UW within their portfolio. With talk of change in this arrangement including the addition of management fees, Renison decided to look into moving the endowment funds to a separate Investment Manager. A Request for Proposal was drafted and distributed. From the nine responses received, the Sub-Committee short-listed two firms. Both are local management firms with a good reputation and low management fees. The RFP packages from both firms were included in the Board package.

Rae Lipskie

There are some limitations with this option including lack of training options, limited access to data, trends, and reports. Fees per year would be approximately \$19,000. Alternative investments were part of the recommended portfolio; these are high risk and volatile. Renison funds would not earn any interest for a few months while decisions are made of the investment portfolio. As Rae Lipskie is not a bank, Renison would need to set up an account with National Bank (trustee).

McNaughton Lynch

This is a local firm and offers custom training for staff, students and Board members. They are the managers for St. Paul's endowment fund, who are very pleased with their work. Tailored financial reporting is available among other value added services they provide. The yearly fee is \$18,000. They are ESG focussed and do not invest in alternative investments and there are no trading fees. As part of a bank, RBC, they offer a large degree of security. Once funds are transferred, they are quickly invested in GICs so interest can continue to be accumulated.

MOVED by Wendy Fletcher to approve the recommendation of RBC (McNaughton Lynch) as the Endowment Manager for Renison; **SECONDED by Keith Hipel.** **CARRIED.**

Endowment fund timeline

June 2022- Approval of Manager

Summer/Fall 2022- Create Investment Policy

November 2022- Board approval of Investment Policy

December 2022- 100% of the Endowment Fund portfolio is invested

9. GOVERNANCE POLICY OBSERVATION- Liz Vitek

No comments noted.

10. OTHER BUSINESS

None.

11. IN-CAMERA SESSION

MOVED by Jason Blokhuis to enter the in-camera session; **SECONDED by Keith Hipel.** **CARRIED.**

12. ADJOURNMENT

The meeting was adjourned.



Joseph Olubobokun
Secretary, Board of Governors