

BOARD OF GOVERNORS OF LAURENTIAN UNIVERSITY

Friday, December 2, 2022
9:00 a.m. to 10:45 a.m. – Closed Session
11:00 a.m. to 1:15 p.m. – Public Session

AGENDA - REVISED

If you would like to observe the Public Session of the Board meeting, [PLEASE REGISTER HERE](#). After registering, you will receive a confirmation reply with connection details.

Members 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.	ITEM	PG	LEAD	TIME
INFORMATION SESSION				
A.	LU International: International Student Experience at Laurentian	-	C. Larivière	11:00 – 11:30
ACTION ITEMS				
1.	Adoption of Agenda	-	J. Bangs	11:30 - 11:40
2.	Declaration of Conflicts of Interest	-	J. Bangs	11:30 - 11:40
3.	Unanimous Consent Agenda 3.1. Includes Minutes of the meetings held October 21, 2022 and the Special Meetings held October 2, 2022, November 2, 2022, November 15, 2022 and the electronic votes held October 25, 2022 and November 10, 2022 3.2. Audit Committee Terms of Reference 3.3. Executive Committee Terms of Reference 3.4. Finance Committee Terms of Reference 3.5. Nominating Committee Terms of Reference	2-21 22-25 26-29 30-33 34-39	J. Bangs	11:30 - 11:40
4.	Business Arising from the Minutes	-	J. Bangs	11:30 - 11:40
5.	Executive Committee Recommendations: 5.1 Notice of Proposed Amendments to the General Bylaws of the Board of Governors of Laurentian University 5.2 Board of Governors' Statement on Equity, Diversity and Inclusion	40-59 60-62	D. Duval	11:40 – 12:00
6.	Finance Committee Recommendations: 6.1 Approval of Amendment No. 2 to the Retirement Plan of Laurentian University of Sudbury 6.2 Endowment Policy (New) 6.3 Amended Statement of Investment Policy and Procedures (SIPP) for Endowment and other Long-Term Investments 6.4 Endowment Fund Spending Rate for 2022-2023 and 2023-24	63-67 68-77 78-85 86-89	D. Harquail	12:00- 12:20
INFORMATION ITEMS				
7.	Finance Committee 7.1 Financial Update	90-97		12:20 – 12:30
8.	Chair's Items	-	J. Bangs	12:30 – 12:40
9.	President's Items: 8.1 President's Report	-	T. Eger	12:40 – 12:50
OTHER BUSINESS				
10.	Other Business	-	J. Bangs	12:50 – 12:55
STANDING IN CAMERA DISCUSSION ITEM (By Invitation)				
10.	In Camera Discussion	-	J. Bangs	12:55 – 13:00
ADJOURNMENT				
11.	Adjournment	-	J. Bangs	13:00

* Material will be provided at the meeting for items marked
** Material will be sent separately

UNANIMOUS CONSENT AGENDA**FOR APPROVAL**

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:

Minutes

1. Minutes of the meetings held October 21, 2022, and the Special Meetings held October 2, 2022, November 2, 2022, November 15, 2022 and the electronic votes held October 25, 2022 and November 10, 2022	ACTION
---	--------

Report of the Audit Committee – Item 3.2

2. Audit Committee Terms of Reference	ACTION
---------------------------------------	--------

Report of the Executive Committee – Item 3.3

3. Executive Committee Terms of Reference	ACTION
---	--------

Report of the Finance Committee – Item 3.4

4. Finance Committee Terms of Reference	ACTION
---	--------

Report of the Finance Committee – Item 3.5

5. Nominating Committee Terms of Reference	ACTION
--	--------

The Unanimous Consent Agenda

The instrument of a Consent Agenda has been described as follows:

Organizations having a large number of routine matters to approve often save time by use of a *consent agenda*, also called a *consent calendar* or *unanimous consent agenda*. This is a portion of the printed agenda listing matters that are expected to be non-controversial and on which there are likely to be no questions.

Before taking the vote, the chair allows time for the members to read the list to determine if it includes any matters on which they may have a question, or which they would like to discuss or oppose. Any member has a right to remove any item from the consent agenda, in which case it is transferred to the regular agenda so that it may be considered and voted on separately. The remaining items are then unanimously approved en bloc without discussion, saving the time that would be required for individual votes.

A number of Canadian university Boards have employed the consent agenda format to include not only routine approval items, but also information items. One reason for using this format is to allow the Board to focus on major items of business. While approval of an omnibus motion saves time at Board meetings, Board members will want to review the agenda materials carefully in order that they properly discharge their responsibilities.

How it works:

The Secretary identifies action and information items that are routine and/or likely non-controversial. In so doing, she may consult with the Chair of the Board, the relevant committee chair, and principal resource persons. If there is a report from the Committee, these items are noted in the list of items at the beginning of the report. Action and information items on the agenda and in committee reports that are not noted on the consent agenda will be presented singly for discussion and voting (when appropriate).

When members receive their Board agendas, they should review all reports in the usual manner. **If any member wants to ask a question, discuss, or oppose an item that is marked for the consent agenda, he or she can have it be 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 motion to approve or receive, by unanimous consent, the items listed.

At the Board meeting, before the unanimous consent motion is presented for approval, the Chair of the Board (1) will advise the Board of items that are to be removed from the list, based on prior requests from Board members; and (2) will ask if there are any other items that should be removed from the list. The remaining items are then unanimously approved *en bloc* without discussion, saving the time that would be required for individual presentation and voting. Those matters that have been struck from the consent agenda will be handled in the usual way as each Committee's report is presented.

The minutes of the Board meeting will report matters approved as part of the consent agenda as "carried by unanimous consent". Information items received as part of the consent agenda will be reported as received.



**BOARD OF GOVERNORS
Minutes of the Special Meeting of Thursday October 06 2022
2:00 p.m., Via Zoom**

Present	Absent
<p><u>Voting Members Present</u> Bangs, Jeff Chair Brouillette, Robert Duval, Don Haché, Robert, President & Vice-Chancellor Harquail, David Kurkimaki, Laura</p> <p><u>Non-Voting Members Present</u> Kwan, Kathleen, Acting University Secretary</p> <p><u>Also in attendance (Resources):</u> Berger, Marie-Josée, Provost and Vice-President, Academic Eger, Tammy, Vice-President, Research Hamilton, Sharon, Monitor, Ernst & Young Hodgson, Ann, Acting Associate University Secretary Jubb, Dawne, Interim General Counsel Miller, D.J., Counsel, Thornton Grout Finnigan Piché, Michel, Interim Vice-President, Finance and Administration Rocca, Gina, Acting Executive Assistant Rollwagen, Scott, Counsel, Lenczner Slaght</p>	<p><u>Voting Members Absent</u> (representative to be confirmed)(AEF) Cameron, Vernon McCue, Meghan (GSA)</p>

CLOSED SESSION

The Chair of the Board of Governors (“the Board”), Mr. Jeff Bangs, called the closed session to order at 2:04 pm. and confirmed quorum. Mr. Bangs then opened the meeting by acknowledging the Robinson-Huron Treaty of 1850 and further recognized that Laurentian University is in the traditional lands of the Atikameksheng Anishnawbek.

MOTION: Moved by Don Duval and seconded by David Harquail.

THAT the meeting of the Board of Governors move to closed session.

Carried by unanimous consent

CLOSED ACTION AND INFORMATION ITEMS

1. Adoption of Agenda

RESOLUTION: Moved by Don Duval and seconded by Laura Kurkimaki.

That the agenda be approved as presented.

Carried by unanimous consent

2. Declaration of Conflicts of Interest

The Chair of the Board, Mr. Jeff Bangs, invited members of the Board to declare any conflicts of interest. The Chair noted there are standing notes of the potential for conflicts for Dr. Robert Haché in the event of any discussion with respect to the plan of arrangement and/or CURIE and for David Harquail in the event there were any discussions regarding treatment of the endowment fund and/or deferred contributions.

3. CCAA Updates and Next Steps

The Chair, Mr. Jeff Bangs invited the President and Vice-Chancellor, Dr. Robert Haché, to provide an overview of this item. University Counsel, D.J. Miller, along with Interim General Counsel, Dawne Jubb, and the Monitor, Sharon Hamilton provided updates on various CCAA-related items.

Exit Loan Agreement

RESOLUTION: Moved by Don Duval and seconded by David Harquail

BE IT RESOLVED

THAT the Board of Governors authorize the University to accept and execute the Exit Loan Agreement in the principal amount of \$35 million granted by His Majesty the King in Right of Ontario as Represented by the Minister of Colleges and Universities ("MCU") (with implementation being subject to obtaining an Order from the CCAA Court authorizing Laurentian University to enter into the Agreement) in the form outlined as Appendix A, together with all related documents and steps contemplated thereunder or ancillary thereto including but not limited to the Security Documentation defined therein, for the purpose of repaying in full all amounts owing under the DIP Loan Agreement with MCU, all as described in the Memorandum from the Senior Management team, the Interim General Counsel and Thornton Grout Finnigan LLP dated October 3, 2022, as presented at its meeting of October 6, 2022.

Carried by unanimous consent.

4. In Camera Discussion

The Board Members proceeded with an In Camera discussion in the absence of external Advisors.

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

THAT the meeting of the Board of Governors move out of closed session.

Carried by unanimous consent

ADJOURNMENT

5. Adjournment

Having exhausted the agenda, the meeting of the Board of Governors was adjourned at

3:31 p.m.

Jeff Bangs, Chair

Kathleen Kwan, Acting University Secretary

**BOARD OF GOVERNORS
Minutes of the Meeting of Friday, October 21, 2022
9:00 a.m., Via Zoom**

Present	Absent
<p><u>Voting Members Present</u> Bangs, Jeff , Chair Brouillette, Robert Cameron, Vernon Duval, Don Haché, Robert, President & Vice-Chancellor Kurkimaki, Laura McCue, Meghan (GSA)</p> <p><u>Non-Voting Members Present</u> Colin, Fabrice, LUFA Durand, Louis, LUFA Fenske, Tom, LUSU Kwan, Kathleen, Acting University Secretary Morin, Avery (SGA) Scott, Daniel, Senate</p> <p><u>Also in attendance (Resources):</u> Berger, Marie-Josée, Provost & Vice-President Academic Breijer, Peter, Manage, Domestic Recruitment Caron, Joseph, Interpreter Demers, Serge, AVP Student Affairs, Registrar and Secretary of Senate Eger, Tammy, Vice-President, Research Dowdell, Jennifer, Interim Co-Director, Equity, Diversity and Human Rights Office Goffin, Shannon, Interim Co-Director, Equity, Diversity and Human Rights Office Hamilton, Sharon, Monitor, Ernst & Young Hodgson, Ann, Acting Associate University Secretary Jubb, Dawne, Interim General Counsel Kennedy, Michael, Counsel, Hicks Morley Lavallee, Normand, Associate Vice-President, Financial Services Michaud, Marie-Lynne, Director, Marketing Miller, D.J., Counsel, Thornton Grout Finnigan Piché, Michel, Interim Vice-President, Finance and Administration Rocca, Gina, Acting Executive Assistant Theall, Larry, Counsel Theall Group LLP Upenieks, Michael, Auditor, BDO</p>	<p><u>Voting Members Absent</u> (representative to be confirmed)(AEF) Harquail, David</p> <p><u>Non-Voting Members Absent</u> Bassett, Shannon, Senate Laferriere, Martin, LUAPSA (representative to be confirmed)(CUPE)</p>

CLOSED SESSION

The Chair pro tempore of the Board of Governors (“the Board”), Mr. Jeff Bangs, called the meeting to order at 9:02 a.m. and confirmed quorum. Mr. Bangs then invited Robert Brouillette to open the meeting by acknowledging the Robinson-Huron Treaty of 1850 and further recognized that Laurentian University is in the traditional lands of the Atikameksheng Anishnawbek.

MOTION: Moved by Don Duval and seconded by Vernon Cameron.

THAT the meeting of the Board of Governors move in to *Closed Session*.

Carried unanimously

CLOSED INFORMATION AND ACTION ITEMS

1. Adoption of the Closed Agenda

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

That the Agenda be approved as presented.

Carried Unanimously

2. Declaration of Conflicts of Interest

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

It was noted for the record by the Acting University Secretary that Mr. Harquail has previously disclosed a potential conflict he may have from time to time regarding discussions concerning the treatment of the University's endowment fund and/or deferred donor contributions. President and Vice-Chancellor, Dr. Robert Haché indicated his conflict as it relates to any CURIE/CCAA related matters.

3. Chair's Items

The Chair welcomed the new student representative of the Graduate Students' Association (GSA), Meghan McCue, to the Board.

4. CCAA Actions and Updates

Mr. Jeff Bangs, Chair, invited the President and Vice-Chancellor, Dr. Robert Haché, to introduce the advisors who were providing updates to the Board. Amongst those providing updates on various CCAA-related items were Counsel, DJ Miller and Counsel, Larry Theall.

5. Human Resource Matter

The Executive Team departed the meeting for Item 5.

Human Resource Matter – Senior Leadership Transition

The Chair invited Counsel, Michael Kennedy to provide an overview for this item.

RESOLUTION: Moved by Robert Brouillette and seconded by Vernon Cameron

BE IT RESOLVED,

THAT the Board of Governors hereby terminates the appointment of Dr. Robert Haché as President and Vice-Chancellor, on a without cause basis, to be effective as of October 31, 2022, as presented at its meeting of October 21, 2022.

Carried unanimously

RESOLUTION: Moved by Don Duval and seconded by Robert Brouillette

BE IT RESOLVED,

THAT the Board of Governors approve the appointment of Dr. Tammy Eger as Interim President from November 1, 2022, until a successor interim appointment is made for the President's position and the successor assumes office, as presented at its meeting of October 21, 2022.

Carried unanimously

RESOLUTION: Moved by Don Duval and seconded by Vernon Cameron

BE IT RESOLVED,

THAT the Board of Governors approve the compensation of Dr. Tammy Eger as Interim President effective November 1, 2022, at a base salary of \$278,433 as presented at its meeting of October 21, 2022.

Carried unanimously

6. In Camera Discussion

The Board Members and the Executive Team proceeded with an *In Camera* discussion in the absence of external Advisors.

MOTION: Moved by Don Duval and seconded by Meghan McCue.

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

Carried

ADJOURNMENT

7. Adjournment of Closed Session

Having exhausted the agenda, the meeting of the Board of Governors was adjourned at 10:55 a.m.

PUBLIC SESSION

The Chair of the Board of Governors ("the Board"), Mr. Jeff Bangs, called the regular meeting of the Board of Governors session to order at 11:04 a.m. and confirmed quorum. Mr. Bangs then invited Robert Brouillette to open the meeting by acknowledging the Robinson-Huron Treaty of 1850 and further recognize that Laurentian University is in the traditional lands of the Atikameksheng Anishnawbek.

INFORMATION SESSION

A. Laurentian University at OUF

The Chair, Jeff Bangs, invited Provost & Vice-President Academic, Dr. Marie-Josée Berger to provide an introduction of the presentation and to introduce Dr, Serge Demers, AVP, Student Affairs, Registrar and Secretary of Senate and Mr. Peter Breijer, Manager Domestic Recruitment to provide the presentation.

Dr. Demers indicated the Ontario Universities' Fairs is held annually and has as its focus the recruitment of new high school students to Ontario's Universities. He indicated there will be other recruitment events throughout Ontario including events in Sudbury. A team from Laurentian comprised of staff and faculty, attended to meet with potential students. Mr. Peter Breijer added that attendance in 2022 was higher than in past years. The leads that were gathered were invited to Laurentian's Open House. Ms. Marie-Lynne Michaud, Director, Marketing, highlighted that given Laurentian's tri-cultural mandate, they had created an area to represent the Assinawabe culture. Mr. Breijer added as a result of the leads gathered, this has translated into 250 pre-registrations for the Open House to be held at Laurentian University.

Members engaged in a good discussion to learn more about the components and logistics involved to effectively mobilize a team of key representatives from Laurentian for student recruitment purposes and expressed their thanks for the ambassadorial roles undertaken on behalf of the University.

ACTION ITEMS

1. Adoption of Agenda

MOTION: Moved by Don Duval and seconded by Robert Brouillette.

That the agenda be approved as presented.

Carried

2. Declaration of Conflicts of Interest

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

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

3. Adoption of Minutes

MOTION: Moved by Don Duval and seconded by Robert Brouillette.

THAT the Minutes of the meetings held June 24, 2022 and the Special Meetings held June 29, 2022, July 13, 2022, July 19, 2022, July 28, 2022, August 15, 2022, August 30, 2022, September 7, 2022, September 14, 2022, September 21, 2022 and the electronic votes held July 20, 2022, September 9 (1st) and September 9 (2nd), 2022 be adopted as presented.

Carried unanimously

4. Business arising from minutes.

The Chair, in consultation with Acting University Secretary, Ms. Kathleen Kwan confirmed there was no business arising from the minutes.

5. Executive Committee Recommendations:

5.1 Adoption of a Consent Agenda for Board Meetings

5.2 Responsibilities for Governors of the Board and Members of Board Committees

Mr. Bangs, Chair, invited the Chair of the Executive Committee, Mr. Don Duval to present items 5.1 and 5.2 respectively.

5.1 Adoption of a Consent Agenda for Board Meetings

Mr. Duval provided an overview for the operation of a consent agenda, with materials detailing the context and functionality of a consent agenda provided in the agenda materials.

He explained that minutes of the Board meeting will report matters approved as part of the consent agenda as "carried by unanimous consent". Information items received as part of the consent agenda will be reported as "received". In response to a question regarding whether non-voting governors would be able to request an item to be moved from the consent agenda, the Acting University Secretary confirmed there would be no differentiation between voting and non-voting Governors in being able to make this request.

RESOLUTION: Moved by Vernon Cameron and seconded by Robert Brouillette

BE IT RESOLVED,

THAT the Board of Governors approve the adoption of a Consent Agenda for Board meetings, as recommended at its meeting of October 21, 2022.

Carried unanimously

5.2 Responsibilities for Governors of the Board and Members of Board Committees

Mr. Duval highlighted the importance for current and all future Board members and members of Board committees to clearly understand bicameral governance, the responsibilities of the Board and its Committees, and the scope and the limitations of a governor's (and committee member's) roles. In addition, he noted that this document outlined the qualities and characteristics that are expected of governors/committee members in performing their roles, and expectations in terms of time, preparation, and participation in meetings.

RESOLUTION: Moved by Robert Brouillette and seconded by Jeff Bangs.

