BOARD OF GOVERNORS

Approved Minutes of the Meeting of December 2, 2022

9:00 a.m., Via Zoom

Present	Absent
Voting Members Present	**Voting Members Absent**
Bangs, Jeff, **Chair**	Duval, Don
Barry, Aaron	McCue, Meghan (GSA)
Brouillette, Robert	
Cameron, Vernon	
Eger, Tammy, Interim President & Vice-Chancellor	
Guay, André	
Harquail, David	
Kurkimaki, Laura	
Sbaa, Nawfal	**Non-Voting Members Absent**
Non-Voting Members Present	
Bassett, Shannon, Senate	
Colin, Fabrice, LUFA	
Durand, Louis, LUFA	
Fenske, Tom, LUSU	
Johnson, Mark, Incoming Interim University Secretary	
Kwan, Kathleen, Interim University Secretary	
Morin, Avery (SGA)	
Scott, Daniel, Senate	
Teller, Meredith	
Also in attendance (Resources):	
Biswas, Kaushik, MBA student, presenter	
Caron, Joseph, Interpreter	
Cisse, Yacine, MBA student, presenter	
Hodgson, Ann, Interim Associate University Secretary	
Jubb, Dawne, Interim General Counsel	
Larivière, Céline, Interim Provost & Vice-President Academic	
Lavallee, Normand, Associate Vice-President,Financial Services	
Lin, Jiaxing, MBA student, presenter	
Olowu, Anthony, Nursing program student, presenter	
Piché, Michel, Interim Vice-President, Finance and Administration	
Rocca, Gina, Interim Executive Assistant	
Wilkinson, John, Counsel, Weir Foulds LLP	
Zhang, Handawen, MBA student, presenter	
Zhao, Xua, Manager, International Recruitment	

CLOSED SESSION

The Chair of the Board of Governors ("the **Board**"), Mr. Jeff Bangs, called the meeting to order at 9:04 a.m. and confirmed quorum. Mr. Bangs then invited Robert Brouillette to open the meeting by acknowledging the Robinson-Huron Treaty of 1850 and further recognize that Laurentian University is in the traditional lands of the Atikameksheng Anishnawbek.

The Chair welcomed Andre Guay as a new Governor, Celine LaRiviere, Interim Provost, and Mr. John Wilkinson, external legal counsel, to the session.

MOTION: Moved by Robert Brouillette and seconded by David Harqual.

THAT the meeting of the Board of Governors move into Closed Session.

Carried unanimously

CLOSED INFORMATION AND ACTION ITEMS

1. Adoption of the Closed Agenda

The Chair asked for a motion to approve the agenda of the closed session.

MOTION: Moved by Tammy Eger and seconded by David Harquail.

That the Agenda be approved as presented.

Carried Unanimously

2. Declaration of Conflicts of Interest

The Chair invited members to declare any conflicts of interest relevant to the agenda and reminded Governors that at any time during the meeting proceedings they are respectfully encouraged to consider and raise any potential conflict which may arise during discussions.

It was noted for the record by the Interim University Secretary that Mr. Harquail has previously disclosed a potential conflict he may have from time to time regarding discussions concerning the treatment of the University's endowment fund and/or deferred donor contributions

3. Post Emergence - Update

The Chair invited Interim President and Vice-Chancellor, Dr. Tammy Eger to provide an update on this item. Dr. Eger then invited the Interim General Counsel, Dawne Jubb, the Vice-President Finance and Administration, Michel Piché, the Interim University Secretary, Kathleen Kwan and external legal counsel John Wilkinson of Weir Foulds LLP to provide updates on various post-emergence related items.

CLOSED INFORMATION ITEMS

4. President's Report

The Chair invited Interim President and Vice-Chancellor, Dr. Tammy Eger, to present her report. Dr. Eger provided updates on various initiatives being done with various stakeholders to provide better engagement and build stronger partnerships with each other such as holding regular town halls. She also discussed challenges confronting the University arising from the Auditor General's report.

OTHER BUSINESS

5. Other Business

The Chair in consultation with Acting University Secretary, Kathleen Kwan confirmed there was no other business.

MOTION: Moved by David Harquail and seconded by Tammy Eger.

THAT the meeting of the Board of Governors move out of Closed Session.

Carried unanimously.

ADJOURNMENT

6. Adjournment of Closed Session

Having exhausted the agenda, the meeting of the Board of Governors was adjourned at 10:26 a.m.

