



ST. JEROME'S UNIVERSITY

Federated with the University of Waterloo

BOARD OF GOVERNORS Minutes of Thursday, March 6, 2025 Meeting

Present: Michael Pautler (Board Chair), Melissa Carvalhal, Cheri Chevalier, Melanie Garaffa*, Andrew Deman*, Justin Heimpel, Anne Jamieson, Carol Ann MacGregor, Peter Meehan, Katrina Møller, Tamara Nugent, Ayo Owodunni, Bruce Rodrigues, Fr. Tim Uniac, Deron Waldock, Shannon Straus, Norm Klassen

Resources: Karen Radcliffe, Director, Finance and Administration; Grace Nandi, Recording Secretary, Dan Muncan, TD Wealth

Regrets: Matthew Bondy, Mike Braga

**Attended the meeting virtually using Zoom.*

OPEN SESSION

1. PRAYER & TERRITORIAL ACKNOWLEDGEMENT

M. Pautler provided an acknowledgement that St. Jerome's University and the University of Waterloo reside and operate on the traditional territory of the Attawandaron, Anishinaabeg, and Haudenosaunee peoples. The University is situated on the Haldimand Tract, the land Frederick Haldimand granted to the Haudenosaunee of the Six Nations of the Grand River in 1784 that includes 10 kilometers on both sides of the Grand River and extends from its source to Lake Erie.

The prayer was provided by M. Pautler.

2. CHAIR'S REMARKS

The Chair welcomed all members and informed them that the meeting package had been shared last week. The Chair hoped that members had the opportunity to review the contents prior to the meeting.

3. PRESIDENT'S REMARKS

The President mentioned that the framework agreement that was approved in 2024 was signed yesterday. There is an annual group meeting which includes discussions around the AFIW relationships. Yesterday's meeting was a great accomplishment with interesting pictures taken. P. Meehan also mentioned that we are in the middle of a period of extreme financial challenges and there were some open discussions that were shared on what the universities are currently struggling with.

Lectures in Catholic Experience are continuing in March with Dr. Catherine Clifford coming on March 20, 2025 to talk about the Vatican to a Synodal Church, and more on her experiences. We have the next lecture in May, with Fr. Gregory Boyle coming in on May 15, 2025.

The Indigenous Advisory Circle held a meeting last week, during which the objectives and Key Performance Indicators (KPIs) of the Indigenous Strategic Plan were discussed. The next meeting will be held in June 2025.

The inter-collegiate competitions have now been reopened, and St. Jerome's University placed second, with United College securing first place.

Considering the ongoing financial challenges faced by universities across Ontario, we are collaborating

with various groups to explore ways to consolidate operations, address outstanding financial obligations, and identify efficiencies to help navigate the next several years.

4. VICE PRESIDENT ACADEMIC AND DEAN'S REMARKS

The VPAD reported on relevant items from her area, including:

Budget planning and scheduling with department chairs are currently underway. We are experiencing course cancellations due to low enrollment, and discussions are ongoing to determine the necessary actions and how to address this challenge.

The Faculty of Arts is undergoing a reorganization, and as a member of this committee I have been attending many meetings with the Dean of Arts as he seeks to garner support within departments in the Faculty. The impact to the AFIW will depend on the final shape of re-organization but there is a great opportunity for future collaboration.

We previously noted to the Board that the Masters in Catholic thought has paused admissions pending program revitalization. In early January, our consultant visited and provided valuable insights. The advisory committee has reviewed this report and is currently deciding on the next steps.

5. AGENDA REVIEW, DECLARE CONFLICTS, ADDITIONS, CHANGES

No conflicts were declared but an addition was made.

Katrina Møller has a Student Union motion to include to the agenda. To review and reset student fees.

Motion: To approve the agenda as amended.

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

Consent Agenda

6. MINUTES OF DECEMBER 12, 2024 BOARD OF GOVERNORS MEETING

T. Nugent noted that she was present at the previous meeting and requested that G. Nandi include her in the minutes of that Board meeting.

Motion: To approve and receive for information by consent item 6 above.

Moved: S. Straus, **Seconded:** C. Chevalier, **Carried**

Regular Agenda

Ayo left the meeting.

7. INVESTMENT MANAGEMENT ANNUAL REVIEW

D. Muncan provided an overview of the unrestricted fund, highlighting that 2024 was a productive year with a return of 19.32%, compared to the benchmark return of 20.90%. He noted that the portfolio's volatility is slightly higher than the benchmark, as indicated by the Standard Deviation, with a lower Standard Deviation reflecting lower portfolio volatility. The higher the Sharpe ratio, the better. Additionally, the total cash flow for the year was higher than the benchmark.

He provided an overview of the top ten holdings in the unrestricted fund, which include Microsoft

Corp, Apple Inc., JP Morgan, and others. The portfolio is diversified across different sectors and regions, with a focus on ensuring strong performance. Notably, the top four holdings out of the ten are government bonds and cash, while the remaining six holdings account for 55% of the benchmark.