BE IT RESOLVED,

THAT the Board of Governors approve the "Responsibilities for Governors of the Board and Members of Board Committees", as presented at its meeting of October 21, 2022.

Carried unanimously

6. Audit Committee Recommendations:

6.1 Consolidated Financial Statements for Laurentian University of Sudbury for the Year Ending April 30, 2022

Mr. Jeff Bangs, Chair invited Mr. Vernon Cameron, Chair of the Audit Committee, to introduce this item. Mr. Cameron provided a detailed overview of the approval path on which the Consolidated

Financial Statements had progressed to reach the Audit Committee and the Board. He indicated that the Board Audit Committee had held Special Meetings over the summer months and additional meetings at the start of the fall term, receiving progressive updates pertaining to the developing financial statements for the fiscal year ending April 30, 2022. Mr. Cameron recognized the concerted effort to restructure a more comprehensive set of Financial Statements which also included detailed notes to supplement the data provided and advised that the financial statements were on track to meet the filing deadline of October 31, 2022.

Mr. Cameron invited Interim Vice-President, Finance and Administration, Michel Piché to provide the Board with an in-depth review of the 2021-22 Consolidated Financial Statements and to highlight key components of the financial statements. Mr. Piché referred to the presentation materials that were provided to the Board and which provided an overview of the University's financial results for the year and which highlighted the key variances and notes to the financial statements.

Mr. Piché stated that following the issuance of a Request for Proposal (RFP) in April 2022, the firm of BDO was selected as External Auditor for the University covering the fiscal years ending April 30, 2022 to April 30, 2026 (5-year period). Key areas that Mr. Piché noted included: capital assets and liabilities; the statement of operations and tuition; research revenues and expenses; ancillary costs and expenses related to salary and benefit costs; endowment and investment income; and CCAA restructuring costs.

Following Mr. Piché's presentation governors raised several questions seeking clarifications. One such area was whether the number of notes in the statements would be a cause of concern, and Mr. Piché indicate that this was a similar number to the prior year's statements and reflected the more detailed approach that provided good context for the statements and that was required while under CCAA.

A member questioned whether the surplus funds could be used for bolstering the number of faculty.

Mr. Bangs responded that the Board was very aware of the pressures that all the University community was operating under and that there was a great deal of work to be done when the project management consultant is hired, and a strategic plan is developed. It was therefore important to manage expectations until the operational restructuring work had been undertaken.

RESOLUTION: Moved by Jeff Bangs and seconded by Robert Brouillette

WHEREAS management has prepared Laurentian University of Sudbury's consolidated financial statements for the fiscal year ended April 30, 2022, in accordance with Canadian accounting standards for not-for-profit organizations;

WHEREAS, the Auditor conducted appropriate reviews and tests and concluded that the financial statements present fairly, in all material respects, the consolidated financial position of Laurentian University of Sudbury as at April 30, 2022, and its consolidated results of operations, its consolidated changes in net assets, and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations;

WHEREAS, The Audit Committee recommended at its meeting held on October 12 that the Board of Governors approve the Consolidated Financial Statements of Laurentian University of Sudbury for the year ending April 30, 2022.

BE IT RESOLVED,

THAT the Board of Governors approve the Consolidated Financial Statements of Laurentian University of Sudbury for the year ending April 30, 2022, as presented at its meeting of October 21, 2022.

Carried with one (1) abstention, Meghan McCue

INFORMATION ITEMS

7. Chair's Items

Mr. Jeff Bangs, Chair, recognized new Governor Laura Kurkimaki who recently joined the Board. He stated that the recruitment process was ongoing for new Board members to ensure that the Board had the appropriate diversity and skills that were required for the Board. He also expressed his appreciation of the work of his fellow governors, all of whom are volunteers. In relation to Executive renewal, while Mr. Bangs could not make a comment at this time, he indicated that announcements would be forthcoming.

Mr. Bangs indicated that both he and Dr. Tammy Eger, Vice-President, Research would be attending convocation. In addition, Mr. Bangs will be speaking at an upcoming event on November 10 at the Sudbury Chamber of Commerce.

8. President's Items

8.1 President's Report

The Chair invited President & Vice-Chancellor, Dr. Robert Haché to provide his report. Dr. Haché expressed his thanks to the Board members and the Audit Committee, as well as all those involved in the recruitment of new students.

9. Executive Committee

9.1 Sexual Violence Annual Report of 2021-22

The Chair brought the report to the attention of the Board, acknowledging its importance for the community.

OTHER BUSINESS

10. Other Business

The Chair advised there was no other business.

ADJOURNMENT

11. Adjournment

Having exhausted the items on the agenda Mr. Jeff Bangs, Chair adjourned the meeting at 1:12 pm.

Jeff Bangs, Chair

Kathleen Kwan, Acting University Secretary

BOARD OF GOVERNORS
Minutes of the Electronic Vote of October 25, 2022

Voting Members who participated in vote	Voting Members who did not participate in vote
Bangs, Jeff, Chair Brouillette, Robert Duval, Don Harquail, David Kurkimaki, Laura McCue, Meghan (GSA)	Cameron, Vernon

CLOSED ACTION ITEM

1. Board of Governors Representative on the Selection Committee for the appointment of the Dean, Faculty of Arts

BE IT RESOLVED,

THAT the Board of Governors (“Board”) approve Vern Cameron to act as the representative from the Board for the Selection Committee for the appointment of the Dean, Faculty of Arts, as recommended by the Nominating Committee, and approved by E vote as of October 25, 2022.

Carried

Kathleen Kwan, Acting University Secretary

BOARD OF GOVERNORS
Minutes of the Special Meeting of Wednesday November 02, 2022
2:00 p.m., Via Zoom

Present	Absent
<p><u>Voting Members Present</u> Bangs, Jeff, Chair Brouillette, Robert Cameron, Vernon Duval, Don Eger, Tammy Interim President & Vice-Chancellor And Vice-President, Research Harquail, David McCue, Meghan (GSA)</p> <p><u>Non-Voting Members Present</u> Kwan, Kathleen, Acting University Secretary</p> <p><u>Also in attendance (Resources):</u> Berger, Marie-Josée, Provost and Vice-President, Academic Hamilton, Sharon, Monitor, Ernst & Young Hodgson, Ann, Acting Associate University Secretary Miller, D.J., Counsel, Thornton Grout Finnigan Piché, Michel, Interim Vice-President, Finance and Administration Rocca, Gina, Acting Executive Assistant</p>	<p><u>Voting Members Absent</u> (representative to be confirmed)(AEF) Kurkimaki, Laura</p>

CLOSED SESSION

The Chair of the Board of Governors (“the Board”), Mr. Jeff Bangs, called the closed session to order at 2:04 pm. and confirmed quorum. Mr. Bangs then invited Meghan McCue to open the meeting by acknowledging the Robinson-Huron Treaty of 1850 and further recognized that Laurentian University is in the traditional lands of the Atikameksheng Anishnawbek.

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

THAT the meeting of the Board of Governors move to closed session.

Carried by unanimous consent

CLOSED ACTION AND INFORMATION ITEMS

1. Adoption of Agenda

RESOLUTION: Moved by Robert Brouillette and seconded by David Harquail.

That the agenda be approved as presented.

Carried by unanimous consent

2. Declaration of Conflicts of Interest

The Chair of the Board, Mr. Jeff Bangs, invited members of the Board to declare any conflicts of interest. The Chair noted there is a standing note of the potential conflict for David Harquail in the event there were any discussions regarding treatment of the endowment fund and/or deferred contributions.

3. CCAA Updates and Next Steps

The Chair, Mr. Jeff Bangs invited the Interim President and Vice-Chancellor, Dr. Tammy Eger to provide an overview of this item. University Counsel, D.J. Miller, along with the Monitor, Sharon Hamilton provided updates on various CCAA-related items.

4. In Camera Discussion

The Board Members proceeded with their In Camera discussion in the absence of external Advisors.

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

THAT the meeting of the Board of Governors move out of closed session.

Carried by unanimous consent

ADJOURNMENT

5. Adjournment

Having exhausted the agenda, the meeting of the Board of Governors was adjourned at 3:28 p.m.

Jeff Bangs, Chair

Kathleen Kwan, Acting University Secretary



**BOARD OF GOVERNORS
Minutes of the Electronic Vote of November 10, 2022**

Voting Members who participated in vote	Voting Members who did not participate in vote
Bangs, Jeff, <i>Chair</i> Brouillette, Robert Cameron, Vernon Duval, Don Eger, Tammy Harquail, David McCue, Meghan (GSA)	Kurkimaki, Laura (abstained)

CLOSED ACTION ITEM

1. Board of Governors Representative on the Selection Committee for the appointment of the Dean, Faculty of Arts

BE IT RESOLVED,

THAT the Board of Governors (“Board”) approve Laura Kurkimaki to act as the representative from the Board for the Selection Committee for the appointment of the Dean, Faculty of Arts, as recommended by the Nominating Committee, and approved by E vote as of November 10, 2022.

Carried

Kathleen Kwan, Acting University Secretary

BOARD OF GOVERNORS
Minutes of the Special Meeting of Tuesday November 15, 2022
5:30 p.m., Via Zoom

Present	Absent
<p><u>Voting Members Present</u> Bangs, Jeff, Chair Cameron, Vernon Duval, Don Eger, Tammy, Interim President & Vice-Chancellor and Vice-President, Research Harquail, David Kurkimaki, Laura McCue, Meghan (GSA)</p> <p><u>Non-Voting Members Present</u> Kwan, Kathleen, Acting University Secretary</p> <p><u>Also in attendance (Resources):</u> Berger, Marie-Josée, Provost and Vice-President, Academic Cragg, Esme, Counsel, Dentons Hamilton, Sharon, Monitor, Ernst & Young Hodgson, Ann, Acting Associate University Secretary Jubb, Dawne, Interim General Counsel Kennedy, Michael, Counsel, Hicks Morley Miller, D.J., Counsel, Thornton Grout Finnigan Piché, Michel, Interim Vice-President, Finance and Administration Rocca, Gina, Acting Executive Assistant</p>	<p><u>Voting Members Absent</u> (representative to be confirmed)(AEF) Brouillette, Robert</p>

CLOSED SESSION

The Chair of the Board of Governors (“the Board”), Mr. Jeff Bangs, called the closed session to order at 5:33 pm. and confirmed quorum. Mr. Bangs opened the meeting by acknowledging the Robinson-Huron Treaty of 1850 and further recognized that Laurentian University is in the traditional lands of the Atikameksheng Anishnawbek.

MOTION: Moved by Don Duval and seconded by Tammy Eger.

THAT the meeting of the Board of Governors move to closed session.

Carried by unanimous consent

CLOSED ACTION AND INFORMATION ITEMS

1. Adoption of Agenda

RESOLUTION: Moved by Don Duval and seconded by Vernon Cameron.

That the agenda be approved as presented.

Carried by unanimous consent

2. Declaration of Conflicts of Interest

The Chair of the Board, Mr. Jeff Bangs, invited members of the Board to declare any conflicts of interest. The Chair noted there is a standing note of the potential conflict for David Harquail in the event there were any discussions regarding treatment of the endowment fund and/or deferred contributions.

3. CCAA Updates and Next Steps

The Chair, Mr. Jeff Bangs invited the Interim President & Vice-Chancellor and Vice-President, Research, Dr. Tammy Eger, to provide an overview of this item. University Counsel, D.J. Miller, along with Interim General Counsel, Dawne Jubb, Interim Vice-President, Finance and Administration, Michel Piché, and the Monitor, Sharon Hamilton provided updates on various CCAA-related items.

4. Nominating Committee Recommendations:

3.1 2022/2023 Board of Governors

Ms. Laura Kurkimaki, Vice-Chair of the Nominating Committee presented this item and provided an overview of the discussions held at the Nominating Committee regarding these nominees.

RESOLUTION: Moved by Jeff Bangs and seconded by Don Duval.

WHEREAS in accordance with article 2. i. of General Bylaws ("Bylaws"), ten (10) members of the Board shall be named by the Nominating Committee of Laurentian University;

WHEREAS in accordance with article 2. iii. a) of the Bylaws "all members except the person elected from student nominations shall hold office for a period of three years, ending on the day after the annual meeting in a year named in such appointments."

BE IT RESOLVED,

THAT the Board of Governors approve ANDRÉ L. GUAY as a member of the Board of Governors, for a membership term of three (3) years to commence upon approval by the Board of Governors, as recommended at its meeting of November 15, 2022.

Carried unanimously

RESOLUTION: Moved by Don Duval and seconded by David Harquail

WHEREAS in accordance with article 2. i. of General Bylaws ("Bylaws"), ten (10) members of the Board shall be named by the Nominating Committee of Laurentian University;

WHEREAS in accordance with article 2. iii. a) of the Bylaws "all members except the person elected from student nominations shall hold office for a period of three years, ending on the day after the annual meeting in a year named in such appointments."

BE IT RESOLVED,

THAT the Board of Governors approve AARON BARRY as a member of the Board of Governors, for a membership term of three (3) years to commence upon approval by the Board of Governors, as recommended at its meeting of November 15, 2022.

Carried unanimously

5. Human Resource Matters

The Chair invited Interim President & Vice-Chancellor and Vice-President, Research, Dr. Tammy Eger, and Counsel Michael Kennedy to provide an update on these items. The Chair noted the appreciation from Board members for all the hard work undertaken by Provost and Vice-President, Academic, Dr. Marie Josée Berger, noting in addition her support for the leadership transition. Interim Vice-President, Finance and Administration, Michel Piché, and Provost and Vice-President, Academic, Dr. Marie-Josée Berger, left the meeting for items 5.1 and 5.2 and returned for 5.3.

5.1 Human Resource Matter – Senior Leadership Transition

RESOLUTION: Moved by Don Duval and seconded by David Harquail

BE IT RESOLVED,

THAT the Board of Governors hereby terminates the appointment of Dr. Marie-Josée Berger as Provost and Vice-President, Academic, on a without cause basis, to be effective as of November 18, 2022, as presented at its meeting of November 15, 2022.

Carried unanimously

5.2 Human Resource Matter – Senior Leadership Transition

RESOLUTION: Moved by Don Duval and seconded by Laura Kurkimaki

BE IT RESOLVED,

THAT the Board of Governors approve the appointment of Dr. Céline Larivière as Interim Provost and Vice-President, Academic effective from November 19, 2022, until December 31, 2022, as presented at its meeting of November 15, 2022.

Carried unanimously

RESOLUTION: Moved by David Harquail and seconded by Laura Kurkimaki

BE IT RESOLVED,

THAT the Board of Governors approve the compensation of Dr. Céline Larivière as Interim Provost and Vice-President, Academic effective November 19, 2022 until December 31, 2022, at a base salary of \$214,301.00 paid monthly on a prorated basis, as presented at its meeting of November 15, 2022.

Carried unanimously

5.3 Appointment of the Acting University Secretary

RESOLUTION: Moved by Jeff Bangs and seconded by David Harquail

WHEREAS as per the *Bylaws of the Board of Governors of Laurentian University*, section 11.vi, "The Board may from time to time appoint an Acting Secretary of the Board to perform the duties of the Secretary of the Board when the latter is unable by reason of absence or other cause to perform such duties";

BE IT RESOLVED,

THAT the Board of Governors approve the appointment of Mr. Mark Johnson as Acting University Secretary effective December 10, 2022 until a permanent appointment is made and the incumbent assumes office, as presented at its meeting on November 15, 2022.

Carried unanimously

6. In Camera Discussion

The Board Members proceeded with an In Camera discussion in the absence of external Advisors and the Executive Team excepting the Interim General Counsel.

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

THAT the meeting of the Board of Governors move out of closed session.

Carried unanimously

ADJOURNMENT

7. Adjournment of Closed Session

Having exhausted the agenda, the meeting of the Board of Governors was adjourned at 7:14 p.m.

Jeff Bangs, Chair

Kathleen Kwan, Acting University Secretary

FOR ACTION

***Resolution of the Board of Governors on the Recommendation of the Audit Committee
Re: Revised Audit Committee Terms of Reference
Presented at the Board of Governors meeting of December 2, 2022***

BE IT RESOLVED,

THAT the Board of Governors approve the Revised Audit Committee Terms of Reference to become effective immediately upon approval by the Board of Governors, as presented at its meeting of December 2, 2022.



MEMORANDUM

DATE: December 2, 2022

TO: Board of Governors

FROM: Audit Committee

SUBJECT: **Revisions to the Audit Committee Terms of Reference**

Standing committees of the Board of Governors should periodically review their terms of reference regarding mandate and membership to ensure that they have appropriate levels of delegation from the board and that they are functioning to meet the needs of the University.

A recent review of the current Audit Terms of Reference (attached as Items 3.2b/3.2c) indicates that the terms were last amended by the Board on June 24, 2011.

To ensure a timely refresh of the Audit Terms, it is recommended by the Audit Committee that The Board of Governors consider the proposed changes to the Terms as presented.

Once the Board has completed a more thorough review of the NOUS recommendations further amendments to all Board Standing Committees' Terms of references may be required.

AUDIT COMMITTEE

Terms of Reference

1. To review and recommend the appointment of the External Auditor, including the fee.
2. To meet with the external auditor prior to the commencement of the annual audit, to review and recommend that the Board approve the scope and extent of the proposed audit plan and to discuss any matters of interest related to the audit engagement and the University operations.
3. ~~To meet annually with the Executive Team, in advance of the audit, to receive a report from the Executive Team on~~consider the operational risks facing the organization and measures implemented or being contemplated to mitigate such risks, including receiving reports from the Executive Team on any operational risks within the remit of the Executive Committee.
4. To review, in depth, with the external auditor the annual audited financial statements as well as any related letters, reports or recommendations submitted by the external auditor.
5. To recommend to the Board approval of the audited financial statements of the University.
6. To review annually the external auditor's performance and provide feedback to the external auditors.
7. To meet with the external auditors on a periodic basis as needed to discuss any matter which should be brought before the Committee.

Composition of Voting Members

4 Board members

4 such other persons, who are non-Board members and from outside the University, as recommended by the Nominating Committee and approved by the Board of Governors. Such persons should have experience or expertise in financial accounting, financial controls and auditing practices.