PUBLIC SESSION

The Chair called the regular meeting of the Board of Governors to order at 11:03 a.m. and confirmed quorum. Mr. Bangs then opened the meeting by acknowledging the Robinson-Huron Treaty of 1850 and further recognize that Laurentian University is in the traditional lands of the Atikameksheng Anishnawbek.

INFORMATION SESSION

A. LU International Student Experience at Laurentian

The Chair invited Interim Provost & Vice-President Academic, Dr. Céline Larivière to introduce the guests who will be giving a presentation. Dr. Larivière provided further context explaining that international students at LU number nearly 600, are from across the world, and the number is growing, particularly in the graduate programs. Dr. Larivière introduced the following international students enrolled in various graduate level programs who gave a verbal presentation on their Laurentian experiences: Handawen Zhang, MBA program, Kaushik Biswas, MBA program, Anthony Olowu, Nursing program, Yacine Cisse, MBA Spec. Economics, and Jiaxing Lin, MBA program.

Dr. Larivière then invited Manager of International Recruitment and International Services Xuan Zhao to provide further information on the program. Ms. Zhao provided an overview of her responsibilities and explained the various avenues and events available to international students to help them feel integrated into Canadian society and into Laurentian. Ms. Zhao spoke of a most recent event that occurred in November for international students to help them feel supported and welcomed to Laurentian University.

Each student presented some highlights about their experience as an international student at Laurentian as well as their educational and professional background, and other extra-curricular activities they are involved in.

The Chair thanked the students and staff for their inspirational presentation.

ACTION ITEMS

1. Adoption of Agenda

The Chair asked for a motion to approve the agenda of the open session.

MOTION: Moved by Tammy Eger and seconded by David Harquail.

That the agenda be approved as presented.

Carried unanimously

2. Declaration of Conflicts of Interest

The Chair invited members to declare any conflicts of interest relevant to the agenda and reminded Governors that at any time during the meeting proceedings they are respectfully encouraged to consider and raise any potential conflict which may arise during discussions.

It was noted for the record by the Interim University Secretary that Mr. Harquail has previously disclosed a potential conflict he may have from time to time regarding discussions concerning the treatment of the University's endowment fund and/or deferred donor contributions.

3. Unanimous Consent Agenda

The Chair asked for a motion and resolution to approve the consent agenda as presented in the Board materials, more particularly:

Minutes of the meeting held October 21, 2022, the Special Meetings held October 2, 2022, November 2, 2022, November 15, 2022, and the electronic votes held October 25, 2022 and November 10, 2022.
Audit Committee Terms of Reference
Executive Committee Terms of Reference
Finance Committee Terms of Reference
Nominating Committee Terms of Reference

MOTION: Moved by Tammy Eger and seconded by Vernon Cameron.

That the items listed in the Unanimous Consent Agenda be approved or received for information.

Carried unanimously

4. Business arising from minutes.

The Chair, in consultation with the Interim University Secretary confirmed there was no business arising from the minutes.

5. Executive Committee Recommendations:

5.1 Notice of Proposed Amendments to the General Bylaws of the Board of Governors of Laurentian University

The Chair invited Vice-Chair of the Executive Committee Robert Brouillette to provide further information on items 5.1 and 5.2, however due to technical issues Mr. Brouillette was not able to do so. The Chair then stepped in to explain that the General Bylaws of the Board of Governors were last amended in April 22, 2022 and due to certain items in the CCAA Plan of Arrangement further amendments were necessary. As well, this item is for information and notice only as the Board must issue a public notice of proposed changes to the by-law. Furthermore, at the next public meeting, which must be held within 60 days of the date of CCAA emergence, the Bylaw amendments would be voted upon.

5.2 Board of Governors' Statement on Equity, Diversity and Inclusion

The Chair provided a brief overview and explained that some universities have an Equity, Diversity and Inclusion statement. The importance of having such a statement is to make everyone within the

University feel welcome. He also stressed the importance of implementing it throughout the entire University.

RESOLUTION: Moved by Robert Brouillette and seconded by Tammy Eger.

THAT the Board of Governors approve the Board of Governors' *Statement on Equity, Diversity and Inclusion* to become effective immediately upon approval by the Board of Governors, as presented at its meeting of December 2, 2022.

Carried unanimously

6. Finance Committee Recommendations:

6.1 Approval of Amendment No. 2 to the Retirement Plan of Laurentian University of Sudbury

The Chair invited Mr. David Harquail, Chair of the Finance Committee, to introduce this item. Mr. Harquail advised there are four resolutions being presented to the Board for approval. He then invited the Interim Vice-President, Finance and Administration, Michel Piché, to provide more details regarding this item. Mr. Piché gave a brief background of the reason for the need of this amendment as well as explained that it has been reviewed by the Pension Committee and the Finance Committee and now requires to be approved by the Board.

