

BOARD OF GOVERNORS MEETING

Friday, December 15, 2023

9:00 a.m. to 9:55 a.m. – Closed Session

10:00 a.m. to 12:15 p.m. – Public Session

12:30 p.m. to 1:30 p.m. – *In Camera* Session

IN-PERSON CAMPUS LOCATION: Classroom Building - Room C-203

AGENDA

OBSERVERS: All interested observers are welcome to attend the “**in person**” Public Meeting held on campus. Alternatively, a **Livestreamed session** may be viewed [by registering here](#). *Note: Upon sign-up, a confirmation reply is issued with the URL.*

Conflict of Interest: *Governors are reminded of the requirement that they give notice of conflict of interest prior to consideration of any matter on the Board open and closed session agendas.*

PUBLIC SESSION				
No.	AGENDA ITEM	PG	LEAD	TIME
A.	Learning Session: Environmental Sustainability Committee • Presentation by Dr. John Gunn, Avery Morin and Anastacia Chartrand	-	S. Embleton	10:00 – 10:30
1.	Adoption of Agenda	-	V. Cameron	10:30
2.	Declaration of Conflicts of Interest	-	V. Cameron	10:30
3.	Unanimous Consent Agenda 3.1 Adoption of Minutes: A Regular meeting held October 20, 2023 B Special meeting held November 1, 2023 3.2 Audit and Risk Committee Item: A Research Ethics Board (REB) Member Appointments 3.3 Summary of Information Reports by Board Standing Committees: A Audit and Risk Committee Report B Finance and Property Committee Report C Governance Committee Report D Human Resources Committee Report E Joint Committee on Bilingualism	4-18 19-23 24-28	V. Cameron	10:30 - 10:35
4.	President’s Report	29-32	S. Embleton	10:35 - 10:45
5.	Financial Update (Cash Flow, Financial Forecast, Enrolment Update, Planning Framework, Investment Returns, Pension and Endowment Fund)	33-42	S. Lafontaine	10:45 - 11:00
6.	Audit and Risk Committee Items: 6.1 For Approval: Institutional Neutrality Policy 6.2 For Approval: Audited Financial Statements of the Retirement Plan 6.3 For Information: Draft Strategic Plan	43-46 47-102 103-123	V. Cameron S. Embleton S. Lafontaine/BDO C. Loreto	11:00 - 11:40
7.	Finance Committee Item 7.1 For Approval: 2024-25 Domestic In-Province and Out-of-Province Tuition Fees for Tuition Anomalies	124-129	D. Harquail S. Lafontaine B. Brouwer	11:40 - 11:50
8.	Governance Committee Item 8.1 For Approval: Conflict of Interest Policy 8.2 For Approval: Appointment of Vice-Chair to the Board	130-135 136-137	L. Kurkimaki D. Vincent	11:50 - 12:10
9.	Report from the Laurentian University Native Education Council (LUNEC)	138	D. Beaudry	12:10 – 12:15
OTHER ITEMS				
10.	Chair’s Items	-	V. Cameron	12:15
11.	Other Business	-	V. Cameron	12:15
[BREAK TO FOLLOW - 12:15 to 12:30]				
12.	In Camera Discussion	-	V. Cameron	12:30
ADJOURNMENT				
13.	Adjournment	-	V. Cameron	1:30

BOARD OF GOVERNORS MEETING

CLOSED SESSION

Friday, December 15, 2023

9:00 a.m. to 9:55 a.m. – Closed Session

10:00 a.m. to 12:00 p.m. – Public Session

12:15 p.m. to 1:30 p.m. – *In Camera* Session

IN-PERSON CAMPUS LOCATION: Classroom Building - Room C-203

AGENDA

No.	ITEM	PG	LEAD	TIME
1.	Adoption of the Closed Agenda	-	V. Cameron	9:00
2.	Declaration of Conflicts of Interest	-	V. Cameron	9:00
3.	President's Items (Oral Update)	-	S. Embleton	9:05 – 9:10
4.	<u>Finance and Properties Committee Items :</u> 4.1 For info: Art Gallery of Sudbury 4.2 For info: 5-Year Deferred Maintenance and Facility Renewal Plan Report	2-20 21-24	S. Lafontaine P. Fontaine/C. Beaupré	9:10 – 9:20
5.	<u>Human Resources Committee Items</u> 5.1 For approval: Collective agreement with LUFA - Student Counsellors 5.2 For info: Labour relations update	25-55 56-73	S. Lafontaine S. Carpenter-Wright S. Frappier	9:20 – 9:40
6.	<u>Audit and Risk Committee Report (Oral Update)</u> 6.1 For info: Audit Recommendations & Internal Controls	-	S. Lafontaine	9:40 – 9:50
7.	<u>Governance Committee Items</u> 7.1 For approval: Nomination of New Board Members	74-122	L. Kurkimaki	9:50 - 9:55
OTHER BUSINESS				
8.	Other Business	-	V. Cameron	9:55
ADJOURNMENT				
9.	Adjournment of Closed Session	-	V. Cameron	9:55

** Material will be sent separately / ** Material will be provided at the meeting

ITEM 3 - UNANIMOUS CONSENT AGENDA

Any member who wishes to ask a question, discuss, or oppose an item that is listed below may have it removed from the consent agenda by contacting the Secretary of the Board of Governors prior to the meeting or by asking that it be removed before the Chair calls for a mover and seconder for the following motion.

Recommended: That the following items be approved or received for information by the Board of Governors by unanimous consent.

FOR APPROVAL:

ITEM		ACTION
Item 3.1 - Adoption of Board of Governors Meeting Minutes		
A	Minutes of the Regular meeting held October 20, 2023	Approval
B	Minutes of the Special meeting held November 1, 2023	Approval
Item 3.2 - Audit and Risk Committee Item		
A	Research Ethics Board (REB) Member Appointments	Approval
Item 3.3 - Summary of Information Reports by Board Standing Committees		
A	Audit and Risk Committee Report	Information
B	Finance and Property Committee Report	Information
C	Governance Committee Report	Information
D	Human Resources Committee Report	Information
E	Joint Committee on Bilingualism	Information

BOARD OF GOVERNORS

DRAFT Minutes of the Meeting of October 20, 2023
9:00 a.m., West Residence, W-132
or via Zoom

Present	Absent
<p><u>Voting Members Present</u> Azadehfar, Erfan, GSA Representative Barbeau, Jay Barry, Aaron Cameron, Vern, Chair Embleton, Sheila, Interim President and Vice-Chancellor (ex-officio) Guay, Andre Harquail, David Ramakko, Brian Recollet, Angela</p> <p><u>Non-Voting Members Present</u> Colin, Fabrice, LUFA Representative Fenske, Tom, LUSU Representative Gorham, Robyn LUFA Representative Sbaa, Nawfal, AEF Representative Scott, Dan, Senate Representative Teller, Meredith, LUAPSA Representative Vincent, Danielle, University Secretary</p> <p><u>Others in attendance (Resources & Presenters)</u> Boyer, Céleste, General Counsel Brouwer, Brenda, Interim Provost & VP, Academic Dowdall, Jennifer, Interim Co-ED, EDHRO Office Eger, Tammy, Vice-President, Research Gaber, Tammy, Associate Professor & Director, MSoA Goffin, Shannon, Interim Co-ED, EDHRO Office Hellstrom, Peter, Director, Voyageur Athletics & Campus Recreation Hodgson, Ann, Interim Associate University Secretary Lavallée, Normand, AVP, Financial Services Leclerc, Renée, Executive Administrative Assistant, University Secretariat Lehtimaki, Shauna, Director, Institutional Planning Merritt, Thomas, Full Professor, School of Natural Sciences Piché, Michel, Interim, Vice-President, Finance and Administration Tardiff, Nicole, Program Coordinator, Goodman School of Mines Tremblay-Croxall, Louise, Director, Planning & Budgeting</p>	<p><u>Voting Members Absent</u> Eshkawkogan, Kevin Kurkimaki, Laura Manitowabi, Tammy</p> <p><u>Non-Voting Members Absent</u> Bassett, Shannon, Senate Representative Motamedi, Monica, CUPE Representative</p>

CLOSED SESSION

The Chair of the Board of Governors (the Board), Mr. Vernon Cameron called the meeting to order at 9:02 a.m. and University Secretary, Ms. Danielle Vincent, confirmed quorum. Mr. Cameron began the meeting by acknowledging the Robinson-Huron Treaty of 1850 and further recognized that Laurentian University is on the traditional lands of the Atikameksheng Anishnawbek. Mr. Cameron noted that this is a closed session and any material or discussions are to remain confidential.

CLOSED INFORMATION AND ACTION ITEMS

1. Adoption of the Closed Agenda

The Chair, Mr. Cameron noted the addition of an agenda topic, item 6 to ratify the decision rendered by the Selection Committee for the approval of the appointment of Laurentian University's new Vice-President, Finance and Administration. There were no other additions to the agenda.

MOTION: Moved by David Harquail and seconded by Jay Barbeau .

That the Agenda be approved as amended.

Carried unanimously.

2. Declaration of Conflicts of Interest

The Chair, Mr. Cameron, invited members to declare any conflicts of interest. It was noted for the record that Board member Mr. David 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. No additional conflicts of interest were declared.

3. President's Items (Oral Update)

The Chair, Mr. Cameron invited Interim President and Vice-Chancellor, Dr. Sheila Embleton, to speak to this item. Dr. Embleton provided an update on assorted items including meetings with the Ministry of Colleges and Universities, including a recent emergency meeting called by the Ministry of Colleges and Universities in response to recent events in Israel and Gaza. Dr. Embleton also discussed the status of operational transformation, the strategic planning process, and the various executive searches currently underway and recently completed. Dr. Embleton also spoke of the University's intention to resume conferring Honorary Doctorates.

4. Finance and Properties Committee Report:

4.1 For Info: Real Estate Matters Update (Oral Update)

The Chair, Mr. Cameron, invited Interim Vice-President, Finance and Administration, Mr. Michel Piché, to speak to this item. Mr. Piché provided an oral update, noting that discussions are ongoing with Infrastructure Ontario with respect to properties identified for purchase. Mr. Piché noted that all transactions with respect to these properties will need to be finalized by 2025-2026.

4.2 For Info: 5-Year Deferred Maintenance and Facility Renewal Plan Report

The Chair, Mr. Cameron, invited Interim Vice-President, Finance and Administration, Mr. Michel Piché, to speak to this item. Mr. Piché explained that following the May, 2023 Board of Governors meeting where a deferred maintenance budget was approved, various projects were subsequently tendered in an effort to begin tackling the list of repairs needed to address deficiencies in campus infrastructure, notably various roofs. Mr. Piché noted that the costs of these repairs are jointly funded by the Ministry of Colleges and University's Facilities Renewal Program, and from the University's operating and capital funds. A discussion ensued regarding timelines for completion, supply chain issues and staffing capacity.

5. Human Resources Committee Report (Oral Update)

The Chair, Mr. Cameron, invited Interim Vice-President, Finance and Administration, Mr. Michel Piché, to speak to this item. Mr. Piché highlighted various staffing matters, including providing a brief update on the recruitment progress of vacant positions at the University and noted the expiry of the Laurentian University Staff Union (LUSU) collective agreement in June of 2024. Subsequently, Interim Provost, and Vice-President, Academic, Dr. Brenda Brouwer provided an update on the status of recruitment of various faculty positions currently underway, and noted that recruitment activities are proving to be positive.

6. Appointment of Vice-President, Finance and Administration

The Chair, Mr. Cameron, presented this item.

RESOLUTION: Moved by André Guay and seconded by Jay Barbeau.

THAT the Board of Governors ratify the decision of the Selection Committee and approve the appointment of Sylvie Lafontaine as Vice-President, Finance and Administration, effective October 30, 2023, as recommended by the Selection Committee and as presented at its meeting of October 20, 2023.

Carried unanimously.

7. Other Business

The Chair confirmed there was no other business.

8. Adjournment of the Closed Session

Having exhausted the agenda, the closed session of the meeting of the Board of Governors was adjourned at 9:42 a.m.

PUBLIC SESSION

The Chair of the Board of Governors (the Board), Mr. Vernon Cameron called the meeting to order at 10:01 a.m. and University Secretary, Ms. Danielle Vincent, confirmed quorum. Mr. Cameron began the meeting by acknowledging the Robinson-Huron Treaty of 1850 and that Laurentian University is on the traditional lands of the Atikameksheng Anishnawbek. Mr. Cameron noted that this meeting was an open public session that was also being live streamed.

INFORMATION SESSION

A. Learning Session:

University 2023 Summer Camps presents: “Summer learning, having a blast!”

The Chair introduced four (4) guest speakers, Dr. Thomas Merritt, Nicole Tardiff, Peter Hellstrom and Dr. Tammy Gaber, who were each invited to showcase their success in hosting various summer camps throughout the months of July and August, 2023 on the Laurentian University campus.

Following the presentations, a Member raised a question about the status of the campus pool facility, to which Interim Vice-President, Finance and Administration, Mr. Michel Piché explained assessment work is ongoing to determine the extent of repairs required at this facility. The Chair, Mr. Cameron also noted that at a recent meeting with the Mayor for the City of Greater Sudbury a discussion took place regarding the pool and the potential for community stakeholder involvement.

ACTION ITEMS

1. Adoption of Agenda

MOTION: Moved by André Guay and seconded by Jay Barbeau.

That the agenda be approved as presented.

Carried unanimously.

2. Declaration of Conflicts of Interest

The Chair, Mr. Cameron, invited members to declare any conflicts of interest. It was noted for the record that Board member Mr. David 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. No additional conflicts of interest were declared.

3. Unanimous Consent Agenda:

The Chair, Mr. Cameron asked for a motion to approve the consent agenda items as presented in the material package, notably:

- 3.1. Adoption of Minutes: Regular meeting held June 16; special meetings held September 28, September 6 and June 7; electronic votes held July 24 and July 18**
- 3.2. Laurentian Employees Retirement Plan Responsibility Chart**
- 3.3. Financial Signing Authorities Policy**

A Board non-voting member requested a correction to the June 16, 2023 regular Board meeting minutes to reflect that she was in attendance, despite being listed as absent.

Additionally, another Board non-voting member noted that a question he posed at the special meeting of September 28, 2023 regarding the basis for valuation which would be employed to evaluate benefit improvements for July 1, 2025 had not been included in the minutes for the meeting. The Chair, Mr. Cameron, confirmed this comment would be noted and reflected in the current meeting minutes.

No further discussion took place.

MOTION: Moved by Andre Guay and seconded by Jay Barbeau.

THAT the items listed in the Consent Agenda be approved, with correction.

Carried unanimously.

4. President's Report

The Chair, Mr. Cameron invited Interim President and Vice-Chancellor, Dr. Sheila Embleton, to present her report. Dr. Embleton highlighted the status and timeline of the operational transformation process with Deloitte as well as the strategic planning process. Dr. Embleton noted the appointment of Sylvie Lafontaine as Vice-President, Finance and Administration, effective October 30, 2023, and noted that while the search for a permanent Provost, and Vice-President, Academic is ongoing, positive progress was achieved over the summer months.

Dr. Embleton noted Laurentian is seeing positive results stemming from collective efforts to attract and support a diverse student body, including a significant number of students confirming their interest in registering for francophone programs, as well as an increase in first-year and international student enrollments.

Dr. Embleton also noted that the Ministry of Colleges and University's (MCU) is winding down the Laurentian Secretariat which is a positive signal that MCU is seeing Laurentian return to some form of stability not requiring the same level of oversight. This is another positive step in Laurentian moving towards long term sustainability.

5. Financial Update (Cash Flow, Financial Forecast, Enrolment Update, Planning Framework, Investment Returns, Pension and Endowment Fund)

The Chair, Mr. Cameron, invited Interim Vice-President, Finance and Administration, Mr. Michel Piché, to present this item. Mr. Piché provided an overview of the cash position of the University as demonstrated in the meeting material. With respect to enrollment, Mr. Piché noted that although Laurentian is seeing a decline year over year in domestic enrolments, driven primarily by a decline in both undergraduate and graduate online degree programs, Laurentian will exceed the overall planned enrolment target driven almost exclusively by international enrolments in select course-based graduate programs.

Opening up the floor to questions, a discussion ensued regarding how the University handles the difference between projected and actual international student enrolment numbers. A member asked what the University's plan was to address this type of situation in a way that is more proactive rather than reactive. The Chair, Mr. Cameron, asked Interim Provost, and Vice-President, Academic, Dr. Brenda Brouwer, to respond. Dr. Brouwer responded that international enrolment is complex, making it difficult to predict an accurate conversion rate. However, Dr. Brouwer noted that the University is engaging in strategic enrolment management to look at overall enrolment, including on-campus, domestic, graduate, international and online, over a three (3) year horizon to better plan for resource requirements.

A further comment was raised about professorial resource needs. Interim Vice-President, Finance and Administration, Mr. Michel Piché, noted that many faculties struggled throughout the recent restructuring process and those remaining are looking to have the right support, which is one of the areas that will be looked at as part of the consultations for both the strategic and transformation plans. The Interim Provost, and Vice-President, Academic, Dr. Brenda Brouwer, also noted that as the University performs enrolment management planning, the intent is to include people who recruit in the planning to ensure recruitment efforts focus on the values of the institution.

A member asked that the Board consider having the closed session follow, rather than precede, the open session to ensure the closed session discussions benefit from the information and discussions which ensue during the open session. University Secretary, Ms. Danielle Vincent, explained that all efforts are made to limit the items discussed in closed sessions and that this specific request would be noted for consideration.

No additional questions or discussion ensued.

6. Audit and Risk Committee Items

6.1 For Approval: Draft Enterprise Risk Management Policy

The Chair, Mr. Cameron, invited Interim Vice-President, Finance and Administration, Mr. Michel Piché, to speak to this item. Mr. Piché explained that Laurentian University does not currently have a risk management policy in place and a policy of this nature is important as a best practice relating to the identification and management of institutional risks on an on-going basis to ensure risks are mitigated when possible. Mr. Piché then invited Risk & Insurance Specialist, Mr. Anthony (Tony) Lackey, to present the draft policy as provided in the meeting material.

Following Mr. Lackey's presentation, the Chair, Mr. Cameron, noted that the topic of risk is of significant interest to the Governors and he applauded the work of Mr. Lackey and Mr. Piché in moving this policy forward.

BE IT RESOLVED,

THAT the Board of Governors approve Laurentian's new Risk Management Policy and Framework, as recommended by the Audit and Risk Committee, and as presented at its meeting of October 20, 2023.

MOTION: Moved by Jay Barbeau and seconded by Brian Ramakko.

Carried unanimously.

6.2 For Approval: Consolidated Financial Statements of Laurentian University of Sudbury for the Fiscal year ending April 30, 2023 (Including the Audit Findings Report by External Auditor)

The Chair, Mr. Cameron, invited Interim Vice-President, Finance and Administration, Mr. Michel Piché, to speak to this item. Mr. Piché noted that looking at the University's financials over the past ten (10) years you can see volatility, in particular over the past three (3) years. Moving forward, the hope is that financial statements normalize with respect to operations, especially once settlements negotiated as part of exit from the Companies' Creditors Arrangement Act (CCAA) process are finalized.

BE IT RESOLVED,

THAT the Board of Governors approve Laurentian University's 2022-23 Audited Financial Statement and Auditor's Report at its meeting of October 20, 2023, as recommended by the Board Audit and Risk Committee

MOTION: Moved by Jay Barbeau and seconded by Brian Ramakko.

Carried unanimously.

7. Finance Committee Items

7.1 For Information: Draft Laurentian Annual Financial Report 2022-23

The Chair, Mr. Cameron, invited the Chair of the Finance and Property Committee, Mr. David Harquail, to present this item. Mr. Harquail noted that this agenda item was previously reviewed at the Committee level and presented as information only. Mr. Harquail then invited Interim Vice-President, Finance and Administration, Mr. Michel Piché, to speak to this item in greater detail. Mr. Piché reviewed the information as presented in the meeting package and noted that this draft report accompanies the audited financial statements, and will also be available to view on the University's website.

7.2 For Approval: Operating Budget Carry Forward Policy

The Chair, Mr. Cameron, invited the Chair of the Finance and Property Committee, Mr. David Harquail, to present this item. Mr. Harquail noted that this agenda item was previously reviewed and approved at the Committee level and is now being brought to the Board for approval. Mr. Harquail then invited Interim Vice-President, Finance and Administration, Mr. Michel Piché, to speak to this item in greater detail.

Mr. Piché explained that historically, Laurentian University did not have a formal Budget Carry Forward Policy, but instead relied upon practices that evolved over the years. When the University filed for Companies' Creditors Arrangement Act (CCAA) protection in February 2021, all existing carry-forward internally restricted appropriations were eliminated. However, following emergence from the CCAA process, Laurentian University conducted a review of budget carry-forward best practices in the sector as well as consulted various stakeholder groups, including academic units of the University, which served to develop a formal policy. The Policy as presented is based on key principles that will provide the University financial flexibility to address multi-year strategic initiatives and will deter unnecessary spending at the end of a fiscal year. Mr. Piché then invited the Director of Institutional Planning, Ms. Shauna Lehtimaki, to expand further on the development of the policy as presented.

Ms. Lehtimaki advised that in developing this policy, sector best practices were considered along with internal consultations at the University. Ms. Lehtimaki explained that the purpose of the policy is to provide units with a mechanism to fund strategic initiatives or carry forward funds that can be utilized between fiscal years, up to twenty (20) percent of the operating budget, although these funds cannot be applied to fund professional allowances or recurring expenditures like benefits or salaries. Following the review and approval of this policy, it is recommended that it would be reviewed at minimum every three (3) years.

Following the presentation of this new policy, a comment was made about how a policy of this nature can at times be used to justify a reduction in the overall budget. The administration was asked how they intend to alleviate this fear, and remove the “use it or lose it” mentality. Mr. Piché responded that moving towards a budgetary process where needs and requirements from a bottom-up perspective are considered based on strategic and operational priorities can address this concern.

No further questions or discussion ensued.

BE IT RESOLVED:

THAT the Board of Governors approve the Operating Budget Carry Forward Policy, as recommended by the Board Finance and Property Committee, and as presented at its meeting of October 20, 2023.

MOTION: Moved by Aaron Barry and seconded by Brian Ramakko.

Carried unanimously.

8. Human Resources Committee Item

8.1 For Info: Sexual Violence Annual Report

The Chair, Mr. Cameron, invited the Chair of the Board Human Resources Committee, Mr. Aaron Barry, to speak to this item. Mr. Barry called upon the Co-Executive Directors of the Equity, Diversity and Human Rights Office (EDHRO), Ms. Jennifer Dowdall and Ms. Shannon Goffin, to present this item in greater detail. Ms. Goffin noted that the report as presented in the meeting package is for the 2022-2023 year, ending in April, 2023 and is an annual report required by the Ministry of Colleges and Universities (MCU).

Following the presentation of this item, a question was raised about the ability for the report to provide a more detailed breakdown of the groups that are considered case contacts. Ms. Goffin advised that a more comprehensive account of the case contacts is provided in their Annual Report which covers the same reporting period; however, confidentiality and the privacy of those who visit the EDHR office requires limiting the release of specific case contact details.

No further questions or discussion ensued.

9. Summary of Information Reports by Board Standing Committees

9.1 Audit and Risk Committee Report

9.2 Finance and Property Committee Report

9.3 Governance Committee Report

9.4 Human Resources Committee Report

The Chair, Mr. Cameron, invited the University Secretary, Ms. Danielle Vincent, to speak to these reports. Ms. Vincent explained that the purpose of these reports is to ensure the Board members who are not part of each of these Committees are aware of the items being discussed, with the goal being transparency and the sharing of information. Ms. Vincent also noted that items or information that were first presented to a Board Committee before being presented to the full Board have not been captured in these reports to avoid repetition of information.

OTHER ITEMS

10. Chair's Items

The Chair, Mr. Cameron, noted that this meeting was the last for Interim Associate University Secretary, Ms. Ann Hodgson, as she was moving on to a new professional venture outside of the University. Mr. Cameron noted that she will be dearly missed as she has been a valued member of the University Secretariat.

11. Other Business

The Chair, Mr. Cameron confirmed there were no new business items to discuss or address.

IN CAMERA

12. In Camera Discussion

The Board of Governors then proceeded with their In Camera Discussion without the Executive team at 12:15pm

ADJOURNMENT

13. Adjournment

Having exhausted the items on the agenda, the meeting was adjourned.