Composition of Non-Voting Members

University Secretary ~~and General Counsel~~ (ex officio)

The President and Vice-Chancellor, shall not be an ex officio voting member of the Audit Committee

Terms revised by the Board of Governors on [____]
Terms approved by the Board of Governors on June 24, 2011

AUDIT COMMITTEE

Terms of Reference

1. To review and recommend the appointment of the External Auditor, including the fee.
2. To meet with the external auditor prior to the commencement of the annual audit, to review and recommend that the Board approve the scope and extent of the proposed audit plan and to discuss any matters of interest related to the audit engagement and the University operations.
3. To consider the operational risks facing the organization and measures implemented or being contemplated to mitigate such risks, including receiving reports from the Executive Team on any operational risks within the remit of the Executive Committee.
4. To review, in depth, with the external auditor the annual audited financial statements as well as any related letters, reports or recommendations submitted by the external auditor.
5. To recommend to the Board approval of the audited financial statements of the University.
6. To review annually the external auditor's performance and provide feedback to the external auditors.
7. To meet with the external auditors on a periodic basis as needed to discuss any matter which should be brought before the Committee.

Composition of Voting Members

4 Board members

4 such other persons, who are non-Board members and from outside the University, as recommended by the Nominating Committee and approved by the Board of Governors. Such persons should have experience or expertise in financial accounting, financial controls and auditing practices.

Composition of Non-Voting Members

University Secretary (ex officio)

The President and Vice-Chancellor, shall not be an ex officio voting member of the Audit Committee

Terms revised by the Board of Governors on []
Terms approved by the Board of Governors on June 24, 2011

FOR ACTION

***Resolution of the Board of Governors on the Recommendation of the Executive Committee
Re: Revised Executive Committee Terms of Reference
Presented at the Board of Governors meeting of December 2, 2022***

BE IT RESOLVED,

THAT the Board of Governors approve the Revised Executive Committee Terms of Reference to become effective immediately upon approval by the Board of Governors, as presented at its meeting of December 2, 2022.



MEMORANDUM

DATE: December 2, 2022
TO: Board of Governors
FROM: Executive Committee
SUBJECT: **Revisions to the Executive Committee Terms of Reference**

Standing committees of the Board of Governors should periodically review their terms of reference regarding mandate and membership to ensure that they have appropriate levels of delegation from the board and that they are functioning to meet the needs of the University.

A recent review of the current Executive Terms of Reference (attached as Items 3.3c/3.3d) indicates that the terms were last amended by the Board on June 21, 2013.

To ensure a timely refresh of the Executive Terms, it is recommended by the Executive Committee that the Board of Governors consider the proposed changes to the Terms as presented.

Once the Board has completed a more thorough review of the NOUS recommendations further amendments to all Board Standing Committees' Terms of references may be required.

EXECUTIVE COMMITTEE

Terms of Reference

1. To advise the Chair of the Board and the President in carrying out their functions and responsibilities.
2. To **receive and** review, on a **quarterly regular** basis, on behalf of the Board specific reports related to the management of the University, including but not limited to:
 - **Human Resources Matters Staff Changes**
 - Health and Safety Matters
 - Legal Matters
3. To regularly review matters as related to University Governance and best practices as related to governance in the sector.
4. To review such other matters requiring Board action, and not falling within the terms of reference of other Board Standing Committees, and to make recommendations as appropriate to the Board.
5. When deemed necessary, between regular meetings of the Board, to exercise all the powers of the Board, except to repeal, amend or modify the University Act or bylaws or to appoint a President or Vice-President.

Composition of Voting Members

8 Board members, including one student
President and Vice-Chancellor (ex officio)
Chair of the Board (ex officio)
Vice-Chair of the Board (ex officio)

Composition of Non-Voting Members

2 non-voting Board Members nominated by Senate, (preferably one student whose language of communication is in one of the official languages and one faculty member who teaches in the other official language.)
University Secretary **and General Counsel** (ex officio)

Terms revised by the Board of Governors on []

Terms revised by the Board of Governors on June 21, 2013
Terms revised by the Board of Governors on June 24, 2011
Terms revised by the Board of Governors on February 16, 2001
Terms revised by the Board of Governors on June 12, 1992

EXECUTIVE COMMITTEE

Terms of Reference

1. To advise the Chair of the Board and the President in carrying out their functions and responsibilities.
2. To receive and review, on a regular basis, on behalf of the Board specific reports related to the management of the University, including but not limited to:
 - Human Resources Matters
 - Health and Safety Matters
 - Legal Matters
3. To regularly review matters as related to University Governance and best practices as related to governance in the sector.
4. To review such other matters requiring Board action, and not falling within the terms of reference of other Board Standing Committees, and to make recommendations as appropriate to the Board.
5. When deemed necessary, between regular meetings of the Board, to exercise all the powers of the Board, except to repeal, amend or modify the University Act or bylaws or to appoint a President or Vice-President.

Composition of Voting Members

8 Board members, including one student
President and Vice-Chancellor (ex officio)
Chair of the Board (ex officio)
Vice-Chair of the Board (ex officio)

Composition of Non-Voting Members

2 non-voting Board Members nominated by Senate, (preferably one student whose language of communication is in one of the official languages and one faculty member who teaches in the other official language.)
University Secretary (ex officio)

Terms revised by the Board of Governors on []
Terms revised by the Board of Governors on June 21, 2013
Terms revised by the Board of Governors on June 24, 2011
Terms revised by the Board of Governors on February 16, 2001
Terms revised by the Board of Governors on June 12, 1992

FOR ACTION

***Resolution of the Board of Governors on the Recommendation of the Finance Committee
Re: Revised Finance Committee Terms of Reference
Presented at the Board of Governors meeting of December 2, 2022***

BE IT RESOLVED,

THAT the Board of Governors approve the Revised Finance Committee Terms of Reference to become effective immediately upon approval by the Board of Governors, as presented at its meeting of December 2, 2022.



MEMORANDUM

DATE: December 2, 2022

TO: Board of Governors

FROM: Finance Committee

SUBJECT: **Revisions to the Finance Committee Terms of Reference**

Standing committees of the Board of Governors should periodically review their terms of reference regarding mandate and membership to ensure that they have appropriate levels of delegation from the board and that they are functioning to meet the needs of the University.

A recent review of the current Finance Terms of Reference (attached as Items 3.4c/3.4d) indicates that the terms were last amended by the Board on June 24, 2011.

To ensure a timely refresh of the Finance Terms, it is recommended by the Finance Committee that the Board of Governors consider the proposed changes to the Terms as presented.

Once the Board has completed a more thorough review of the NOUS recommendations further amendments to all Board Standing Committees' Terms of references may be required.

FINANCE COMMITTEE

Terms of Reference

1. To deal generally with the finances of the University and to ensure that any proposals regarding university funds are founded on sound financial consideration.
2. To carry out the following specific tasks:
 - a) To review and recommend to the Board the annual operating budget **and/or cash flow projections**.
 - b) To monitor operating results against the approved budget **and/or cash flow projections**.
 - c) To monitor investment activities and to approve on behalf of the Board all investments excepting short-term deposits with a term not exceeding one year.
3. To deal with such other matters as may be referred by the Board from time to time.

Composition of Voting Members

6 Board members
1 Senate Representative
2 Student Representatives (rotating among the three (3) recognized student associations)
President and Vice-Chancellor (ex officio)
Chair of the Board (ex officio)
Vice-Chair of the Board (ex officio)

Composition of Non-voting Members

1 employee representative, alternating annually between CUPE and LUAPS
1 LUSU representative
1 LUFA representative
Associate Vice-President, Financial Services (ex officio)
University Secretary ~~and General Counsel~~ (ex officio)
Vice-President, **Finance & Administration** (ex officio)

Terms revised by the Board of Governors []

Terms revised by the Board of Governors on June 26, 2020
Terms revised by the Board of Governors on June 24, 2011
Terms revised by the Board of Governors on June 12, 1992
Terms revised by the Board of Governors on April 9, 1970

FINANCE COMMITTEE

Terms of Reference

1. To deal generally with the finances of the University and to ensure that any proposals regarding university funds are founded on sound financial consideration.
2. To carry out the following specific tasks:
 - a) To review and recommend to the Board the annual operating budget and/or cash flow projections.
 - b) To monitor operating results against the approved budget and/or cash flow projections.
 - c) To monitor investment activities and to approve on behalf of the Board all investments excepting short-term deposits with a term not exceeding one year.
3. To deal with such other matters as may be referred by the Board from time to time.

Composition of Voting Members

6 Board members

1 Senate Representative

2 Student Representatives (rotating among the three (3) recognized student associations)

President and Vice-Chancellor (ex officio)

Chair of the Board (ex officio)

Vice-Chair of the Board (ex officio)

Composition of Non-voting Members

1 employee representative, alternating annually between CUPE and LUAPS

1 LUSU representative

1 LUFA representative

Associate Vice-President, Financial Services (ex officio)

University Secretary (ex officio)

Vice-President, Finance & Administration (ex officio)

Terms revised by the Board of Governors on []

Terms revised by the Board of Governors on June 26, 2020

Terms revised by the Board of Governors on June 24, 2011

Terms revised by the Board of Governors on June 12, 1992

Terms revised by the Board of Governors on April 9, 1970

FOR ACTION

***Resolution of the Board of Governors on the Recommendation of the Nominating Committee
Re: Revised Nominating Committee Terms of Reference
Presented at the Board of Governors meeting of December 2, 2022***

BE IT RESOLVED,

THAT the Board of Governors approve the Revised Nominating Committee Terms of Reference to become effective immediately upon approval by the Board of Governors, as presented at its meeting of December 2, 2022.



MEMORANDUM

DATE: December 2, 2022
TO: Board of Governors
FROM: Nominating Committee
SUBJECT: **Revision to the Nominating Committee (NC) Terms of Reference**

Standing committees of the Board of Governors should periodically review their terms of reference regarding mandate and membership to ensure that they have appropriate levels of delegation from the board and that they are functioning to meet the needs of the University.

A recent review of the current NC Terms of Reference (attached as Items 3.5c/3.5d) indicates that the terms were last amended by the Board on June 24, 2011. Recent Legislative changes have subsequently impacted the NC voting composition and have increased demands on the NC to meet the ongoing Board/Board Committee renewal responsibilities on an annual and in-year basis as vacancies arise,

To ensure a timely refresh of the NC Terms, it is recommended by the Nominating Committee that the Board of Governors consider the proposed changes to the Terms as presented.

Once the Board has completed a more thorough review of the NOUS recommendations further amendments to all Board Standing Committees' Terms of references may be required.

NOMINATING COMMITTEE

Terms of Reference

1. All meetings of the Nominating Committee shall be conducted In Camera.
 2. To make recommendations to the Board of Governors for the following positions:
 - Chair of the Board
 - Vice-Chair of the Board
 - Members of the Executive Committee
 - Members of the Board Standing Committees
 - Chairs of the Executive and Standing Committees
- where such recommendations shall be made both for the annual meeting and as may be required, throughout the year.
3. To review and make recommendations pertaining to all nominations for membership or renewal of terms of existing members to the Board of Governors.
 4. To review and make recommendations for nominations of external members of Board Committees.

Procedures

Chair

1. The position of Chair of the Board shall be for an initial two-year term and may be renewed at the completion of the first two-year term one year at a time.
2. The process of nominations for Chair of the Board should be separated from the nominations for Vice-chair and Board Committees.
3. The Nominating Committee for the Chair shall be the Nominating Committee excluding the current Chair and Vice-chair. In a case where the current Chair has indicated that he/she is retiring, the Chair shall remain as part of this nominating process.
4. The nominating process for the Chair shall be carried out in advance of the regular nominating process, such that a nomination shall be brought to the Board for the meeting immediately prior to the annual meeting. Also, the Nominating Committee shall make known its recommendation in advance of the meeting immediately prior to the annual meeting, and request that any further nominations be forwarded to the Secretary, at least two weeks in advance of the meeting immediately prior to the annual meeting. This will enable all nominations to be included with the Board agenda. This would mean that there would be no nominations to be received from the floor of the meeting.
5. The regular nomination process for the Vice-chair and Board Committees would then take place following the election by the Board of a Chair and would be brought in the normal course to the annual meeting.

Vice-Chair and Committee Chairs

1. At least six weeks in advance of the Annual Meeting all members of the Board will be asked to indicate in writing their preference for serving on Board committees including the Executive Committee, and as Vice-Chair of the Board.
2. The Nominating Committee will present, at the annual meeting, their recommendations, which will be forwarded in advance of the annual meeting with the agenda material.
3. At the annual meeting, Board members will be able to nominate other candidates as chair of the various Board committees. If the case arises, there will be a ballot of members at the annual meeting.

Composition of Voting Members

4 Board members

Immediate Past-Chair (ex officio) OR Chair of the Executive Committee

Chair of the Board (ex officio)

Vice-Chair of the Board (ex officio)

~~President and Vice-Chancellor, Laurentian University of Sudbury (ex officio)~~

~~Chair of the Board of Regents or Chair's designate, Huntington University (ex officio)~~

~~Chair of the Board of Governors or Chair's designate, Thorneloe University (ex officio)~~

~~Chair of the Board of Governors or Chair's designate, University of Sudbury (ex officio)~~

Composition of Non-Voting Members

University Secretary ~~and General Counsel~~ (ex officio)

~~Amended by the Board of Governors on [...]~~

Amended by the Board of Governors on June 24, 2011

NOMINATING COMMITTEE

Terms of Reference

1. All meetings of the Nominating Committee shall be conducted In Camera.
2. To make recommendations to the Board of Governors for the following positions:
 - Chair of the Board
 - Vice-Chair of the Board
 - Members of the Executive Committee
 - Members of the Board Standing Committees
 - Chairs of the Executive and Standing Committees

where such recommendations shall be made both for the annual meeting and as may be required, throughout the year.

3. To review and make recommendations pertaining to all nominations for membership or renewal of terms of existing members to the Board of Governors.
4. To review and make recommendations for nominations of external members of Board Committees.

Procedures

Chair

1. The position of Chair of the Board shall be for an initial two-year term and may be renewed at the completion of the first two-year term one year at a time.
2. The process of nominations for Chair of the Board should be separated from the nominations for Vice-chair and Board Committees.
3. The Nominating Committee for the Chair shall be the Nominating Committee excluding the current Chair and Vice-chair. In a case where the current Chair has indicated that he/she is retiring, the Chair shall remain as part of this nominating process.
4. The nominating process for the Chair shall be carried out in advance of the regular nominating process, such that a nomination shall be brought to the Board for the meeting immediately prior to the annual meeting. Also, the Nominating Committee shall make known its recommendation in advance of the meeting immediately prior to the annual meeting, and request that any further nominations be forwarded to the Secretary, at least two weeks in advance of the meeting immediately prior to the annual meeting. This will enable all nominations to be included with the Board agenda. This would mean that there would be no nominations to be received from the floor of the meeting.
5. The regular nomination process for the Vice-chair and Board Committees would then take place following the election by the Board of a Chair and would be brought in the normal course to the annual meeting.

Vice-Chair and Committee Chairs

1. At least six weeks in advance of the Annual Meeting all members of the Board will be asked to indicate in writing their preference for serving on Board committees including the Executive Committee, and as Vice-Chair of the Board.
2. The Nominating Committee will present, at the annual meeting, their recommendations, which will be forwarded in advance of the annual meeting with the agenda material.
3. At the annual meeting, Board members will be able to nominate other candidates as chair of the various Board committees. If the case arises, there will be a ballot of members at the annual meeting.

Composition of Voting Members

4 Board members

Immediate Past-Chair (ex officio) OR Chair of the Executive Committee

Chair of the Board (ex officio)

Vice-Chair of the Board (ex officio)

Composition of Non-Voting Members

University Secretary (ex officio)

[Amended by the Board of Governors on \[...\]](#)

Amended by the Board of Governors on June 24, 2011



NOTICE OF PROPOSED AMENDMENTS TO THE
GENERAL BYLAWS OF THE
BOARD OF GOVERNORS OF LAURENTIAN UNIVERSITY

TO: Board of Governors
FROM: Executive Committee
DATE: December 2, 2022
RE: Bylaw amendment recommendations

In accordance with the *General Bylaws of the Board of Governors of Laurentian University* (“Bylaws”), Notice is hereby given that the Bylaw amendments as referenced in this Notice, and further outlined in the appended “redlined” Bylaw document, will be considered at a yet to be scheduled Special Meeting of the Laurentian University Board of Governors (“Board”).

BACKGROUND

- The University General Bylaws of the Board of Governors of Laurentian University were last amended and approved at the April 22, 2022 meeting of the Board.
- The Amended CCAA Plan of Compromise and Arrangement (“The Plan”) was approved by the Creditors on September 14, 2022 and approved by the Court on October 5, 2022 as part of the Sanction Order.
- Article IV, Section 4.1 (g) of the Plan provides as follows:

“within 60 calendar days following the Plan Implementation Date, the Applicant will make amendments to the Bylaws of the Board of Governors consistent with the following principles:

- (i) establishing certain minimum requirements of the Board of Governors regarding the skillset and diversity of the Board of Governors that are consistent with best practices of other Ontario post-secondary education organizations;*
- (ii) including maximum terms of appointment to the Board of Governors; and*
- (iii) requiring regular ongoing training for current and future members of the Board of Governors;”*

- The amendments proposed for the Bylaws in **sections 2iv and 2v** are provided for review and approval. These amendments have been reviewed and confirmed as appropriate by University and Board Counsel, Weir & Foulds LLP. The redline copy of the amended Bylaws is Item 5.1b and clean copy of the proposed Bylaws is Item 5.1c.
- An additional amendment is proposed at **section 2iii.a** to enable the Board to appoint governors for terms of less than three (3) years. Particularly with the heightened level of Board renewal

currently underway, it would be advantageous for the terms of governors to be staggered to ensure that there can be an orderly renewal undertaken in the coming years for the Board.

- On November 14, 2022, the Board Executive Committee voted unanimously in favour of recommending the proposed revisions to the *General Bylaws of the Board of Governors* (as presented) to the Board for final approval.

THE BOARD OF GOVERNORS OF LAURENTIAN UNIVERSITY



INTERPRETATION

1. i. In these bylaws:
 - a) "Board" means the Board of Governors of Laurentian University of Sudbury;
 - b) "Senate" means the Senate of the University;
 - c) "teaching staff" includes professors, associate professors, assistant professors, lecturers, associates, instructors, demonstrators and all others engaged in the work of teaching or giving instruction;
 - d) "University" means Laurentian University of Sudbury.
 - e) "Officer of the Board" shall mean the Chair, Vice-Chair, President and Vice-Chancellor, Chair of the Executive Committee, the Secretary of the Board and such members as the Board may designate from time to time.
 - f) "Officer of the University" shall mean the President and Vice-Chancellor; Vice-Presidents; and such other officers as may be designated from time to time by the Board.
 - g) "Signing Officer" shall mean any officer of the Board and any officer of the University so designated by the Board of Governors.