Mr. Piché said a new contribution rate is needed in order to meet the eight per cent average contribution rate by both employees and the University. The new contribution rate for all member contributions will be 6.95% for Pensionable Earnings below the YAMPE and 10.60% of Pensionable Earnings above YAMPE in order to meet the average of eight per cent. The contribution rate change will apply to active employees at each of the employers who continue to participate in the Plan on and after January 1, 2023, including LUFA, LUSU, Laurentian University Administrative and Professional Staff Association, senior leaders and designated executives.

RESOLUTION: Moved by Robert Brouillette and seconded by Vernon Cameron.

THAT the Board of Governors approve Amendment No. 2 as presented at its meeting of December 2, 2022; and

Carried unanimously.

6.2 Endowment Policy

Mr. Harquail invited Interim Vice-President, Finance and Administration, Michel Piché, to present this item. Mr. Piché provided some historical information regarding the process taken to develop this new endowment policy. Mr. Piché added all endowment accounts were reviewed going back to 2007 and based on that review the endowment accounts were updated in the fiscal year 2021 and at that time the University committed to develop a new endowment policy and to update its Statement of Investment Policy and Procedures (SIPP). This proposed endowment policy was presented to the Finance Committee on November 21, 2022 and was developed based on best practices in the sector. Mr. Piché highlighted some of the significant aspects of the policy.

As a donor to the University, Mr. David Harquail declared his conflict of interest with respect to this discussion.

RESOLUTION: Moved by Vernon Cameron and seconded by André Guay.

THAT the Board of Governors approve the Endowment Policy, as presented at its meeting of December 2, 2022.

Carried. Mr.David Harquial abstained.

6.3 Amended Statement of Investment Policy and Procedures (SIPP) for Endowment and other Long-Term Investments

Mr. Harquail invited Interim Vice-President, Finance and Administration, Michel Piché, to provide more information about this item. On December 13, 2019, the Board of Governors approved the current SIPP. This SIPP applies to the assets held in the Endowment Fund and other long-term investments. The policy reflects investment objectives, investment guidelines, and monitoring responsibilities. Mr.Piché provided further context explaining with the current agreement to transfer the investments for the endowments of the Northern Ontario School of Medicine (NOSM) held by Laurentian, the University asked SEI to perform a strategic asset allocation to provide the most consistent risk-adjusted return across various market environments. As a result, SEI performed an asset allocation review, presented on Nov 21, 2022 to the Finance Committee and provided changes to the existing policy to adjust the tolerance band between public markets and alternatives and to provide additional definitions. These changes are for the Board to approve.

RESOLUTION: Moved by Robert Brouillette and seconded by Vernon Cameron.

THAT the Board of Governors approve the Statement of Investment Policy and Procedures (SIPP) for Endowment and other Long-Term Investments as presented at its meeting of December 2, 2022 Board of Governors Meeting.

Carried unanimously.

6.4 Endowment Fund Distribution Rate for 2022-2023 and 2023-2024

Mr. Harquail invited Interim Vice-President, Finance and Administration, Michel Piché, to provide more information about this item. As a result of market risks related to COVID and CCAA proceedings, up to 2% of the value of the endowment funds was distributed during 2020-21, and no funds were distributed during 2021-22. Total Laurentian endowments on April 30th, 2022, amounted to $46.3 million of which $37.1 million were donated funds and $9.2 million (19.9%) related to accumulated investment income.

Mr. Piche stated that Finance reviews the endowment distribution rate annually and takes into consideration student needs, accumulated investment income, and expected market returns from the Endowment Statement of Investment Policy and Procedures.

Approving this recommended rate for 2022-23 and 2023-24 would provide budget clarity in hopes of contributing to meaningful/measurable strategic planning as Student Awards focus on allocating scholarships and bursaries to recruit and retain students. This will also allow Departments and Schools to help recruit and retain students.

RESOLUTION: Moved by Robert Brouillette and seconded by Tammy Eger.