Vernon Cameron, Chair

Danielle Vincent, University Secretary

SPECIAL MEETING OF THE BOARD OF GOVERNORS

DRAFT Minutes of the meeting held November 1, 2023
4:00 p.m., via Zoom

Present	Absent
<p><u>Voting Members Present</u> Azadehfar, Erfan Barbeau, Jay Barry, Aaron Cameron, Vern, Chair Embleton, Sheila, Interim President and Vice-Chancellor (ex-officio) Guay, Andre Harquail, David Kurkimaki, Laura</p> <p><u>Non-Voting Members Present</u> Bassett, Shannon, Senate Representative Colin, Fabrice, LUFA Representative Fenske, Tom, LUSU Representative Gorham, Robyn LUFA Representative Scott, Dan, Senate Representative Teller, Meredith, LUAPSA Representative Vincent, Danielle, University Secretary</p> <p><u>Others in attendance (Resources & Presenters)</u> Boyer, Céleste, General Counsel Brouwer, Brenda, Interim Provost & Vice-President Academic Choi, Angela, Deloitte Croteau, LEEANNE, Manager, Procurement & Contracts Eger, Tammy, Vice-President, Research Frappier, Shawn, Director, Service Excellence, HROD Geryk, Laura, Director, Information Management & Systems Lafontaine, Sylvie, VP, Finance and Administration Leclerc, Renée, Executive Administrative Assistant, University Secretariat Parent, Michael, Deloitte Peng, Maureen, Deloitte Piché, Michel, Interim Vice-President, Finance and Administration (during transition) Richardson, Mabel, Deloitte Roy, Luc, VP Sengchansavang, Ben, Deloitte</p>	<p><u>Voting Members Absent</u> Eshkawkogan, Kevin Manitowabi, Tammy Recollet, Angela Ramakko, Brian</p> <p><u>Non-Voting Members Absent</u> Motamedi, Monica, CUPE Representative Sbaa, Nawfal, AEF Representative</p>

PUBLIC SESSION

The Chair of the Board of Governors (the Board), Mr. Vernon Cameron called the meeting to order at 4:02 p.m. and University Secretary, Ms. Danielle Vincent, confirmed quorum. Mr. Cameron began the meeting by acknowledging the Robinson-Huron Treaty of 1850 and that Laurentian University is on the traditional lands of the Atikameksheng Anishnawbek. Mr. Cameron noted that this meeting was an open public session that was also being live streamed.

Prior to progressing to the action items as noted on the agenda, Mr. Cameron welcomed Ms. Sylvie Lafontaine, Vice-President, Finance and Administration noting she had just commenced her role with Laurentian University on October 30, 2023 and this was therefore her first attendance at a Board of Governors meeting. Mr. Cameron afforded Ms. Lafontaine the opportunity to introduce herself to the meeting participants.

Following Ms. Lafontaine's introduction in both English and French, Mr. Cameron recognized that there were special guests also participating in the meeting, which included representatives from Deloitte as well as specific Laurentian University personnel who are represented as leads for the four work streams identified in the Transformation Plan. Mr. Cameron thanked them for their contributions and all of the hard work they have done which he noted is critical to the long term success of the University.

ACTION ITEMS

1. **Adoption of Agenda**

MOTION: Moved by Jay Barbeau and seconded by Andre Guay.

That the agenda be approved as presented.

Carried unanimously.

Despite the motion being carried unanimously, a question was raised regarding whether questions could be asked about agenda item three (3) before it was presented, or following its presentation. The Chair, Mr. Cameron, confirmed questions would be welcome following the item presentation.

2. **Declaration of Conflicts of Interest**

The Chair, Mr. Cameron, invited members to declare any conflicts of interest. Mr. Harquail noted for the record that he 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. No additional conflicts of interest were declared.

3. **Operational Transformation Plan**

3.1. **For Approval: Laurentian University Transformation Plan**

The Chair, Mr. Cameron invited the Interim President and Vice-Chancellor, Dr. Sheila Embleton, to present this item. Dr. Embleton explained that as part of the Plan of Compromise and Arrangement, Laurentian University

was required to develop a detailed Transformation Plan to address amongst others the recommendations of the NOUS and Auditor General reports. As such, Laurentian engaged Deloitte following a Request for Proposal (RFP) process.

The objective of the Transformation Plan is to provide the University with the systems, processes, and policies to best support its academic and research missions in the following areas (work streams): Human Resources (HR), Finance (FIN) Registration Services & Student Affairs (RSSA), and Information Technology (IT). Each work stream plan covers interdependencies and activity sequencing along with an overview of the approach and methods used to develop the detailed work plans and high-level roadmaps.

Following approval of the Plan by the Board of Governors and the Ministry of Colleges and Universities (MCU), Laurentian will then move into the Implementation Phase, which will involve the formation of a Transformation Program Implementation Office (TPIO), responsible to deliver on the expected outcomes identified in the Plan. In preparation for implementation, Deloitte is also conducting an assessment of the University's Enterprise Resources Planning (ERP) software to determine whether to modernize the existing system or acquire other best of breed or integrated solutions.

Dr. Embleton then invited Maureen Peng from the Deloitte team to present the Transformation Statement of Work, as provided in the meeting material.

Following Ms. Peng's presentation, Board Chair, Mr. Cameron, noted that prior to the Board meeting an information document was circulated to Board members to assist in answering any questions that may arise following review of the Implementation Plan.

Having afforded members the opportunity to raise questions, a discussion took place regarding the TPIO and the process that will be followed to appoint members to this office. A suggestion was made that the appointment of its members follow a formal process like those used to appoint senior academic administrators. The President and Interim Chancellor, Sheila Embleton, advised that time constraints may not lend themselves to this process. However, a commitment was made to look at how the establishment of the TPIO could be done with a focus on openness and transparency.

Further discussions took place regarding the consultations during the development of the Implementation Plan. A non-voting member requested that the motion brought to the Board at this meeting be tabled to allow the executive of the Laurentian University Faculty Association (LUFA) to review the Plan. A discussion took place during which it was noted that a broad group of individuals, including representatives from all labour partners, were included in the development of the plan as presented during this meeting. It was also noted that there were time constraints involved and the Plan still required approval by the Ministry of Colleges and Universities. Reassurances were given that as the University moves forward into the implementation phase, all labour partners will continue to play an active role in the process.

A subsequent discussion took place regarding the impact of the Plan's implementation phase on university personnel. A request was made by the Laurentian University Staff Union (LUSU) President that the University's labour partners be given an active role in the decision making process, rather than simply a consulting role once decisions have been made. A commitment was made by university administration that regular meetings would be established to afford participants, including labour partners, with the opportunity to provide input as the plan implementation progresses.

There were no further questions and no motions to postpone consideration of the item were made. As a result, the resolution was considered as presented.

BE IT RESOLVED:

THAT the Board of Governors approve Laurentian University's Transformation Plan as recommended by the Audit and Risk and Human Resources Committees and as presented at its meeting of November 1, 2023.

Moved by Andre Guay and seconded by Laura Kurkimaki.

Carried unanimously.

OTHER ITEMS

4. **Chair's Items**

The Chair, Mr. Cameron, advised there are no items to present for information or discussion.

ADJOURNMENT

5. **Adjournment**

Having exhausted the agenda, the public session was adjourned at 5:05 p.m.

CLOSED SESSION

The Chair of the Board of Governors (the Board), Mr. Vernon Cameron called the meeting to order at 5:15 p.m. and University Secretary, Ms. Danielle Vincent, confirmed quorum. Mr. Cameron began the meeting by acknowledging the Robinson-Huron Treaty of 1850 and that Laurentian University is on the traditional lands of the Atikameksheng Anishnawbek. Mr. Cameron noted that this is a closed session and any material or discussions are to remain confidential.

CLOSED INFORMATION AND ACTION ITEMS

1. **Adoption of Agenda**

MOTION: Moved by Aaron Barry and seconded by David Harquail.

That the agenda be approved as presented.

Carried unanimously.

2. **Declaration of Conflicts of Interest**

The Chair, Mr. Cameron, invited members to declare any conflicts of interest. Mr. Harquail noted for the record that he 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. No additional conflicts of interest were declared.

3. **Operational Transformation Plan**

3.1. **For Approval: Laurentian University Transformation Plan Implementation Proposal**

The Chair, Mr. Cameron, asked Interim President and Vice-Chancellor, Dr. Sheila Embleton, to present this item. Dr. Embleton advised that in order for Laurentian to move forward with the implementation of the Plan, it is proposed that Deloitte will continue to be engaged to help the university in the execution phase of the plan including setting up and managing the Transformation Program Implementation Office (TPIO).

Dr. Embleton then invited Maureen Peng from the Deloitte team to present the Transformation Statement of Work, as provided in the meeting material, in greater detail.

Following the Deloitte presentation, the Chair, Mr. Cameron reiterated that it is important to communicate broadly the phase one details so that university stakeholders get a sense for where they fit within the Plan. A subsequent discussion ensued regarding responsibility for managing the contract with Deloitte over the course of the following year and it was confirmed that this responsibility would lie with the President in conjunction with the TPIO, who will have an identified Project Manager.

Having addressed all questions raised, the resolution was considered as presented.

BE IT RESOLVED:

THAT the Board of Governors approve Deloitte's Transformation Implementation proposal for the period of November 1, 2023 to October 31, 2024, at a cost not to exceed C\$972,920.00 before taxes, as presented during its closed session meeting of November 1, 2023.

Moved by Jay Barbeau and seconded by Laura Kurkimaki.

Carried unanimously.

4. **Other Business**

The Chair, Mr. Cameron, advised there were no other business items to present for information or discussion.

5. **Adjournment of the Closed Session**

Having exhausted the agenda, the closed session was adjourned at 5:32 p.m.

Vernon Cameron, Chair

Danielle Vincent, University Secretary



BOARD EXECUTIVE SUMMARY

BOARD OF GOVERNORS

Agenda Title	Research Ethics Board (REB) Member Appointments
Date:	December 15, 2023
Agenda Item Number:	3.2 A
Open/closed session:	OPEN
Action Requested	<input checked="" type="checkbox"/> For Approval <input type="checkbox"/> For Information
Proposed by	Tammy Eger, Vice-President Research
Presenter(s)	Tammy Eger, Vice-President Research

1. PURPOSE

MEMBERSHIP APPOINTMENT/RENEWAL

To seek the Board of Governors’ approval of the appointment of members to the Laurentian University Research Ethics Board (LUREB).

2. SYNOPSIS

The LUREB is responsible for protecting the rights and promoting the safety and well-being of all research participants by ensuring that all research projects are evaluated based on factors related to participant autonomy, welfare and justice. To ensure compliance and responsible conduct in research, the LUREB endorses and applies the *Tri Council Policy Statement: Ethical Conduct for Research Involving Humans (TCPS 2, 2018)* as a guide throughout the review process.

The work of the LUREB is overseen by a Chair (Vice-Chair in their absence) and conducted by members who are typically appointed for a 3-year term.

The LUREB committee receives names of new members for consideration. The REB reviews the backgrounds of the proposed members and approves them to serve as a member of the REB. These new members are presented to the Audit and Risk Committee to consider for a 3-year term appointment. The names and expertise of the new REB members for appointment can be found in Appendix A.

3. RESOLUTIONS TO CONSIDER

BE IT RESOLVED,

THAT the Board of Governors approve the appointment of **GAYLE ADAMS-CARPINO** and **KARLA GHARTEY**, to the Laurentian University Research Ethics Board (LUREB) for a period of three (3) years, effective **June 16, 2023**, as recommended by the Laurentian University Research Ethics Board (LUREB) at its meetings of June 16, 2023, and as presented at its meeting of December 15, 2023; and

BE IT FURTHER RESOLVED,

THAT the Board of Governors approve the appointment of **ELOHO UKOCHOVWERA OLOGAN**, and **DR. AVIRAJ DESHMUKH** to the Laurentian University Research Ethics Board (LUREB) for a period of three (3) years, effective **September 8, 2023**, as recommended by the Laurentian University Research Ethics Board (LUREB) at its meetings of September 8, 2023, and as presented at its meeting of December 15, 2023.

4. RISK ANALYSIS

The appointment of members to the REB committee are first presented to Laurentian University Research Ethics Board (LUREB) for review and approval, prior to being presented to the Board Audit and Risk Committee for recommendation to the Board of Governors for final approval.

Please note below the specific institutional risk(s) this proposal is addressing.	
<input type="checkbox"/> Enrolment Management <input type="checkbox"/> Faculty and Staff <input type="checkbox"/> Funding and Resource Management <input type="checkbox"/> IT Services, Software and Hardware <input type="checkbox"/> Leadership and Change <input type="checkbox"/> Physical Infrastructure	<input type="checkbox"/> Relationship with Stakeholders <input type="checkbox"/> Reputation <input checked="" type="checkbox"/> Research Enterprise <input checked="" type="checkbox"/> Safety <input type="checkbox"/> Student Success

5. RECOMMENDATIONS

That the Board of Governors **approve of the appointment of four (4) members to the REB committee.**

A. Background/Issue Description

The LUREB applies the highest ethical standards in its review of all research involving human participants in accordance with Tri-Council Policies. The primary objective of the LUREB is protecting the rights and promoting the safety and well-being of all research participants by ensuring that all research projects are evaluated based on factors related to participant autonomy, welfare and justice. To ensure compliance and responsible conduct in research, the LUREB endorses and applies the Tri Council Policy Statement: Ethical Conduct for Research Involving Humans (TCPS 2, 2018) as a guide throughout the review process.

The LUREB is led by a Chair (and Vice-Chair in their absence). The Chair of the REB is selected by the Vice-President, Research with their selection endorsed by the LUREB, then considered by the Board Audit and Risk Committee and ultimately approved by the Board of Governors.

Current members of the REB are listed in Table 1. Members presented to the Laurentian University Research Ethics Board (LUREB) to approve their appointment are listed in Appendix A with additional information on their expertise.

B. Recommendation

Approve the appointment of the four (4) members as listed in Appendix A to the REB committee.

TABLE 1: LUREB MEMBERS 2023-2024

<u>NAME</u>	<u>TITLE</u>	<u>AFFILIATION</u>
Allen, Lisa	Community Member	PhD Biomolecular Science, Muskoka Algonquin Healthcare (Huntsville Physicians, South Muskoka and Parry Sound Local Education Groups Research Coordinator)
Boyko, Susan	Member	MRT(T), MEd, PhD; Assistant Professor, Northern Ontario School of Medicine U
Carriere, Lise	Ex-Officio Member	ORS
Currie, Krista	Member	Lecturer, School of Natural Sciences
Gwekwerere, Yovita	Member	Associate Professor in the English School of Education
Hoy, Sandra	Chair	Associate Professor, School of Social Work
James, Susan	Vice-Chair	Professor Emerita
Lindenbach, Jeannette	Member	Professeur agregee, Ecole des sciences infirmieres
Rietze, Lori	Member	Assistant Professor, School of Nursing
Timony, Patrick	Member	Centre for Rural and Northern Health Research
Tufford, Lea	Member	Social Work

C. Other options considered (*where applicable*):

N/A

D. Risks including legislative compliance

N/A

E. Financial Implications (*where applicable*):

N/A

F Benefits

Confirming the appointment of members of the REB committee will enable the LUREB to continue to perform its important work.

G Consultations (*where applicable*)

Laurentian University Research Ethics Board (LUREB) meetings of June 16, 2023 and September 8, 2023

H Next Steps (*include timelines and if approval granted and/or if for information*)

The REB committee will continue to do their work.

I Appendices (*where applicable with each to be numbered sequentially*)

Appendix A: REB Recommended Appointees – Education & Areas of Expertise

Appendix A
REB Recommended Appointees – Education & Areas of Expertise

The following individuals were recommended as members of the Laurentian University Research Ethics Board (LUREB) for a period of three (3) years, at its meeting of **June 16, 2023**:

1. GAYLE ADAMS-CARPINO

PhD, MSW, RSW, full-time faculty member at the Northern Ontario School of Medicine (NOSM) University and a Registered Social Worker.

Areas of expertise: interprofessional team-based care, social accountability, health promotion

2. KARLA GHARTEY

Professor of Nursing to undergraduate BScN students at Cambrian College and a third year student of the Doctor of Public Health (DrPH) program at the Dalla Lana School of Public Health at the University of Toronto.

Areas of expertise: community, and harm reduction

The following individuals were recommended as members of the Laurentian University Research Ethics Board (LUREB) for a period of three (3) years, at its meeting of **September 8, 2023**:

3. ELOHO UKOCHOVWERA OLOGAN

PhD student majoring in rural and northern health, with a Bachelor's degree in social studies education and a Master's degree in social studies education.

Areas of expertise: rural and northern health

4. Dr. AVIRAJ DESHMUKH

Stroke and Interventional Neurologist, currently serving as an Assistant Professor in the Division of Clinical Sciences at the Northern Ontario School of Medicine (NOSM) University.

Areas of expertise: clinical trials related to ischemic stroke prevention and treatment



BOARD AUDIT AND RISK COMMITTEE

SUMMARY OF INFORMATION REPORTS

The Audit and Risk Committee met in closed session on Wednesday, November 29, 2023 at 4:30 PM (via Zoom).

1. Enterprise Risk Management Update

Vice-President, Finance and Administration, Sylvie Lafontaine provided an update on steps taken towards implementation since the approval of the Risk Management Policy at the last meeting of the Board of Governors. The next steps towards implementation were discussed and a further update is expected to be presented in the next cycle.

2. Status of Implementation of External Audit Recommendations

Interim Vice-President, Finance and Administration, Mr. Michel Piché, provided a status update regarding various steps undertaken by the University to address, mitigate, and implement solutions in response to External Auditors recommendations. In his report, Mr. Piché reviewed the status of progressing actions and success of completed outcomes.

3. Aide-Memoire

University Secretary, Danielle Vincent, provided an overview of the Aide-memoire and the status of upcoming reporting items.

Prepared for: Vern Cameron, Chair
Board Audit and Risk Committee
By: *Office of the University Secretary*



BOARD FINANCE AND PROPERTY COMMITTEE

SUMMARY OF INFORMATION REPORTS

The Finance and Property Committee met on Monday, November 27, 2023 at 4:30 PM (via Zoom).

1. Financial Planning Framework

Committee members were briefed by Vice-President, Finance and Administration, Sylvie Lafontaine, on the budgeting process which has begun for the 2024-2025 fiscal year. A summary was provided of the planning context, including the guiding principles and priorities for this budget. The Committee was also provided with an expected schedule for the development of the budget, ultimately resulting in anticipated consideration by the Board of Governors in Cycle 4. The members of the Committee were also advised of two new approaches being implemented to support enrolment growth, quality programs and student success.

2. Jeno Tihanyi Pool Report

Director, Operations and Maintenance (Facilities Services), Pierre Fontaine, provided the Committee with a progress report on the continuing investigative work to determine the scope of repair and restoration of the Jeno Tihanyi Pool. The Committee will continue to be kept informed of any new developments in this regard.

In closed session, Committee members received a briefing on the following items:

3. Deferred Maintenance Projects

Pierre Fontaine, joined by Vice-President, Finance and Administration, Sylvie Lafontaine, briefed members on the upcoming work and planning schedules associated with the 23/24 deferred maintenance projects, repairs, upgrades, programs and designs.

4. Real Estate Sale Update

Committee members were updated in regards to negotiations with the Province regarding progress in relation to the sale of University properties. Committee members also received an update in regards to the retainer of a Real Estate Agent for the sale of the President's house.

Prepared for: David Harquail, Chair
Board Finance and Property Committee
By: Office of the University Secretary



BOARD GOVERNANCE COMMITTEE

SUMMARY OF INFORMATION REPORTS

A. The Governance Committee met on Monday, November 13, 2023 at 4:30 PM (via Zoom).

1. Governor Educational Strategies/Learning Sessions for 2023-24

University Secretary Danielle Vincent provided an update on educational sessions being planned for the upcoming board meeting. Committee members discussed potential topics for future sessions, expressing an interest in topics such as the Robinson Huron Treaty, Investment and Fund Management update and the history of Laurentian University.

2. Board Renewal Framework - Application Process

Danielle Vincent presented a step by step process for the treatment of expressions of interest in joining the Board of Governors from the point of first contact to the decision of whether to move forward to the consideration of the application. Committee members provided feedback on the initial stage. Formal steps will be presented to the Committee in the next cycle for the consideration portion of the process. The final process in its entirety will then be presented to the Board of Governors for approval.

3. Strategies for Board Attendance Policy

Danielle Vincent provided some background on the factors giving rise to this item. A discussion took place with a view to exploring parameters for expectations and strategies for promoting attendance and participation. The University Secretary's office agreed to provide Members with further information about practices in the sector in order to assist in evaluating a proposed policy to be put forth at the next meeting.

In closed session, the following items were addressed:

4. Board of Governors Renewal/Succession Planning

As part of their tool kit, Members received a copy of an Outreach Tracker used to facilitate discussions and track outreach activities and interaction with potential new members. Members also received a copy of the current Board member tenure list and skills matrix to identify vacancies and to assess skills and requirements as part of the recruitment strategies. A discussion took place regarding candidates of interest and follow up steps were identified.

B. Electronic Resolution dated October 31, 2023.

The Governance Committee appointed Jay Barbeau as Chair of the Joint Committee on Bilingualism by way of electronic resolution dated October 31, 2023.

Prepared for: Laura Kurkimaki, Chair
Board Governance Committee
By: Office of the University Secretary



BOARD HUMAN RESOURCES COMMITTEE

SUMMARY OF INFORMATION REPORTS

The Human Resources Committee met in closed session on Wednesday, November 22, 2023 at 4:30 PM (via Zoom).

1. Overview of Laurentian University's Employee Groups

Associate Vice-President, Human Resources, Shelley Carpenter-Wright provided an overview of the employee groups at the University. In her presentation, Shelley Carpenter-Wright highlighted areas of HR focus that included: group compensation, collective bargaining, and grievances.

2. Terms and Conditions of employment for the President and Vice-Chancellor

The Committee reviewed proposed terms and conditions for the employment of the President and Vice-Chancellor, which was recommended to the Board for approval.

Prepared for: Laura Kurkimaki, Vice-Chair
Board Human Resources Committee
By: Office of the University Secretary



JOINT COMMITTEE ON BILINGUALISM

SUMMARY OF INFORMATION REPORTS

The Joint Committee on Bilingualism met in open session on Monday, December 4, 2023 at 3:30 PM (via Zoom).

1. Update from the Provost and Vice-President, Academic

Vice-President, Academic and Provost, Dr. Brenda Brouwer provided an update in respect of various developments relating to francophone programs. Dr. Brouwer advised that 29% of recent tenure track appointments were francophone. In addition, Dr. Brouwer provided a summary of projects which have been submitted for Ministry approval. Those projects are intended to increase infrastructure in relation to three francophone programs and improve access to health and wellness services for students in their preferred language.

2. Report to Ombudsman on Partial Designation under the French Language Services Act

Dr. Brouwer advised the Committee that the University continues to adhere to the recommendations made in the French Language Services Commissioner's March 2022 report. Dr. Brouwer advised the University is meeting its goals and will continue to report every 6 months.

3. Report to Ministry of Francophone Affairs

The recent report to the Ministry was provided to Committee members in advance of the meeting. Dr. Brouwer highlighted the steps taken towards delivering the francophone Masters of Arts program which is expected to launch in 2024. Ministry approval has been granted and funding will be available. The Committee was also advised of increasing engagement since the appointment of Natalie Poulin-Lehoux, AVP Francophone Affairs.

4. Bilingualism Exemption Requests

Dr. Brouwer and Natalie Poulin-Lehoux provided a summary of the exemption requests made over the past months and the results. In addition, the Committee was advised that the process for requesting and granting exemptions was under review and guidelines would be developed in the near future to provide greater clarity.

5. Review of Terms of Reference and Strategy for 2023-2024 Committee

Committee members engaged in a discussion regarding the mandate of the Committee with a view to setting the strategy for the Committee's work, including a review of the University's Policy on Bilingualism. The terms of reference for the Committee were presented and potential areas for revision were discussed. Committee members each provided their perspective on the Committee's role and mandate. Suggestions were made to expand the reach of the Committee and strategies for bringing community members input to the discussion were explored.