Regarding the Endowment Fund, D. Muncan shared that in 2024, the cash flow was higher compared to the unrestricted fund, successfully achieving the 4% target relative to the CPI. He also outlined the top ten holdings in the Endowment Fund, including Royal Bank of Canada, JP Morgan, Apple Inc., and others.

Some advisors are planning to reallocate and shift investments. Investors are focusing on their long-term positions, prioritizing investments that can withstand current challenges, rather than making decisions based on a patriotic "Buy Canadian" sentiment.

Carol Ann MacGregor left the meeting

When making financial decisions, the focus should be on value rather than values, ensuring that we are not over-exposed in Canada. It is important to assess cash flow and review the portfolio, which currently has a high allocation in the United States. Given the growth in the U.S. market, the unrestricted fund may outperform the non-restricted fund due to stronger market growth.

Carol Ann MacGregor joined the meeting

Motion: To accept as information the investment management annual review

Moved: D. Waldock, **Seconded:** Shannon, **Carried.**

8. 2025 AUDIT PLAN AND ENGAGEMENT LETTER

Motion: To approve the information as received.

Moved: D. Waldock, **Seconded:** J. Heimpel, **Carried.**

9. FINANCIAL FORECAST AND UPDATE

Motion: To approve the information as received.

Moved: D. Waldock, **Seconded:** J. Heimpel, **Carried.**

10. INSURANCE RENEWAL UPDATE

D. Waldock mentioned that the insurer has not provided any feedback since the last Finance and Audit Committee meeting. We have two (2) insurance companies that we are bidding for have increased the coverage from 1 year to 2 years.

He mentioned that if anything was to happen, the University needs to find other operatives. We may need a couple of people to delegate.

Motion: A motion of delegation. The ultimate decision to be delegated to D. Waldock and P. Meehan as D. Waldock has outlined.

Moved: N. Klassen, **Seconded:** S. Straus, **Carried.**

11. INITIATE CALL FOR FACULTY AND STAFF BOARD MEMBER APPOINTMENTS

Under our Code of Conduct, M. Carvalhal and A. Deman are reaching the end of their first term as Staff

and Faculty Board members respectively. They both agreed to run for the second term commencing on July 1, 2025.

Motion: To move and approve the call for Faculty and Staff board member appointments.

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

12. REVIEW AND RESET OF SU FEES

The St. Jerome's University Students' Union Student Membership Fee is the voluntary fee paid by St. Jerome's co-registered students each academic term. This fee pays for the programming, scholarships, and clubs supported by the Students' Union.

Every dollar collected through this fee is reinvested directly into programming for SJU students. None of the funds are retained, nor are they allocated to the SJU Students' Union Executive or Liaison Team members. Additionally, a significant portion of the Union's current programming budget relies on external funding sources, including generous contributions from the Student Affairs department and grants provided by the Arts Endowment Fund - none of which is promised. Due to broader financial cutbacks and reallocation of funds at the University, these funding streams are being reduced, placing the Students' Union's programming at risk.

The proposed increase in the SJU Students' Union fee aims to establish financial independence within the Students' Union, ensuring that student programming not just continues to grow, but remains possible. With the proposed fee adjustment, the Students' Union can increase collaboration with other student groups, increase funding for clubs and student initiatives, and offer more events throughout the year.

As of the Winter 2025 term, this fee is set at \$10.00 CAD. According to St. Jerome's University financial history, the fee has remained unchanged for at least twenty-four (24) years, although it is unclear for how long exactly the fee has remained stagnant. Due to inflation, \$10.00 CAD in 2001 was valued at \$16.55 in 2024. \$15.00 was determined as the proposed fee amount to balance the need for additional funding to the Students' Union and students' financial circumstances and economic difficulties.

A referendum was conducted and 66.1% of respondents were in favour of the fee adjustment. If approved by the St. Jerome's Board of Governors, this item would require approval from the University of Waterloo Board of Governors for it to come into effect for the Fall 2025 term.

Motion: To adjust the St. Jerome's University Student's Union Student Full time Membership fee from \$10.00 to \$15.00 effective in the Fall 2025 term.

Moved: P. Meehan, **Seconded:** C. MacGregor, **Carried.**

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

Moved: T. Nugent, **Seconded:** J. Heimpel, **Carried.**

13. NEW BUSINESS

There was no new business.

K. Radcliffe left the meeting.

[Secretary's note: Following the adjournment of the Confidential Session, The Board reopened the Open Session to receive for information the appointment of Alexie Tcheuyap as Member of the Board

effective immediately, and confirmation of the appointment of Deron Waldock as Chair of the Board, and Michael Braga as the Chair of the Finance and Audit Committee effective July 1, 2025.

The Board approved the appointments of Alexie Tcheuyap, Deron Waldock and Michael Braga]

March 06, 2025
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Michael Pautler
Chair of the Board of Governors