THAT the Board of Governors approve an Endowment Fund Spending Rate for 2022-2023 and 2023-24 as follows:

- a total Endowment Fund distribution rate of 2.5% for the period ending April 30, 2023 (“First Period”)
- a total Endowment Fund distribution rate of 2.5% for the period from May 1, 2023 to April 30, 2024 (“Second Period”);
- unused distributions from the First Period may be carried over to the Second Period;

- October 31, 2022 endowment valuations will be used as the basis for the calculations
- individual endowment distributions will be limited should they encroach on original capital contributions

INFORMATION ITEMS

7.1 Financial Update

The Chair invited Interim Vice-President, Finance and Administration, Michel Piché to provide an update on this item. Mr. Piché provided an overview of the Financial Update report, as distributed in the agenda package. Mr. Piché explained this report was presented to the Finance Committee at its meeting on November 21, 2022. Mr. Piché outlined the University's cash position since February 1, 2021 to the beginning of the CCAA process. The report included the operating and segregated cash balances, which are separately listed. The operating cash balance are funds to be used to support the operation. Mr.Piché highlighted the quarterly cash flow amounts, the total operating cash balance (as of the end of October, 2022), the endowment fund, and the Fall 2022 total FTE enrolment results stating they are tracked favorably as projected previously submitted to the Ministry of Colleges and Universities.

Mr.Piché also noted the University planning framework that will be used to develop a budget for the next fiscal year. He added faculty, administration, senior leaders and labour partners will be meeting soon to begin discussion for the 2023-2024 budget.

A discussion ensued from a question asked by Tom Fenske regarding the total amounts of the salaries and benefits expenses noting there is a significant difference between the actual and projected totals and asked if these amounts are going to be realized at future discussions of the hiring of faculty and staffing positions.

Interim President and Vice-Chancellor, Dr. Tammy Eger stated that discussions will be taking place to identify where the staffing gaps are and how to ensure they are filled in order to do the work that is described in the Plan of Arrangement and the recommendations outlined by the Auditor General and the NOUS reports.

Interim Provost & Vice-President Academic, Dr. Céline Larivière added that additional conversations with labour partners would be had regarding faculty positions and the critical areas that require faculty hires. There is a tentative plan related to the process of faculty hiring that will be shared with the labour partners and aiming to action it in the new year.

A discussion ensued when Fabrice Colin expressed his surprise to see micro-credentials in the Laurentian financial plan (LU3.1) as he had no recollection that this had never been approved (or even discussed) at Senate. Mr. Colin added the approval of micro-credentials would fall under the purview and authority of Senate.

Mr. Colin also suggested implementing a one-year exchange program with other Universities. He used the example of Erasmus exchange program in Europe which fosters one-year exchanges in Europe as a way to attract more students to Laurentian. Such initiatives need to be brought forward to the Senate. The Chair welcomed Mr. Colin's suggestions and added it is a work in progress regarding the collaboration with Board and Senate and is part of the Governance review, as part of the transformative work needed for Laurentian.

8. Chair's Items

The Chair recognized and thanked the efforts of Interim President and Vice-Chancellor, Dr. Tammy Eger, for the hard work she has done in her interim role. He mentioned that Laurentian is going

through a period of healing but that we're moving forward. Also, there will soon be an announcement of the arrival of a new Interim President and Interim Provost.

Mr. Bangs also noted the announcement of three new Board members - André Guay, Aaron Barry and Angela Recollet. He also recognized the new Governor Laura Kurkimaki who recently joined the Board. Recruitment for additional Governors is still underway with more vacancies to fill.

Mr. Bangs also announced the upcoming departure of Vice-Chair Robert Brouillette, with his last day being December 16, 2022, as well as Interim University Secretary Kathleen Kwan will be leaving. Mark Johnson will be her replacement. He thanked Mr. Brouillette and Ms. Kwan for all of their dedication and tireless efforts.

9.1 President's Report

The Chair invited Interim President and Vice-Chancellor, Dr.Tammy Eger, to present her report. Dr. Eger highlighted several initiatives of staff, faculty and students at Laurentian and noted their dedication despite the challenges of going through CCAA proceedings. Dr. Eger noted initiatives of the Faculty of Education and Health, the Faculty of Arts, and the Indigenous Research Institute.

Dr. Eger provided other examples such as Assistant Professor, Dr. Shannon Bassett with the McEwan School of Architecture through scholarships awarded to students in India, a renowned architect guest from India was able to come to the University to be a judge on some of the projects that the Architecture students had completed. She also recognized the work done from the Faculty of Science and Engineering and Architecture done by Associate Professor, Dr. Brent Lievers with his design engineering challenge for his students.

OTHER BUSINESS

The Chair, in consultation with Interim University Secretary, Kathleen Kwan, advised there was no other business.

ADJOURNMENT

Having exhausted the items on the agenda Mr. Jeff Bangs, Chair adjourned the meeting at 1:01 pm.

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Jeff Bangs, Chair Mark Johnson, Interim University Secretary