Prepared for: Jean-Pierre (Jay) Barbeau, Chair
Joint Committee on Bilingualism
By: Office of the University Secretary

President's Report to Senate November 21, 2023

It's already almost the end of November, which means we are rapidly approaching the December exam period! I would like to acknowledge this as a very busy and stressful time for all members of the Laurentian community, including especially our students. Thank you to all who nevertheless made time to join us today.

I would also like to thank those who worked on quite a bit of contingency planning ahead of the potential NOSM U labour disruption. Fortunately NOSM U's tentative agreement was ratified by all parties, thus avoiding any labour action up to and including a strike. Having had to work in those roles before at various points in my past, I can truthfully say that it is one of the few tasks where you do actually hope your work is in vain.

I have recently returned from the Royal Society of Canada (RSC) meetings in Waterloo, where Laurentian University was warmly welcomed as an institutional member. Laurentian joins 63 Institutional Members of the RSC, most of whom are other universities. This is welcome news for all of us, and a recognition of our commitment as an institution to research and research excellence.

The long-awaited [Blue Ribbon Panel Report](#) was finally released last week, on November 15th. We are grateful for the work of the members of the Blue Ribbon Panel and will take time to reflect on their recommendations. I at least am heartened that the Panel recognized the multiple factors that play a part in funding, which is very relevant specifically here at Laurentian University. The recommendations around Northern institutions, those providing French-language education, those serving a larger proportion of Indigenous students, and implications for institutions with smaller student populations are of great interest to us. We will look forward to further discussions with the Ministry of Colleges & Universities (MCU) as well as with leaders of other postsecondary institutions, including via COU, the Council of Ontario Universities. An important piece to keep in mind is that these recommendations are just that, only recommendations for the consideration of MCU, and there have not yet been commitments on the part of the government around implementing the recommendations. One element that Minister Jill Dunlop provided comment on was that each university will need to demonstrate that they are operating as efficiently as possible, before she will allow any tuition increases. Laurentian's Operational Transformation Plan may turn out to be a good way for us to demonstrate that we are as efficient as we can be. It remains to be seen if the Government will act in enough time, whether with respect to fees or to grants, to help our 2024-2025 budgets, which will be approved in February 2025.

Operational Transformation

Laurentian's [Operational Transformation plan](#) was passed by our Board on November 1, and later, in closed session, so was the Deloitte contract for the next phase (ERP evaluation, Enterprise Resourcing Planning). The Transformation Consulting Group (TCG) continues and met last week; TPIO (Transformation Program Implementation Office, if that name remains) still needs to be fully fleshed out and formed, but can't really move significantly forward until we have MCU approval and have made a decision on the ERP. I would like to acknowledge those who served on the Transformation Consulting Group and the more than 120 people who

participated (faculty, staff, students, alumni) in engagement sessions over the spring and summer. The next steps are already in motion as the TPIO will soon be building its team, which will be made up of members from each of the four workstreams, along with supporting resources of various kinds (e.g. communications)..

Strategic planning

I would like to thank the more than 2500 members of our community who have provided input across the various engagement channels. Throughout the summer and fall, we hosted twenty (20) one-on-one interviews, fifteen (15) focus groups, twenty (20) group interviews, four (4) drop-in engagement sessions, and four (4) online surveys. It's never too late to contribute, but the last of the formal consultations has now happened, and StrategyCorp has formulated a [“What we heard” document](#). They have started to shape possible pillars of a plan based on that consultation; there is still much work and refining that needs to happen. The [DRAFT Strategic Plan](#) is being presented in various engagement sessions this week, such as the Townhall on November 23. With the benefit of your feedback, we will then work further with Strategy Corp to get the draft Strategic Plan to Board for its December 15 meeting. After that discussion, we will finalize the Strategic plan and share it again in early 2024, for final Board approval in February. The engagement process has made one thing extremely clear: our community is very hopeful for the future of the University and is extremely committed to seeing Laurentian succeed.

Board of Governors

This is now so-called Cycle 2 of the Board meetings. On December 14, there is a Board education session. This begins with Alex Usher, president of HESA (Higher Education Strategy Associates) with a presentation on the current context for universities in Canada/Ontario, and then former VPFA Michel Piche presenting an update on where we are vis-a-vis the CCAA requirements. The regular Board meeting will be on December 15, followed by our Festive Gathering the afternoon of December 15. The various preparatory Board committee meetings are underway; there is always a long lead time, so there is adequate time for circulation of materials, translation, and making sure all the materials from the committees are in and in order.

Update on senior administrative searches

Today we welcome our new VP Finance & Administration, Sylvie Lafontaine, who started October 30, to her first Senate. Some of you will already have met with her in other venues. Also, our new VP Francophone Affairs, Natalie Poulin-Lehoux, started October 18, one day after our last Senate meeting, so this is her first official Senate meeting, even though she did attend last time. The Provost & VP Academic search continues with second round in-person interviews November 27, 28, and 29. The Presidential Search Committee, chaired by Vern Cameron, has identified its candidate, and various processes around that are underway, and I understand there is a Special Senate meeting coming soon about this. Provost Brouwer can update on decanal-level searches that she is chairing – Dean of Education & Health, University Librarian, and Dean of Management. The searches for a second Legal Counsel, an Associate University Secretary, and the next AVP Financial Services continue.

Fall convocation

We had two excellent convocations on Saturday October 28, with such beautiful weather showing the campus off at its best. Unlike last spring with so many sets of twins, I noticed that there were no twins this time. This is also a reminder that spring convocation will take place from June 3rd to 7th, 2024, and we hope to have honorary doctorates again by then. To my knowledge, neither Senate nor the Board has fully populated its membership on the joint committee which recommends these honorary documents, and I urge everybody to remedy this gap quickly, so that we can begin to find our next honorary degree recipients. [DRAFT: Call for nominations for honorary degrees.](#)

Enrolments

The data below is preliminary, as of November 1, 2023 and being reported by approximate headcount.

- Total enrolment: ~8,100 (increase of 6%)
- Growth in enrolment is being driven by International Graduate students in course-based degree programs (M. Computational Sciences, MBA and M. Engineering)
- Undergraduate students: ~ 6,400
- Graduate students: ~ 1,700
- International students: now 17% of total enrolment
- French language degree program enrolment up 6%, maintaining the same proportion of students at 23%
- New intake enrolment is up 19%

We also saw a 24% increase in guests at the November 4th Open House event, a positive sign of things to come. I would like to thank all those who made this such a great experience for attendees. I am told that over 350 faculty, staff, students, and volunteers combined to put Laurentian on display for future students and their loved ones. This dedication and passion for the University is truly special and I commend all those who volunteered their Saturday to make the event the success that it was. I myself attended, and could feel that enthusiasm throughout the Atrium where most events and booths were hosted.

Universities Canada Building Reconciliation Forum at Laurentian

Laurentian University has been chosen by Universities Canada to host their next Building Reconciliation Forum, an event aimed at connecting Indigenous and university communities to create meaningful change in support of Indigenous education and Truth and Reconciliation. The Forum will facilitate sharing of knowledge and experience in a wide variety of formats including panel discussions, oral histories, workshops, posters, lectures and presentations through visual and performing arts. Guest speakers, Elders and Knowledge Keepers will all be engaged in advancing Truth and Reconciliation. Hosted by the office of Academic and Indigenous Programs, this Building Reconciliation Forum will take place in the Indigenous Sharing and Learning Centre in June 2024. The dates are still tentative, but most likely will be June 24 for pre-forum events, with the main forum June 25-26, 2024. These are the most likely dates as the event has to fit around other events (Canada Day holiday afterwards, National Indigenous Peoples Day, convocations at many universities held throughout early and mid June). Hearty congratulations to Dominic Beaudry and his team for this winning application! It brings pride and positive attention to Laurentian University.

Congratulations

With funding from the Jane Goodall Institute of Canada, the **Environmental Sustainability Committee** developed over 25 plant identification signs displaying the Anishinaabemowin names of native plants found along the Biodiversity Reclamation Trail. Elder Sandra Corbiere and youth member Jade Corbiere of Wahnapiatae First Nation worked in collaboration with the Committee. Congratulations specifically to Anastacia Chartrand and Taylor Nicholls who played key roles in the project.

Congratulations to **Dr. Mark Kuhlberg** (Liberal Arts) on receiving the 2023 Weyerhaeuser Book Award from the Forestry History Society for his book, “Killing Bugs for Business and Beauty: Canada's Aerial War Against Forest Pests!” The award recognizes superior scholarship in forest and conservation history and rewards authors who provide fresh insight into a topic through clear narrative analysis that is inventive, and thought-provoking.



Laurentian University Université Laurentienne

Presentation to the Board
Financial Update

December 15, 2023

OVERVIEW - PURPOSE

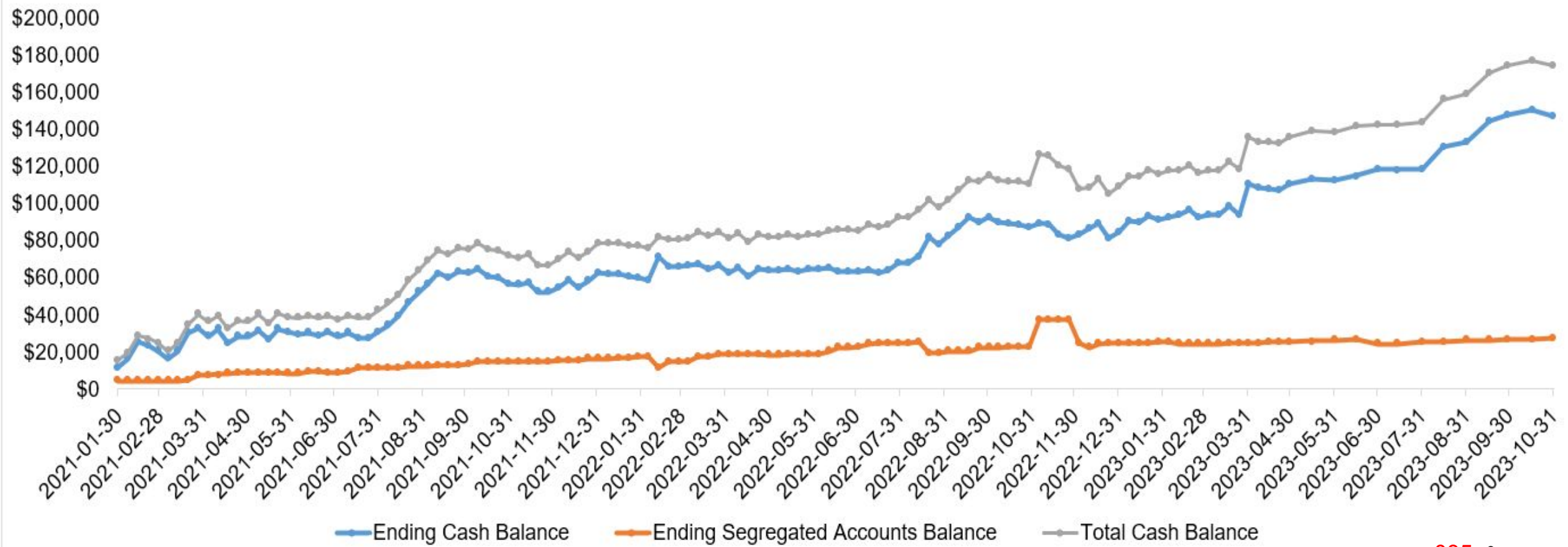
To Provide Members of the Committee an update on the following items:

- Cash Balances -
 - Cash Flow Actual - January 2021 to October 2023
 - Cash Flow Year-end Forecast - 2023 Monthly Actuals to April 2024 Forecast
 - Cash Flow Report - 2nd Quarter Forecast vs. Actual
- 2023 Fall FTE Preliminary Enrolment Update - November 1, 2023
- Investment Returns - September 30, 2023
 - Laurentian Endowment Fund (SEI)
 - Employee Retirement Fund (Eckler)

LAURENTIAN CASH BALANCES JANUARY 2021 TO OCTOBER 2023 (\$'000)



Weekly/Bi-weekly Cash Flow Actual
January 2021 to October 2023
\$'000



CASH FLOW FORECAST MAY 2023 TO APRIL 2024 (\$'000)



	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sept	Actual Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total 2023-24
Receipts	18,714	16,589	15,345	29,268	28,495	16,023	16,632	15,144	23,763	15,171	13,478	12,394	221,016
Operating Disbursements	14,856	10,121	15,210	12,744	13,903	15,707	19,080	15,756	13,351	11,506	14,720	13,276	170,232
Net Operating Cash Flow	3,858	6,468	135	16,524	14,592	316	2,448	612	10,412	3,665	1,242	882	50,785
Non-Operating Receipts/Disbursements	1,790	361	440	1,704	220	536	1,814	1,644	1,354	1,504	1,104	4,793	17,265
Net Cash Receipts/Disbursements	2,068	6,107	304	14,820	14,371	220	4,262	2,256	9,058	2,161	2,346	5,675	33,520
Ending cash balance**	112,457	118,563	118,259	133,079	147,450	147,230	142,968	140,711	149,769	151,930	149,584	143,909	143,909
MCU Loan	34,408	34,408	34,408	34,408	34,408	34,408	34,408	34,408	34,408	34,408	34,408	32,942	32,942
Available Liquidity	112,457	118,563	118,259	133,079	147,450	147,230	142,968	140,711	149,769	151,930	149,584	143,909	143,909
Endowment Fund Balance	48,824	48,824	49,767	49,767	48,986	48,986	48,986	48,986	48,986	48,986	48,824	48,824	48,824
Segregated Accounts Balance	25,947	23,819	25,145	25,992	26,422	27,070	19,368	20,106	20,629	17,769	18,340	18,927	18,927

** Excludes Segregated Accounts Balance

CASH FLOW REPORT

AUGUST 1 TO OCTOBER 31, 2023

(\$000)

	FORECAST	ACTUAL	VARIANCE
Receipts	66,636	73,786	7,150
Operating Disbursements	38,312	42,355	4,042
Net Operating Cash Flow	28,324	31,431	3,108
Non-Operating Receipts/Disbursements	5,892	2,460	3,432
Net Cash Receipts	22,432	28,971	6,539
Ending Cash Balance**	128,567	147,230	18,663
MCU Loan	34,408	34,408	0
Available Liquidity	128,567	147,230	18,663
Endowment Fund Balance	48,824	48,986	161
Segregated Accounts Balance	22,390	27,070	4,679

** Excludes Segregated Accounts Balance

2023 Fall FTE Preliminary Enrolment Update

November 1st, 2023

Counts include St.Lawrence BBA for enrolment only



Laurentian University
Université Laurentienne

Overall

Current preliminary enrolments are ahead of last year at the same time by **+10%**, ahead of the anticipated **-2%** decrease.

- **Domestic enrolment** is behind **-4% YoY** but are slightly better than the anticipated decrease of **-7%**.
- **International enrolment** is ahead **+146% YoY**, exceeding the anticipated increase of **+41%**.

Official counts will not be available until mid December.

Fall FTE Enrolment*		Planned Enrolments				Current Preliminary Enrolment November 1st				Tuition Billed to date (Millions) (excluding Spring term)
		Official Enrolment Fall 2022	2023-24 Planned Enrolment (Budget)	Planned Δ YoY	Planned Δ % YoY	Fall 2022	Fall 2023	Current Δ YoY	Current Δ % YoY	
Immigration Status	Academic Level									
Domestic	UG	4,633	4,273	-360	-8%	4,590	4,387	-204	-4%	\$27.7M
	GR	541	561	20	4%	527	516	-11	-2%	\$3.3M
	Total	5,174	4,834	-340	-7%	5,117	4,902	-215	-4%	\$31.0M
International	UG	239	229	-10	-4%	242	265	23	9%	\$5.7M
	GR	316	555	239	76%	284	1,028	743	262%	\$15.8M
	Total	555	784	229	41%	526	1,292	766	146%	\$21.5M
Grand Total		5,729	5,618	-111	-2%	5,643	6,194	551	10%	\$52.5M

038

Laurentian Endowment Fund (SEI)

Investment Returns to September 30, 2023



Laurentian University of Sudbury

For period ending: 9/30/2023

Investment Returns Year-to-Date vs. Prior Period Returns

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	48,985,889	100.0	-1.73	-0.54	3.73	7.65	3.67	4.25	4.26	5.51
Total Portfolio Return Net			-1.73	-0.65	3.38	7.19	3.28	3.85	3.87	5.12
Total Portfolio Index			-2.14	-0.82	4.64	8.34	2.85	4.23	4.22	5.40
Total Equity	17,798,110	36.4	-3.79	-1.28	6.05	17.12	8.45	6.26	7.01	8.20
US Large Co Equity Fund	7,032,285	14.4	-4.60	-1.30	6.98	16.41	9.87	8.27	10.22	12.46
<i>Russell Custom 1000 Index (Net 15%) (CAD)</i>			-4.78	-1.10	12.56	18.96	9.72	10.34	12.16	14.42
World Equity Ex-US Fund	4,948,089	10.1	-3.41	-1.22	6.38	21.95	4.09	-	-	-
<i>MSCI ACW ex US Index (Net) (CAD)</i>			-3.23	-1.68	5.11	18.46	4.16	-	-	-
Canadian Equity Fund	4,452,822	9.1	-2.74	-1.19	4.73	12.36	12.72	7.74	7.47	7.95
<i>S&P/TSX Cap Composite Index (CAD)</i>			-3.33	-2.20	3.38	9.54	9.88	7.27	7.34	7.54
Canadian Small Co Equity Fund	695,742	1.4	-3.99	-1.09	4.52	13.56	9.60	6.01	5.47	7.01
<i>S&P/TSX/Nesbitt Small Cap Index Blended</i>			-5.24	-0.79	-1.11	7.17	9.85	3.74	2.85	3.99
US Small Co Equity Fund	669,172	1.4	-4.65	-2.39	-1.23	8.06	6.43	-	-	-
<i>Russell 2500/2000 Index Blended (CAD)</i>			-5.68	-2.77	3.18	9.23	8.60	-	-	-
Total Fixed Income	16,808,998	34.3	-1.97	-2.22	0.68	1.18	-3.54	0.96	0.57	2.18
Global Bond Fund	6,813,413	13.9	-1.99	-2.22	-	-	-	-	-	-
<i>Bloomberg Global Aggregate Indx TR CAD Hdg</i>			-1.77	-1.96	-	-	-	-	-	-
Canadian Fixed Income Fund	6,745,119	13.8	-2.61	-3.77	-1.10	-0.87	-4.74	0.38	0.19	1.89
<i>FTSE Canada Universe Bond Index</i>			-2.62	-3.87	-1.46	-1.36	-5.14	0.05	-0.16	1.64
US High Yield Bond Fund Hedged	2,207,210	4.5	-1.01	1.08	5.85	8.59	2.18	-	-	-
<i>ICE BofA ML US HY Const Index Hdg CAD</i>			-1.22	0.40	5.43	9.52	1.34	-	-	-
Total Fixed Income - Continued										
Money Market Fund	1,043,256	2.1	0.40	1.25	3.59	4.59	-	-	-	-
<i>FTSE Canada 30-Day T-Bill Index (CAD)</i>			0.41	1.24	3.45	4.38	-	-	-	-
Alternatives	11,018,845	22.4	1.67	3.14	7.53	9.79	13.87	-	-	-
IFM Global Infrastructure LP	7,292,570	14.8	1.04	0.43	4.85	8.92	11.75	-	-	-
<i>Canada CPI + 6% Lagged 1 Month</i>			0.88	2.58	7.66	10.23	11.32	-	-	-
Structured Credit Fund	3,726,275	7.6	2.93	8.87	13.20	11.54	18.49	-	-	-
<i>JP Morgan CLO Index (USD) 1 Month Lag</i>			0.79	3.45	7.87	8.51	3.92	-	-	-
Real Estate / Property	3,359,936	6.9	-0.15	0.40	-0.61	-0.78	7.95	-	-	-
BGO Prime CDN Property Fund	3,359,936	6.9	-0.15	0.40	-0.61	-0.78	7.95	-	-	-
<i>Canada CPI + 4% Lagged 1 Month</i>			0.71	2.09	6.13	8.15	9.22	-	-	-

Laurentian Endowment Fund (SEI)

Investment Returns to September 30, 2023



Laurentian University of Sudbury

For period ending: 9/30/2023

Investment Returns Year-to-Date vs. Prior Years

	Total Assets (\$)	Actual Alloc (%)	YTD	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016
Total Portfolio Return	48,985,889	100.0	3.73	-6.53	8.92	7.93	13.45	-3.54	7.51	5.86
Total Portfolio Return Net			3.38	-6.93	8.51	7.56	13.07	-3.89	7.12	5.46
Total Portfolio Index			4.64	-7.01	6.57	9.49	12.82	-2.65	7.03	7.87
Total Equity	17,798,110	36.4	6.05	-7.51	17.64	9.22	20.40	-8.20	11.89	9.41
US Large Co Equity Fund	7,032,285	14.4	6.98	-7.91	24.68	9.38	21.68	1.52	13.03	3.54
Russell Custom 1000 Index (Net 15%) (CAD)			12.56	-13.46	25.12	18.53	24.42	3.50	13.36	7.83
World Equity Ex-US Fund	4,948,089	10.1	6.38	-10.52	6.89	12.37	-	-	-	-
MSCI ACW ex US Index (Net) (CAD)			5.11	-9.90	6.91	8.71	-	-	-	-
Canadian Equity Fund	4,452,822	9.1	4.73	-2.96	28.34	3.37	21.75	-10.05	8.10	15.53
S&P/TSX Cap Composite Index (CAD)			3.38	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08
Canadian Small Co Equity Fund	695,742	1.4	4.52	-8.88	22.76	12.21	22.91	-15.88	3.73	22.19
S&P/TSX/Nesbitt Small Cap Index Blended			-1.11	-9.29	19.65	12.87	15.86	-18.16	2.75	38.48
US Small Co Equity Fund	669,172	1.4	-1.23	-9.67	14.16	7.04	-	-	-	-
Russell 2500/2000 Index Blended (CAD)			3.18	-12.64	16.98	17.62	-	-	-	-
Total Fixed Income	16,808,998	34.3	0.68	-11.02	-1.26	8.90	7.46	1.12	2.84	2.33
Global Bond Fund	6,813,413	13.9	-	-	-	-	-	-	-	-
Bloomberg Global Aggregate Indx TR CAD Hdq			-	-	-	-	-	-	-	-
Canadian Fixed Income Fund	6,745,119	13.8	-1.10	-11.39	-2.20	9.26	7.13	1.27	3.06	2.29
FTSE Canada Universe Bond Index			-1.46	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66
US High Yield Bond Fund Hedged	2,207,210	4.5	5.85	-11.92	7.42	5.62	-	-	-	-
ICE BofA ML US HY Const Index Hdq CAD			5.43	-11.72	5.23	4.66	-	-	-	-
Total Fixed Income - Continued										
Money Market Fund	1,043,256	2.1	3.59	1.86	-	-	-	-	-	-
FTSE Canada 30-Day T-Bill Index (CAD)			3.45	1.77	-	-	-	-	-	-
Alternatives	11,018,845	22.4	7.53	5.87	19.88	3.18	-	-	-	-
IFM Global Infrastructure LP	7,292,570	14.8	4.85	10.47	15.65	3.37	-	-	-	-
Canada CPI + 6% Lagged 1 Month			7.66	13.20	11.00	6.87	-	-	-	-
Structured Credit Fund	3,726,275	7.6	13.20	-2.70	28.55	2.78	-	-	-	-
JP Morgan CLO Index (USD) 1 Month Lag			7.87	-0.50	3.00	3.14	-	-	-	-
Real Estate / Property	3,359,936	6.9	-0.61	9.78	14.88	-1.99	-	-	-	-
BGO Prime CDN Property Fund	3,359,936	6.9	-0.61	9.78	14.88	-1.99	-	-	-	-
Canada CPI + 4% Lagged 1 Month			6.13	11.06	8.91	4.85	-	-	-	-

Employee Retirement Fund (Eckler)

Investment Returns to September 30, 2023



Preliminary Performance as of September 30, 2023 (Net of fees)

	Return as of September 30, 2023		
	Sep-23	Q3 2023	YTD
Total Fund	-1.48%	-0.83%	2.55%
Benchmark	-2.68%	-1.71%	4.59%
Mawer Total Portfolio	-3.14%	-1.99%	3.29%
Benchmark	-3.56%	-2.31%	4.90%
PH&N Core Plus Bond Fund	-2.75%	-3.94%	-1.20%
FTSE Canada Universe Bond Index	-2.62%	-3.87%	-1.46%
RBC Global Equity Focus Fund	-4.53%	-2.74%	0.46%
MSCI World Index	-4.38%	-1.36%	10.86%
Addenda Commercial Mortgage Pooled Fund	-0.06%	0.75%	3.25%
FTSE Short Bond + 0.5%	-0.36%	0.00%	1.26%
TD Greystone Real Estate Fund	0.03%	0.46%	0.92%
MSCI/REALpac Canada Property Index	0.16%	0.49%	1.82%
JPMorgan Infrastructure (C\$) ¹	-	-	-
CPI + 4.5%	0.24%	1.94%	7.00%
Macquarie Infrastructure (C\$) ¹	-	-	-
CPI + 5%	0.28%	2.06%	7.38%

Employee Retirement Fund (Eckler)

Investment Returns to September 30, 2023



Asset Allocation as of September 30, 2023

	Canadian Equities	U.S. Equities	International Equities	Global Equities	Canadian Bonds	Core Plus Bonds	Mortgage	Real Estate	Infrastructure	Cash & Short Term	Total Market Value
Mawer	56,077,633	31,026,519	30,582,957	9,515,374	35,691,133					5,874,389	168,768,006
PH&N				62,552,157		77,807,057				98	140,359,312
Addenda							23,489,281			1,546	23,490,827
TDAM								54,216,888			54,216,888
Macquarie									30,585,588	201,829	30,787,417
JP Morgan									24,320,758	714,708	25,035,466
RBC (Currency Hedging)										(93,581)	(93,581)
Cash Account										631,165	631,165
Total											443,195,541
% Allocation	12.7%	7.0%	6.9%	16.3%	8.1%	17.6%	5.3%	12.2%	12.4%	1.7%	
Target Allocation	15.0%		30.0%			30.0%	5.0%	10.0%	10.0%	0.0%	



BOARD OF GOVERNORS

Agenda Title	Institutional Neutrality Policy
Agenda Item No.	Item 6.1
Date of Meeting	December 15, 2023
Open/Closed session	OPEN
Action Requested	<input checked="" type="checkbox"/> For Approval <input type="checkbox"/> For Information
Proponent	Dr. Sheila Embleton
Presenter(s)	Dr. Sheila Embleton

1. PURPOSE

To seek Board of Governor’s approval for Laurentian’s Policy on Institutional Neutrality.