COMPOSITION OF THE BOARD

2. i. The composition of the Board as established by the Act of Incorporation, as amended from time to time, shall be 16 voting members.
 - > President and Vice-Chancellor, who shall be a member by virtue of office
 - > Five members named by the Lieutenant Governor in Council
 - > Ten members elected by the Board.
- ii. The election of voting members by the Board shall be determined as follows:
 - a) One from nominations submitted by the Nominating Committee, in consultation with the Laurentian University Alumni Association
 - b) Two from nominations submitted by the officially recognized Student Associations of Laurentian University in accordance with the rotation as provided by the Board.
 - c) Seven from nominations submitted by the Nominating Committee of the Board.
- iii.
 - a) All voting members except the person elected from student nominations shall hold office for a period of **up to** three years, ending at the close of the annual meeting in a year named in such appointments.
 - b) The elected voting members for the students' nomination shall hold office for a period of one year ending at the close of the annual meeting in a year named in such appointments.
- iv.
 - a) No voting member shall hold office for more than ~~four~~ **three** consecutive terms, excluding the balance of a partial term.
 - b) Notwithstanding ~~IV iv a) and iv c)~~ the number of terms of a voting Board member serving as Chair, ~~or Vice-Chair, or Past-Chair~~ may be extended **by the Board for a maximum of two years subject to the concurrence of the authority which appointed or elected such member.**
 - c) A former voting member may be eligible for re-election **or appointment** after a lapse of ~~one~~ **two years after the expiration of the third of three consecutive terms.**
 - d) **This section does not apply to the President and Vice-Chancellor of the University.**

(i) ensure that the majority of voting members are external to the University (being individuals who are not students, members of the teaching staff or non-teaching employees of the University);

(ii) take diversity, equity, inclusion, and Indigeneity into account with respect to both its own composition as well as that of its committees, subcommittees, and working groups;

(iii) ensure that the skillset of the Board reflects the needs of a post-secondary education governing body, including areas of expertise such as governance, finance, legal, audit, risk management, senior management, strategic planning, human resources, real property and capital planning, and

(iv) ensure that all current and future Governors participate in regular ongoing training relevant to a post-secondary institution governing body.

- v. The Board may provide for non-voting members on the Board of Governors and Board Standing Committees. Such non-voting members shall be entitled to participate fully in the discussion at meetings of the Board and Board Standing Committees except that when confidential matters are to be discussed "in camera", the Chair shall advise these members as to their exclusion from such portions of meetings. Non-voting members of the Board of Governors or of Board Standing Committee meetings may not send a designate to participate in Board or Board Standing Committee meetings.

MEETINGS OF THE BOARD

3. i. Regular meetings of the Board shall be held at the University or elsewhere as may be determined by the Chair, or in the event of absence or inability to act, at the call of the Vice-Chair. The Board shall hold a minimum of four regular meetings per year. The date and times of such meetings shall be established from time to time by the Board. The first regular meeting held after May 1 in each year shall be the annual meeting.
- ii. Notice in writing of the time and place of each regular meeting shall be sent to each member of the Board by prepaid post or by electronic transmission addressed to members at their address, as it appears in the records of the Board, at least seventy-two hours before the time appointed for holding such meeting.
- iii. Special meetings of the Board shall be held at the call of the Chair, or in the event of absence or inability to act, at the call of the Vice-Chair, and may also be called and held on the requisition in writing of not fewer than five members of the Board. Such meetings may be held at any time and at any place in the City of Sudbury or its environs or by electronic transmission.
- iv. Notice in writing of the time and place of each special meeting shall be sent to each member of the Board by prepaid post or by electronic transmission addressed to members at their address, as it appears in the records of the Board, at least forty-eight hours before the time appointed for holding such meeting. Such notice shall specify in reasonable detail the purpose for which the meeting is called.
- v. a) A special meeting of the Board may be held at any time and at any place without notice if all members of the Board are present thereat, or if either before or after the meeting the members of the Board who are absent signify in writing their consent to the meeting being held in their absence.
- b) On matters of an urgent nature, the Chair may authorize the Secretary to conduct an electronic vote or a telephone vote of Board members.
- vi. The accidental omission to give notice of a regular or special meeting to any member of the Board, or any accidental irregularity in connection with the giving of notice, shall not invalidate

the proceedings at the meeting.

- vii. Fifty percent (50%) plus 1 of the voting members of the Board shall constitute a quorum at a meeting. Vacant positions on the Board shall not be counted for the purposes of quorum.
- viii. a) All bylaws, motions, and resolutions shall be decided by a majority of the votes of members present at the said meeting, except as hereinafter set out.
 - b) The Chair may vote on any bylaws, motions and resolutions but shall not have a deciding vote where there is an equality of votes.
 - c) The President and Vice-Chancellor of the University shall not have a vote on any matter pertaining to the President's office as such.
 - d) A motion on which there is an equality of votes shall be deemed to have been defeated.
- ix. A resolution signed by all members of the Board shall have the same force and effect as if passed at a regularly constituted meeting of the Board.
- x. In conformity with the Act of Incorporation either the French or the English language may be used at any meeting of the Board and in any documents or correspondence with or by the Board and the minutes and records of a formal nature shall be in both languages.
- xi. A record of the proceedings of each meeting of the Board shall be kept in a book provided for that purpose and the minutes of every such meeting shall be submitted at the next meeting of the Board, and after adoption by the Board, the minutes shall be signed by the Chair or the Acting Chair and the Secretary or the Acting Secretary and such minutes shall be open to the inspection of any member of the Board at any time during regular office hours in the office of the Secretary of the Board.
- xii. All matters for inclusion in the agenda of Board meetings must be in the hands of the Secretary at least five clear business days (prior to the day of the meeting at which they are to be presented; and only matters which have so been placed in the hands of the Secretary shall be included in the agenda.
- xiii. Unless prior notice as aforesaid shall have been given, no new matter, other than that of privilege or petition, shall be dealt with at any regular meeting of the Board unless the introduction of such new matter shall be approved by vote of the meeting.
- xiv. Save and except where it is otherwise herein provided the action of the Board upon any matter coming before it shall be evidenced by bylaw or resolution and the entry thereof in the minutes of the Board shall be prima facie evidence of the action taken.

CORPORATE SEAL AND EXECUTION OF DOCUMENTS

- 4. i. The Corporate or common seal of the University shall be in the custody of the Secretary of the Board or such other person as the Board may from time to time designate.
- ii. a) All other contracts, documents or instruments in writing of an administrative nature requiring execution by the University, or on behalf of the University, whether requiring approval by Board resolution or not, shall be signed by any two signing officers of the Board or of the University, and all such contracts, documents or instruments in writing, so signed, shall be binding upon the Board and the University without any further authorization or formality. The Corporate Seal of the University may, when required be affixed thereto.
- b) All negotiable instruments issued by the University shall be signed by such signing officers of the Board or of the University in such manner as may be designated from time to time

COMMITTEES

5. i. The Committees constituted by the Board shall be as follows:
 - a) Executive Committee as provided in the Act of Incorporation;
 - b) Standing Committees, being those committees whose duties are normally continuous, and which may include in their membership one or more persons who are not Board members;
 - c) Special Committees, consisting of persons appointed by the Board for specific duties of a non-recurrent nature, and which may include in their membership one or more persons who are not Board members, whose powers will expire with the completion of the task assigned.
- ii. The functions, duties, responsibilities and powers of committees established by specific bylaws of the Board shall be as defined in such bylaws.
- iii. The functions, duties, responsibilities and powers of each other committee constituted by the Board shall be as provided in the resolution of the Board by which it is established, and such resolution shall in each case specify the functions, duties, responsibilities and powers of the committee. The Board shall appoint the members of the committee and shall appoint the Chair. The Vice-Chair shall be appointed by the committee.
- iv. The Chair of the Board, the Vice-Chair of the Board and the President and Vice-Chancellor shall be ex-officio voting members on all committees, unless otherwise resolved by the Board.

EXECUTIVE COMMITTEE

6. i. At the annual meeting of the Board the five members of the Executive Committee, as required by the Act of Incorporation, together with three alternates shall be elected from among the members based on nominations received from the Nominating Committee and any additional nominations submitted by Board members at large.
- ii. The Chair shall be elected by the Board following a recommendation from the Nominating Committee and any additional nominations submitted by Board members at large.
- iii. The Secretary of the Board shall act as Secretary of the Executive Committee. In the event of absence the Committee shall appoint another person to act as Secretary.

STANDING COMMITTEE

7. i. The following standing Committees are established:
 - a) Audit
 - b) Finance
 - c) Joint Committee on Bilingualism (*a joint committee of Senate and the Board*)
 - d) Joint Committee on Honorary Degrees
 - e) Nominating
 - f) Property Development and Planning
 - g) Research Ethics Board Nominating and Oversight (*a joint committee of Senate and the Board*)
 - h) Senior Management Review and Compensation
 - i) Staff Relations

- ii. There shall be such additions and deletions to, and mergers of, these Standing Committees as the Board may from time to time determine.
- iii. The members and Chairs of all Standing Committees shall be appointed at the annual meeting from nominations submitted by the Nominating Committee of the Board.
- iv. In addition to ex-officio voting members each Committee shall consist of not less than three (3) other voting Board members.
- v. The Vice-President responsible for the Research Ethics Board Nominating and Oversight Committee shall act as Chair of the Research Ethics Board Nominating and Oversight Committee and shall only be entitled to vote on matters before the Committee in the event of a tie. The President and Vice-Chancellor, the Chair of the Board and the Vice-Chair of the Board shall be ex officio non-voting members of this committee.

DELEGATION OF AUTHORITY

- 8. i. The Executive Committee shall exercise all the powers held by the Board, within the limits of the University Act, between regular meetings of the Board, except to repeal, amend or modify the University Act or bylaws or to appoint a President and Vice-Chancellor, or Vice-President.
- ii. The Board may delegate specific discretionary powers or authority to a committee, either by resolution or by provisions contained in the terms of reference of the committee concerned.

AUTHORITY OF COMMITTEES

- 9. i. Board committees are established primarily for making recommendations to the Board and exercise those powers conferred upon them by the Board. They shall not commit the Board in any matter unless authority to do so has been specifically delegated by the Board.

COMMITTEE MEETINGS

- 10. i. Meetings of committees may be called whenever it is deemed necessary by the Chair of the Committee, by the Chair of the Board or by the President and Vice-Chancellor.
- ii. Notice of meeting shall be mailed or otherwise delivered to members by the Secretary of the Committee concerned in accordance with the procedure approved by the Committee.
- iii. The inadvertent failure to give notice to any member or any irregularity in connection with the giving of notice shall not invalidate the proceedings at a meeting.
- iv. The agenda shall be prepared by the Secretary and shall be approved by the Chair. All matters for inclusion in the agenda must be in the hands of the secretary at least six business days prior to the day of the meeting at which they are to be presented and only matters which have then been placed in the hands of the secretary shall be included in the agenda. The Chair shall be notified of items received subsequently and a motion to adopt the agenda made and passed when the meeting opens, shall be sufficient to include such new matters.

- v. All questions at a meeting shall be decided by a majority of the votes of the members present. Each member of the Committee present at a meeting, including the Chair or acting Chair and ex-officio voting Board members, shall be entitled to one vote, unless said committee members are non-voting members of the committee and any motion on which there is equality of votes shall be deemed to have been defeated.
- vi. When deemed necessary, a resolution signed by all members of a committee shall have the same force and effect as if passed at a regularly constituted meeting of that committee.
- vii. A record shall be kept of the proceedings of every meeting of each committee, and it is the responsibility of the Chair of the committee to submit a report of such proceedings to the Secretary of the Board as soon as conveniently possible thereafter.
- viii. The Secretary of a committee shall issue, or cause to be issued, notices of all meetings of such committee, when directed to do so.
- ix. If a committee does not appoint its own Secretary, the Secretary of the Board shall act as Secretary of such committee.
- x. Three voting members of the Board (including ex-officio voting Board members) shall constitute quorum for all Committees.

GENERAL

- 11. i. The President and Vice-Chancellor shall be the chief executive officer of the University and chair of the Senate and shall have supervision over and direction of the academic work and general administration of the University and the teaching staff thereof, and the students thereof, and the officers and servants thereof, and also shall have such other powers and duties as may from time to time be conferred by the Board.
- ii. A Vice-President shall act for the President and Vice-Chancellor in such matters as the President and Vice-Chancellor may within his/her own powers delegate to him/her. In case of the absence or illness of the President and Vice-Chancellor, a Vice-President shall perform the duties of the President and Vice-Chancellor except in matters which under the provisions of the Act of Incorporation are within the powers of the President and Vice-Chancellor only.
- iii. The Secretary of the Board shall be directly responsible to the Board and shall have charge of the corporate seal, books and records of the Board.
- iv. The Secretary of the Board shall perform such additional duties as may from time to time be assigned by the Board.
- v. The Secretary of the Board shall issue or cause to be issued notices of all meetings of the Board, when directed so to do.
- vi. The Board may from time to time appoint an Acting Secretary of the Board to perform the duties of the Secretary of the Board when the latter is unable by reason of absence or other cause to perform such duties.
- vii. At the last meeting of the Board in the fiscal year, the Board shall elect a Chair for an initial term of no more than two (2) years to begin July 1st of the subsequent fiscal year, following a

- recommendation from the Nominating Committee and any additional nominations submitted by Board members at large. Where a vacancy arises during the fiscal year, the Board may elect a Chair to complete the term of the departed Chair.
- viii. At the first meeting of the Board in each fiscal year the Board shall elect and appoint a Vice-Chair following a recommendation from the Nominating Committee and any additional nominations submitted by Board members at large. The term of the Vice-Chair shall be generally for one (1) year and no more than two (2) years. Where a vacancy arises during the fiscal year, the Board may elect a Vice-Chair to complete the term of the departed Vice-Chair.
 - ix. The Board, on the recommendation of the President and Vice-Chancellor, may from time to time prescribe the duties of officers and employees of the University, provided that the duties so prescribed are not inconsistent with the Act of Incorporation or the bylaws of the Board from time to time in force.

CONDUCT OF BOARD MEETINGS

- 12.
 - i. A motion must be moved and seconded before the subject matter of the motion is open for debate.
 - ii. General custom permits the withdrawal of a motion by consent of the mover and seconder, but if either objects the motion must be put to a vote. This applies to both substantive motions and amendments.
 - iii.
 - a) An amendment to a motion must fall within one of the following categories:
 - i. The deletion of certain words
 - ii. The addition of certain words
 - iii. The deletion of certain words and substitution of others in their place. A motion which would nullify the main motion is not an amendment and cannot be introduced.
 - b) There cannot be more than two amendments before the meeting at one time but when one of these has been accepted or rejected another amendment may be introduced but only if it is different in purport from one previously defeated.
 - c) Voting is as follows:
 - i. On the amendment to the amendment, or the second amendment.
 - ii. On the amendment.
 - iii. On the motion if amendments have been defeated or on the motion as amended if an amendment has carried.
 - iv. Only on a point of order or privilege can a member interrupt another member who is speaking, (except that with the consent of the speaker questions may be asked). If members feel that improper language has been used, irrelevant argument introduced, or a rule of procedure broken, that are entitled to rise to a point of order, interrupting the speaker. The point of order must be stated definitely and concisely. The Chair shall decide without debate, though he/she may ask opinions. The Chair should state his/her opinion authoritatively. The ruling may be appealed by the member who has risen to a point of order. If appealed, the Chair states the decision on the point of appeal and then puts the question which is not debatable: "Shall the decision of the Chair stand as the judgment of this meeting". If the motion is passed, this merely settles a point of procedure and is not a vote of confidence in the Chair.

- v. If a member feels that a statement reflects on his/her reputation or that of the Board, the Committee or the University, he/she is entitled to raise a "question of privilege". The procedure is the same as for a point of order.
- vi. A motion to adjourn may be moved at any time. It is not debatable except if it is sought to adjourn to a time other than the regular meeting time, when discussion is permitted on that point only. If the motion is passed, the meeting ends; if rejected, the business continues.
- vii. a) Irrelevant remarks should be stopped immediately by the Chair. A person who has already spoken on the question should not be allowed to speak again until all those desiring to speak have been heard (this at the Chair's discretion). No one may speak until they have been given the floor by the Chair. Speakers must address their remarks to the Chair and not to the meeting. Only one speaker may have the floor at a time.
- b) Procedure on special motions (this list is non exhaustive):
 - i. To adjourn (debatable as to time only)
 - ii. To take a recess (not debatable)
 - iii. To raise a point of order or a question of privilege (not debatable)
 - iv. To lay on the table (not debatable)
 - v. To limit or extend the limits of debate (not debatable)
 - vi. To postpone to a definite time (debatable)
 - vii. To postpone to an indefinite time (debatable)
 - viii. To rescind (debatable)
 - ix. To amend (debatable).

FISCAL YEAR

- 13. i. The fiscal year of the University shall end on the 30th of April in each year.

BORROWING AUTHORITY

- 14. i. Laurentian University of Sudbury is hereby authorized by resolution of the Board of Governors from time to time to:
 - a) borrow money on the credit of the University in such amounts, on such terms and from such persons, firms or corporations, including chartered banks, as may be determined by resolution by the Board;
 - b) make, draw and endorse promissory notes or bills of exchange;
 - c) hypothecate, pledge, charge or mortgage all or any part of the property of the University to secure any money so borrowed or the fulfilment of the obligations incurred by it under any promissory note or bill of exchange signed, made, drawn or endorsed by it; d) issue bonds, debentures and obligations on such terms and conditions as the Board may by resolution decide and pledge or sell such bonds, debentures and obligations for such sums and at such prices as the Board may by resolution decide, and mortgage, charge, hypothecate or pledge all or any part of the property of the University to secure any such bonds, debentures and obligations.
- ii. The Board of Governors may by resolution, delegate to officers of the Board all or any powers necessary for the purpose of borrowing and giving security by the University to such extent and in such manner as the Board may determine.

INDEMNITY OF BOARD MEMBERS

15. i. Except in respect of an action to procure a judgement in its favour, and except as otherwise prohibited by law, every member of the Board or any committee or subcommittee of the Board and the heirs, executors and administrators and the estate and effects of each of them, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the University, from and against all costs, charges and expenses whatsoever (including amounts paid to settle an action or satisfy a judgement), that such member sustains or incurs in or about any civil or administrative action, suit, or proceeding that is brought, commenced or prosecuted against such member, for or in respect of any act, deed, matter or thing whatsoever, made done or permitted by such member's in or about the execution of the duties of such office, except such costs, charges or expenses as are occasioned by such member's own wilful neglect or wilful default. Provided however that, in exchange for the presentation of these provisions of indemnity, such indemnified member shall cooperate fully with the University in the defence of such proceedings and shall be subject to such direction as the University or the Counsel shall deem appropriate, failing which such provision of indemnity provided hereby shall forthwith lapse and be of no further force and effect.

