



## Board of Governors

### Minutes of the Thursday, March 2, 2023 Meeting

**Present:** Michael Pautler (Chair), Michael Braga, Melissa Carvalhal, Roberta Cauchi-Santoro, Sinead Costello, Cynthia Davis, Andrew Deman, Melanie Garaffa, Anne Jamieson, Carol Ann MacGregor, Peter Meehan, Bruce Rodrigues, Deron Waldock, Alayna Woodley, Fr. Tim Uniac, Mark Wendland

**Resources:** Saphron Moule, Executive Director, Finance and Administration (Acting Recording Secretary); Karen Radcliffe, Director, Finance and Accounting; Dan Muncan, Investment Advisor, TD Wealth

**Regrets:** Cheri Chevalier, Benjamin Mathew, Andrew Turczyniak

*\*Attended the meeting virtually using Zoom.*

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#### OPEN SESSION

##### 1. PRAYER & TERRITORIAL ACKNOWLEDGEMENT

M. Pautler provided an acknowledgement that the land on which the University resides and does business is located on the traditional territory of the Attawandaron, Anishnaabeg, and Haudenosaunee peoples. The University campus is situated on the Haldimand Tract, land promised to Six Nations, which includes six miles on each side of the Grand River.

The prayer was provided by M. Pautler.

##### 2. CHAIR'S REMARKS

M. Pautler acknowledged shift to dinner in Servery and welcomed interaction with students. Mentioned it was more economical and asked if there were objections to continuing moving forward. There were none. Gave thanks for those that visited with Bishop Crosby for workshop. Conclude remarks.

##### 3. PRESIDENT'S REMARKS

P. Meehan echoed visit with Bishop thanks. Mission committee discussed some of the topics discussed at that meeting. There was the sense the Diocese was open to partnering with SJU moving forward. SJU is looking to grow that relationship. A third meeting with the SJU Advisory Committee is schedule to continue discussions with Diocese.

P. Meehan stated he is engaging with the University of Waterloo (UW) and Affiliated Institutions of Waterloo (AFIW) in the course of exploring the relationship with the goal of developing a Framework agreement. Meetings have been friendly as UW seeks to explore relationship ahead of UW@100. UW is looking to bring sense of common purpose to university moving forward. There is a need to address human qualities of graduates, beyond just STEM skills. P. Meehan has been emphasizing SJU's role in whole human development.

P. Meehan announced continuation of Lecture in Catholic Experience series, with an upcoming lecture next Thursday. The Board was invited to attend. P. Meehan briefly discussed speaker and speaker profile.

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End of comments. M. Pautler thanked P. Meehan for his report.

**4. VICE PRESIDENT ACADEMIC AND DEAN'S REMARKS**

C.A. MacGregor updated the Board of Governors (BOG) on the process of academic planning. At a stage where 3 working groups have submitted reports and the steering committee is in process of drafting a plan that will go to the community for feedback. She anticipates giving a fuller update at the next BOG meeting. There have already been some conversations with Mission Committee regarding initiatives.

C.A. MacGregor also updated BOG on search for 3 continuing lecturer positions. These positions are teaching focused and meant to address teaching needs in English, Legal Studies, and Religious Studies/Psychology. Successful candidates will be announced at the end of process. She then welcomed SJU's new wellness coordinator, Angelina Dobbs. Angelina comes from the House of Friendship and has experience in continuing education, and EDI. The role was reimaged from previous position based on recommendations from the wellness review (conducted by David McMurray). C.A. MacGregor imagines Angelina taking a very key role in implementing the remaining recommendations from this report.

C.A. MacGregor also shared that Jessica Vorsteveld has resigned, opting to return to high school teaching, which means SJU will be looking for a new Director of Student Affairs. The University is currently working on recruitment plan. There are no department spotlights this meeting. Spotlights will resume in April.

M. Pautler thanked CAM for her update.

**5. AGENDA REVIEW, DECLARE CONFLICTS, ADDITIONS, CHANGES**

No conflicts were declared. No additions or changes were made to the agenda.