2. SYNOPSIS

Laurentian University is committed to creating an environment that encourages open discourse, celebrates diversity, and respects the independent viewpoints of its community members. In line with this commitment, and the existing "Policy on the Freedom of Speech (Freedom of Expression)", the University acknowledges the importance of impartiality and does not itself take political or social stances.

In order to ensure the above commitments are maintained by future leaders, the Policy on Institutional Neutrality has been drafted for consideration.

3. RESOLUTION TO CONSIDER:

BE IT RESOLVED, that the Board of Governors approve the Policy on Institutional Neutrality as presented at its meeting of December 15, 2023.

4. RISK ANALYSIS

The proposed Policy would mitigate risks surrounding the University’s reputation, relationships with partners, and role within the community.

Ensuring that future leaders are not able to advance personal opinions or beliefs while representing the University will further mitigate risks.

Please note below the specific institutional risk(s) this proposal is addressing.	
<input type="checkbox"/> Enrolment Management <input checked="" type="checkbox"/> Faculty and Staff <input checked="" type="checkbox"/> Funding and Resource Management <input type="checkbox"/> IT Services, Software and Hardware <input checked="" type="checkbox"/> Leadership and Change <input type="checkbox"/> Physical Infrastructure	<input checked="" type="checkbox"/> Relationship with Stakeholders <input checked="" type="checkbox"/> Reputation <input type="checkbox"/> Research Enterprise <input checked="" type="checkbox"/> Safety <input type="checkbox"/> Student Success

5. RECOMMENDATIONS

That the Board of Governors approve the ***Policy on Institutional Neutrality*** (Appendix A), with the endorsements of the Office of the President and the University's Executive Team.

A **Background/Issue Description**

Laurentian University is committed to creating an environment that encourages open discourse, celebrates diversity, and respects the independent viewpoints of its community members. In line with this commitment, and the existing "Policy on the Freedom of Speech (Freedom of Expression)", the University acknowledges the importance of impartiality and does not itself take political or social stances. This Policy will also help leaders withstand pressures to align publicly with particular political or social causes.

In order to ensure the above commitments are maintained by future leaders, the Policy on Institutional Neutrality has been drafted for consideration.

B **Alignment with Strategic Objective or Plan of the University**

N/A

C **Other options considered (where applicable):**

N/A

D **Risks including legislative compliance**

Laurentian University's ["Policy on the Freedom of Speech \(Freedom of Expression\)"](#)

E **Financial Implications (where applicable):**

No financial impact is predicted as a result of this Policy.

F **Benefits**

Laurentian University is a community of diverse viewpoints, encompassing students, faculty, staff, alumni, and volunteers. It is essential to maintain a neutral institutional position on politics or social issues in order to honour this diversity and preserve an environment where the free exchange of ideas can thrive.

G **Consultations (where applicable)**

- Reviewed and discussed by Presidents and Vice-Presidents - October 31, 2023
- Governance Committee consideration and further revisions - November 13, 2023

H **Communications Plan**

Once approved, the Policy would be distributed to senior leaders and members of the Board of Governors. This Policy would be provided to those identified within its scope.

I **Next Steps**

The Policy would be distributed to the Laurentian University Leadership Group by Human Resources and to the Board of Governors by the University Secretary.

J **Appendices**

- *Item 6.1 A - Laurentian University Policy on Institutional Neutrality
(DRAFT until approved)*



Policy on Institutional Neutrality

1. Purpose:

1.1. Laurentian University is committed to creating an environment that encourages open discourse, celebrates diversity, and respects the independent viewpoints of its community members. In line with this commitment, and the existing "[Policy on the Freedom of Speech \(Freedom of Expression\)](#)", the University acknowledges the importance of impartiality and does not itself take political or social stances.

2. Scope:

2.1. This Policy applies only to departments and offices within Laurentian University, including the Board of Governors. It will only apply to those speaking on behalf of the University, or those who can reasonably be perceived to be speaking on behalf of the University. This Policy does not apply to student-led associations, labour groups, or clubs. Similarly, it does not apply to personal statements made by University leaders outside of their institutional duties.

3. Policy Statement:

3.1. Laurentian University is a community of diverse viewpoints, encompassing students, faculty, staff, alumni, and volunteers. It is essential to maintain a neutral institutional position on politics or social issues in order to honour this diversity and preserve an environment where the free exchange of ideas can thrive.

4. Principles:

- 4.1. **Respect for Discourse:** The University values the diverse range of beliefs and opinions within its community. It is a place that encourages respectful discourse.
- 4.2. **Impartiality:** The University will remain impartial on matters of a political, social, or ideological nature. It will not engage in advocacy for specific political parties, candidates, or causes.
- 4.3. **Unbiased:** The University's institutional neutrality will not be influenced by the personal beliefs and opinions of its leadership. The institution must stand as a collective entity that transcends the diverse perspectives of its individual members, including leaders.

5. Conclusion:

5.1. Laurentian University is dedicated to providing an inclusive environment that respects the viewpoints of its community members. By adhering to the principles of institutional neutrality, the University seeks to maintain a welcoming atmosphere that supports intellectual exploration, diversity, and open discourse.



BOARD EXECUTIVE SUMMARY

BOARD OF GOVERNORS

Agenda Title	Approval of 2022-23 Audited Financial Statements and Auditor's Report for the Retirement Plan of Laurentian University of Sudbury
Agenda Item No.	Item 6.2
Date of Meeting	December 15, 2023
Open/Closed session	OPEN
Action Requested	<input checked="" type="checkbox"/> For Approval <input type="checkbox"/> For Information
Proponent	Sylvie Carole Lafontaine
Presenter(s)	Normand Lavallee

1. PURPOSE

THAT the Board of Governors approve the Retirement Plan of Laurentian University of Sudbury's 2022-23 Audited Fund Financial Statements and Auditor's Report, as recommended by the Audit and Risk Committee and as presented at its meeting of December 15, 2023.

2. SYNOPSIS

Management has prepared the Retirement Plan of Laurentian University of Sudbury's (the Plan) fund financial statements for the fiscal year ended June 30, 2023, as permitted under Section 76 of Regulation 909 to the Pension Benefits Act (Ontario). The Plan's Financial Statements are fund financial statements in accordance with Canadian accounting standards for pension plans and excludes pension obligations and any resulting surplus or deficit.

3. RESOLUTION TO CONSIDER:

THAT the Board of Governors approve the audited Fund Financial Statements of the Retirement Plan of Laurentian University of Sudbury for the year ended June 30, 2023 and the Auditor's Report as recommended by the Audit and Risk Committee and as presented at its meeting of December 15, 2023.

4. RISK ANALYSIS

Please note below the specific institutional risk(s) this proposal is addressing.	
<input type="checkbox"/> Enrolment Management <input type="checkbox"/> Faculty and Staff <input checked="" type="checkbox"/> Funding and Resource Management <input type="checkbox"/> IT Services, Software and Hardware <input type="checkbox"/> Leadership and Change <input type="checkbox"/> Physical Infrastructure	<input checked="" type="checkbox"/> Relationship with Stakeholders <input checked="" type="checkbox"/> Reputation <input type="checkbox"/> Research Enterprise <input type="checkbox"/> Safety <input type="checkbox"/> Student Success

5. RECOMMENDATIONS

THAT the Board of Governors approve the audited Fund Financial Statements of the Retirement Plan of Laurentian University of Sudbury for the year ended June 30, 2023 and the Auditor's Report as recommended by the Audit and Risk Committee and as presented at its meeting of December 15, 2023.

A **Background/Issue Description**

The audit of the Financial Statements of the Retirement Plan of Laurentian University of Sudbury (the Fund) was conducted during October/November 2023 by the auditor, BDO. The fund financial statements were issued without reservation. The Fund Financial Statements and Audit Findings Report (attached) will be provided to the Pension Committee for their review at the next meeting. The filing of the Fund audited financial statements on an annual basis is required under the regulations governing retirement plans registered in Ontario. This annual requirement assists the University in performing its obligations as Sponsor of the Retirement Plan Laurentian University. It similarly assists the Audit Committee and the Board of Governors in overseeing the Plan's operations.

For the period ending June 30, 2023, the net assets of the Fund increased by \$18.2 million (from \$409.4 million in 2022 to \$427.6 million in 2023). The increase reflects total investment gain of \$33.7 million in 2023 (investment loss of \$24.3 million in 2022) and pension payments for retirements, termination, and death benefits of \$23.3 million (\$63.3 million in 2022). Total administrative expenses for Trustee fees, actuarial fees, consulting fees, investment management fees, and other costs amounted to \$3.2 million (\$4.0 million in 2022). Total employee and employer contributions were \$11.0 million (\$12.0 million in 2022). Pension payments for 2022 were considerably higher than the current year as a result of the CCAA related restructuring (see note 1 to the Financial Statements).

The Audited Financial Statements are for the Retirement Fund only, which is comprised of the investments supporting the Retirement Plan. The financial position of the Plan is assessed separately through periodic actuarial valuations.

B **Alignment with Strategic Objective or Plan of the University**

N/A

C **Other options considered (where applicable):**

N/A

D **Risks including legislative compliance**

The Audited Fund Financial Statements must be filed with the Financial Services Regulatory Authority of Ontario within 6 months of the end of the fiscal year.

Legislative Compliance	<ul style="list-style-type: none">• General Bylaws of the Board of Governors (LU)• Financial Services Regulatory Authority of Ontario
------------------------	--

E **Financial Implications (where applicable):**

N/A

F **Benefits**

N/A

G **Consultations (where applicable)**

University Pension Committee - December 13, 2023
Board Audit and Risk Committee - November 29, 2023

H **Communications Plan**

Upon approval by the Board of Governors, the Audited Fund Financial Statements will be filed with the Financial Services Regulatory Authority of Ontario prior to December 31, 2023.

J **Next Steps**

Upon approval by the Board of Governors, the Audited Fund Financial Statements will be filed with the Financial Services Regulatory Authority of Ontario prior to December 31, 2023.

I **Appendix**

Item 6.2 A - Audited Fund Financial Statements of the Retirement Plan of Laurentian University of Sudbury for the fiscal year ending June 30, 2023.

Item 6.2 B - BDO Auditor's Report

Fund Financial Statements of

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Year ended June 30, 2023

DRAFT COPY
FOR DISCUSSION PURPOSES ONLY

Independent Auditor's Report

To the Board of Governors of
Laurentian University of Sudbury

Opinion

We have audited the fund financial statements of the Retirement Plan of Laurentian University of Sudbury Ontario Registration Number: 0267013 (the "Plan"), which comprise the statement of net assets available for benefits as at June 30, 2023, and the statement of changes in net assets available for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying fund financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at June 30, 2023, and the changes in its net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the fund financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the fund financial statements, which describes the basis of accounting. The fund financial statements are prepared to assist the Administrator of the Plan to meet the requirements of the Financial Services Regulatory Authority of Ontario. As a result, the fund financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for the Administrator of the Plan and the Financial Services Regulatory Authority of Ontario and should not be used by parties other than the Administrator of the Plan and the Financial Services Regulatory Authority of Ontario.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these fund financial statements in accordance with the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario), and for such internal control as management determines is necessary to enable the preparation of fund financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the fund financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the fund financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these fund financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the fund financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the fund financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the fund financial statements, including the disclosures, and whether the fund financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
REPORT DATE

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Statement of Net Assets Available for Benefits

June 30, 2023, with comparative information for 2022

	2023	2022
Assets		
Cash	\$ 4,218,389	\$ 5,492,568
Contributions receivable:		
Employee	487,633	468,672
Employer	533,643	531,651
Prepaid expenses	61,333	57,375
Investments (Note 4):		
Canadian pooled equity funds	57,462,277	56,336,593
Foreign pooled equity funds	136,469,477	130,543,214
Infrastructure and real assets	107,542,344	104,100,740
Canadian bonds	117,604,326	108,404,090
Mortgage funds	23,288,221	22,459,948
Cash and money market funds	6,640,739	7,582,770
Total investments	449,007,384	429,427,355
Total assets	\$ 454,308,382	\$ 435,977,621
Liabilities		
Accrued expenses	888,889	1,181,768
Accrued retirement benefits	-	30,347
Accrued termination benefits (Note 6)	25,820,995	25,378,056
Total liabilities	26,709,884	26,590,171
Net assets available for benefits	\$ 427,598,498	\$ 409,387,450

The accompanying notes are an integral part of these fund financial statements.

On behalf of the Pension Committee:

_____ Trustee

_____ Trustee

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Statement of Changes in Net Assets Available for Benefits

Year ended June 30, 2023, with comparative information for 2022

	2023	2022
Increase in net assets:		
Investment income (Note 5)	\$ 16,896,443	\$ 19,288,781
Net realized gain on sale of investments	6,162,740	11,307,774
Net unrealized gain on investments	10,652,792	-
Employer contributions:		
Current service	5,561,898	5,739,771
Special	120,712	819,646
Employee contributions:		
Required	5,360,065	5,436,981
	44,754,650	42,592,953
Decrease in net assets:		
Net unrealized loss on investments	-	54,972,278
Benefits (Note 6)	23,339,256	63,255,005
Administrative expenses (Note 7)	3,204,346	4,018,832
	26,543,602	122,246,115
Increase (decrease) in net assets available for benefits	18,211,048	(79,653,162)
Net assets available for benefits, beginning of year	409,387,450	489,040,612
Net assets available for benefits, end of year	\$ 427,598,498	\$ 409,387,450

The accompanying notes are an integral part of these fund financial statements.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

1. Plan Description:

The Retirement Plan of Laurentian University of Sudbury (the "Plan") is a registered pension plan in the Province of Ontario under registration number 26701. Prior to July 1, 2011, the Plan provided for all members to earn pension benefits under hybrid defined contribution and defined benefit provisions (the "Hybrid Provisions"). Certain members commenced earning pension benefits under the final average earnings defined benefit plan provisions (the "FAE DB Provisions") for service on and after July 1, 2011. All members earned pension benefits under the FAE DB Provisions for service between July 1, 2012 and June 30, 2021. On and after July 1, 2021, all members earn pension benefits under the career average earnings defined benefit provisions (the "CAE DB Provisions"). Members retain their entitlements to pensions earned under the Hybrid Provisions and FAE DB Provisions, as applicable, for service before July 1, 2021. Entitlements under the Hybrid Provisions are determined based on member's defined contribution account balances to their date of retirement, termination of service or death, and earnings to June 30, 2021. Entitlements under the FAE DB Provisions are determined based on member's earnings to June 30, 2021.

As of April 7, 2021, active members who, upon leaving employment, have already reached their early retirement date (July 1st coincident with or next following their 55th birthday) will be eligible to receive a monthly pension and will not be eligible to elect a commuted value transfer payment option.

On February 2, 2021, the Plan's sponsor, Laurentian University, commenced a proceeding under the *Companies' Creditors Arrangement Act* ("CCAA"). In the context of the CCAA proceedings, Laurentian University, its union, and its faculty association adopted a pension term sheet, effective July 1, 2021, that was approved by court order on May 2, 2021. Included in the pension term sheet are registered pension plan design changes that limit portability, modify early retirement provisions, limit the receipt of pension benefits while employed, freeze the best average pensionable earnings, adjust for future service reduced career average earnings lifetime benefit formula integrated with enhanced CPP, and specify conditions for indexation. The pension term sheet also specifies changes to the contribution requirements of the plan sponsor and members.

Also, in the context of the CCAA proceedings, Laurentian University disclaimed its federation agreements with University of Sudbury and Thorneloe University. Accordingly, employees of these universities ceased to accrue pension benefits under the Plan effective December 31, 2021. For pension benefits accrued prior to December 31, 2021, University of Sudbury and Thorneloe University will continue to fund the pension benefits in accordance with legislative requirements. Other plan restructuring in the year included provisions whereby employees of Huntington University ceased to be members of the Plan effective June 30, 2021. As of this date, these members ceased to accrue pension benefits in the Plan and contributions into the Plan on behalf of these members ceased.

Pursuant to the Plan Monitor's Certificate dated November 28, 2022 and the Amended CCAA Plan of Comprise or Arrangement, the Plan Implementation Date has occurred.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

1. Plan Description (Continued):

Pursuant to the pension term sheet referenced above, both the employer and employee contribute to the Plan based on a percentage of pensionable earnings. The employer is required to contribute amounts sufficient to meet the current service costs and amortize any unfunded liabilities in such manner as to comply with the solvency provisions of the Ontario Pension Benefits Act.

The actuary is Eckler Consultants and Actuaries and the most recent valuation was completed effective January 1, 2023 with respect to the calculated actuarially determined going concern, solvency and windup funding positions.

2. Basis of Preparation:

(a) Basis of presentation:

As permitted under Section 76 of Regulation 909 to the Pension Benefits Act (Ontario), the Plan may prepare fund financial statements in accordance with Canadian accounting standards for pension plans or in accordance with Canadian accounting standards for pension plans excluding pension obligations and any resulting surplus or deficit. The Plan has prepared these fund financial statements in accordance with Canadian accounting standards for pension plans excluding pension obligations and any resulting surplus or deficit.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, Canadian accounting standards for pension plans require the Plan to comply (on a consistent basis) with either International Financial Reporting Standards ("IFRS") in Part I of The Chartered Professional Accountants of Canada ("CPAC") Handbook - Accounting or Canadian accounting standards for private enterprises in Part II of the CPA Canada Handbook - Accounting. The Plan has chosen to comply on a consistent basis with IFRS.

These fund financial statements have been prepared to assist the Pension Committee of the Retirement Plan of Laurentian University of Sudbury in meeting the requirements of the Financial Services Regulatory Authority of Ontario. As a result, these fund financial statements may not be suitable for another purpose.

These fund financial statements of the Plan do not purport to show the adequacy of the Plan's assets to meet its pension obligation. Such an assessment requires additional information, such as the Plan's actuarial reports and information about the University's financial health.

(b) Functional and presentation currency:

These fund financial statements are presented in Canadian dollars, which is the Plan's functional currency.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

2. Basis of Preparation (Continued):

(c) Use of estimates and judgements:

The preparation of the fund financial statements in conformity with Canadian accounting standards for pension plans and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the statement of net assets available for benefits and the reported amounts of changes in net assets available for benefits during the year. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

3. Significant Accounting Policies:

(a) Foreign currency:

Transactions in foreign currencies are translated into Canadian dollars at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Canadian dollars at the exchange rate at that date.

Foreign currency differences arising on retranslation are recognized in the statement of changes in net assets available for benefits as a change in net unrealized gains on investments.

(b) Income recognition:

Investment income is recorded on an accrual basis and includes interest income, dividends and other income.

Employee and Employer contributions are recorded in the period for which payroll deductions were calculated.

(c) Financial assets and financial liabilities:

(i) Non-derivative financial assets:

Financial assets are recognized initially on the trade date, which is the date that the Plan becomes a party to the contractual provisions of the instrument. Upon initial recognition, attributable transaction costs are recognized in the statement of changes in net assets available for benefits as incurred.

The Plan measures all of its investments at fair value through the statement of changes in net assets available for benefits.

All other non-derivative financial assets including contributions receivable are measured at amortized cost.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

3. Significant Accounting Policies (Continued):

(c) Financial assets and financial liabilities (Continued):

(i) Non-derivative financial assets (continued):

The Plan derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Plan neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognized in the statement of changes in net assets available for benefits as a net realized gain (loss) on sale of investments.

(ii) Non-derivative financial liabilities:

All financial liabilities are recognized initially on the trade date at which the Plan becomes a party to the contractual provisions of the instrument.

The Plan derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of net assets available for benefits when, and only when, the Plan has a legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Plan considers its accrued liabilities to be a non-derivative financial liability.

(d) Fair value measurement:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

In determining fair value, the Plan has adopted the guidance in IFRS 13, Fair Value Measurement ("IFRS 13"), in Part I of the CPA Canada Handbook - Accounting. As allowed under IFRS 13, if an asset or a liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is the most representative of fair value in the circumstances shall be used to measure fair value. The Plan uses closing market price as a practical expedient for fair value measurement.

When available, the Plan measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

3. Significant Accounting Policies (Continued):

(d) Fair value measurement (Continued):

If a market for a financial instrument is not active, then the Plan establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

All changes in fair value, other than interest and dividend income and expense, are recognized in the statement of changes in net assets available for benefits as part of the net unrealized gains on investments.

Fair values of investments are determined as follows:

- (i) Pooled funds and investments in limited partnerships are recorded at fair value based on net asset values obtained from each of the funds' administrators.
- (ii) Bonds and equities are valued at year-end quoted closing prices where available. Where quoted prices are not available, estimated fair values are calculated using comparable securities.
- (iii) Short-term notes and treasury bills maturing within a year are stated at cost, which together with accrued interest income approximates fair value given the short-term nature of these investments.

(e) Net realized gain (loss) on sale of investments:

The net realized gain (loss) on sale of investments is the difference between proceeds received and the average cost of investments sold.

(f) Income taxes:

The Plan is a registered pension plan, as defined by the Income Tax Act (Canada) and, accordingly, is not subject to income taxes.