AMENDMENT OR REPEAL OF EXISTING BYLAWS

16. i. Notice of motion to enact, amend, repeal any Bylaw of the Board shall be given at the meeting of the Board next preceding the meeting at which motion is to be presented.
- ii. Any such enactment, amendment or repeal must be approved at a meeting of the Board at which at least fifty percent of the voting Board members are present, by a two-thirds majority of the voting Board members present.

*Last amended by the Board of Governors:
- February 22, 2022*

THE BOARD OF GOVERNORS OF LAURENTIAN UNIVERSITY



INTERPRETATION

1. i. In these bylaws:
 - a) "Board" means the Board of Governors of Laurentian University of Sudbury;
 - b) "Senate" means the Senate of the University;
 - c) "teaching staff" includes professors, associate professors, assistant professors, lecturers, associates, instructors, demonstrators and all others engaged in the work of teaching or giving instruction;
 - d) "University" means Laurentian University of Sudbury.
 - e) "Officer of the Board" shall mean the Chair, Vice-Chair, President and Vice-Chancellor, Chair of the Executive Committee, the Secretary of the Board and such members as the Board may designate from time to time.
 - f) "Officer of the University" shall mean the President and Vice-Chancellor; Vice-Presidents; and such other officers as may be designated from time to time by the Board.
 - g) "Signing Officer" shall mean any officer of the Board and any officer of the University so designated by the Board of Governors.

COMPOSITION OF THE BOARD

2. i. The composition of the Board as established by the Act of Incorporation, as amended from time to time, shall be 16 voting members.
 - > President and Vice-Chancellor, who shall be a member by virtue of office
 - > Five members named by the Lieutenant Governor in Council
 - > Ten members elected by the Board.
- ii. The election of voting members by the Board shall be determined as follows:
 - a) One from nominations submitted by the Nominating Committee, in consultation with the Laurentian University Alumni Association
 - b) Two from nominations submitted by the officially recognized Student Associations of Laurentian University in accordance with the rotation as provided by the Board.
 - c) Seven from nominations submitted by the Nominating Committee of the Board.
- iii.
 - a) All voting members except the person elected from student nominations shall hold office for a period of up to three years, ending at the close of the annual meeting in a year named in such appointments.
 - b) The elected voting members for the students' nomination shall hold office for a period of one year ending at the close of the annual meeting in a year named in such appointments.
- iv.
 - a) No voting member shall hold office for more than ~~four~~ three consecutive terms, excluding the balance of a partial term.
 - b) Notwithstanding iv a) and iv c) the number of terms of a voting Board member serving as Chair, or Vice-Chair, may be extended by the Board for a maximum of two years subject to the concurrence of the authority which appointed or elected such member.
 - c) A former voting member may be eligible for re-election or appointment after a lapse of two years after the expiration of the third of three consecutive terms.
 - d) This section does not apply to the President and Vice-Chancellor of the University.
- v.
 - a) In relation to the membership of the Board, the Board will:
 - (i) ensure that the majority of voting members are external to the University (being

individuals who are not students, members of the teaching staff or non-teaching employees of the University);

(ii) take diversity, equity, inclusion, and Indigeneity into account with respect to both its own composition as well as that of its committees, subcommittees, and working groups;

(iii) ensure that the skillset of the Board reflects the needs of a post-secondary education governing body, including areas of expertise such as governance, finance, legal, audit, risk management, senior management, strategic planning, human resources, real property and capital planning, and

(iv) ensure that all current and future Governors participate in regular ongoing training relevant to a post-secondary institution governing body.

- v. The Board may provide for non-voting members on the Board of Governors and Board Standing Committees. Such non-voting members shall be entitled to participate fully in the discussion at meetings of the Board and Board Standing Committees except that when confidential matters are to be discussed "in camera", the Chair shall advise these members as to their exclusion from such portions of meetings. Non-voting members of the Board of Governors or of Board Standing Committee meetings may not send a designate to participate in Board or Board Standing Committee meetings.

MEETINGS OF THE BOARD

3. i. Regular meetings of the Board shall be held at the University or elsewhere as may be determined by the Chair, or in the event of absence or inability to act, at the call of the Vice-Chair. The Board shall hold a minimum of four regular meetings per year. The date and times of such meetings shall be established from time to time by the Board. The first regular meeting held after May 1 in each year shall be the annual meeting.
- ii. Notice in writing of the time and place of each regular meeting shall be sent to each member of the Board by prepaid post or by electronic transmission addressed to members at their address, as it appears in the records of the Board, at least seventy-two hours before the time appointed for holding such meeting.
- iii. Special meetings of the Board shall be held at the call of the Chair, or in the event of absence or inability to act, at the call of the Vice-Chair, and may also be called and held on the requisition in writing of not fewer than five members of the Board. Such meetings may be held at any time and at any place in the City of Sudbury or its environs or by electronic transmission.
- iv. Notice in writing of the time and place of each special meeting shall be sent to each member of the Board by prepaid post or by electronic transmission addressed to members at their address, as it appears in the records of the Board, at least forty-eight hours before the time appointed for holding such meeting. Such notice shall specify in reasonable detail the purpose for which the meeting is called.
- v. a) A special meeting of the Board may be held at any time and at any place without notice if all members of the Board are present thereat, or if either before or after the meeting the members of the Board who are absent signify in writing their consent to the meeting being held in their absence.
- b) On matters of an urgent nature, the Chair may authorize the Secretary to conduct an electronic vote or a telephone vote of Board members.
- vi. The accidental omission to give notice of a regular or special meeting to any member of the Board, or any accidental irregularity in connection with the giving of notice, shall not invalidate the proceedings at the meeting.

- vii. Fifty percent (50%) plus 1 of the voting members of the Board shall constitute a quorum at a meeting. Vacant positions on the Board shall not be counted for the purposes of quorum.
- viii. a) All bylaws, motions, and resolutions shall be decided by a majority of the votes of members present at the said meeting, except as hereinafter set out.
 - b) The Chair may vote on any bylaws, motions and resolutions but shall not have a deciding vote where there is an equality of votes.
 - c) The President and Vice-Chancellor of the University shall not have a vote on any matter pertaining to the President's office as such.
 - d) A motion on which there is an equality of votes shall be deemed to have been defeated.
- ix. A resolution signed by all members of the Board shall have the same force and effect as if passed at a regularly constituted meeting of the Board.
- x. In conformity with the Act of Incorporation either the French or the English language may be used at any meeting of the Board and in any documents or correspondence with or by the Board and the minutes and records of a formal nature shall be in both languages.
- xi. A record of the proceedings of each meeting of the Board shall be kept in a book provided for that purpose and the minutes of every such meeting shall be submitted at the next meeting of the Board, and after adoption by the Board, the minutes shall be signed by the Chair or the Acting Chair and the Secretary or the Acting Secretary and such minutes shall be open to the inspection of any member of the Board at any time during regular office hours in the office of the Secretary of the Board.
- xii. All matters for inclusion in the agenda of Board meetings must be in the hands of the Secretary at least five clear business days (prior to the day of the meeting at which they are to be presented; and only matters which have so been placed in the hands of the Secretary shall be included in the agenda.
- xiii. Unless prior notice as aforesaid shall have been given, no new matter, other than that of privilege or petition, shall be dealt with at any regular meeting of the Board unless the introduction of such new matter shall be approved by vote of the meeting.
- xiv. Save and except where it is otherwise herein provided the action of the Board upon any matter coming before it shall be evidenced by bylaw or resolution and the entry thereof in the minutes of the Board shall be prima facie evidence of the action taken.

CORPORATE SEAL AND EXECUTION OF DOCUMENTS

- 4. i. The Corporate or common seal of the University shall be in the custody of the Secretary of the Board or such other person as the Board may from time to time designate.
- ii.
 - a) All other contracts, documents or instruments in writing of an administrative nature requiring execution by the University, or on behalf of the University, whether requiring approval by Board resolution or not, shall be signed by any two signing officers of the Board or of the University, and all such contracts, documents or instruments in writing, so signed, shall be binding upon the Board and the University without any further authorization or formality. The Corporate Seal of the University may, when required be affixed thereto.
 - b) All negotiable instruments issued by the University shall be signed by such signing officers of the Board or of the University in such manner as may be designated from time to time by the Board.

COMMITTEES

5.
 - i. The Committees constituted by the Board shall be as follows:
 - a) Executive Committee as provided in the Act of Incorporation;
 - b) Standing Committees, being those committees whose duties are normally continuous, and which may include in their membership one or more persons who are not Board members;
 - c) Special Committees, consisting of persons appointed by the Board for specific duties of a non-recurrent nature, and which may include in their membership one or more persons who are not Board members, whose powers will expire with the completion of the task assigned.
 - ii. The functions, duties, responsibilities and powers of committees established by specific bylaws of the Board shall be as defined in such bylaws.
 - iii. The functions, duties, responsibilities and powers of each other committee constituted by the Board shall be as provided in the resolution of the Board by which it is established, and such resolution shall in each case specify the functions, duties, responsibilities and powers of the committee. The Board shall appoint the members of the committee and shall appoint the Chair. The Vice-Chair shall be appointed by the committee.
 - iv. The Chair of the Board, the Vice-Chair of the Board and the President and Vice-Chancellor shall be ex-officio voting members on all committees, unless otherwise resolved by the Board.

EXECUTIVE COMMITTEE

6.
 - i. At the annual meeting of the Board the five members of the Executive Committee, as required by the Act of Incorporation, together with three alternates shall be elected from among the members based on nominations received from the Nominating Committee and any additional nominations submitted by Board members at large.
 - ii. The Chair shall be elected by the Board following a recommendation from the Nominating Committee and any additional nominations submitted by Board members at large.
 - iii. The Secretary of the Board shall act as Secretary of the Executive Committee. In the event of absence the Committee shall appoint another person to act as Secretary.

STANDING COMMITTEE

7.
 - i. The following standing Committees are established:
 - a) Audit
 - b) Finance
 - c) Joint Committee on Bilingualism (*a joint committee of Senate and the Board*)
 - d) Joint Committee on Honorary Degrees
 - e) Nominating
 - f) Property Development and Planning
 - g) Research Ethics Board Nominating and Oversight (*a joint committee of Senate and the Board*)
 - h) Senior Management Review and Compensation
 - i) Staff Relations

- ii. There shall be such additions and deletions to, and mergers of, these Standing Committees as the Board may from time to time determine.
- iii. The members and Chairs of all Standing Committees shall be appointed at the annual meeting from nominations submitted by the Nominating Committee of the Board.
- iv. In addition to ex-officio voting members each Committee shall consist of not less than three (3) other voting Board members.
- v. The Vice-President responsible for the Research Ethics Board Nominating and Oversight Committee shall act as Chair of the Research Ethics Board Nominating and Oversight Committee and shall only be entitled to vote on matters before the Committee in the event of a tie. The President and Vice-Chancellor, the Chair of the Board and the Vice-Chair of the Board shall be ex officio non-voting members of this committee.

DELEGATION OF AUTHORITY

- 8. i. The Executive Committee shall exercise all the powers held by the Board, within the limits of the University Act, between regular meetings of the Board, except to repeal, amend or modify the University Act or bylaws or to appoint a President and Vice-Chancellor, or Vice-President.
- ii. The Board may delegate specific discretionary powers or authority to a committee, either by resolution or by provisions contained in the terms of reference of the committee concerned.

AUTHORITY OF COMMITTEES

- 9. i. Board committees are established primarily for making recommendations to the Board and exercise those powers conferred upon them by the Board. They shall not commit the Board in any matter unless authority to do so has been specifically delegated by the Board.

COMMITTEE MEETINGS

- 10. i. Meetings of committees may be called whenever it is deemed necessary by the Chair of the Committee, by the Chair of the Board or by the President and Vice-Chancellor.
- ii. Notice of meeting shall be mailed or otherwise delivered to members by the Secretary of the Committee concerned in accordance with the procedure approved by the Committee.
- iii. The inadvertent failure to give notice to any member or any irregularity in connection with the giving of notice shall not invalidate the proceedings at a meeting.
- iv. The agenda shall be prepared by the Secretary and shall be approved by the Chair. All matters for inclusion in the agenda must be in the hands of the secretary at least six business days prior to the day of the meeting at which they are to be presented and only matters which have then been placed in the hands of the secretary shall be included in the agenda. The Chair shall be notified of items received subsequently and a motion to adopt the agenda made and passed when the meeting opens, shall be sufficient to include such new matters.

- v. All questions at a meeting shall be decided by a majority of the votes of the members present. Each member of the Committee present at a meeting, including the Chair or acting Chair and ex-officio voting Board members, shall be entitled to one vote, unless said committee members are non-voting members of the committee and any motion on which there is equality of votes shall be deemed to have been defeated.
- vi. When deemed necessary, a resolution signed by all members of a committee shall have the same force and effect as if passed at a regularly constituted meeting of that committee.
- vii. A record shall be kept of the proceedings of every meeting of each committee, and it is the responsibility of the Chair of the committee to submit a report of such proceedings to the Secretary of the Board as soon as conveniently possible thereafter.
- viii. The Secretary of a committee shall issue, or cause to be issued, notices of all meetings of such committee, when directed to do so.
- ix. If a committee does not appoint its own Secretary, the Secretary of the Board shall act as Secretary of such committee.
- x. Three voting members of the Board (including ex-officio voting Board members) shall constitute quorum for all Committees.

GENERAL

- 11. i. The President and Vice-Chancellor shall be the chief executive officer of the University and chair of the Senate and shall have supervision over and direction of the academic work and general administration of the University and the teaching staff thereof, and the students thereof, and the officers and servants thereof, and also shall have such other powers and duties as may from time to time be conferred by the Board.
- ii. A Vice-President shall act for the President and Vice-Chancellor in such matters as the President and Vice-Chancellor may within his/her own powers delegate to him/her. In case of the absence or illness of the President and Vice-Chancellor, a Vice-President shall perform the duties of the President and Vice-Chancellor except in matters which under the provisions of the Act of Incorporation are within the powers of the President and Vice-Chancellor only.
- iii. The Secretary of the Board shall be directly responsible to the Board and shall have charge of the corporate seal, books and records of the Board.
- iv. The Secretary of the Board shall perform such additional duties as may from time to time be assigned by the Board.
- v. The Secretary of the Board shall issue or cause to be issued notices of all meetings of the Board, when directed so to do.
- vi. The Board may from time to time appoint an Acting Secretary of the Board to perform the duties of the Secretary of the Board when the latter is unable by reason of absence or other cause to perform such duties.
- vii. At the last meeting of the Board in the fiscal year, the Board shall elect a Chair for an initial term of no more than two (2) years to begin July 1st of the subsequent fiscal year, following a

- recommendation from the Nominating Committee and any additional nominations submitted by Board members at large. Where a vacancy arises during the fiscal year, the Board may elect a Chair to complete the term of the departed Chair.
- viii. At the first meeting of the Board in each fiscal year the Board shall elect and appoint a Vice-Chair following a recommendation from the Nominating Committee and any additional nominations submitted by Board members at large. The term of the Vice-Chair shall be generally for one (1) year and no more than two (2) years. Where a vacancy arises during the fiscal year, the Board may elect a Vice-Chair to complete the term of the departed Vice-Chair.
 - ix. The Board, on the recommendation of the President and Vice-Chancellor, may from time to time prescribe the duties of officers and employees of the University, provided that the duties so prescribed are not inconsistent with the Act of Incorporation or the bylaws of the Board from time to time in force.

CONDUCT OF BOARD MEETINGS

- 12.
 - i. A motion must be moved and seconded before the subject matter of the motion is open for debate.
 - ii. General custom permits the withdrawal of a motion by consent of the mover and seconder, but if either objects the motion must be put to a vote. This applies to both substantive motions and amendments.
 - iii.
 - a) An amendment to a motion must fall within one of the following categories:
 - i. The deletion of certain words
 - ii. The addition of certain words
 - iii. The deletion of certain words and substitution of others in their place. A motion which would nullify the main motion is not an amendment and cannot be introduced.
 - b) There cannot be more than two amendments before the meeting at one time but when one of these has been accepted or rejected another amendment may be introduced but only if it is different in purport from one previously defeated.
 - c) Voting is as follows:
 - i. On the amendment to the amendment, or the second amendment.
 - ii. On the amendment.
 - iii. On the motion if amendments have been defeated or on the motion as amended if an amendment has carried.
 - iv. Only on a point of order or privilege can a member interrupt another member who is speaking, (except that with the consent of the speaker questions may be asked). If members feel that improper language has been used, irrelevant argument introduced, or a rule of procedure broken, that are entitled to rise to a point of order, interrupting the speaker. The point of order must be stated definitely and concisely. The Chair shall decide without debate, though he/she may ask opinions. The Chair should state his/her opinion authoritatively. The ruling may be appealed by the member who has risen to a point of order. If appealed, the Chair states the decision on the point of appeal and then puts the question which is not debatable: "Shall the decision of the Chair stand as the judgment of this meeting". If the motion is passed, this merely settles a point of procedure and is not a vote of confidence in the Chair.

- v. If a member feels that a statement reflects on his/her reputation or that of the Board, the Committee or the University, he/she is entitled to raise a "question of privilege". The procedure is the same as for a point of order.
- vi. A motion to adjourn may be moved at any time. It is not debatable except if it is sought to adjourn to a time other than the regular meeting time, when discussion is permitted on that point only. If the motion is passed, the meeting ends; if rejected, the business continues.
- vii. a) Irrelevant remarks should be stopped immediately by the Chair. A person who has already spoken on the question should not be allowed to speak again until all those desiring to speak have been heard (this at the Chair's discretion). No one may speak until they have been given the floor by the Chair. Speakers must address their remarks to the Chair and not to the meeting. Only one speaker may have the floor at a time.
- b) Procedure on special motions (this list is non exhaustive):
 - i. To adjourn (debatable as to time only)
 - ii. To take a recess (not debatable)
 - iii. To raise a point of order or a question of privilege (not debatable)
 - iv. To lay on the table (not debatable)
 - v. To limit or extend the limits of debate (not debatable)
 - vi. To postpone to a definite time (debatable)
 - vii. To postpone to an indefinite time (debatable)
 - viii. To rescind (debatable)
 - ix. To amend (debatable).