**Motion:** To approve the agenda as presented.

**Moved:** M. Carvalhal, **Seconded:** C. Davis, **Carried.**

**Consent Agenda**

6. **Minutes of the December 8, 2022 Board of Governors Meeting**
7. **Board Member Skills Self-Assessment Form Updates**
8. **Motion: To approve and receive for information by consent items 6 and 7 above.**
9. **Moved: A. Jamieson, Seconded: D. Waldock, Carried.**

**Regular Agenda**

**10. Annual Investment Management Review**

M. Pautler introduced the annual investment manager review by reminding the BOG of its fiduciary duties related to the University's investments. He then asked M. Wendland to introduce the business of the evening. M. Wendland summarized the work of the Finance and Audit Committee (FAC):

D. Muncan previously gave presentation to FAC on February 14, 2023. M. Wendland stressed the importance of BOG management of University funds. BOG delegates the management of these funds to Dan and TD Wealth, but BOG still retains responsibility and accountability. This is an opportunity to review how the University's invested monies are managed.

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Dan Muncan took the podium to discuss the transition from non-discretionary (SJU required to make trade decisions) to discretionary (sub-advisors permitted to make trade decisions inside confines of policy). He briefly discussed the difference between endowed and unrestricted accounts (based on SJU objectives) and then provided an in-depth review of the University's investment portfolio performance. D. Muncan provided a detailed review of the unrestricted and endowment funds including detailed performance report, total asset allocation, sub-advisor allocation, equity style distribution, geographic allocation, equity sector allocation, fixed income analysis, top 10 holdings, and risk analysis. The presentation also included the portfolio's four-year average rate of return, as well as an overview of the market and economic outlook.

M. Wendland clarified the change in policy. SJU previously assessed return over a one year period, but the industry norm is to look at long-term averages. The move to a four-year average was intended to give a clearer picture of performance. SJU policy requires an average four-year growth of 4% over CPI.

It was noted that all sub-advisors currently managing investment strategies for the University's investment portfolio are Signatories to the United Nations-supported Principles of Responsible Investing (UN PRI), which assists in ensuring the University remains in compliance with its commitment to responsible investing.

D. Muncan also noted TD reviews portfolio to ensure there are no material changes and to ensure no sub-advisor is on a watch list.

M. Wendland highlighted removal of mission-based investment mandate in the previous policy. Stated removal was due to lack of measurability. The current policy includes responsible investing but policy is limited. Sub-advisors being signatories to above mean investments are done through environmental, social, and governance (ESG) lens. FAC monitors to ensure compliance. The next step in process will be to turn attention to ESG and responsible investing. FAC will bring recommendations to the board.

The presentation concluded. M. Pautler asked if there were any questions.

B. Rodrigues asked question regarding TD monitoring of ESG.

M. Wendland clarified signatories agree to follow principles and annually sub advisors are required to file reports to UN body. FAC has oversight for accountability.

A. Deman asked how benchmarks are calculated.

M. Wendland stated benchmarks are set by SJU and included in policy.

Motion: To receive for information the bi-annual review of the management and performance of the University's investment portfolio.

Moved: M. Wendland, Seconded: D. Waldock, Carried.

## **11. Initiate Call for Faculty Board Member Election**

M. Pautler called on C. Davis to introduce the item. Part of succession planning looks at members ending terms. Motion is to instruct administration to fill faculty vacancy by R. Cauchi-Santoro. This is a routine process. Administration initiates election process through faculty which will then flow through to the Governance and Nominations Committee.

Motion: To instruct University administration to initiate the election process to fill the upcoming Faculty Board Member vacancy.

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Moved:, C. Davis Seconded: A. Woodley, Carried.

**12. NEW BUSINESS**

There was no new business.

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

Moved:, D. Waldock Seconded: A. Jamieson, Carried.

*Open session adjourned. K. Radcliffe left meeting.*

March 2, 2023

Michael Pautler

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Chair of the Board of Governors