(g) Pension Benefits:

Pension payments are shown as expenditures in the period of payment with the exception of terminations which are accrued at the year end date.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

4. Investments:

(a) Investments by type:

	2023		2022	
	Fair Value	Cost	Fair Value	Cost
Canadian pooled equity funds	\$ 57,462,277	\$ 55,662,670	\$ 56,336,593	\$ 54,084,906
Foreign pooled equity funds	136,469,477	113,062,831	130,543,214	119,170,779
Infrastructure and real estate	107,542,344	84,944,503	104,100,740	80,388,356
Canadian bonds	117,604,326	134,993,232	108,404,090	126,805,083
Mortgage funds	23,288,221	23,897,866	22,459,948	22,890,887
Cash and money market funds	6,640,739	6,640,739	7,582,770	7,582,770
	\$ 449,007,384	\$ 419,201,841	\$ 429,427,355	\$ 410,922,781

(b) Investment allocation:

(i) By manager (percentage of total investments at fair value):

	Fund Policy %	Target %	2023 %	2022 %
Mawer Investment Management Ltd. – balanced	30-45	37.5	38.0	36.7
RBC Global Asset Management – global equity	10-25	17.0	14.2	14.6
RBC Global Asset Management – core plus	10-30	20.5	17.9	18.0
Real Estate Manager	5-15	10.0	11.9	12.4
Infrastructure Managers	5-15	10.0	11.9	11.8
Mortgage Manager	0-10	5.0	5.1	5.2
Cash			1.0	1.3
		100.0	100.0	100.0

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

4. Investments (Continued)

(b) Investment allocation (continued):

(ii) Overall asset allocation policy (percentage of total investments at fair value):

	Fund Policy %	Target %	2023 %	2022 %
Cash	0.0 - 10.0	0.0	2.4	4.6
Fixed income	22.5 - 47.5	30.0	26.0	24.6
Mortgages	0.0 - 10.0	5.0	5.1	5.1
Total fixed income	30.0 - 50.0	35.0	33.5	34.3
Canadian equities	7.5 - 25.0	15.0	12.7	12.4
Foreign equities	20.0 - 40.0	30.0	30.2	29.4
Total equities	35.0 - 55.0	45.0	42.9	41.8
Infrastructure	5.0 - 15.0	10.0	11.7	11.5
Real estate	5.0 - 15.0	10.0	11.9	12.4
Total real assets	15.0 - 25.0	20.0	23.6	23.9
		100.0	100.0	100.0

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

5. Investment Income:

	2023	2022
Canadian pooled equity funds	\$ 6,611,085	\$ 7,529,223
Foreign pooled equity funds	1,351,640	4,557,223
Infrastructure and real estate	3,518,087	2,943,739
Canadian bonds	4,074,550	3,472,062
Mortgage funds	1,006,980	767,371
Cash and money market funds	334,101	19,163
	\$ 16,896,443	\$ 19,288,781

6. Benefits:

	2023	2022
Retirement benefits	\$ 18,155,992	\$ 17,091,755
Termination benefits	3,722,619	45,507,799
Death benefits	1,460,645	655,451
	\$ 23,339,256	\$ 63,255,005

The Plan recognizes the full amount of termination benefits at the time a member applies to receive a commuted value payout. The Plan has a wind-up funding deficiency and therefore defers a portion of certain termination benefits. The amounts deferred bear interest at prescribed rates. The deferred amounts, plus interest, are reflected as a liability and will be paid at the earlier of five years or the date upon which the Plan is fully funded.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

7. Administration Expenses:

	2023	2022
Trustee and administrative fees	\$ 152,603	\$ 180,023
Actuarial and consulting fees	1,088,939	1,731,973
Investment management fees	1,725,081	1,813,446
Other	237,723	293,390
	\$ 3,204,346	\$ 4,018,832

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RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

8. Statutory Disclosure:

The following information is provided in respect of individual investments with a cost or fair value in excess of 1% of the cost or fair value of the Plan, as required by the Regulation to the Pension Benefits Act (Ontario).

Fund name	Fund operator	Nature of investments held	Fair value
Addenda Commercial Mortgages Pooled Funds	Addenda Management	Mortgage funds	\$ 23,288,221
JP Morgan IIF Canadian	J.P. Morgan Asset Management	Infrastructure and real estate	23,795,484
Mawer Canadian Bond Pooled Fund	Mawer Investment Management	Canadian bonds	36,660,053
Mawer Canadian Equity Pooled Fund	Mawer Investment Management	Canadian pooled equity funds	55,076,840
Mawer Canadian Money Market Fund	Mawer Investment Management	Pooled money market funds	5,860,720
Mawer Global Small Capped Fund	Mawer Investment Management	Foreign pooled equity funds	9,535,172
Mawer International Equity Pooled Fund	Mawer Investment Management	Foreign pooled equity funds	31,494,573
Mawer US Equity Fund Class O	Mawer Investment Management	Foreign pooled equity funds	31,210,878
MIRA Infrastructure Global Solution	MAM Americas	Infrastructure and real estate	29,882,201
PH&N Core Plus Bond	RBC Global Asset Management	Canadian bonds	80,944,273
RBC Global Equity Focus-O	RBC Global Asset Management	Foreign pooled equity funds	64,228,854
TD-Greystone Real Estate Fund	TD Asset Management	Infrastructure and real estate	53,864,659

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

9. Capital Risk Management:

The Plan considers its capital to be its net assets available for benefits. The Plan's main objective when managing its capital is to sustain a certain level of net assets in order to meet the actuarially determined pension obligations of the University, which are not presented or discussed in these fund financial statements. The Plan fulfils its primary objective by adhering to specific investment policies outlined in its Statement of Investment Policies and Procedures (the "SIPP"), most recently amended and approved effective December 2021 and within the applicable regulatory limits. The Plan's SIPP is reviewed annually by the pension committee. The Plan manages net assets by engaging knowledgeable investment managers who are charged with the responsibility of investing existing funds and new funds (current year's employee and employer contributions) in accordance with the approved SIPP. Increases in net assets available for benefits are a direct result of investment income generated by investments held by the Plan and contributions in to the Plan by eligible employees and by the University. The main use of net assets available for benefits is for benefit payments to eligible Plan members. The Plan is required to file fund financial statements with the Financial Services Regulatory Authority of Ontario (FSRA).

The primary investment objective of the Plan is to ensure the assets are invested in a prudent manner so that sufficient assets, investment earnings and liquidity are available to meet the Plan's obligations, in conformance with all applicable pension legislation. The Plan seeks to maximize total return, while protecting capital and minimizing risk. In specific terms, the pension committee identified an overall investment objective for the Plan to earn a total fund average annual rate of return over any given four-year period equal to the greater of: a) at least 3% plus the average annual increase in the Consumer Price Index, b) the return of a passively managed balanced portfolio, net of fees, with the asset allocation as described in the SIPP, and c) at least median when compared to a universe of similar funds. Actual results related to the Plan's investment portfolio are disclosed in Note 5.

There have been no changes in what the Plan considers to be its capital and there have been no significant changes to the Plan's capital management objectives, policies and processes in the year.

10. Financial Instrument Risks:

The Plan's investing activities expose it to a variety of direct and indirect financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). These risks have not changed from the prior year.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

10. Financial Instrument Risks (Continued):

(a) Credit Risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation that is entered into with the Plan. The risk of default on transactions in listed securities is considered minimal, as the trade will fail if either party to the transaction does not meet its obligation. While the Plan may be exposed to credit risk with respect to bonds, it manages this risk by primarily investing in investment-grade and government bonds. The Plan also has credit risk to the extent that contributions receivable are not collectible. The Plan manages this risk by closely monitoring delinquent contributors and ensuring late contributions and deviations are pursued.

As at June 30, 2023 the Plan's Canadian bonds by credit rating are as follows:

		2023	% of		2022	% of
		Canadian Bonds	total		Canadian Bonds	total
Cash	\$	4,087,911	3	\$	2,341,896	2
AAA		26,484,550	23		28,332,049	26
AA		35,632,346	30		30,133,300	28
A		23,070,345	20		24,896,022	23
BBB		19,028,632	16		14,113,872	13
<BBB		4,789,097	4		4,527,665	4
Unrated		1,502,076	1		1,483,200	2
Mortgages		3,009,369	3		2,576,086	2
	\$	117,604,326	100.0	\$	108,404,090	100.0

(b) Liquidity Risk:

The Plan is also exposed to *liquidity risk* in the event that investments must be sold quickly. The Plan's assets are invested in securities that are traded in an active market and can be readily disposed of as liquidity needs arise, assuming orderly markets.

The Plan's investments in infrastructure, real estate and mortgages may be exposed to a higher degree of liquidity risk.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

10. Financial Instrument Risks (Continued):

(c) Market Risk:

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments. It arises when the Plan invests in interest-sensitive investments such as bonds and other fixed income investments that will fluctuate due to changes in prevailing levels of market interest rates. The Plan mitigates this risk by investing in interest-bearing investments with varying maturity dates. As at June 30, the terms to maturity of interest-bearing investments are as follows:

2023 (millions)	Less than 1 year	1 - 5 years	5 - 10 years	> 10 Years	Total
Canadian bonds	\$ 7	\$ 39	\$ 34	\$ 38	\$ 118

2022 (millions)	Less than 1 year	1 - 5 years	5 - 10 years	> 10 Years	Total
Canadian bonds	\$ 6	\$ 37	\$ 32	\$ 33	\$ 108

As at June 30, 2023, had prevailing interest rates increased or decreased by 1%, with all other variables held constant, net assets available for benefits would have decreased or increased, by approximately \$8.6 million (2022 - \$8.0 million) respectively.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign currencies. In the current year, the Plan mitigated currency risk by the use of foreign exchange forward contracts with notional settlement amounts of \$53,850,821 as at June 30, 2023 (2022 - \$51,806,367) maturing September 29, 2023 (2022 - September 29, 2022).

As at June 30, 2023, had the Canadian dollar appreciated or depreciated by 5% relative to other currencies, with all other variables held constant, net assets available for benefits would have decreased or increased, by approximately \$6.8 million (2022 - \$6.5 million) respectively.

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

10. Financial Instrument Risks (Continued):

(c) Market Risk (continued):

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

The Plan manages market risk by diversifying investments in accordance with the Statement of Investment Policies and Procedures, which is approved by the Board of Governors. As at June 30, 2023, had market prices of equities, pooled equity funds, infrastructure and real estate funds and mortgage funds increased or decreased by 10%, with all other variables held constant, net assets available for benefits would have increased or decreased, by approximately \$32.4million (2022 - \$31.3 million) respectively.

(d) Financial Instruments Fair Value Hierarchy:

Disclosure of a three-level hierarchy for fair value measurements is based upon transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1:

For securities valued based on unadjusted quoted prices in active markets for identical assets.

Level 2:

For securities valued based on inputs, other than quoted prices included in Level 1, that are observable for the asset, either directly or indirectly.

Level 3:

For securities valued based on inputs that are based on unobservable market data.

As at June 30, 2023, the following table represents a summary of investments held by level:

	2023	2022
Level 1 – equity pooled funds, cash and money market funds	\$ 200,572,493	\$ 194,462,578
Level 2 – Canadian bonds	117,604,326	108,404,090
Level 3 – infrastructure and real estate and mortgage	130,830,565	126,560,687
	\$ 449,007,384	\$ 429,427,355

RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Fund Financial Statements

Year ended June 30, 2023

10. Financial Instrument Risks (Continued):

(d) Financial Instruments Fair Value Hierarchy (continued):

The schedule below presents a reconciliation of Level 3 investments measured at fair value using unobservable inputs during the year.

	2023	2022
Balance, beginning of year	\$ 126,560,687	\$ 116,000,703
Purchases	121,475	24,343
Sales	(710,455)	(1,003,549)
Realized gains	6,151,926	4,100,583
Net unrealized gain (loss) on investments	(1,293,068)	7,438,607
	<u>\$ 130,830,565</u>	<u>\$ 126,560,687</u>

DRAFT COPY
FOR DISCUSSION PURPOSES ONLY

Retirement Plan of Laurentian University of Sudbury

Audit report to the Audit and Risk Committee for
the year ended June 30, 2023



To the Audit and Risk Committee of Laurentian University of Sudbury

We are pleased to provide you with this report to highlight and explain key issues which we believe to be relevant to the audit of the Retirement Plan of Laurentian University of Sudbury (the “Plan”) financial statements for the year ended June 30, 2023.

The enclosed report includes our approach to your audit, including: significant risks identified, the nature, extent, timing, and results of our audit work, and the terms of our engagement. We will also report any significant internal control deficiencies identified during our audit and confirm our independence.

During the course of our audit, management made certain representations to us—in discussions and in writing. We documented these representations in the audit working papers.

We look forward to discussing our report with you. In the meantime, please feel free to contact us if you have any questions or concerns.

Yours truly,

BDO Canada LLP
November 29, 2023



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BDO'S DIGITAL AUDIT SUITE

APT Next Gen

We use our APT Next Gen software and documentation tool to save time, streamline processes, and go paperless with your audit.

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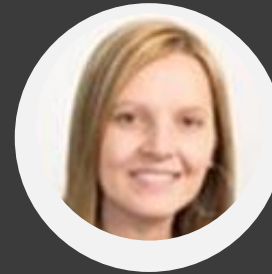
DISCOVER THE DIGITAL DIFFERENCE

 Your dedicated BDO audit team



David M. Veld, CPA, CA
Partner

T: 905-633-4917
E: dveld@bdo.ca



Michelle Smith, CPA, CA
Senior Manager

T: 905-633-4947
E: micsmith@bdo.ca



Executive summary

Status of the audit

- We have completed our audit of the year ended June 30, 2023 financial statements.
- We conducted our audit in accordance with Canadian generally accepted auditing standards. The objective of our audit was to obtain reasonable, not absolute, assurance about whether the financial statements are free from material misstatement. See our final independent auditor's report.

Materiality

- For the purposes of our audit, we have concluded that a materiality level of \$8,500,000, based on 3% of net assets, is appropriate.

Independence

- We have complied with relevant ethical requirements and are not aware of any relationships between the Plan and our Firm that may reasonably be thought to bear on our independence.

Adjusted and unadjusted differences

- All adjusted differences identified through the course of our audit engagement were discussed with management and the Audit and Risk Committee. There were no unadjusted differences identified through the course of our audit engagement.



Executive summary

Management representation

- During the course of our audit, management and the Audit and Risk Committee made certain representations to us. These representations were verbal or written and therefore explicit, or they were implied through the financial statements. We were provided with representations in response to specific queries from us, as well as unsolicited representations. Such representations were part of the evidence gathered by us to be able to draw reasonable conclusions on which to base our audit opinion. These representations were documented by including in the audit working papers memoranda of discussions with management and the Audit and Risk Committee and written representations received.
- We have provided you with a copy of the management representation letter which summarizes the representations we have requested in Appendix B.

Fraud discussion

- Through our planning process, and current and prior years' audits, we have developed an understanding of your oversight processes. We are not currently aware of any fraud.
- If you are aware of changes to process or are aware of any instances of actual, suspected or alleged fraud affecting the Plan we request that you provide us with this information.

Internal control matters

- We are required to report to you in writing, any significant deficiencies in internal control that we have identified. A significant deficiency is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of the Board of Governors.
- There were no significant deficiencies in internal control identified.



Auditor's responsibilities: financial statements

We are responsible for forming and expressing an opinion on the financial statements that have been prepared by management, with oversight by the Audit and Risk Committee. The audit of the financial statements does not relieve management or the Audit and Risk Committee of their responsibilities. The scope of our work, as confirmed in our engagement letter attached as Appendix A to this letter, is set out below:

Year-End Audit Work

- ▶ Work with the management towards the timely issuance of the financial statements, and any applicable tax returns.
- ▶ Provide timely and constructive management letters, if applicable. This may include deficiencies in internal control identified during our audit.
- ▶ Present significant findings to the Audit and Risk Committee including key audit and accounting issues, any significant deficiencies in internal control and any other significant matters arising from our work.



We are required to obtain an understanding of the system of internal control in place in order to consider the adequacy of these controls as a basis for the preparation of the financial statements, to determine whether adequate accounting records have been maintained and to assess the adequacy of these controls and records as a basis upon which to design and undertake our audit testing.

We are required to report to you in writing about any significant deficiencies in internal control that we have identified during the audit.



Auditor's responsibilities: fraud

We are responsible for planning and performing the audit to obtain reasonable assurance that the financial statements are free of material misstatements, whether caused by error or fraud, by:

- ▶ Identifying and assessing the risks of material misstatement due to fraud;
- ▶ Obtaining sufficient and appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- ▶ Responding appropriately to fraud or suspected fraud identified during the audit.

The likelihood of not detecting a material misstatement resulting from fraud is higher than the likelihood of not detecting a material misstatement resulting from error because fraud may involve collusion as well as sophisticated and carefully organized schemes designed to conceal it.

Behind the audit report



Learn how we audit your financial statements

[SEE OUR PROCESS](#)



Auditor's responsibilities: fraud

During the audit, we will perform risk assessment procedures and related activities to obtain an understanding of the Plan and its environment, including the Plan's internal control, to obtain information for use in identifying the risks of material misstatement due to fraud and made inquiries of the management regarding:

- ▶ Their assessment of the risk that the financial statements may be materially misstated due to fraud, including the nature, extent and frequency of such assessments;
- ▶ Their process for identifying and responding to the risks of fraud in the Plan, including any specific risks of fraud that have been identified or that have been brought to its attention, or classes of transactions, account balances, or disclosures for which a risk of fraud is likely to exist;
- ▶ Management's communication, if any, to the Board of Trustees regarding its processes for identifying and responding to the risks of fraud in the Plan.

We are not currently aware of any fraud affecting the Plan. If you are aware of any instances of actual, suspected, or alleged fraud, please let us know.



Management's responsibilities

- ▶ Engage the external auditor for the purpose of issuing an independent auditor's report
- ▶ Facilitate the resolution of disagreements between the Audit and Risk Committee and the external auditor regarding financial reporting matters
- ▶ Pre-approve all non-audit services to be provided to the Plan by the external auditor.
- ▶ Review and approve these financial statements.



Audit and Risk Committee's responsibilities

- ▶ Maintain adequate accounting records and maintain an appropriate system of internal control for the Plan.
- ▶ Select and consistently apply appropriate accounting policies.
- ▶ Prepare the annual financial statements in accordance with the financial reporting provisions of Section 76 of Regulation 909 under the Pension Benefits Act, 1990 (Ontario).
- ▶ Safeguard the Plan's assets and take reasonable steps for the prevention and detection of fraud and other irregularities.
- ▶ Make available to us, as and when required, all of the Plan's accounting records and related financial information.

Audit at a glance

For the purposes of our audit, we have concluded that a materiality level of \$8,500,000, based on 3% of net assets, is appropriate.

Misstatements are considered to be material if they could reasonably be expected to influence the decisions of users based on the financial statements.

Judgments about materiality are made in light of surrounding circumstances and include an assessment of both quantitative and qualitative factors and can be affected by the size or nature of a misstatement, or a combination of both.

We communicated all corrected and uncorrected misstatements identified during our audit to the Audit and Risk Committee, other than those which we determined to be “clearly trivial.”

We encouraged management to correct any misstatements identified throughout the audit process.

Our independence



We have complied with relevant ethical requirements and are not aware of any relationships between Retirement Plan of Laurentian University of Sudbury and our Firm that may reasonably be thought to bear on our independence.



Internal control matters

During the audit, we performed the following procedures regarding the Plan's internal control environment:

- ▶ Documented operating systems to assess the design and implementation of control activities that were relevant to the audit.
- ▶ Discussed and considered potential audit risks with management.

We considered the results of these procedures in determining the extent and nature of audit testing required.



We are required to report to you in writing about any significant deficiencies in internal control that we have identified during the audit.

A significant deficiency is defined as a deficiency or combination of deficiencies in internal control that merits the attention of those charged with governance.

The audit expresses an opinion on the Plan's financial statements. As a result, it does not cover every aspect of internal controls—only those relevant to preparing the financial statements and designing appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

No control deficiencies were noted that, in our opinion, are of significant importance to discuss.



Adjusted and unadjusted differences

Summary of unadjusted differences

There were no unadjusted differences noted during the course of our audit engagement.

Summary of adjusted differences

All adjusted differences noted during the course of our audit engagement were discussed with the Pension Committee.



How we audit financial statements: our audit process

IDENTIFY AND ASSESS RISK

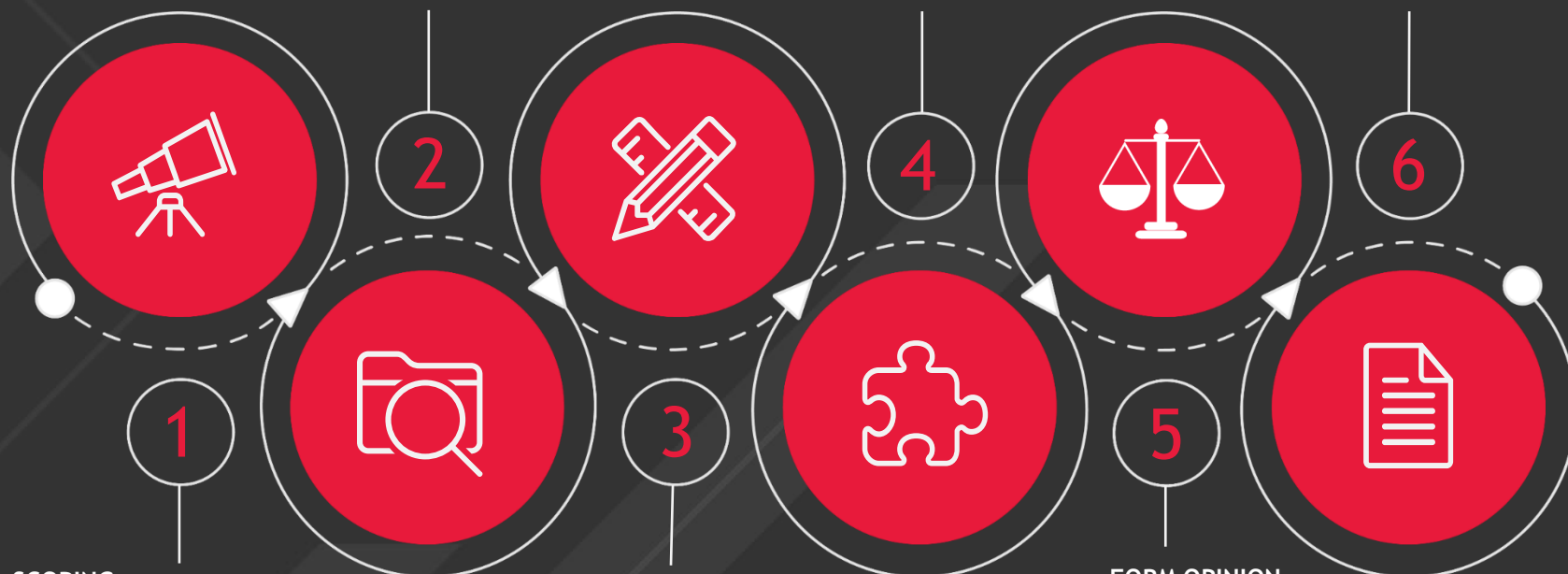
Focus on those areas of financial statements that contain potential material misstatements as a consequence of the risks you face

OBTAIN AUDIT EVIDENCE

Perform audit procedures while maintaining appropriate degree of professional skepticism, to conclude whether or not the financial statements are presented fairly

REPORT

Communicate our opinion and details of matters on which we are required to report



SCOPING

Complete a preliminary review to plan the audit, determine the materiality level, and define the audit scope

DESIGN AUDIT PROCESS

Design an appropriate audit strategy to obtain sufficient assurance and enable us to report on the financial statements

FORM OPINION

Evaluate whether we have enough evidence to conclude that the financial statements are free from material misstatement, and consider the effect of any potential misstatements found

New Standard for Audit Quality



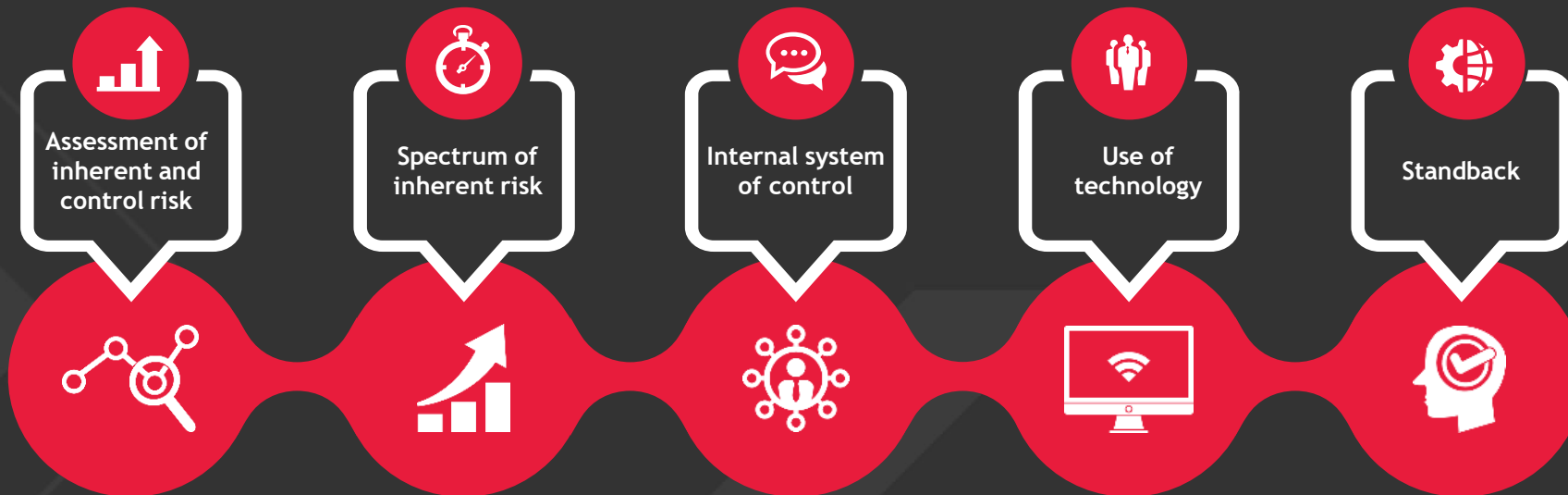
ISQM 1

The quality of an audit depends not only on the people conducting it—but also on the systems underpinning it. These new rules up the ante for your audit quality.