FISCAL YEAR

- 13. i. The fiscal year of the University shall end on the 30th of April in each year.

BORROWING AUTHORITY

- 14. i. Laurentian University of Sudbury is hereby authorized by resolution of the Board of Governors from time to time to:
 - a) borrow money on the credit of the University in such amounts, on such terms and from such persons, firms or corporations, including chartered banks, as may be determined by resolution by the Board;
 - b) make, draw and endorse promissory notes or bills of exchange;
 - c) hypothecate, pledge, charge or mortgage all or any part of the property of the University to secure any money so borrowed or the fulfilment of the obligations incurred by it under any promissory note or bill of exchange signed, made, drawn or endorsed by it; d) issue bonds, debentures and obligations on such terms and conditions as the Board may by resolution decide and pledge or sell such bonds, debentures and obligations for such sums and at such prices as the Board may by resolution decide, and mortgage, charge, hypothecate or pledge all or any part of the property of the University to secure any such bonds, debentures and obligations.
- ii. The Board of Governors may by resolution, delegate to officers of the Board all or any powers necessary for the purpose of borrowing and giving security by the University to such extent and in such manner as the Board may determine.

INDEMNITY OF BOARD MEMBERS

15. i. Except in respect of an action to procure a judgement in its favour, and except as otherwise prohibited by law, every member of the Board or any committee or subcommittee of the Board and the heirs, executors and administrators and the estate and effects of each of them, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the University, from and against all costs, charges and expenses whatsoever (including amounts paid to settle an action or satisfy a judgement), that such member sustains or incurs in or about any civil or administrative action, suit, or proceeding that is brought, commenced or prosecuted against such member, for or in respect of any act, deed, matter or thing whatsoever, made done or permitted by such member's in or about the execution of the duties of such office, except such costs, charges or expenses as are occasioned by such member's own wilful neglect or wilful default. Provided however that, in exchange for the presentation of these provisions of indemnity, such indemnified member shall cooperate fully with the University in the defence of such proceedings and shall be subject to such direction as the University or the Counsel shall deem appropriate, failing which such provision of indemnity provided hereby shall forthwith lapse and be of no further force and effect.

AMENDMENT OR REPEAL OF EXISTING BYLAWS

16. i. Notice of motion to enact, amend, repeal any Bylaw of the Board shall be given at the meeting of the Board next preceding the meeting at which motion is to be presented.
- ii. Any such enactment, amendment or repeal must be approved at a meeting of the Board at which at least fifty percent of the voting Board members are present, by a two-thirds majority of the voting Board members present.

*Last amended by the Board of Governors:
- February 22, 2022*

FOR ACTION

***Resolution of the Board of Governors on the Recommendation of the Executive Committee
Re: Board of Governors' Statement on Equity, Diversity and Inclusion
Presented at the Board of Governors meeting of December 2, 2022***

BE IT RESOLVED,

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



MEMORANDUM

DATE: December 2, 2022

TO: Board of Governors

FROM: Board Executive Committee

SUBJECT: **Board of Governors' Statement on Equity, Diversity and Inclusion**

The Board of Governors values the diversity of its community and is dedicated to achieving a more diverse, equitable, accessible, and inclusive environment for all who work, learn, and live within the Laurentian community. Board diversity is crucial to ensure that the Board, as a whole, effectively governs the University.

University Governance is working to ensure that our environment is characterized by a fundamental shared commitment to respectful engagement and to be welcoming for a diversity of perspectives. Accordingly, the Board strives to achieve a broad membership that provides a collective set of perspectives, ensuring sound decision-making and the fulfillment of its governance duties.

The purpose of **Item 5.2c** is to provide a **statement of principle for the Board of Governors**.



LAURENTIAN UNIVERSITY BOARD OF GOVERNORS'
STATEMENT ON EQUITY, DIVERSITY AND INCLUSION

At Laurentian University, we strive to create an equitable and inclusive community, rich with diversity, protecting the human rights of all individuals, and demonstrating mutual respect for the dignity and worth of every person.

We believe that reflecting the bilingual and tricultural mandate of the Laurentian community is uniquely valuable to the University, as it contributes to the diversification of ideas and perspectives and enriches every element of the University community and the activities of the Board of Governors. Board diversity is crucial to ensure that the Board, as a whole, effectively governs the University.

Strong oversight and governance results from having Board members with the necessary mix of skills and the contribution and inclusion of multiple perspectives when making decisions that affect the University. Laurentian's Board of Governors recognizes that to perform at its best it comprises members with a wide variety of experiences, views and backgrounds which, to the extent practicable, reflect the gender, ethnic, cultural and other personal characteristics and diversity of the Laurentian community.

The Board recognizes that equity-seeking groups include but are not limited to: women, members of racialized groups (visible minorities), Indigenous peoples, persons with disabilities, and LGBTQ2S+ individuals.

The Board commits to embrace the values of equity, diversity and inclusion in its deliberations, decisions and appointments

FOR ACTION***Resolution of the Board of Governors on Recommendation of Finance Committee*****Re: Approval of Amendment No. 2 to the Retirement Plan of Laurentian University of Sudbury effective January 1, 2023*****Presented to the Board of Governors at its meeting of December 2, 2022***

WHEREAS the Plan text for the Retirement Plan of Laurentian University of Sudbury (the “**Plan**”) was fully restated on July 1, 2021 to implement the changes agreed to between the Board of Governors of Laurentian University of Sudbury, the Laurentian University Faculty Association, and the Laurentian University Staff Union on April 7, 2021 and approved by the Court on May 2, 2021 as part of Laurentian University of Sudbury’s proceeding under the *Companies’ Creditors Arrangement Act*;

WHEREAS the July 1, 2021 restatement was approved by the Board of Governors of Laurentian University of Sudbury and filed with the regulatory authorities;

WHEREAS Amendment No. 1 to the Plan text was approved by the Board of Governors of Laurentian University of Sudbury and filed with the regulatory authorities with effect from December 31, 2021;

WHEREAS further amendments to the Plan text are required to provide for changes to the rates of member contributions as contemplated by the agreement between the Board of Governors of Laurentian University of Sudbury, the Laurentian University Faculty Association, and the Laurentian University Staff Union;

WHEREAS Amendment No. 2 was discussed at the Pension Committee on May 25, 2022 and October 12, 2022;

BE IT RESOLVED,

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

BE IT FURTHER RESOLVED,

THAT the Board of Governors take the steps necessary to give effect to the resolution of the Board of Governors, including authorizing management to take all necessary actions to execute and deliver all necessary documents, and to make any required amendments to Amendment No. 2 that are requested by either the Financial Services Regulatory Authority of Ontario or the Canada Revenue Agency in order to secure the continued registration of the Plan in compliance with the Pension Benefits Act (Ontario) and the Income Tax Act (Canada), as presented at its meeting of December 2, 2022.



MEMORANDUM

To: Board of Governors

From: Finance Committee

Date: December 2, 2022

Subject: Amendment No. 2 to the Retirement Plan of Laurentian University of Sudbury

Background

As part of Laurentian University's restructuring under the *Companies' Creditors Arrangement Act*, a number of changes to the Retirement Plan of Laurentian University of Sudbury (the "**Plan**") were agreed to by Laurentian University, the Laurentian University Faculty Association ("**LUFA**") and the Laurentian University Staff Union ("**LUSU**"), as set out in the Pension Term Sheet regarding the Plan dated April 2021 ("**Pension Term Sheet**"). The changes are designed to enhance the sustainability of the Plan for the benefit of all Plan beneficiaries and to enhance contribution stability for Laurentian University as it emerges from the CCAA while continuing to offer a defined benefit pension to Laurentian University's employees.

In accordance with the Pension Term Sheet, it was agreed that the aggregate contributions of members to the Plan must be 8% of pensionable earnings. The Pension Term Sheet also requires Laurentian University to contribute a minimum of 8% of pensionable earnings.

At the time the Pension Term Sheet was being negotiated, the Plan actuary determined estimated member contribution rates up to and above the Year's Additional Maximum Pensionable Earnings ("**YAMPE**") based on the Plan membership data on file. Due to a number of factors including changes to the active Plan membership, adjustments to salaries, and a higher YAMPE than anticipated (due to wage inflation), the estimated member contribution rates only yield 7.77% of pensionable earnings when calculated as of July 1, 2021 based on the updated member data.

Laurentian University, LUFA and LUSU anticipated in the Pension Term Sheet that the rate of member contributions up to and above the YAMPE will be re-determined following the filing of a July 1, 2021 valuation, to be confirmed by an independent actuary selected by LUFA and LUSU and to become effective on a date to be agreed by Laurentian University, LUFA and LUSU.

Amendment No. 2

Amendment No. 2 will increase the rates of member contributions up to and above the YAMPE, effective January 1, 2023.

The new rates were determined by the Plan actuary following the filing of the July 1, 2021 actuarial valuation report for the Plan and confirmed by an independent actuary selected by LUFA and LUSU. Laurentian University, LUFA and LUSU have agreed on an effective date of January 1, 2023 for the new rates of member contributions.

The change to the Plan effective January 1, 2023 is as follows:

Description of Change	Plan Provision
All member contributions will be 6.95% for Pensionable Earnings below YAMPE and 10.60% of Pensionable Earnings above YAMPE.	Subsection III(1)

Amendment No. 2 is attached to this report.

Notice to Members

The contribution rate change will apply to active employees at each of the employers who continue to participate in the Plan on and after January 1, 2023, including LUFA, LUSU, Laurentian University Administrative and Professional Staff Association, senior leaders and designated executives and the employees of the other participating employers.

A Notice of Amendment will be distributed in accordance with section 26 of the *Pension Benefits Act* (Ontario) by regular mail to the last known mailing address on file to all active members of the Plan employed by Laurentian University of Sudbury, the Centre for Excellence in Mining Innovation, Mining Innovation Rehabilitation and Applied Research Corporation, and Sudbury Neutrino Observatory Laboratory.

AMENDMENT NO. 2RETIREMENT PLAN OF LAURENTIAN UNIVERSITY OF SUDBURY

WHEREAS:

1. Laurentian University of Sudbury (“**Laurentian University**”) is the sponsor of the Retirement Plan of Laurentian University of Sudbury (the “**Plan**”);
2. The Plan was last restated as of July 1, 2021;
3. Amendment No. 1 of the Plan was approved by the Board of Governors of Laurentian University effective December 31, 2021 and filed with the regulatory authorities;
4. Laurentian University commenced a proceeding under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) on February 1, 2021;
5. In the context of the CCAA proceeding, Laurentian University, Laurentian University Faculty Association (“**LUFA**”), and Laurentian University Staff Union (“**LUSU**”) adopted the Pension Term Sheet regarding the Plan (the “**Pension Term Sheet**”) in April 2021;
6. By Court Order dated May 2, 2021, the Pension Term Sheet was approved and Laurentian University was authorized to take all steps and execute such additional documents as may be necessary or desirable to give effect to the Pension Term Sheet;
7. In accordance with the Pension Term Sheet, the rates of member contributions up to and above the Year’s Additional Maximum Pensionable Earnings (“**Y.A.M.P.E.**”) will be determined following the filing of a July 1, 2021 actuarial valuation report for the Plan (the “**Report**”), to be confirmed by an independent actuary selected by LUFA and LUSU (the “**Union Actuary**”) and to become effective on a date to be agreed by Laurentian University, LUFA and LUSU;
8. Following the filing of the Report, the rates of member contributions have been determined by the Plan actuary and confirmed by the Union Actuary;
9. Laurentian University, LUFA and LUSU have agreed on an effective date of January 1, 2023 for the new rates of member contributions;
10. Subsection XIII(1) of the Plan allows Laurentian University to amend the Plan after discussion with the Pension Committee; and
11. Laurentian University discussed the proposed amendments to the Plan with the Pension Committee on May 25, 2022 and October 12, 2022.

BE IT RESOLVED THAT, effective January 1, 2023, the Plan is amended as follows:

1. Subsection III(1) of the Plan is deleted in its entirety and replaced with the following:

“1. Members' Required Contributions

Except as provided in subsection (5) hereof, effective January 1, 2023, each Member shall contribute by regular payroll deduction the sum of:

- (a) 6.95 % of the part of the Member's Pensionable Earnings that is below the Y.A.M.P.E.; and
- (b) 10.60 % of the part of the Member's Pensionable Earnings that is above the Y.A.M.P.E.

Such contributions shall be credited to the Member's Defined Benefit Account.”

FOR ACTION

***Resolution of the Board of Governors on the Recommendation of the Finance Committee
Re: Endowment Fund
Presented to the Board of Governors at its meeting of December 2, 2022***

BE IT RESOLVED,

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



BOARD OF GOVERNORS

Agenda Title	Endowment Policy and Statement of Investment Policies and Procedures (SIPP)
---------------------	---

Open/closed session:	Open
-----------------------------	------

Item

Action Requested	<input checked="" type="checkbox"/> For Approval <input type="checkbox"/> For Information
Proposed by	Finance Committee
Presenter(s)	David Harquail

Agenda Item	<p>ITEMS 6.2 and 6.3 Approval of Endowment Policy (New) and Approval of Amended Statement of Investment Policy and Procedures (SIPP) for Endowment and other Long-Term Investments</p> <p><i>To the Board of Governors for Approval</i></p>
--------------------	--

1. PURPOSE

To approve Laurentian new Endowment Policy and changes to the Statement of Investment Policy and Procedures.

SYNOPSIS

Endowment Policy

Laurentian’s endowment funds were previously covered by a 2003 Trust and Endowment Management Policy (“2003 Policy”). The 2003 Policy was terminated and replaced by an Investment Policy in 2013.

In April 2021, as part of Laurentian formal restructuring proceeding pursuant to CCAA, the University initiated an endowment review project with the primary objective to update its internal governance and endowment accounting. Additionally, that review sought to identify excess of accumulated investment income over endowments capital as of April 30, 2020.

The endowment accounts and investment income were reviewed for the period from 2014 to 2020. In addition, a high-level review of the investment income and endowment allocation was performed for the period prior to 2014 (from 2007 to 2013). Based on that review, endowment accounts were updated for the 2020-21 year-end reporting. The University also committed to developing a new Endowment Policy and update its Investment Policy.

The 2003 Policy indicated that the net investment income was to be measured net of the costs of investing and of administering the funds; however, no specific administration rate was stipulated

in the policy or Board resolutions. The administration fees recognized by the University during the period from 2005 to 2020 ranged from -3.7% to 4.4% or an average of 1.35% of the endowed investment capital in the previous year.

Statement of Investment Policy and Procedures (SIPP)

On December 13, 2019, the Board of Governors approved the current Statement of Investment Policy and Procedures for Endowment and other Investments (“SIPP”).

This SIPP applies to the assets held in the Laurentian University Endowment Fund and other long-term investments. The policy reflects investment objectives, investment guidelines, and monitoring responsibilities.

The Board of Governors is responsible for investments of the University and delegates the oversight to the Finance Committee for monitoring. The Policy outlines the asset mix for the investment fund and sets benchmarks in which to measure the performance with the rate of returns from the investments. The SIPP was reviewed with SEI (the Investment Manager), who has updated the Interim Target asset allocation for the fund.

Laurentian’s Endowment Policy and updated Statement of Investment Policy and Procedures are presented to the Finance Committee to recommend Board approval.

As part of the review of its endowment and investment policies, the University is also working to implement a new endowment accounting system. Discussions are underway to identify an appropriate system.

RESOLUTION TO CONSIDER:

THAT the Finance Committee recommends that the Board of Governors approve Laurentian’s Endowment Policy and changes to the Statement of Investment Policy and Procedures as presented.

2. RISK ANALYSIS

Adoption of these two policies will reduce the risks of errors and misunderstanding that could have an impact on the University reputation.

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

3. RECOMMENDATIONS

To approve the new Endowment Policy and Statement of Investment Policy and Procedures

[format of the report after the above summary page - insert here the details for the above request]

A Background/Issue Description

Laurentian’s endowments were previously managed though a Board approved 2003 Trust and Endowment Management Policy (“2003 Policy”), which contained the following:

- Endowment investment objective

The 2003 Policy states that an endowment investment objective will be to earn, over time, a rate of return at least equal to the total of inflation plus spending and the costs of investing and administering the funds.

- Limited spending or “pay-out”

At the end of each fiscal year, investment income is determined and an amount no greater than 5% of investment capital is deposited in each fund’s disbursement account. The 2003 Policy required that any surplus from the net investment income in excess of endowment pay-out to be allocated to the rate stabilization account for future spending needs.

The Policy also indicated that the net investment income is measured net of costs of investing and administering the funds.

The rate stabilization account was terminated as part of fiscal-year 2020-21 year-end review, and the remaining balance transferred to each individual endowment account

The University currently maintains its endowment investment accounts at SEI Private Trust Company (“SEI”) and RBC Dominion Securities Inc (“RBC”). The endowment contributions are managed by SEI. The RBC investments are short term operating investments. As at April 30, 2022 the total balance in the investment account was just under \$61 million (including \$14.5 million maintained on behalf of the Northern Ontario School of Medicine).

During the CCAA process (starting in Feb. 1, 2021), the university did not pay-out any scholarships or bursaries from the endowment accounts.

In April 2021, as part of Laurentian formal restructuring proceeding pursuant to CCAA, the University initiated an endowment review project with the primary objective to update its internal governance and accounting policies. The endowment accounts and investment income were reviewed for the period from 2014 to 2020. In addition, a high-level review of the investment income and endowment allocation was performed for the period prior to 2014 (from 2007 to 2013). Based on that review, endowment accounts were updated as part of fiscal year 2020-21 year-end reporting.

Statement of Investment Policy and Procedures

On December 13, 2019 the Board of Governors approved the current Statement of Investment Policy and Procedures for Endowment and other Investments (“SIPP”).

This SIPP applies to the assets held in the Laurentian University endowment funds and other long-term investments. The policy reflects investment objectives, investment guidelines, and monitoring responsibilities.

The Board of Governors is responsible for investments of the University and delegates the oversight to the Finance Committee for monitoring. The policy outlines the asset mix for the investment fund and sets benchmarks in which to measure the performance with the rate of returns from the investments.

Current Situation

With the current agreement to transfer the investments for the endowments of the Northern Ontario School of Medicine (NOSM) held by Laurentian, the University asked SEI to perform a strategic asset allocation to provide the most consistent risk-adjusted return across various market environments. The report from SEI (attached) provides a two-step portfolio adjustment for the short to mid-term and

eventually the long-term portfolio. The approval to the short to mid-term portfolio in the asset mix is necessary to accommodate the changes in the portfolio as a result of the eventual asset transfers to NOSM.