[SEE THE STANDARD](#)

Updates to our audit process

Canadian Auditing Standard 315, *Identifying and Assessing the Risks of Material Misstatement*, was significantly revised with a greater focus on more robust risk identification, assessment and response procedures. The standard is effective for periods beginning on or after December 15, 2021. Key enhancements include:



New guidance on identifying and assessing inherent risks (risk of material misstatement without consideration of control) and control risks (risk of control not preventing or detecting material misstatement)

Additional requirement to assess the likelihood and magnitude of misstatement, considering how inherent risk factors impact the degree to which inherent risk varies

Clarifying requirements on indirect and direct controls in the system of internal control and the need for evaluation of design and implementation of controls

Expanded information on the use of technology (IT environment and IT general controls) and related risks

More explicit standback requirement for evaluation of completeness and appropriateness of risk assessment process

What's the impact to you?

More inquiry, observation, and inspection procedures, especially for risks related to the use of technology

No change to communicating significant risks

Audit procedures focused on addressing risks identified

More consistent and effective audits with improved responses to identified risks improving audit quality for all stakeholders

Our audit approach: responsiveness in action

Our firm is deliberately structured to allow one partner to every six staff members. This means easy access to senior staff and the lead partner throughout your audit. It also helps our team gain a better understanding of your organization.

Our audit process differs from the typical audit in our use of in-field reviews, subject to COVID-19 safety protocols. The benefit of these in-field reviews is that final decision-makers are on site ensuring issues are resolved and files closed quickly.

We offer clients the full-service expertise of a national firm. Yet we maintain a local community focus. The comprehensive range of services we deliver is complemented by a deep industry knowledge gained from over 100 years of working within local communities.



Discover how we're accelerating audit quality



Audit Quality Report

We collected our core beliefs around audit quality, the very practical steps we take to sustain it, and the progress we have made to accelerate its quest.

[Follow our progress](#)

BDO's digital audit suite

Our digital audit suite of technologies enables our engagement teams to conduct consistent risk-based audits, both domestically and internationally, with maximum efficiency and minimal disruption to our clients' operations and people.



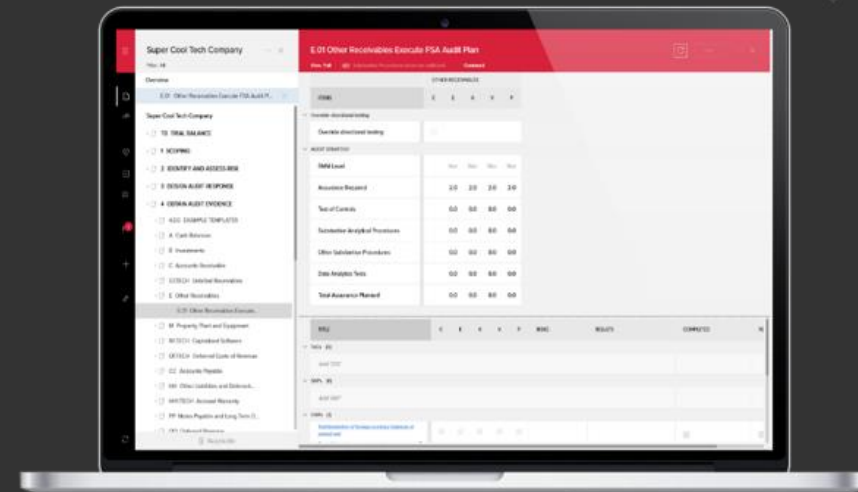
APT Next Gen

Our audit software and documentation tool, APT, is an integral part of our audit methodology. Our professionals engage APT to devise and perform appropriate, risk-based audit procedures and testing based on applicable Canadian Auditing Standards (CASs), as well as to factor in engagement and industry-specific objectives and circumstances.

APT enables us to deliver an audit that fits your organization—whether large or small; complex or basic.

This sophisticated tool also amplifies two key attributes of our audits: consistency and quality. The quality framework that we developed measures our audit performance with hard quality indicators and reflects our indispensable culture for quality. To see our audit quality and consistency in action, look no further than how our teams share best audit practices for continuous improvement.

Through a strategic alliance with Microsoft and the introduction of new technology, this global, cloud-based application can now streamline and focus the audit process in even more ways for BDO professionals and their clients.





BDO Portal

BDO Portal transforms and enhances your digital experience with your BDO advisors. Available at any time, Portal enables you to access all services, tools, apps, and information and to collaborate with your advisors in a seamless way through a flexible, appealing, and secure environment.



Appendices

- ▶ Appendix A: Engagement Letter
- ▶ Appendix B: Representation letter

Appendix A: Engagement Letter



Tel: (289) 881-1111
Fax: (905) 845-8615
Toll-free: 1-888-236-2383
www.bdo.ca

BDO Canada LLP
360 Oakville Place Drive
Suite 500
Oakville, Ontario
L6H 6K8

January 18, 2023

Retirement Plan of Laurentian University of Sudbury
93 Chemin du Lac Ramsey
Sudbury, Ontario
P3E 3C6

**PLEASE SIGN
AND RETURN**

Dear Michel Piche,

Summary of Services

We understand that you wish for us to continue as the auditors of Retirement Plan of Laurentian University of Sudbury and audit its financial statements for its fiscal year ending June 30, 2023. This Summary of Services letter supplements the engagement letter dated June 28, 2022 and signed by you (the "Agreement"). It does not replace or supersede the Agreement.

David M. Veld, CPA, CA will be the Engagement Partner for the audit work we perform for you. The Engagement Partner will call upon other individuals with specialized knowledge to assist in the performance of services.

Fee Estimation

The estimated fee for this engagement is as follows:

- Audit services: \$33,600

For each future year we will issue a Summary of Services providing details of our Services and fees.

Our estimated fee is based on an assumed level of quality of your accounting records, the agreed upon level of preparation and assistance from your personnel and adherence to the agreed-upon timetable. Our estimated fee also assumes that your financial statements are in accordance with the financial reporting provisions of Section 76 of Regulation 909 to the Pension Benefits Act (Ontario) and that there are no significant new or changed accounting policies or issues or internal control or other reporting issues. We will inform you on a timely basis if these factors are not in place. Should our assumptions with respect to the quality of your accounting records be incorrect or should the conditions of the records, degree of cooperation, results of audit procedures, or other matters beyond our reasonable control require additional commitments by us beyond those upon which our estimated fees are based, we may adjust our fees and planned completion dates.

Our professional fees will be based on our billing rates which depend on the means by which and by whom our Services are provided. Our billing rates may be subject to change from time to time at our discretion with or without notice to you.

We will also bill you for our out-of-pocket expenses, our administrative and technology charge, and applicable Goods and Services Sales Tax, Harmonized Sales Tax, Quebec Sales Tax and Provincial Sales Tax. Our administrative and technology charge is calculated as 7% of our professional fee and represents an allocation of estimated costs associated with our technology infrastructure and support staff time costs.

Our fees will be invoiced and payable as follows:

- \$8,400 prior to commencing annual assurance engagement;
- \$11,760 interim payment;



- \$11,760 prior to issuance of assurance report; and
- \$1,680 within 10 days after issuance of our final invoice along with any additional required final payments.

Our accounts are due when rendered and invoiced amounts are deemed to be earned when paid. BDO may suspend the performance of Services in the event that you fail to pay an invoice when it is due. Fees that are not paid within 30 days of an invoice or by a specified payment deadline will be considered delinquent. Interest may be charged at the rate of 12% per annum on all accounts outstanding for more than 30 days.

Please sign and return a copy of this Summary of Services letter to indicate your agreement with it. If you have any questions concerning this Summary of Services letter or the Agreement, please contact us before signing it.

It is a pleasure for us to be of service and we look forward to many future years of association with you.

Yours truly,

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Agreement of all the terms and conditions in this Agreement is hereby acknowledged by:

Retirement Plan of Laurentian University of Sudbury

October 2, 2023

Signature

Date

Normand Lavallee

AVP, Financial Services

Name (please print)

Position

Please carefully review this Summary of Services letter prior to signing it. A complete copy of this letter should be returned to us.

Version: v5 202205

June 28, 2022

Retirement Plan of Laurentian University of Sudbury
and its Federated and Affiliated Universities (1975)
935 Chemin du Lac Ramsey
Sudbury, Ontario
P3E 3C6

**PLEASE SIGN
AND RETURN**

Attention: Michel Piche

Dear Sirs/Mesdames:

We understand that you wish to appoint us as the auditors of Retirement Plan of Laurentian University of Sudbury and its Federated and Affiliated Universities (1975) commencing with its fiscal year ended June 30, 2022.

We are pleased to accept appointment as your auditors subject to the terms and conditions of this Agreement, to which the attached Standard Terms and Conditions form an integral part. The definitions set out in the Standard Terms and Conditions are applicable throughout this Agreement. This Agreement will remain in place and fully effective for future years until varied or replaced by another relevant written agreement.

David M. Veld, CPA, CA will be the Engagement Partner for the audit work we perform for you. The Engagement Partner will call upon other individuals with specialized knowledge to assist in the performance of services.

Our Role as Auditors

We will conduct our audit(s) in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements prepared in accordance with the financial reporting provisions of Section 76 of Regulation 909 to the Pension Benefits Act (Ontario) are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by you, as well as evaluating the overall financial statement presentation.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements, whether by fraud or error, may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we consider internal control relevant to your preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of your internal controls. However, we will communicate to you concerning any significant deficiencies in internal controls relevant to the audit of the financial statements that we have identified during the audit.



We will also communicate matters required by professional standards, to the extent that such matters come to our attention, to you, those charged with governance and/or the Administrator.

Reporting

Our audit will be conducted on the basis that the financial statements have been prepared in accordance with the financial reporting provisions of Section 76 of Regulation 909 to the Pension Benefits Act (Ontario).

Our independent auditor's report will be substantially in the form set out in Canadian Auditing Standard (CAS) 700. The form and content of our report may need to be amended in the light of our audit findings. If we are unable to issue or decline to issue an audit report, we will discuss the reasons with you and seek to resolve any differences of view that may exist.

Role of Administrator and Those Charged with Governance

You acknowledge and understand that you have responsibility for:

- (a) the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 76 of Regulation 909 to the Pension Benefits Act (Ontario). The audit of the financial statements does not relieve you of your responsibilities;
- (b) such internal controls as you determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- (c) providing us with:
 - access, in a timely manner, to all information of which you are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - additional information that we may request for the purpose of the audit;
 - unrestricted access to persons within the entity from whom we determine it is necessary to obtain audit evidence;
 - financial and non-financial information (other information) that will be included in document(s) containing financial statements and our audit report thereon prior to the date of our auditor's report. If it is not possible to provide all the other information prior to the date of our auditor's report, you are responsible for provision of such other information as soon as practicable; and
 - written confirmation concerning representations made to us in connection with the audit. If appropriate and adequate written representations are not provided to us, professional standards require that we disclaim an audit opinion.

Communication with the Securities Regulators

If the financial statements, supporting schedules and our audit thereon are included in a document required by securities legislation, they may be subject to review and comment by the staff of a securities regulator and to their interpretation of the applicable rules and regulations. This may involve discussions and communications with them, and/or the submission of supplemental data in connection with their review. You agree to inform us of any discussion, communication or submission, which may have bearing on the financial statements, schedules



and other financial data in the filings and furnish us with copies of related written communications. If we are involved in such communications with the staff of a securities regulator, we will inform you and provide you with copies of the relevant communications.

Financial Statement Services

We will obtain your approval, if during the course of our engagement we:

- (a) prepare or change a journal entry; or
- (b) prepare or change an account code or a classification for a transaction.

As agreed, we will provide assistance in the preparation of the financial statements.

These services create a threat to our independence. We, therefore, require that the following safeguards be put into place:

- (a) that you create the source data for all accounting entries;
- (b) that you develop any underlying assumptions for the accounting treatment and measurement of entries; and
- (c) that you review and approve the draft financial statements, including the notes to the financial statements.

Tax Services

Our audit is conducted primarily to enable us to express an opinion on the financial statements. The audit process is not designed to provide us with a full understanding of your tax situation and in particular, to allow us to determine whether the entity has specific tax compliance issues. We understand that you are not looking to BDO to provide you with any guidance or advice in regard to tax planning or compliance.

Additional Services

We are available to provide a wide range of services beyond those outlined in this Agreement. To the extent that any additional services that we provide to you that are not provided under a separate written engagement agreement, the provisions of this Agreement will apply to the services.

Fee Estimation

The estimated fee for this engagement is as follows:

Audit services: \$32,000

For each future year we will issue a Summary of Services providing details of our Services and fees.

We will notify you on a timely basis if there are any circumstances we encounter which could significantly affect our initial estimate of professional fees. Our fees will be invoiced and payable as follows:

- \$8,000 prior to commencing annual assurance engagement;
- \$11,200 interim payment;
- \$11,200 prior to issuance of assurance report; and



- \$1,600 within 10 days after issuance of our final invoice along with any additional required final payments.

We reserve the right to suspend our Services if any of our invoices become delinquent. Fees that are not paid within 30 days of an invoice or by a specified payment deadline will be considered delinquent.

Additional information relating to our fees is provided in the Standard Terms and Conditions.

Terms and Conditions

The terms of the Client-Supplier Agreement dated the 10th of June 2022 will apply to this engagement.

Please sign and return the attached copy of this Agreement to indicate your agreement with it. If you have any questions concerning this Agreement, please contact us before signing it.

It is a pleasure for us to be of service and we look forward to many future years of association with you.

Yours truly,

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Agreement of all the terms and conditions in this Agreement is hereby acknowledged by:

Retirement Plan of Laurentian University of Sudbury and its Federated and Affiliated Universities (1975)

August 22, 2022

Signature

Date

Normand Lavallee

AVP, Financial Services

Name (please print)

Position

Please carefully review this Agreement including the Client-Supplier Agreement prior to signing it. A complete copy of the signed engagement letter should be returned to us.



Appendix B: Representation Letter

Retirement Plan of Laurentian University of Sudbury
935 Chemin du Lac Ramsey
Sudbury, Ontario
P3E 3C6

December 15, 2023

BDO Canada LLP
Chartered Professional Accountants
360 Oakville Place Drive
Suite 500
Oakville, Ontario
L6H 6K8

**PLEASE SIGN
AND RETURN**

This representation letter is provided in connection with your audit of the financial statements of Retirement Plan of Laurentian University of Sudbury for the year ended June 30, 2023, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario).

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated June 28, 2022, for the preparation of the financial statements in accordance with the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario); in particular, the financial statements are fairly presented in accordance therewith.

- The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and/or disclosure that are reasonable in accordance with the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario).
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario).
- All events subsequent to the date of the financial statements and for which the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario) require adjustment or disclosure have been adjusted or disclosed.
- The financial statements of the Plan use appropriate accounting policies that have been properly disclosed and consistently applied.
- We have reviewed and approved all journal entries recommended by the practitioners during the audit. A list of the journal entries is attached to the representation letter.

Information Provided

- We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and

- unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
- We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the Plan's related parties and all the related party relationships and transactions of which we are aware.

Fraud and Error

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Plan and involves:
 - the Administrator
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, analysts, regulators, or others.

General Representations

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- All financial instruments have been appropriately recognized and measured in accordance with the financial reporting provisions of Section 76 of Regulation 909 under the Pension Benefits Act, 1990 (Ontario).
- Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you.
- We have provided you with significant assumptions that in our opinion are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Plan when relevant to the use of fair value measurements or disclosures in the financial statements.
- We confirm that there are no derivatives or off-balance sheet financial instruments held at year end that have not been properly recorded or disclosed in the financial statements.

- There have been no plans or intentions that may materially affect the recognition, measurement, presentation or disclosure of assets and liabilities (actual and contingent).

Other Representations Where the Situation Exists

- We have informed you of all known actual or possible litigation and claims, whether or not they have been discussed with legal counsel. Since there are no actual, outstanding or possible litigation and claims, no disclosure is required in the financial statements.

Yours truly,

Signature

Position

Signature

Position

Retirement Plan of Laurentian University of Sudbury

0.10

Year End: June 30, 2023

Journal Entries

Date: 1999-01-12 To 2023-06-30

Prepared by DD 2023-11-01	Detail Rev MCS 2023-11-03	Gen Rev DV 2023-11-12	Quality Rev
4th Level Rev	Tax Rev	IS Audit Rev	Other Rev

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	2023-06-30	CONTRIBUTIONS RECEIVABLE - EMPLOYEE	1100	C.02 / REV. 02		468,671.79		
1	2023-06-30	CONTRIBUTIONS RECEIVABLE - EMPLOYEE	1100	C.02 / REV. 02	487,633.15			
1	2023-06-30	EMPLOYEE CONTRIBUTIONS	4000	C.02 / REV. 02	468,671.79			
1	2023-06-30	EMPLOYEE CONTRIBUTIONS	4000	C.02 / REV. 02		487,633.15		
To reverse PY and add CY employee contributions receivable - PBC								
2	2023-06-30	CONTRIBUTIONS RECEIVABLE - EMPLOYER	1110	C.02 / REV. 02		531,650.73		
2	2023-06-30	CONTRIBUTIONS RECEIVABLE - EMPLOYER	1110	C.02 / REV. 02	533,643.22			
2	2023-06-30	EMPLOYER CONTRIBUTIONS	4010	C.02 / REV. 02	531,650.73			
2	2023-06-30	EMPLOYER CONTRIBUTIONS	4010	C.02 / REV. 02		533,643.22		
To reverse PY and add CY employer contributions receivable - PBC								
3	2023-06-30	PREPAID EXPENSES	1200	CC. 02		57,373.64		
3	2023-06-30	PREPAID EXPENSES	1200	CC. 02	61,333.01			
3	2023-06-30	OTHER PROFESSIONAL SERVICES FEES	5230	CC. 02	57,373.64			
3	2023-06-30	OTHER PROFESSIONAL SERVICES FEES	5230	CC. 02		61,333.01		
To remove PY prepaid Seclon management fees (July to Dec 2022) and add CY prepaid Seclon management fees (July to Dec 2023) - PBC								
4	2023-06-30	ACCRUED EXPENSES	2000	CC. 02	1,181,767.57			
4	2023-06-30	ACCRUED EXPENSES	2000	CC. 02		888,891.10		
4	2023-06-30	CUSTODIAL FEES	5200	CC. 02		37,464.13		
4	2023-06-30	CUSTODIAL FEES	5200	CC. 02	38,434.86			
4	2023-06-30	AUDITOR SERVICE FEES	5210	CC. 02		7,612.10		
4	2023-06-30	AUDITOR SERVICE FEES	5210	CC. 02	10,520.02			
4	2023-06-30	INVESTMENT MANAGEMENT FEES	5220	CC. 02		892,234.36		
4	2023-06-30	INVESTMENT MANAGEMENT FEES	5220	CC. 02	603,065.92			
4	2023-06-30	OTHER PROFESSIONAL SERVICES FEES	5230	CC. 02		244,456.98		
4	2023-06-30	OTHER PROFESSIONAL SERVICES FEES	5230	CC. 02	236,870.30			
To reverse PY accrued expenses and add CY accrued expenses - PBC								
5	2023-06-30	CUSTODIAL FEES	5200	PUR. 03		2,050.14		
5	2023-06-30	AUDITOR SERVICE FEES	5210	PUR. 03	175,786.59			
5	2023-06-30	INVESTMENT MANAGEMENT FEES	5220	PUR. 03		214,311.02		
5	2023-06-30	OTHER PROFESSIONAL SERVICES FEES	5230	PUR. 03	66,391.71			
5	2023-06-30	CONSULTING SERVICES	5250	PUR. 03		25,817.14		
To reclassify RBCIS expense groupings according to client workbook								
6	2023-06-30	ACCRUED RETIREMENT BENEFITS	2010	CC. 03	30,347.14			
6	2023-06-30	ACCRUED TERMINATION BENEFITS	2020	CC. 03	25,378,056.17			
6	2023-06-30	ACCRUED TERMINATION BENEFITS	2020	CC. 03		25,820,995.12		
6	2023-06-30	RETIREMENT BENEFITS	5000	CC. 03		30,347.14		
6	2023-06-30	TERMINATION BENEFITS	5010	CC. 03	442,938.95			
To reverse PY retirement and termination payables and record CY - PBC								
7	2023-06-30	OTHER CONTRIBUTIONS - TRANSFERS	4100	M. C.01.01	4,556,146.93			
7	2023-06-30	REALIZED PROFIT (LOSS)	4210	M. C.01.01		4,556,146.93		
To reclassify amount from contributions to other income due to write up of JPM investments (see M.C.01.01 - pg 72)								
8	2023-06-30	TERMINATION BENEFITS	5010	BEN. 02		1,460,645.33		
8	2023-06-30	DEATH BENEFITS	5020	BEN. 02	1,460,645.33			
To reclassify death benefits grouped in with terminations								
9	2023-06-30	LAURENTIAN UNIVERSITY- MACQUARIE	1560	TB. 04		3,733,640.10		

Retirement Plan of Laurentian University of Sudbury

Year End: June 30, 2023

Journal Entries

Date: 1999-01-12 To 2023-06-30

0. 10-1

Prepared by DD 2023-11-01	Detail Rev MCS 2023-11-03	Gen Rev DV 2023-11-12	Quality Rev
4th Level Rev	Tax Rev	IS Audit Rev	Other Rev

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
9	2023-06-30	LAURENTIAN UNIVERSITY- JP MORGAN USE	1570	TB. 04	3,337,131.44			
9	2023-06-30	UNREALIZED GAIN (LOSS)	4220	TB. 04	396,508.66			
To reverse PY AJE for investments								
10	2023-06-30	LAURENTIAN UNIVERSITY- MACQUARIE	1560	M.SUM	864,373.53			
10	2023-06-30	LAURENTIAN UNIVERSITY- JP MORGAN USE	1570	M.SUM	1,999,303.91			
10	2023-06-30	UNREALIZED GAIN (LOSS)	4220	M.SUM		1,999,303.91		
10	2023-06-30	UNREALIZED GAIN (LOSS)	4220	M.SUM		864,373.53		
To adjust to manager values for JP Morgan and Macquarie investments								
					42,918,594.57	42,918,594.57		
Net Income (Loss)					18,211,047.54			



BOARD EXECUTIVE SUMMARY

BOARD OF GOVERNORS

Agenda Title	DRAFT Strategic Plan
Agenda Item No.	6.3
Date of Meeting	December 15th, 2023
Open/Closed session	Open
Action Requested	<input type="checkbox"/> For Approval x For Information and discussion
Proponent	Dr. Sheila Embleton, Interim President & Vice-Chancellor
Presenter(s)	Chris Loreto and Nabiha Chowdhury, Strategy Corp

1. PURPOSE

Presenting the DRAFT Strategic Plan to the Board of Governors for review and discussion.

2. SYNOPSIS

This document presents the updated draft core elements of Laurentian’s strategic plan. The document has been updated to reflect the comments received to date from the LU community in response to the first draft of the strategic plan circulated on November 20, 2023.

Once the University’s governance (Senate and Board) has endorsed the direction set out in this draft strategic plan, the consultant team will develop a first-year implementation plan along with a refined set of Indicative Progress Measures (IPM) for the goals set out in the strategic plan. A final draft of the strategic plan with IPMs and the implementation plan will be brought to governance in February 2024 for final approval.

3. RESOLUTION TO CONSIDER:

N/A

4. RISK ANALYSIS

Please note below the specific institutional risk(s) this proposal is addressing.	
<input type="checkbox"/> Enrolment Management <input type="checkbox"/> Faculty and Staff <input type="checkbox"/> Funding and Resource Management <input type="checkbox"/> IT Services, Software and Hardware <input type="checkbox"/> Leadership and Change <input type="checkbox"/> Physical Infrastructure	<input type="checkbox"/> Relationship with Stakeholders <input type="checkbox"/> Reputation <input type="checkbox"/> Research Enterprise <input type="checkbox"/> Safety <input type="checkbox"/> Student Success

5. RECOMMENDATIONS

A Background/Issue Description

As per the plan of arrangement, an RFP was issued and Strategy Corp were selected as the consultants to draft Laurentian's 2024-2029 Strategic Plan. More than 2,500 members of the community provided input across the various engagement channels during the period of July 2023 to November 2023. The DRAFT Strategic plan was shared for review and feedback to several groups; Senior Leaders, Senate, LU community via Townhall, two in-person engagement sessions and the Board Audit & Risk committee.

B Alignment with Strategic Objective or Plan of the University

N/A

C Other options considered (where applicable):

N/A

D Risks including legislative compliance

As per the plan of arrangement, Laurentian's Board of Governors is to review the DRAFT Strategic Plan by December 2023.

E Financial Implications (where applicable):

N/A

F Benefits

The engagement process made one thing very clear: the Laurentian community is very hopeful for the future of the University and is extremely committed to seeing it succeed. A full summary of engagement findings from the engagement process can be found in the [What We Heard Report](#).

G Consultations (where applicable)

Strategy Corp conducted 20 one-on-one interviews, 20 group interviews, 15 focus groups, 4 drop-in engagement sessions, and 3 surveys with Laurentian's stakeholders to gather valuable insights and perspectives regarding Laurentian's strengths, weaknesses, opportunities, threats, and future mission, vision, and values. This included Laurentian's President, Vice-Presidents, Executive Team, Board of Governors, Senate, staff, faculty and students.

H Communications Plan

Under discussion

I Next Steps

Once the University's governance has reviewed the direction set out in this draft strategic plan, the consultant team will develop a first-year implementation plan along with a refined

set of Indicative Progress Measures (IPM) for the goals set out in the strategic plan. A final draft of the strategic plan with IPMs and the implementation plan will be brought to governance in February 2024 for final approval.

J **Appendix**

1. Item 6.3 A - DRAFT Strategic Plan (dated Dec 7, 2023)



Laurentian University Strategic Plan

Updated Draft 2024 – 2029 Strategic Plan for Review

December 7th, 2023

Contents

Purpose of the Document – Note to Reader	3
Draft Core Elements of Laurentian’s Strategic Plan	5
Draft Cultural Enablers for Strategy Implementation	17



An aerial photograph of the Laurentian University campus, showing various buildings, parking lots, and surrounding greenery. The image is slightly faded to serve as a background for the text.

Purpose of the Document – Note to Reader

Purpose of the Document

This document presents the updated **draft core elements of Laurentian's strategic plan**. The document has been updated to reflect the comments received from the LU community in response to the first draft of the strategic plan circulated on November 20, 2023.

Once the University's governance has approved the direction set out in this draft strategic plan, the consultant team will develop a first-year implementation plan along with a refined set of Indicative Progress Measures (IPM) for the goals set out in the strategic plan. A **final draft of the strategic plan with IPMs** and the **implementation plan** will be brought to **governance in February 2024 for final approval**.

Elements of a Strategic Plan

The vision, mission, and values are the expression of how Laurentian works to create value for its stakeholders.

- The **Vision statement** is the University's long-term promise to its stakeholders.
- The **Mission statement** communicates how Laurentian works day-to-day to deliver on its promise to stakeholders.
- **Shared Values** (existing and aspirational) are what shape the University's culture, decision-making, and accountability.

The strategic directions, goals, initiatives, and indicative progress measures establish the priorities and success measures for the University.

- **Strategic Directions** set the core areas of strategic focus for the organization.
- The **Strategic Goals and Initiatives** are the tangible priorities that will be resourced to achieve the strategic directions.
- The **Indicative Progress Measures** are the quantitative and qualitative metrics that will be used by management and governors to monitor and report on effectiveness of strategic plan implementation.



Draft Core Elements of Laurentian's Strategic Plan

Laurentian’s Draft Strategy Architecture (Strategic Plan on a Page)

Vision

Bring the power of Northern Ontario values, resilience, innovation and Indigenous ways of knowing to the world.

Laurentian’s Mandate

To advance learning and the dissemination of knowledge and foster the intellectual, social, moral and physical development of its members and the betterment of society.

Mission

Prepare the leaders of tomorrow through an inclusive, intellectually curious and connected bilingual and tricultural learning community.

Shared Values

Community

Integrity

Student Success

Stewardship

Collaboration

Directions and Goals

Enhancing Our Student Experience

- Build Strong Foundations for Student Success and Wellbeing
- Become the Northern University of Choice
- Animate Laurentian’s Campus Environment

Energizing Our Academic and Research Mission

- Invest in Faculty Career Success
- Expand Academic and Research Excellence in Areas of Northern Strength
- Enhance Francophone and Indigenous Program Offerings and Partnerships
- Integrate Interdisciplinarity and Tricultural Learning into Degree Programs

Building Up the Communities We Serve

- Build Northern Ontario’s Economic, Social, and Environmental Sustainability
- Reimagine the Laurentian Varsity Brand
- Establish Strong Local and Global Industry, Alumni and Donor Networks

Valuing and Supporting Our People

- Cultivate a Supportive and Inclusive Team Culture
- Take Care in Developing Our People
- Support LU Leaders in Driving and Sustaining Transformation
- Drive Excellence in University Governance

Draft Vision | Meaning

Our Vision is to...

Bring the power of Northern Ontario values, resilience, innovation and Indigenous ways of knowing to the world.

Northern Ontario...

Values: Our ingenuity, self-sufficiency, and sense of community.

Resilience: Our ability to adapt and be agile in turning challenges into opportunities.

Innovation: Our approach to education is founded in our natural surroundings, transformative learning experiences, and interdisciplinary collaborations.

Indigenous: First Nations, Métis and Inuit peoples and communities

Indigenous ways of knowing: Our perspectives and understandings born out of Indigenous languages, ceremonies, practices, and relationships.

Our vision is defined by the resilience, ingenuity, and diversity of our region. We will be recognized leaders in unlocking the potential of the diverse communities we represent and serve and in driving profound discoveries through the convergence of traditional and contemporary knowledge. The transformative impact of our people will go beyond our region to contribute to a more prosperous, equitable, and sustainable world.

Draft Mission | Meaning

Inclusive: A higher education environment enabled by a diverse faculty and staff that is accessible and welcoming to students from all walks of life.

Intellectually Curious: Relentless generation and evolution of ideas in service to the advancement of knowledge.

Bilingual and Tricultural : A unique linguistic and cultural environment that bridges understanding and inspires creativity.

Our Mission is to...

Prepare the leaders of tomorrow through an inclusive, intellectually curious and connected bilingual and tricultural learning community.

Our mission is to prepare the leaders of tomorrow in a bilingual and tricultural environment that nurtures creativity and broadens understanding. We are committed to providing an inclusive academic environment that thrives on diversity and is enriched by bringing together different perspectives and ideas that spark curiosity and innovation. We are driven to continuously generate, explore and refine ideas that contribute to the wealth of human knowledge that will shape a more prosperous, equitable, and sustainable world.

Draft Shared Values | Meaning

Shared Values are what shape the University's culture, decision-making, and accountability. The draft values presented below reflect values that are currently authentic to the University and values that the University community aspires to be guided by in the future. Authentically living these values will be key to rebuilding trust amongst all LU stakeholders.

Value	Meaning
Community	We build long lasting connections with each other through caring, understanding, and goodwill.
Integrity	We are transparent, respectful, and accountable to each other.
Student Success	We focus our academic and research mission on supporting the development of our students into bold thinkers and confident leaders.
Stewardship	We value the land that sustains us, the knowledge that guides us, and the languages we use to convey our gratitude.
Collaboration	We share, listen, and work together as a community to develop solutions to real world challenges.

Draft Strategic Direction | Enhancing Our Student Experience (1/2)

Draft direction statement: Laurentian will be a university of choice for students through a focus on academic foundations, a strong sense of belonging and wellbeing, and a unique bilingual and tricultural experience.

Draft Strategic Goal	Draft Potential Initiative
Build Strong Foundations for Student Success and Wellbeing	<p>Foundations for Success: Through the Academic Plan, develop a comprehensive onboarding and preparatory approach that addresses life skills and wellbeing services and credit and non-credit courses that provide all students with the fundamentals they will need to be successful in a degree program.</p>
	<p>Extra-Curricular Experiences: Enhance LU's extra-curricular clubs and varsity and intramural athletics offerings to support student wellbeing.</p>
	<p>Elevate Bilingual and Tricultural Experiences: Integrate the bilingual and tricultural mandate into the Laurentian non-academic student experience and physical character.</p>
	<p>Strengthen Career Readiness: Enhance existing offerings aimed at equipping students with industry-relevant skills, practical experiences, and professional networking opportunities to ensure their successful transition into the workforce.</p>

Draft Strategic Direction | Enhancing Our Student Experience (2/2)

Draft direction statement: Laurentian will be a university of choice for students through a focus on academic foundations, a strong sense of belonging and wellbeing, and a unique bilingual and tricultural experience.

Draft Strategic Goal	Draft Potential Initiative
Become the Northern University of Choice	Local and Indigenous Student Recruitment: Build relationships at the elementary and secondary levels with students, their families, and their schools to make Laurentian a first choice for pursuing a university education.
	Provincial & National Recruitment: Market the value of LU's tight-knit learning community and marquee academic and research programs to potential students across Ontario and Canada.
	Strategic International Recruitment: Attract, recruit, and retain a diverse international student body, particularly from jurisdictions that are complementary to the bilingual and tricultural mandate.
Animate Laurentian's Campus Environment	Campus Masterplan: Develop and fund a long-term Campus Masterplan for the maintenance, renewal, and development of Laurentian's academic, research, athletics, common space, and natural assets.

Draft Strategic Direction | Energizing Our Academic and Research Mission (1/2)

Draft direction statement: Laurentian will build its reputation and credibility for intellectual curiosity through a focus on competitive advantage, unique bilingual and tricultural degree construction, and a commitment to long-term faculty development.

Draft Strategic Goal	Draft Potential Initiative
Invest in Faculty Career Success	Prioritize Faculty Development: Develop and implement, in cooperation with LUFA, a comprehensive professional development policy and program to support Laurentian faculty success at all stages of careers development.
Expand Academic and Research Excellence in Areas of Northern Strength	Northern Excellence (Mining and Critical Minerals, Health and Social Care, and the Environment): Through the Academic and Strategic Research plans, build a network of internal and external partnerships to enhance and expand in-demand and sustainable undergraduate and graduate programs and research and training initiatives.
Enhance Francophone and Indigenous Program Offerings and Partnerships	<p>Indigenous Studies: Expand Indigenous studies, programming, and research that recognizes and responds to the dynamic political, economic, and social contexts and contributions of Indigenous communities and peoples.</p> <p>Bilingual Education Leadership: Work with other local and provincial post-secondary institutions, and local, regional, and provincial stakeholders, to develop a shared roadmap to create and expand seamless learning pathways for francophone and bilingual academic and research programs.</p>

Draft Strategic Direction | Energizing Our Academic and Research Mission (2/2)

Draft direction statement: Laurentian will build its reputation and credibility for intellectual curiosity through a focus on competitive advantage, unique bilingual and tricultural degree construction, and a commitment to long-term faculty development.

Draft Strategic Goal	Draft Potential Initiative
<p>Integrate Interdisciplinarity and Tricultural Learning into Degree Programs</p>	<p>Tri-Culturally Differentiated Graduates: Integrate the tricultural mandate into the learning expectations and outcomes of all existing Laurentian micro-credential, undergraduate and graduate programs (in-person and online).</p> <hr/> <p>Interdisciplinarity at the Core: Enhance opportunities for interdisciplinary, experiential, and land-based learning on campus, with industry, and with local communities and Indigenous Peoples.</p>

Draft Strategic Direction | Building Up the Communities We Serve

Draft direction statement: Laurentian will focus on building trusting win-win relationships for the local and global success of the Northern, francophone, and Indigenous communities that it serves.

Draft Strategic Goal	Draft Potential Initiative
<p>Build Northern Ontario's Economic, Social, and Environmental Sustainability</p>	<p>Connecting Local and Global: Work with the City of Greater Sudbury, and Northeastern Ontario and Indigenous communities to develop and implement reciprocal exchange and partnership initiatives in areas of shared interest and jointly seek out opportunities to connect the region to economically, socially, and culturally significant national and international markets.</p> <hr/> <p>Inter-Institutional Collaboration: Further build program and research relationships with Ontario universities and colleges of applied arts and technology inside and outside the region for the benefit of Northern students, faculty, and industry.</p> <hr/> <p>A Go-To Community Destination: Develop a multi-year business plan to optimize the year-round (365 days) community use of LU's non-academic physical assets, including its recreational and athletic assets.</p>
<p>Reimagine the Laurentian Varsity Brand</p>	<p>A Varsity Brand Aligned with Northern Values and Identity: Undertake a process in collaboration with the campus and broader community to re-imagine Laurentian's varsity brand to be more reflective of Northern values and the University's bilingual and tricultural mandate.</p>
<p>Establish Strong Local and Global Industry, Alumni and Donor Networks</p>	<p>Reconnect and Leverage: Develop strategies and initiatives to grow relationships with LU's academic and research partners across various industries and its alumni and donors in support of building distinctive and mutually beneficial collaborations.</p>

Draft Strategic Direction | Valuing and Supporting Our People (1/2)


Draft direction statement: Laurentian will focus on becoming a trusted employer that values, empowers, and grows its people.

Draft Strategic Goal	Draft Potential Initiative
Cultivate a Supportive and Inclusive Team Culture	Appreciate the Excellence of Our People: Enhance initiatives at Laurentian to recognize and celebrate teaching, research, and community engagement excellence among faculty, staff, students, and administrators.
	Deliver Proactive and Strategic Communications: Develop an annual institutional strategic communication and stakeholder engagement plan to enhance the quality and reach of communications and engagements with internal and external stakeholder audiences to build connection.
	Build Internal Relationships: Invest in continuous training and knowledge exchange programs / events to build intra-and inter-departmental relationships, strategy alignment, and tricultural understanding and competencies in all LU staff, faculty, and administrators, including bringing the LU community together to review the progress of the strategic plan and to share/align on go forward priority initiatives
Take Care in Developing Our People	Take a Talent Focused Approach to Developing People: Develop a talent management model that integrates policies, programs, and processes for strategically developing, engaging, and retaining faculty and staff talent across the employee career span (from recruitment to succession).
	Strengthen Competitiveness for Talent: Conduct, and implement the recommendation of, a strategic review of the alignment of LU’s human resources/talent policies, processes, and compensation and incentive structures with its bilingual and tricultural mandate and the need to competitively attract, recruit, and retain an equitable, inclusive and high-quality workforce.

Draft Strategic Direction | Valuing and Supporting Our People (2/2)

Draft direction statement: Laurentian will focus on becoming a trusted employer that values, empowers, and grows its people.

Draft Strategic Goal	Draft Potential Initiative
<p>Support LU Leaders in Driving and Sustaining Transformation</p>	<p>Operational Transformation: Prioritize the implementation, and annual reporting on progress measures, of the LU Operational Transformation Program and develop a continuous improvement plan to support LU leaders and staff in sustaining and enhancing the benefits of the transformation over time.</p>
<p>Drive Excellence in University Governance</p>	<p>Improved Bicameralism: Board of Governors and Senate to develop an improved bicameralism that enables information flows between bodies, reasserts the Board as the governance body accountable for financial and business outcomes and clarifies the Senate’s responsibility for academic policies and regulations.</p> <hr/> <p>Execution of the Strategic Plan: The Board of Governors and Senate to make oversight of the execution of the Strategic Plan a regular focus of their deliberations.</p>

An aerial photograph of the Laurentian University campus, showing various buildings, parking lots, and surrounding greenery. The image is slightly faded to serve as a background for the text.

Draft Cultural Enablers for Strategy Implementation

Draft Cultural Enablers

Peter Drucker is famous for saying that, “Culture eats strategy for breakfast”. Cultural enablers are critical behaviours that facilitate the effective implementation of a strategic plan. The following draft cultural enablers have been identified based on consultation input from the Laurentian campus and broader community.



Student Focus

- Student success is the focus of setting and implementing priorities at all levels of the organization.



Internal Strategic Alignment

- All institutional, faculty, departmental, and research institute strategies are strategically aligned and mutually supportive (and reinforcing).



Service Culture

- LU’s people at all levels continuously build and live a service culture within and across all faculties, departments, and research institutes.



Wellbeing

- LU leadership and governance recognize and support the wellbeing of faculty, staff, and administration.



Strong and Engaged Governance and Leadership

- Governors and LU leaders at all levels become deliberate and disciplined in building strong relationships that benefit the success of the institution.



Productive Labour Relations

- Labour leadership and administration, recognizing their respective roles, work to improve collegiality and shared purpose in advancing and growing the University.



Community Involvement and Partnerships

- LU and its people at all levels become integral, active, and value-added members of the local, regional, and Indigenous communities that are part of its Northern vision and mission.



Living LU’s Values

- We all need to live, and consistently recognize others who live, LU’s values.

BOARD EXECUTIVE SUMMARY

BOARD OF GOVERNORS

Agenda Title	2024-25 Domestic In-Province and Out-of-Province Tuition Fees for Tuition Anomalies
Agenda Item No.	7.1
Date of Meeting	December 15, 2023
Open/Closed session	OPEN
Action Requested	<input checked="" type="checkbox"/> For Approval <input type="checkbox"/> For Information
Proponent	Sylvie Lafontaine
Presenter(s)	Sylvie Lafontaine

1. PURPOSE

To approve Laurentian’s 2024-25 tuition fee increases for Domestic Ontario students for the three tuition fee anomaly programs approved by the Ministry of Colleges and Universities (MCU) as part of the Tuition Fee Framework (TFF) in 2023-24.

2. SYNOPSIS

Since 2019-20 the Ministry of Colleges and Universities has placed an overall tuition fee freeze for domestic students, which included a 10% tuition fee reduction. The most recent Tuition Fee Framework released by the Ministry for the 2023-24 academic year included a continuation of this freeze. However, in the 2023-24 TFF, a mechanism was added that allowed institutions the ability to request an increase in domestic tuition fees for programs with “*lower than sector average*” for a maximum of three programs, subject to the institution filing an application and obtaining ministry approval. The increases would apply to first-year incoming students and would be capped at a maximum 7.5% increase per year. The ministry provided detailed guidelines as well as a template for submission by March 24th, 2023. Laurentian was approved for a multi-year tuition increase with implementation in 2024-25 for the following programs: B. Computer Science, B. Engineering and M. Architecture. In consultation with the Dean of the Faculty of Science, Engineering and Architecture, members of Finance, executive leaders and extensive sector benchmarking, domestic tuition increases for these three programs have been determined and require approval.

3. RESOLUTION TO CONSIDER:

THAT the Board of Governors approve the 2024-25 domestic, in-province tuition fees for the three tuition anomaly programs: B. Computer Science, B. Engineering and M. Architecture as presented at its meeting of December 15, 2023.

4. RISK ANALYSIS

Please note below the specific institutional risk(s) this proposal is addressing.	
<input checked="" type="checkbox"/> Enrolment Management <input type="checkbox"/> Faculty and Staff <input checked="" type="checkbox"/> Funding and Resource Management <input type="checkbox"/> IT Services, Software and Hardware <input type="checkbox"/> Leadership and Change <input type="checkbox"/> Physical Infrastructure	<input checked="" type="checkbox"/> Relationship with Stakeholders <input checked="" type="checkbox"/> Reputation <input type="checkbox"/> Research Enterprise <input type="checkbox"/> Safety <input type="checkbox"/> Student Success

5. RECOMMENDATIONS

THAT the Board of Governors approve a domestic in-province tuition fee increase of 3% for B. Computer Science, 7.5% for B. Engineering and 7.5% for M. Architecture for the Fall/Winter terms of 2024-2025.

A Background/Issue Description

Domestic In-Province Tuition Fees: Tuition Anomaly Programs

The Province released its 2023-24 Tuition Fee Framework (TFF) for domestic students on March 2, 2023. The previous years' framework allowed up to a 3% increase for out-of-province students (2021-22 and 2022-23). In line with this, for these years, Laurentian implemented total increases of 6% for undergraduate students. Laurentian did not increase the graduate program tuition for out-of-province students. International tuition fees are not part of the provincial Tuition Fee Framework and are subject to market factors. When determining both domestic and international tuition fees, the University benchmarks fees from across the Ontario university sector.

For the 2023-24 academic year, the domestic in-province fees remained unchanged from the previous year due to the tuition freeze described above. Domestic out-of-province fees increased 1% over the previously approved 2022-23 tuition rates, bringing out-of-province fee increase to a total of 7%. Laurentian increased international undergraduate fees by 5% across all program groupings and international graduate fees across all programs, with the exception of maintaining MBA, MSW, M.Nursing (APN-PIA) and PhD programs at the same rate as 2022-23.

Per the most recent TFF released for 2023-24, there was a continuation of the tuition fee freeze at 2022-23 rates for domestic students. However, in 2023-24, institutions were able to request an increase in domestic in-province tuition fees for a maximum of three programs with "lower than sector average" rates, subject to the institution filing an application and obtaining ministry approval. The increases would apply to first-year incoming students and would be capped at 7.5% per year. The sector average was calculated by MCU and excluded low tuition programs. The ministry provided detailed guidelines as well as a template for submission by March 24th, 2023. Laurentian was approved for a multi-year tuition increase being implemented in 2024-25 for the following programs: B. Computer Science (up to \$9,108 sector average), B. Engineering (up to \$11,219 sector average) and M. Architecture (up to \$9,279 sector average).

Domestic Out-of-Province (OOP) Tuition Fees: Tuition Anomaly Programs

As described in the 2023-24 Tuition Fee Framework 'Tuition Anomalies - Questions and Answers' document provided by MCU, it states that: "Institutions can only apply one type of increase to impacted students (e.g., if a domestic out-of-province student is entering their first year of a program that has been approved for a tuition anomaly increase, then that same student cannot be subject to the domestic out-of-province tuition increase as well). The ministry recognizes that some institutions may have already communicated the tuition increase related to domestic-out-of-province students (i.e., up to five per cent in 2023-24). When considering tuition increases, institutions should carefully consider factors such as what they have communicated to students and the impacts to students where they have already been informed of one tuition increase. Institutions are expected to inform students of any tuition changes that the institution may determine."

Enrolment from Out-of-Province in these three programs accounted for at most 15 headcount in each of the last 5 years. Because there was a series of increases to overall undergraduate OOP tuition rates, most recently a 1% increase last year (2023-24), the tuition anomaly increase will not be applied to 2024-25 tuition fees for the undergraduate OOP tuition anomaly programs (B.

Computer Science & B. Engineering). Laurentian does not have a different tuition rate for OOP students in graduate programs at this time and thus the Master of Architecture will be charged the tuition anomaly rate regardless of their geographic origin. As the overall OOP tuition increase is part of the Tuition Fee Framework, the OOP tuition for these programs will be subject to the overall OOP tuition increase when the 2024-25 TFF is released and a decision will be made at that time.

B Recommendations

Domestic Tuition fees: In-Province - Tuition Anomaly Programs

1. Bachelor of Computer Science

As a result of the most recent tuition framework issued by the Province, Administration recommends an increase of 3% for B. Computer Science, over the previously approved 2023-24 tuition fee for first year undergraduate, domestic Ontario residents, starting for the Fall/Winter term of 2024-2025. With a 3% increase, Laurentian's tuition remains lower than the 2023-24 sector average (\$8,125), but slightly higher when the two largest tuition rates from Toronto and Waterloo are excluded (\$7,622). It would not be in Laurentian's best interest to introduce the maximum 7.5% increase as Lakehead is much lower at \$5,985 or \$6,321 with their year 1 optional co-op fee included (Table 1 below). With the 3% increase, Laurentian will remain below its overall allowable tuition granted by the MCU of \$9,108, which reflects the sector average.