In reviewing the Statement of Investment Policy and Procedures with SEI, table 4.4 has been updated to provide the Interim Target asset allocation for the fund to reflect the recommendation in the SEI report.

In addition, the following changes were made to the SIPP:

1. Paragraph 4.5 - Split the tolerance bank between public markets (Equity and Fixed Income) and alternatives. The public market tolerance remains at +/- 3% while the alternatives increase to +/- 5%.
2. Paragraph 4.6 - Added description "Fixed income securities" in definition.
3. Paragraph 4.7 - Added description for "High Yield Bonds".
4. Paragraph 4.10 - Added to definition of Global Equities and emerging equity markets.
5. Paragraph 4.11 - Added definition of Real Estate holdings
6. Paragraph 4.12 - Added definition of Infrastructure holdings.
7. Paragraph 4.13 - Added definition of structure credit or collateralized loan.

B Recommendation

Management is recommending the approval of the University's Endowment Policy and the revised Statement of Investment Policy and Procedures for Endowment and other Investments as presented at its meeting of September 29, 2022.

C Other options considered (where applicable):

None

D Risks including legislative compliance

Risks of errors and inconsistency in maintaining endowment accounts, and risks of investment returns underperformance from SIPP.

Legislative Compliance and jurisdiction	
---	--

E Financial Implications (where applicable):

Expenditures will be required to implement a new endowment accounting system.

F Benefits

Improved transparency in managing endowments.

G Consultations (where applicable)

Consultations with the Chief Advancement Officer, Finance staff, the Investment Manager (SEI), and review of Ontario universities endowment policies.

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

Communication of the new policies to the community and implementation of a new endowment accounting system.

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

1. Endowment Policy
2. Statement of Investment Policy and Procedures for Endowment and other Long-Term Investments
3. SEI Assets Allocation Presentation

Draft Resolution:

THAT the the Board of Governors approve Laurentian's Endowment Policy and changes to the Statement of Investment Policy and Procedures as presented.



Laurentian University
Endowment Policy
December 2022 (pending approval)
Version 1.0

1.0 Purpose

Laurentian's Endowment Policy provides guidance for the determination and management of externally restricted donations along with the preservation of capital, investment oversight, and determination of investment income to be made available for spending. The Endowment Policy is to be read in conjunction with the University's Statement of Investment Policies and Procedures (SIPP), which provides the framework for the investment of the assets of Laurentian's endowment funds. Its purpose is to guide donors and provide the Board of Governors assurance that funds donated to the University are managed responsibly and with a view to producing real capital and income growth to support the University's academic and research missions.

2.0 Definitions

- (i) A **restricted contribution** is a contribution subject to externally imposed stipulations that specify the purpose for which the contributed asset is to be used. A contribution restricted for the purchase of a capital asset or a contribution of the capital asset itself is a type of restricted contribution
- (ii) An **endowment contribution** is a type of restricted contribution subject to externally imposed stipulations specifying that the resources contributed be maintained permanently, although the constituent assets may change from time to time.
- (iii) An **unrestricted contribution** is a contribution that is neither a restricted contribution nor an endowment contribution.
- (iv) **External restrictions** are imposed from outside the organization, usually by the contributor of the resources. Restrictions on contributions may only be externally imposed.
- (v) **Internal restrictions** are imposed in a formal manner by the organization itself, usually by resolution of the Board of Governors.
- (vi) **Net Investment Income** is obtained by netting all investment fees, fund administration fees and other expenses

3.0 Endowments

Endowment consists of restricted contributions received by the University and the accumulated investment income not yet distributed. Investment income generated from long-term investments earmarked for endowment is used in accordance with the various purposes established by the donors and internal resources transferred by the University at its discretion, when applicable. Endowed donations provide critical funding to support Laurentian's core academic missions of teaching and research.

Endowment funds are established when a donor(s) contributes of \$25,000 or more. Under exceptional circumstances this limit may be waived by the Vice-President Administration and Finance, and the Director of University Advancement. Normally, a written agreement with the donor(s) stipulates the purpose and terms of the donation(s).

Funds from endowed donations are invested to provide a lasting legacy of earnings in perpetuity. Endowments are restricted funds and must be used in accordance with purposes specified by donors. Designated activities can include student aid in the form of scholarships and bursaries but could also include other activities as defined by the contributor. **Only investment earnings generated from the endowment capital contribution may be used to support the designated activity.** No distribution will be made unless there is sufficient accumulated investment income available in the endowment account. Under special circumstances, however, and only at the direction of the donor, a portion of the donor's capital contribution may be made available for spending. Endowments are not available for general operating activities and they are subject to restrictions relating both to capital and to investment income.

The University is careful to ensure that fundraising is tied to academic priorities defined by academic leaders through formal and informal planning processes. The clear link with institutional planning enables the University to assure donors that the priorities they are being asked to support are critical to the achievement of teaching and research objectives.

3.1 Investments

In order to protect the value of endowment capital over time and to allow the University to distribute a consistent amount of income from endowment on an annual basis regardless of the investment income earned in the fiscal year, the endowment is expected to earn a rate of return over time at least equal to the total of the effects of inflation plus distributions, and the costs of investing and administering the funds.

To fund the spending allocation and to preserve capital against inflation over time, the University has set the real rate return objective of at least 4% over 10-year periods, net of all investment fees and administrative expenses, while taking an appropriate amount of risk to achieve this target, but without undue risk of loss. The real rate of return objective is reviewed annually by management and presented to the Finance Committee for approval.

The investments are managed by an external firm under the direction of the University. The University establishes the investment risk and return objectives for the pooled funds via the University Statement of Investment Policies and Procedures (SIPP), provided in a separate document, which is approved by the Finance Committee of the Board. The risk and return objectives aim to produce steady, predictable returns for the University. It is important to note that, while the aim of the risk and return objectives is to produce steady, predictable investment returns for the University, there is nonetheless variability in investment returns on an annual basis.

The University, through the Finance Committee is responsible for establishing the investment return objective and specifying the risk tolerance of the endowed funds, which reflect the expected distributions.

In setting the investment return objective and risk tolerance above, the University balances between how much risk it is willing to take and the level of investment earnings it wants to achieve, understanding that the higher the investment earnings desired, generally speaking, the higher the risk of loss that will have to be tolerated and planned for.

3.2 Capital preservation

To protect the value of the endowment capital from the effects of inflation and future market downturns, the University established an internal preservation policy to constrain the amount of investment income made available for spending on the designated endowment activities. Refer to the Spending (pay-out) policy below.

3.3 Spending (“pay-out”)

To ensure that endowments will provide the same level of economic support to future generations as they do today, with growth in the capital value of the endowment and with spending increasing over time as a percentage of the original donation, the University does not spend everything earned through the investment of funds in years when investment markets are better than expected. In those years, the University will reinvest any amounts earned in excess of the spending allocation. This provides protection against inflation and builds up a reserve, which is expected to be used to fund spending in years when investment markets are poor.

In connection with the objective of protecting the real terms of endowment capital over time, Laurentian University has established a spending policy that constrains the amount of income made available for spending. The amount made available for spending must normally fall between a range of 3.0% to 5.0% of the fair value of the endowment pool.

At the end of each fiscal year, the net investment income for the respective year is first determined by netting of all investment fees, fund administration fees and other expenses. Based on the pay-out ratio determined and approved by the Finance Committee of the Board, a portion of the net investment income is made available for spending. Net investment income that is surplus after the spending attribution (i.e., net investment income less “pay-out”) will be credited to the respective endowment account for reinvestments, which can then be used in years when the net investment income of the year is insufficient to cover the amount required to be made available for spending.

When investment income is less than the amount allocated for spending, or negative, the shortfall is expected to be funded from the accumulated investment income which has previously been added to each investment fund’s account. If the accumulated investment income is less than the pay-out, then the pay-out will be adjusted so as not to affect the capital balance.

3.4 Administration cost recovery

Third party fees include fees paid to external investment managers, trustee and custodial fees, and professional fees and are deducted from gross investment income. In addition to third party fees, there is an annual administration fee charged to the Fund in the amount of 1% of the Fund market value at the end of the year. This fee is required to cover the University’s fundraising expenses and management of the endowed accounts, including communication with donors and distribution of annual investment statements. Laurentian does not charge a fee to the donors for its fundraising efforts, which usually range between 20%-25% of funds raised. The 1% fee is comparable to what other universities charge to manage their endowments and is recorded as Other fees and income in the Consolidated Statement of Operations.

4.0 Recognition method

The University applies the deferral method of accounting for all donations. Under the deferral method, endowment contributions are not recognized as revenue since they must be maintained permanently. As a result, endowment contributions are recognized as direct increases in net assets in the current period. Scholarships and bursaries are recognized as revenue and expenses when distributed.

5.0 Net investment income for endowments

The University recognizes endowment fund returns (also referred to as net investment income) such as revenue, gains or losses on investments, as additions to the principal amount of the investments. The net investment income is recognized as a direct increase, or decrease, in net assets.

6.0 Policy governance

This endowment policy shall be reviewed, updated and approved by the Finance Committee of the Board at a minimum every three years. Approval will be evidenced in the minutes of the Finance Committee and a Board resolution approving changes as required.

FOR ACTION

***Resolution of the Board of Governors on the Recommendation of the Finance Committee
Re: Statement of Investment Policy and Procedures for Endowment and other
Long-Term Investments
Presented to the Board of Governors at its meeting of December 2, 2022***

BE IT RESOLVED,

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



MEMORANDUM

To: Board of Governors

From: Finance Committee

Date: December 2, 2022

Subject: Statement of Investment Policy and Procedures (SIPP) for Endowment and other Long Term Investments

Background

On December 13, 2019, the Board of Governors approved the current Statement of Investment Policy and Procedures for Endowment and other Long-Term Investments (“SIPP”).

This SIPP applies to the assets held in the Laurentian University Endowment Fund and other long-term investments. The policy reflects investment objectives, investment guidelines, and monitoring responsibilities.

The Board of Governors is responsible for investments of the University and delegates the oversight to the Finance Committee for monitoring. The policy outlines the asset mix for the investment fund and sets benchmarks in which to measure the performance with the rate of returns from the investments.

Current Situation

With the current agreement to transfer the investments for the endowments of the Northern Ontario School of Medicine (NOSM) held by Laurentian, the University asked SEI to perform a strategic asset allocation to provide the most consistent risk-adjusted return across various market environments. The report from SEI is attached to this report and provides a two-step portfolio adjustment for the short to mid-term and eventually the long-term portfolio. The approval to the short to mid-term portfolio in the asset mix is necessary to accommodate the changes in the portfolio as a result of the eventual asset transfers to NOSM.

In reviewing the Statement of Investment Policy and Procedures with SEI, table 4.4 has been updated to provide the Interim Target asset allocation for the fund to reflect the recommendation in the SEI report.

In addition, the following changes were made to the SIPP:

1. Paragraph 4.5 - Split the tolerance bank between public markets (Equity and Fixed Income) and alternatives. The public market tolerance remains at +/- 3% while the alternatives increase to +/- 5%.
2. Paragraph 4.6 - Added description “Fixed income securities” in definition.
3. Paragraph 4.7 - Added description for “High Yield Bonds”.
4. Paragraph 4.10 - Added to definition of Global Equities and emerging equity markets.
5. Paragraph 4.11 - Added definition of Real Estate holdings

6. Paragraph 4.12 - Added definition of Infrastructure holdings.
7. Paragraph 4.13 - Added definition of structure credit or collateralized loan.

Recommendation:

Finance Committee is recommending the approval of the revised Statement of Investment Policy and Procedures for Endowment and Long-Term Investments as presented at the Board of Governors meeting of December 2, 2022.



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

Office of Administration:	Office of Vice-President, Administration and Finance
Approval Authority:	Board of Governors
Approval Date:	<i>December 2, 2022 (pending approval)</i>
Next Review:	December 2024
Review History:	December 13, 2019

1. Purpose

1.1 This Statement of the Investment Policy and Procedures (the "SIPP") applies to the assets held in the Laurentian University Endowment Fund (the "Fund") and other long-term investments. It contains investment objectives, investment guidelines, and monitoring responsibilities.

1.1.1 The Fund will be managed in accordance with the University's Endowment Policy and applicable legal requirements notwithstanding any indication to the contrary, which might be construed from the SIPP.

1.1.2 With respect to any portion of the Fund invested in pooled funds, provisions of the investment policy statement of such pooled fund shall prevail over those of the SIPP to the extent that they are in conflict.

2. Scope

2.1 The responsibility for the investment of the Fund lies with the Board of Governors which delegates oversight to the Finance Committee.

2.2 The Board of Governors delegates to the Finance Committee responsibility for the following:

- a. Appointment and monitoring of agents and advisors;
- b. Appointment of a custodian (the "Custodian") and through the University Administration appointment of one or more money managers; and
- c. Evaluation of investment performance relative to benchmarks.

- 2.3 Any person or organization to whom the Board of Governors delegates responsibilities or has responsibility with respect to the investment of the Fund must adhere to the provisions of the SIPP.

3. Definitions/Principles:

- 3.1 The primary purpose of the Fund is to provide annual funding of scholarships and bursaries and other expenditures contemplated under endowed gift agreements from private donors while maintaining the long-term inflation adjusted purchasing power of the Fund. The target rate of return for the fund is to allow for withdrawals of up to 5%.
- 3.2 In addition to those funds used to provide scholarships and bursaries, the Fund may include other long-term funds available for investment purposes.
- 3.3 The long-term objective of the Fund is to maintain the long-term inflation adjusted purchasing power of the invested assets, after payment of scholarships, bursaries and other expenditures contemplated under endowed gift agreements from private donors, while ensuring that the Fund is also prudently invested to protect the capital against undue financial and market risk in both the short and medium terms.
- 3.4 Based on both the long-term and short-term needs of the Fund, the Fund may need to invest in Equity based investments to help preserve or increase the value of the Fund relative to inflation.
- 3.5 Benchmark for investment return:
 - a. Overall, long-term rates of investment return are expected to be maximized based on an appropriate level of risk. However, it is understood that, in any one year, even periods as long as a decade, the annual rate of return on the Fund may be significantly above or below the targeted investment return.
 - b. The primary performance objective is to ensure that assets achieve a time-weighted rate of return over 5-year periods that exceeds the total return achieved on a portfolio represented by 15% of FTSE Canada Universe Bond Index, plus 15% Bloomberg Global Aggregate Index (Hedged), plus 5% ICE BofA ML U.S. HY Constrained Index (Hedged), plus 10% S&P/TSX Composite Index, plus 2% S&P/TSX Nesbitt Small Cap Index Blended, plus 15% of S&P Index, plus 2% Russell 2500/2000 Index Blended, plus 11% MSCI ACW ex U.S. Index (Net), plus 7% Canada CPI + 4%, plus 6% JP Morgan CLO Index 1 month lag, plus 12% Canada CPI + 6%.
 - c. A secondary performance objective is to ensure that the rate of return achieved on each pooled fund in which any portion of the Fund is invested, over moving 5-year periods, ranks above its respective median fund of established pooled fund surveys.
- 3.8 Conflict of Interest:
 - a. Any person having discretionary authority over the investment of the

Fund is deemed a fiduciary. This generally includes, but is not limited to a member of the Board of Governors, along with anyone to whom the Board of Governors may delegate discretionary authority, such as the Manager.

- b. A conflict of interest is deemed to exist when a fiduciary has an interest of sufficient substance and proximity to his/her duties and powers with respect to the Fund to impair his/her ability to render unbiased advice or to make unbiased decisions affecting the Fund.
- c. A fiduciary must disclose any actual or perceived conflict of interest in writing as soon as possible along with all relevant details to the chairperson of the Finance Committee who, in turn, discloses it to all Finance Committee members at the appropriate time.

4. SIPP Statement

4.1 The Fund may only be invested in pooled or mutual funds that are in turn, invested in the following asset categories:

- a. Cash;
- b. Demand or term deposits;
- c. Short term notes;
- d. Treasury bills;
- e. Bankers' acceptance;
- f. Commercial paper;
- g. Investment certificates issued by banks, insurance companies or trust companies;
- h. Bonds and non-convertible debentures;
- i. Mortgages and other asset-backed securities;
- j. Convertible debentures;
- k. Real estate;
- l. Common stocks, preferred stocks & income trusts;
- m. Resource properties;
- n. Venture capital;
- o. Infrastructure;
- p. Collateralized loan obligations; and
- q. Derivative financial, commodity or currency related instruments such as rights, options, warrants, forwards, futures or swaps to control risk or to increase returns.

4.2 The holdings referenced in section 4.1 (q) are typically used to:

- a. Create an asset mix position consistent with the target allocations and only in the asset classes set out in this SIPP;
- b. Manage the duration of the fixed income portfolio;
- c. Manage the credit exposure of the fixed income portfolio;
- d. Replicate the investment performance of interest rates or a recognized

capital market index either alone or in combination with cash market securities;

- e. Increase the Fund's revenue by selling covered calls;
- f. Change the currency exposure of a foreign portfolio;
- g. Reduce risk as part of a hedging strategy; and
- h. Add diversifying alpha sources within that fund, while maintaining beta exposures to the asset class.

4.4 The "Interim Target" asset allocation for the Fund is:

Asset Class	Interim Target
Canadian Equity	10.0%
Canadian Small Cap Equity	2.0%
U.S. Equity	15.0%
U.S. Small Cap Equity	2.0%
Global Equity ex U.S.	11.0%
Total Equity	40.0%
Canadian Fixed Income	15.0%
Global Fixed Income (Hedged)	15.0%
U.S. High Yield Bonds (Hedged)	5.0%
Total Fixed Income	35.0%
Canadian Core Real Estate	7.0%
Structured Credit	6.0%
Global Infrastructure	12.0%
Total Alternatives	25.0%
Total Portfolio	100.0%

4.5 The Interim Target asset allocation has been established pursuant to the Funds' characteristics and investment objectives. The Manager shall ensure that asset allocations for the public markets (Equity and Fixed Income) will be maintained within a +/- 3% tolerance band of the stated Interim Target above using a combination of cash flows in and out of the Fund and a rebalancing program as required. The Manager shall ensure that allocations to the alternatives will be maintained within a +/- 5% tolerance band due to liquidity constraints of the alternative investments.

4.6 Fixed Income securities include all mortgages and preferred shares and all fixed income securities having a maturity of one year or more when issued.