Table 1: B. Computer Science - Domestic In-Province Tuition Rates by Institution

Bachelor of Computer Science	2022-23 Tuition Rates	2023-24 Tuition Rates⁵	% Increase from 2022-23 to 2023-24	Proposed 2024-25 Tuition Rate (+3%)
Algoma University	\$5,865	\$5,865		
Brock University	\$8,328	\$8,328		
Carleton University	\$9,136	\$9,136		
University of Guelph	\$8,511	\$8,511		
Lakehead University ¹	\$5,985	\$5,985		
Laurentian University²	\$7,434.70	\$7,434.70		\$7,657.74
McMaster University ³	\$7,997	\$8,597	7.5%	
Nipissing University	\$7,276	\$7,821	7.5%	
Ontario Tech	\$6,340	\$6,815	7.5%	
University of Ottawa	\$8,256	\$8,256		
Queen's University	\$6,396	\$6,876	7.5%	
Toronto Metropolitan University	\$8,563	\$8,563		
University of Toronto	\$11,420	\$11,420		
Trent University	\$6,118	\$6,577	7.5%	
University of Waterloo ⁴	\$12,870	\$12,870		
Western University	\$6,050	\$6,050		
Wilfrid Laurier University	\$6,419	\$6,900	7.5%	
University of Windsor	\$9,024	\$9,024		
York University	\$8,647	\$8,647		
Average (exc. LU)	\$7,956	\$8,125		
Average (exc. LU, UofT & Waterloo)	\$7,432	\$7,622		
MCU calculated sector average⁷	\$9,108			

Table 1 Notes

1. Lakehead's optional co-op program fee is \$336.47 per year; may have a formal work period assignment as early as the summer after first year.
2. Laurentian has a co-op program option, which includes 4 work terms; first work term is in 2nd year, thus \$769 fee is not included.
3. McMaster has a \$100 fee charged per each year of study in the optional co-op program, plus \$350 per work term starting as early as summer of 1st year.
4. Waterloo's optional co-op program has a work term as early as spring of first year and a co-op fee of \$756 per work term.
5. The 2023-24 CUPA fee survey is subject to change upon review by the institutions.
6. Green cells indicate a tuition anomaly increase in 2023-24 and have the ability to increase again in 2024-25.
7. Institutions not included in MCU sector average calculation: Algoma, Lakehead, Nipissing, Ontario Tech, Queen's, Trent, Western, Wilfred Laurier.

2. Bachelor of Engineering

As a result of the most recent tuition framework issued by the Province, Administration recommends an increase of 7.5% for B. Engineering, over the previously approved 2023-24 tuition fee for first year undergraduate, domestic Ontario residents, starting for the Fall/Winter term of 2024-2025. With a 7.5% increase, Laurentian will remain below the 2023-24 sector average (\$11,392), even when we exclude the two largest tuition rates from Toronto and Waterloo (\$10,767) (Table 2 below). With this increase, Laurentian will remain below its overall allowable tuition granted by the MCU of \$11,219, which reflects the sector average.

Table 2: B. Engineering - Domestic In-Province Tuition Rates by Institution

Bachelor of Engineering	2022-23 Tuition Rates	2023-24 Tuition Rates⁵	% Increase from 2022-23 to 2023-24	Proposed 2024-25 Tuition Rate (+7.5%)
Carleton University	\$10,522	\$10,522		
University of Guelph	\$11,286	\$11,286		
Lakehead University	\$7,702	\$8,280	7.5%	
Laurentian University¹	\$8,068.62	\$8,068.62		\$8,673.77
McMaster University ²	\$12,446	\$12,446		
Ontario Tech	\$9,390	\$10,094	7.5%	
University of Ottawa	\$9,421	\$10,128	7.5%	
Queen's University	\$11,915	\$11,915		
Toronto Metropolitan University	\$10,189	\$10,189		
University of Toronto	\$14,180	\$14,180		
University of Waterloo ³	\$15,482	\$15,482		
Western University	\$12,294	\$12,294		
University of Windsor	\$9,509	\$9,795	3.0%	
York University ⁴	\$11,486	\$11,486		
Average (exc. LU)	\$11,217	\$11,392		
Average (exc. LU, UofT & Waterloo)	\$10,560	\$10,767		
MCU calculated sector average⁷	\$11,219			

Table 2 Notes

1. Laurentian has an optional co-op fee of \$769 in 2023-24; co-op is offered in 2nd year at the earliest, thus not included.
2. McMaster has a \$100 fee charged per each year of study in the optional co-op program and work term begins as early as 2nd year (\$350/ work term).
3. University of Waterloo is the only institution with a mandatory co-op, which includes a work term in the fall and winter of Year 1 (\$756/term= \$1,512). The co-op fee has been added to their \$13,970 tuition rate for this table.
4. York University has a \$200 administrative fee which is applied upon registration in the optional co-op option.
5. The 2023-24 CUPA fee survey is subject to change upon review by the institutions.
6. Green cells indicate a tuition anomaly increase in 2023-24 and have the ability to increase again in 2024-25.
7. Institutions not included in MCU sector average calculation: Lakehead and Laurentian.

3. Masters of Architecture

As a result of the most recent tuition framework issued by the Province, Administration recommends an increase of 7.5% for M. Architecture, over the previously approved 2023-24 tuition fee for first year, domestic Ontario residents starting for the Fall/Winter term of 2024-2025. With a 7.5% increase, Laurentian will remain below the 2023-24 sector average (\$9,423) (Table 3 below). The tuition fee per three credits of \$853.40 in 2023-24 would be \$917.41 in 2024-25. With this increase, Laurentian will remain below its overall allowable tuition granted by the MCU of \$9,279, which reflects the sector average.

Table 3: M. Architecture - Domestic In-Province Tuition Rates by Institution

<i>Master of Architecture</i>	2022-23 Tuition Rates	2023-24 Tuition Rates ³	% Increase from 2022-23 to 2023-24	Proposed 2024-25 Tuition Rate (+7.5%)	Proposed 2024-25 Tuition with additional Yr 1 Co-op Fee ⁵
Carleton University ¹	\$8,318	\$8,318			
Laurentian University²	\$6,827.20	\$6,827.20		\$7,339.24	\$8,108.24
Toronto Metropolitan University	\$9,484	\$9,484			
University of Toronto	\$11,400	\$11,400			
University of Waterloo	\$7,902	\$8,490	7.5%		
Average (exc. LU)	\$9,276	\$9,423			
MCU calculated sector average	\$9,279				

Table 3 Notes

1. Carleton reports a tuition fee of \$10,239 in the 2023-24 CUPA fee survey, however according to their website, this rate is for the qualifying year. The first year tuition value would be \$8,317.62.
2. Laurentian has 2 co-op terms: 1 in Winter term of Year 1 and 1 in Spring term of Year 2, resulting in an additional \$769 in each term for a total annual fee of \$7,596.20, instead of \$6,827.20.
3. The 2023-24 CUPA fee survey is subject to change upon review by the institutions.
4. Green cells indicate a tuition anomaly increase in 2023-24 and have the ability to increase again in 2024-25.
5. Assumes the 2023-24 co-op fee of \$769, this may increase for the 2024-25 academic year.

C Other options considered (where applicable)

D Risks including legislative compliance

E Financial Implications (where applicable)

As part of the tuition anomaly submission, Laurentian was asked to identify the additional revenues associated with the increase in tuition rates. Per the submission:

B. Computer Science

This program, while having smaller cohorts in previous years (example 2005 through 2014), has grown and remained reasonably stable in the most recent new incoming cohorts (2015 - 2022) averaging between 35 and 40 headcount each fall. The additional revenue generated from progressive increases from 2024 - 2027 would be between \$50,000 and \$57,000 if enrolment growth is realized. Of note, it would require a 3% increase for 6 years after 2024-25 to reach close to the MCU calculated sector average of \$9,108. These additional funds will help with both the institution's overall financial stability while maintaining competitiveness with peer institutions. Additionally, is a program that requires current technology and software tools, the incremental revenues will help offset the costs of maintaining software and system upgrades. This will ensure students have access to the tools and resources needed to optimize their learning experience.

B. Engineering

Laurentian estimates approximately 50 new incoming FTE in 2024-25 with modest growth in future incoming cohorts. The additional revenue generated from the increase in tuition from 2024 - 2027 would be approximately \$300,000. Of note, it would require a 7.5% increase for 3 years after 2024-25 to reach close to the MCU calculated sector average of \$11,219. The additional tuition revenue will contribute to financial sustainability and, importantly, bolster our student support and design services that directly address issues that will not only increase the attractiveness of an engineering degree to diverse student populations, but enable them to thrive. The Engineering programs at Laurentian incorporate significant hands-on laboratory components and capstone projects that require access to modern equipment and technology. The additional funds will support the sustainability of these critical experiential learning opportunities.

M. Architecture

Laurentian estimates an intake of 40-50 domestic, full-time students in 2024-25 and modest growth in future years. The additional revenue generated from the gradual increase in tuition from 2024 - 2027 would be \$230,000 - \$290,000. Of note, it would require a 7.5% increase for 3 years after 2024-25 to reach close to the MCU calculated sector average of \$9,279. These additional funds will help both the institution's overall financial stability while maintaining competitiveness with peer institutions. The students in this program benefit from learning in a unique building custom designed for Architectural Studies. They have access to state of the art studio space, woodworking equipment, digital fabrication equipment and the support of expert faculty and technologists to help them develop their design ideas into excellent thesis projects. They also have access to studio experiences that allow them to work directly with Indigenous communities both locally and nationally and to travel to international locales to see architecture through a multicultural lens. The additional funds will help us to maintain and expand the extraordinary experiential learning opportunities that help our graduates excel in their studies and their careers.

F Benefits

G Consultations (where applicable)

1. Executive Team
2. Provost and Vice President Academic
3. Dean, Faculty of Science, Engineering and Architecture
4. Executive Finance team members
5. Provincial benchmarking using COU data, in addition to extensive research on individual institution websites (including tuition fees and co-op rates)
6. Ministry of Colleges and Universities

H Next Steps

At this time, the Ministry of Colleges and Universities has not made any decisions in relation to future tuition frameworks, including the integration of future frameworks and anomaly decisions going forward. This integration will be taken into consideration as part of the next Tuition Fee Framework.

I Appendices

None.



BOARD OF GOVERNORS

Agenda Title	Policy on Conflicts of Interest for Board Members and Board Committee Appointees
Agenda Item No.	8.1
Date of Meeting	December 15, 2023
Open/Closed session	OPEN
Action Requested	<input checked="" type="checkbox"/> For Approval For Information
Proponent	Danielle Vincent University Secretary
Presenter(s)	Danielle Vincent University Secretary

1. PURPOSE

To update Laurentian University’s written policies in order to better guide Governors and other Board Committee Appointees in appropriately identifying, declaring and addressing conflicts of interest.

2. SYNOPSIS

The current policy for the Board of Governors in managing conflicts of interest is titled “*Conflict of Interest Guidelines for Board Members*”.

Over the course of the CCAA process, additional practices were put in place in order to better assist members of the Board of Governors and its committees in managing conflicts of interest.

It is proposed that the current policy be replaced by a new policy which formalizes, and expands upon, changes made in the practices used by the Board of Governors to identify, declare and address conflicts of interest.

3. RESOLUTION TO CONSIDER:

BE IT RESOLVED, that the Board of Governors approve the Policy on Conflicts of Interest for Board Members and Board Committee Appointees, as presented at its meeting of December 15, 2023.

4. RISK ANALYSIS

Please note below the specific institutional risk(s) this proposal is addressing.	
<input type="checkbox"/> Enrolment Management	<input type="checkbox"/> Relationship with Stakeholders
<input type="checkbox"/> Faculty and Staff	<input checked="" type="checkbox"/> Reputation
<input type="checkbox"/> Funding and Resource Management	<input type="checkbox"/> Research Enterprise
<input type="checkbox"/> IT Services, Software and Hardware	<input type="checkbox"/> Safety
<input checked="" type="checkbox"/> Leadership and Change	<input type="checkbox"/> Student Success
<input type="checkbox"/> Physical Infrastructure	

5. RECOMMENDATIONS

That the Board of Governors approve the ***Policy on Conflicts of Interest for Board Members and Board Committee Appointees.***

A Background/Issue Description

Effective governance requires an organizational culture which establishes authorities and accountabilities; and at its core fosters relationships based on mutual respect, trust, and honesty.

Members of the Board of Governors have significant responsibilities towards the University and the University community. In addition, external and internal Committee members, who participate as members of Board Committees, share in the collective authority and responsibilities of the relevant Committee.

As part of these responsibilities, members of both the Board and its committees have a duty to manage conflicts of interest.

The current policy on conflicts of interest - *Conflict of Interest Guidelines for Board Members* – was approved by the Board of Governors in 1985. Over the course of the CCAA process, the Board approved additional measures to address conflicts of interest, including the acknowledgment of Roles and Responsibilities which is signed by all new members. These changes were intended to bring the Board in line with standard conflict of interest practices.

It is proposed that the existing policy be replaced by a new policy which formalizes and expands upon these additional measures to manage conflicts of interest for Board Members and Board Committee Appointees.

B Alignment with Strategic Objective or Plan of the University

The proposed policy formalizes and expands upon changes already made to the Board of Governors' practice with respect to managing conflicts of interest and is responsive to the findings of the Auditor General's Special Report on Laurentian University.

C Other options considered (where applicable):

N/A

D **Risks including legislative compliance**

This new policy will clarify the Board of Governors approach to conflicts of interest and confirm the Board is following standard conflict of interest practices.

E **Financial Implications (where applicable):**

N/A

F **Benefits**

This new policy will clarify the Board of Governors approach to conflicts of interest and confirm the Board is following standard conflict of interest practices.

G **Consultation and Approval Path**

- 12-September 2023 to 18-September 2023 – President, Vice-Presidents, and General Counsel (for discussion and feedback)
- 20-September 2023 – Board Governance Committee (for discussion and feedback)
- Week of October 26, 2023 - Presidents, Vice-Presidents, and General Counsel (for further discussion and feedback)
- 13-November 2023 - Board Governance Committee (for consideration and recommendation)
- 15-December 2023 – Board of Governors (for approval)

H **Communications Plan**

Upon approval, the new policy will be added to the Resource section of the Board portal.

For the public, the new policy will be publicly posted on Laurentian University's website.

I **Next Steps**

At the completion of the governance consultation and approval path, the policy would take effect immediately upon approval by the Board of Governors.

J **Appendices**

*Item 8.1 A – **Policy on Conflicts of Interest for Board Members and Board Committee Appointees (Draft until approved)***



Policy on Conflicts of Interest
for Board Members and Board Committee
Appointees

Office of Administration:	Office of the University Secretary
Approval Authority:	Board of Governors
Approval Date:	TBD
Next Review:	TBD
Review History:	TBD

1. Purpose

1.1 Board Members are each responsible for advancing and upholding the mission of the University. Board Members must act in accordance with their fiduciary duty to the University, including with the diligence, integrity, independence, and good faith of a reasonable individual to promote the best interests of the University, and in fulfillment of the role of the Board and of Board Members as set out in the *Act to incorporate Laurentian University of Sudbury, 1960*, as amended from time to time, and the By-Laws of the Board of Governors. All members are responsible for maintaining the transparency on which the University prides itself within the immediate and broader communities.

2. Scope

2.1 This policy serves to ensure that all Board business is conducted in accordance with the highest ethical standards, and in a way that is free from real or perceived conflicts of interest. This policy also provides guidance to Board members whose interests may actually, or appear to, conflict with their role and responsibility to the University and provides a process for managing those conflicts of interest should they arise.

3. Definition

3.1 A conflict can arise when one’s position on the Board and/or a Committee does, or can reasonably be seen to unfairly advance, either directly or indirectly, one’s own personal benefit involving:

- Business or financial interests;
- Employment;
- Family; or

- Personal relations.

3.2 A conflict of interest includes the presence of an actual, potential, or appearance of a conflict and must be disclosed, considered, and appropriately managed or eliminated.

3.3 Although it is not possible to identify in advance all potential situations giving rise to a conflict of interest, the following are examples intended to provide guidance:

- When a Board member has a direct or indirect interest in a contract
- When a Board member acts for a purpose other than the interests of the University
- When a Board member diverts for their own purposes an opportunity in which the University has an interest
- When a Board member has a conflict of duties as a result of serving on other boards
- When a Board member uses confidential University information for a personal gain
- When a Board member or their close personal relation or business associate stands to receive, from a person or entity outside the University, any type of benefit or advantage, either present or future which is, or may appear to be, connected with the Board member's position on the Board
- When a Board member or their family member, close personal relation or close business associate stands to be affected by a decision of the Board

4. Disclosure and Procedure

4.1 When the Chair of the Board or Committee has a conflict of interest or potential conflict of interest, the Vice-Chair of the Board or Committee shall assume all roles and responsibilities assigned to the Chair of the Board or Committee in relation to the matter for which the conflict exists.

4.2 Where a conflict of interest exists, a Board member must disclose the nature and extent of the conflicting interest at the earliest opportunity, in writing to the Secretary of the Board. The Secretary shall then notify the Chair of the Board of the conflict and the conflict will be noted in the minutes for the meeting at which the matter is to be considered.

4.3 Disclosure of any conflicts arising can also be made at any time during Board and/or Committee meetings where the conflict is relevant or may be relevant to the topic(s) of discussion, in which case, the disclosure and action taken will be noted in the minutes for that meeting.

4.4 If a Board member is unsure of whether a conflict of interest exists, the Board Member should err on the side of disclosure.

4.5 The Board Member who has disclosed a conflict shall not take part in the discussion about the matter, shall not attempt to personally influence the outcome and shall absent

themselves from the meeting when the matter is being discussed, unless determined otherwise by the Chair of the Board or Committee. The Chair of the Board or Committee will determine the level of participation that the Board Member may have regarding the matter in conflict, advised by the University Secretary. In all cases where a conflict has been declared the Board Member shall not vote on the matter.

4.6 Where a Board member has not declared a conflict of interest, but another Board Member considers a conflict to exist, the Member should speak privately with the Member believed to have a conflict of interest and give the Member the opportunity to disclose. If the Member does not then disclose the issue, the Member who believes a conflict to exist shall disclose it to the Chair of the Board or the Secretary, who shall then notify the Chair of the Board.

4.7 When the Chair of the Board or Committee considers that a conflict exists, but the Board Member considered to have the conflict does not disclose the conflict, the Chair of the Board or Committee may declare that a conflict exists. Where the Chair makes such a declaration, the Chair shall also rule that the Board Member absent themselves from the meeting while the matter that is the subject of the conflict is discussed and a vote taken. The Board Member may challenge the Chair by asking that a resolution be carried by the majority of the Board Members present and voting. The Board Member shall absent themselves from the meeting while the conflict is discussed, and a vote taken.

5. Access to meeting materials

5.1 Where a Board member has declared a conflict, or has been found to have a conflict, in relation to a matter which is to be considered in a closed session, at the request of the Board Chair, the Secretary may withhold the materials related to the matter from the Member who has the conflict.

6. Annual reporting

6.1 Each Board Member shall complete and deliver, at least annually, to the Secretary of the Board a Disclosure of Interest form listing personal and professional interests which could give rise to a possible conflict, direct or indirect, with the Board Member's duties to the University.

6.2 Each Board Member shall notify the Secretary in writing of any changes to that list in a timely fashion. The Secretary shall then inform the Chair of the Board of the conflict. The Chair will then follow up as appropriate.

7. Failing to disclose

7.1 A Board Member who knowingly fails to disclose a conflict of interest as required by this Policy may be asked to resign and/or may be subject to removal from the Board. Such removal shall be decided by majority vote by the Board after first providing the Member in question with the opportunity to respond.



BOARD OF GOVERNORS

Agenda Title	Appointment of Vice-Chair, Board of Governors
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Date:	December 15, 2023
Agenda Item Number:	8.2
Open/closed session:	OPEN

Action Requested	<input checked="" type="checkbox"/> For Approval <input type="checkbox"/> For Information
Proposed by:	Board Nominating Committee
Presenter(s):	Laura Kurkimaki, Chair (Nominating Cttee) Danielle Vincent, University Secretary

1. PURPOSE

To fill the position of Board Vice-Chair which is currently vacant due to early departure. The Vice-Chair of the Board is an ex-officio voting member of all Board Standing Committees.

2. SYNOPSIS

In accordance with the General Board Bylaws (Section 10), “[...] where a vacancy arises during the fiscal year, the Board may elect a Vice-Chair to complete the term of the departed Vice-Chair.”

The position of Vice-Chair of the Board has remained vacant since the early departure of Mr. James Gallagher, who served as Vice-Chair until September 19, 2023 and whose term would otherwise have ended at the close of June 30, 2024.

In consultation with Governance Committee members, it is recommended that Governor Jean-Pierre (Jay) Barbeau, having confirmed his interest and willingness to stand for nomination, advance in the election and appointment process.

3. RESOLUTION TO CONSIDER:

BE IT RESOLVED:

THAT the Board of Governors elect Jean-Pierre (Jay) Barbeau as Vice-Chair of the Board of Governors for the remaining term of the departed Vice-Chair commencing upon approval and ending at the close of June 30, 2024, as recommended by the Governance Committee and as presented at its meeting of December 15, 2023.

4. RISK ANALYSIS

Please note below the specific institutional risk(s) this proposal is addressing.	
<input type="checkbox"/> Enrolment Management <input type="checkbox"/> Faculty and Staff <input type="checkbox"/> Funding and Resource Management <input type="checkbox"/> IT Services, Software and Hardware <input checked="" type="checkbox"/> Leadership and Change <input type="checkbox"/> Physical Infrastructure	<input checked="" type="checkbox"/> Relationship with Stakeholders <input checked="" type="checkbox"/> Reputation <input type="checkbox"/> Research Enterprise <input type="checkbox"/> Safety <input type="checkbox"/> Student Success

5. ALIGNMENT WITH STRATEGIC OBJECTIVE

Executive leadership renewal.

A Background/Issue Description

Through the continued efforts of the Nominating Committee, the Board of Governors is striving to fill current Board vacancies with a broad and diverse lens to help promote good governance.

B Benefits

The role of the Vice-Chair is, from time to time, to step in on behalf of the Chair during periods of absence or in the instance when the Chair chooses to abstain from meeting discussion due to a declared conflict of interest.

C Consultations

- September 20, 2023 - Board Governance Committee
- Week of December 4, 2023 - Board members canvassed
- December 6, 2023 - December 8, 2023 - Board Governance Committee (electronic resolution)
- December 15, 2023 - Board of Governors (for approval)

D Next Steps

Mr. Barbeau will occupy the position of Vice-Chair until the conclusion of his term. Thereafter, renewal will take place in accordance with the established procedures.

E Appendices

N/A



December 5, 2023

Laurentian University Board of Governors

Re: Laurentian University Board of Governors

Aanii Board of Governors,

The Laurentian University Native Education Council (LUNEC) met November 9, 2023 and one of our discussion items was the Laurentian University Tricultural Mandate.

LUNEC hereby resolves to continue to position and characterize Laurentian University as a “Tricultural Institution” moving forward and that it continues to meet the collective interests of the Indigenous and French communities in our service region recognizing that it’s on the 1850 Robinson Huron Treaty territory and that it aligns with the Indigenous Languages Act S.C. 2019, c. 23 and our own Truth and Reconciliation Taskforce recommendations. LUNEC was established to act as an advisory committee to the President of Laurentian University by providing advice and recommendations on all matters related to [Indigenous] education at Laurentian University.” LUNEC stands as an advisory council on the issues pertaining to the Tricultural Mandate and Indigenous education. We would expect an invitation if any future conversations regarding Tricultural Mandate are made at board of governor meetings at LU. Laurentian positions itself as a bilingual and Tricultural Mandate leader in post-secondary education in the north.

The Academic and Indigenous Programs Office and LUNEC has prepared a LU Indigenous Programs Strategic Business Plan that has informed the LU Transformation Plan and Strategic Plan and that includes our role in governance, programs, staffing, research and safe education spaces. LUNEC and the Sudbury Area Indigenous community are proud of our “Tricultural Mandate” and our efforts toward promoting principles of equity, diversity, inclusion, accessibility and continuing to develop Indigenous educational initiatives.

Miigwech,

R. Martin Bayer, Dipl. Bus., B.A., J.D.
LUNEC Chairperson

Cc: Dominic Beaudry, AVP of Academic and Indigenous Programs
LUNEC
President & Vice-Chancellor, Laurentian University
Angela Recollet, Board of Governors Representative on LUNEC