4.7 U.S. High Yield Bonds include non-investment grade debt instruments and high yield securities with a credit rating below BBB issued primarily by U.S. Corporations.

4.8 Canadian Equities shall include common stocks, income trusts and

convertible securities of Canadian issuers.

- 4.9 U.S. Equities shall include common stocks and convertible securities of U.S. issuers.
- 4.10 Global Equities shall include common stocks and convertible securities of non-U.S. issuers in developed equity markets, and emerging equity markets.
- 4.11 Real Estate holdings include direct investment in Canadian commercial, industrial, and residential properties.
- 4.12 Infrastructure holdings include direct equity investments in global projects or in the management of existing assets.
- 4.13 Structured credit or collateralized loan obligations are a form of securitization where corporate loans are pooled together and sold in tranches including an equity tranche.
- 4.14 Securities held in a pooled fund are classified on the basis of the assets comprising the major portion of such pooled funds.
- 4.15 Derivative instruments along with any collateral held thereon are included in their asset class comprising the securities whose return or price serves as the basis for the pricing of such derivative instruments.

FOR ACTION

***Resolution of the Board of Governors on the Recommendation of the Finance Committee
Re: Endowment Fund Distribution Rate for 2022-2023 and 2023-2024
Presented to the Board of Governors at its meeting of December 2, 2022***

BE IT RESOLVED,

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

- a total Endowment Fund distribution rate of 2.5% for the period ending April 30, 2023 (“First Period”)
- a total Endowment Fund distribution rate of 2.5% for the period from May 1, 2023 to April 30, 2024 (“Second Period”);
- unused distributions from the First Period may be carried over to the Second Period;
- October 31, 2022 endowment valuations will be used as the basis for the calculations
- individual endowment distributions will be limited should they encroach on original capital contributions



MEMORANDUM

To: Board of Governors

From: Finance Committee

Date: December 2, 2022

Subject: Endowment Fund Distribution Rate for 2022-2023 and 2023-2024

Background

Endowment Funds support University activities, primarily student scholarships and bursaries, with more funds to support specific school initiatives. The endowment value includes original contributions and income earned and not distributed at the start of the fiscal year.

Laurentian recommends a balanced approach in setting endowment distribution that takes into consideration student needs, accumulated investment income, and expected market returns. This balanced approach is reflected in Laurentian's Endowment Policy (to be approved by the Board on Dec. 2, 2022), which indicates that:

“Only investment earnings generated from the endowment capital contribution may be used to support the designated activity. No distribution will be made unless there is sufficient accumulated investment income available in the endowment account.”

As a result of market risks related to COVID and CCAA proceedings, up to 2% of the value of the endowment funds was distributed during 2020-21, and no funds were distributed during 2021-22. Total Laurentian endowments on April 30th, 2022, amounted to \$46.3 million of which \$37.1 million were donated funds and \$9.2 million (19.9%) related to accumulated investment income.

The endowment distribution rate is reviewed annually and takes into consideration student needs, accumulated investment income, and expected market returns from the Endowment Statement of Investment Policy and Procedures.

Between 2015-16 and 2021-22, the distribution rates were as follows:

Year	Rate	Distribution	Endowment Fund Balance ¹
2015-16	4.00%	\$1,116,000	\$33,630,000
2016-17	4.00%	\$1,156,000	\$32,204,000
2017-18	4.00%	\$1,241,000	\$35,158,000
2018-19	4.00%	\$1,364,000	\$37,992,000
2019-20	3.50%	\$1,276,140	\$40,914,000
2020-21	2.00%	\$ 400,276	\$41,539,000
2021-22	0.00%	-	\$46,295,862

1 Endowment Fund Balance at the beginning of each fiscal year (excluding portion related to NOSM which amounted to \$14.7 million on April 30, 2022). On October 31, 2022, the Laurentian Endowment Fund Balance was \$45.9 million (per SEI Statement). The investment return between May 1 and Oct 31, 2022, was -2.33%.

According to the Ontario Student Assistant Program, Laurentian has 375 students currently have unmet need, valued at \$1.2 million. These past two years have been difficult on our students and we have noticed an increase in students who are experiencing financial hardship. The Ontario Student Assistant Program does not include international students or those who do not qualify. Any additional funds that are made available for distribution will allow us to support our students.

To satisfy this unmet need for our current students, we are recommending a distribution from funds currently available of 2.5% for the remaining of 2022-23 and another 2.5% for 2023-24, to help retain and attract students. Of the \$46.6 million available in the endowment funds on November 11, 2022, the total 5% payout for 2022-23 and 2023-24 would represent \$2.3 million of the accumulated interest available. Although investment returns have been unfavorable to-date in 2022, with a negative return of -2.33%, over 92% of the endowment funds would have sufficient accumulated investment income to cover a total 5% distribution (even when including the negative year-to-date investment returns).

Approving this recommended rate for 2022-23 and 2023-24 will provide budget clarity in hopes of contributing to meaningful/measurable strategic planning as Student Awards focus on

allocating scholarships and bursaries to recruit and retain students. This will also allow Departments and Schools, which have donations directed to them, the clarity to plan and spend on donor funded initiatives to help recruit and retain students.

In the spirit of rebuilding trust and goodwill with the University's donor base, an endowment payout rate of 2.5% in 2022-23 and 2.5% in 2023-24 would have a tremendous positive impact on our students and donors. The investments made to the University's endowment represent a plethora of Laurentian's strongest supporters, from individuals and families to foundations, corporations, and members of the Laurentian community. Providing positive news regarding donation disbursements to this important revenue generating network would be a significant signal that Laurentian cherishes their partnership and values their previous investments in student success.

Finally, allowing the Advancement Team to share news with donors of an endowment payout this Fall, and at this level will help rebuild relations, and be an early step in cultivating new philanthropy.

Recommendation

The Finance Committee is recommending the approval of a total Endowment Fund Distribution Rate of 2.5% for 2022-23 and 2.5% for 2023-24. Funds to be made available upon successful emergence from CCAA.

Financial Update

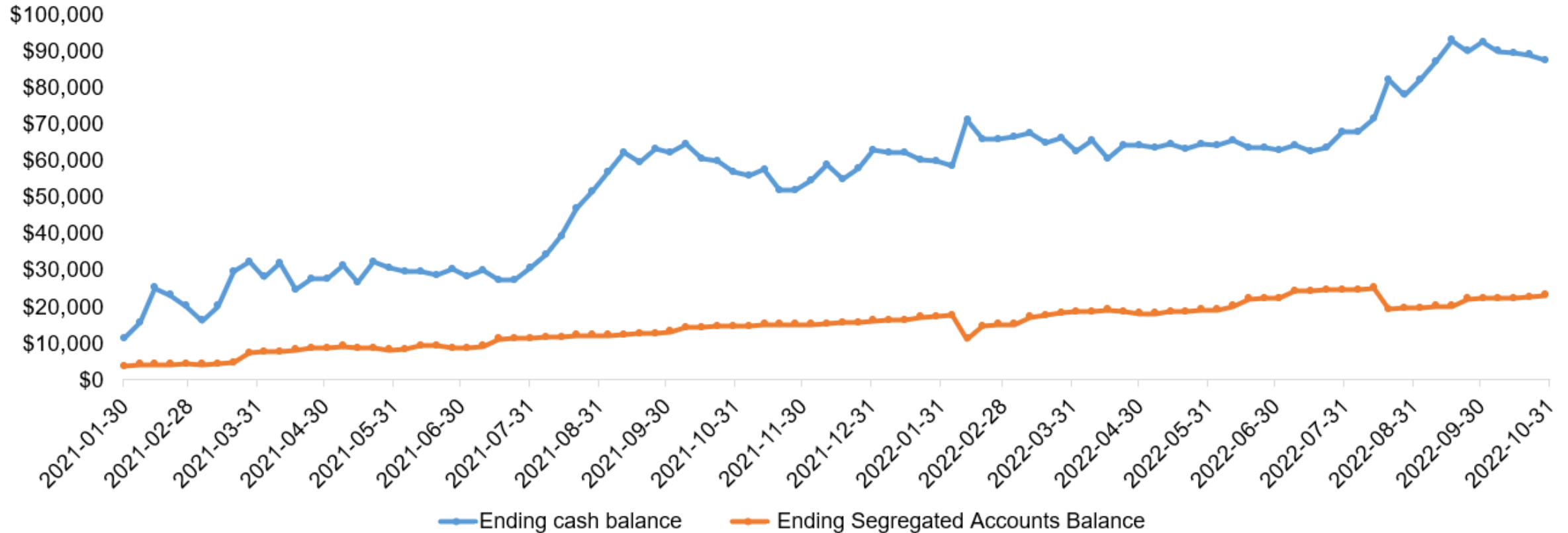


Laurentian University Université Laurentienne

November 2022

Laurentian Cash Balances January 2021 to October 2022 (\$000)

Weekly Cash Flow Actual
January 2021 to October 2022
\$000



Cash Flow Summary

February 2021 to October 2022

(\$000)



	Feb – Apr 2021	May – Jul 2021	Aug – Oct 2021	Nov 2021 – Jan 2022	Feb – Apr 2022	May – Jul 2022	Aug – Oct 2022
Receipts	35,402	39,130	63,952	48,307	42,348	40,807	60,705
Operating Disbursements	42,839	33,777	37,513	42,403	34,820	38,799	33,325
Net Operating Cash Flow	7,427	5,352	34,121	5,904	7,529	2,008	27,380
Non-Operating Receipts/Disbursements	2,835	4,917	7,161	4,908	3,468	2,482	3,633
Net Cash Receipts	10,262	436	26,439	995	4,061	474	23,748
Ending Cash Balance	27,705	27,405	59,962	60,238	64,209	63,642	87,297
DIP Financing	25,000	25,000	35,000	35,000	35,000	35,000	35,000
Available Liquidity	37,705	37,405	59,962	60,238	64,209	63,642	87,297
Endowment Fund Balance	60,762	63,906	63,634	61,024	61,744	61,446	59,252
Segregated Accounts Balance	8,602	11,162	14,759	16,981	18,807	24,684	22,824

Enrolment Update – Fall 2022



Fall FTE Enrolment**		Historic			Current	Deltas						Planned Enrolments (LU 3.0 2022-02-07)
		Official Enrolment			2022F Preliminary Enrolment (2022-11-03)	YoY change as of November 3		Acheived compared to Planned		Planned YoY change		YR 1
Immigration Status	Academic Level	2019	2020	2021	2022	Delta 2022 Prelim vs 2021 Official	Delta 2022 Prelim vs 2021 Official	Delta 2022 Prelim vs 2022 Planned	Delta 2022 Prelim vs 2022 Planned	Delta 2022 Planned vs 2021 Official	Delta 2022 Planned vs 2021 Official	2022
Domestic	Undergraduate	5,770	5,930	4,959	4,586	-373	-7.5%	334	7.9%	-707	-14.3%	4,252
	Graduate	590	638	554	528	-26	-4.7%	60	12.8%	-86	-15.5%	468
	Total	6,360	6,568	5,513	5,114	-399	-7.2%	394	8.3%	-793	-14.4%	4,720
International	Undergraduate	314	330	290	242	-48	-16.6%	2	0.8%	-50	-17.2%	240
	Graduate	160	192	193	284	91	47.2%	101	55.2%	-10	-5.2%	183
	Total	474	522	483	526	43	8.9%	103	24.3%	-60	-12.4%	423
Grand Total		6,834	7,090	5,996	5,640	-356	-5.9%	497	9.7%	-853	-14.2%	5,143

**Totals may not add due to rounding.

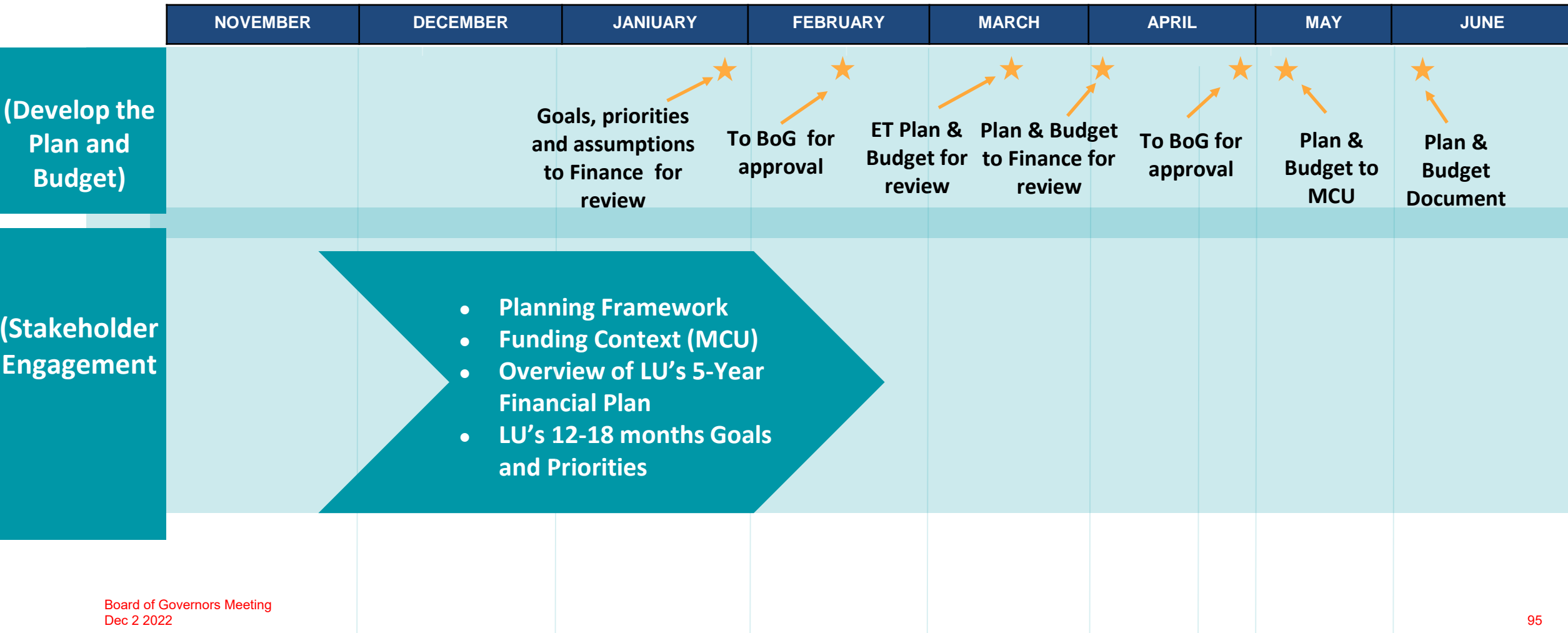
Enrolment Update – Fall 2022

- While we have exceeded our 2022-23 planned enrolments, Year over Year, we are down overall by -6% or approximately -355 FTE which was both planned and expected
- Financial plan estimates for 2022-23 were very conservative and included a -20% reduction on **all** new incoming cohorts
- End of August analysis of expected fall enrolments suggested we would achieve between 5,607 - 6,197 FTE for Fall 2022 and the current fall enrolments are in line with the low estimates.
- Areas where we have exceeded target significantly include:
 - UG Domestic fully online degrees, particularly in the new incoming cohort (+139 FTE over planned)
 - GR International new incoming cohort (+93 FTE over planned)
- Preliminary November 3rd enrolments provided in this update will change slightly (\pm 1-3%) until the official fall term enrolments are submitted by Registrar to MCU



Planning Framework – 2023-24

Launch
Planning
Framework



Laurentian Financial Plan 2022-23 to 2026-27



Laurentian University
Multi Year Projections (2021-2027)
in \$CAD (000's)

	Actuals	Projected	Projected	Projected	Projected	Projected
	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-27
Revenues						
GRANTS	80,056	91,270	84,116	84,237	83,984	80,188
TUITION	53,062	47,626	46,106	46,772	48,899	52,611
MICRO CREDENTIAL & ACADEMIC DEVELOPMENT	1,137	1,173	1,397	1,520	1,595	1,595
ANCILLARY	10,575	8,879	9,363	9,840	10,774	11,717
MISCELLANEOUS & OTHER	8,163	7,102	6,797	6,573	6,623	6,756
Total Revenue	152,992	156,050	147,778	148,942	151,875	152,867
Expenses						
SALARIES & BENEFITS	80,118	86,843	89,545	92,606	96,028	98,473
SCHOLARSHIPS & BURSARIES	6,110	7,444	7,444	7,444	7,444	7,444
OPERATING EXPENSES	10,028	14,152	13,601	13,617	13,658	13,733
OPERATING EXPENSES ANCILLARY	3,834	3,855	3,888	3,875	3,830	3,857
OCCUPANCY	6,973	7,876	9,259	11,428	12,603	12,784
FACILITY RENEWAL PROGRAM	343	2,717	2,410	2,781	2,781	2,781
ANCILLARY CAPITAL RENEWAL & DEF MAINTENANCE		1,700	1,700	1,700	1,700	1,700
Total Expenses	107,406	124,589	127,847	133,452	138,045	140,771
Operational Surplus (Deficit)	45,586	31,462	19,931	15,490	13,830	12,096

Laurentian Financial Plan 2022-23 to 2026-27



Laurentian University
Multi Year Projections (2021-2027)
in \$CAD (000's)

	Actuals 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-27
Capital Expenditure - Operating	(113)	(750)	(3,446)	(3,046)	(3,046)	(3,046)
Capital Expenditure on Transformation Plan			(800)	(800)	(800)	(800)
Investment in Transformation Plan	-	(500)	(7,200)	(7,200)	(7,200)	(7,200)
Net Surplus (Deficit) after CapEx and Transformation Plan	45,473	30,212	8,485	4,444	2,784	1,050
Other						
Restructuring Costs	(15,655)	(7,500)	(1,000)	(1,000)	(1,000)	(1,000)
DIP Financing	(2,837)	(216)				
Debt Servicing		(1,476)	(3,567)	(3,567)	(3,567)	(3,567)
Deferred Contributions - Research		(2,593)	(2,502)	(1,867)	(1,556)	(1,290)
Deferred Contributions - Other		(1,445)	(1,953)	(1,445)	(1,445)	(1,445)
Planned Distribution Pool		(7,000)	6,000	-	-	1,000
Net Cash Surplus (Deficit)	26,981	9,981	5,463	(3,437)	(4,785)	(5,253)
Opening Operating Cash Balance		84,018	93,999	99,462	96,025	91,241
Closing Operating Cash Balance	84,018	93,999	99,462	96,025	91,241	85,988