



## BOARD OF GOVERNORS MEETING

### AGENDA

<b>Date:</b>	September 29, 2022
<b>Time:</b>	9:00am - 3:35pm (EDT)
<b>Location:</b>	Zoom Meeting <b>Thunder Bay Campus:</b> Senate Chambers, UC 1001 <b>Orillia Campus:</b> Room OA 3041

**Board of Governors Members:** Brandon Rhéal Amyot; Robert Arnone; Peter Caldwell; Dr. Claudine Cousins; Ann Dumyn; Dr. Don Kerr; Angela Maltese (Chair); Brian McKinnon; Dr. Moira McPherson; Pauline Mickelson; Ross Murray; Michael Nitz; Anna Sampson; Mark Smith; Cathy Tuckwell; Maria Vasanelli; Wendy Walberg; Debra Woods

**Administrative Resources:** Marcie Morrison (Recorder) - Acting Associate University Secretary; Yvonne Roussel (Acting Secretary) - Interim University Secretary

**Invited Guest:** Ardyce Kouri (Leaders International)

**To view and/or download supporting documents, click on the blue hyperlinks below.**

Item		Presenter(s)	Start Time*	Length*
*Timing is approximate and may be changed by the Board				
1.	Approval of Agenda  MOVED that the agenda be approved.	Angela Maltese	9:00am	
2.	Need for In Camera Items to be Declared  Members are reminded that items arising that need in camera attention should be declared at the point of discovery.	Angela Maltese		
3.	Declaration of Conflict of Interest	Angela Maltese		

	Members are reminded of their duty to declare a conflict of interest should awareness of conflict arise at any time during the meeting.			
4.	<a href="#">Code of Conduct at Meetings</a>  Members are reminded of the Board approved Code of Conduct in place to promote a positive environment.	Angela Maltese		
5.	<a href="#">Presidential Search Update</a>	Angela Maltese, Ardyce Kouri	9:05am	15min
6.	Chair's Report	Angela Maltese	9:20am	15min
7.	<a href="#">President's Report</a>	Dr. Moira McPherson	9:35am	15min
8.	Consent Agenda  <i>For Information: The Board Bylaws provide that items for approval under the Consent Agenda may include non-controversial items and routine items that are regularly discussed including without limitation Board Standing Committee reports, reports from other committees with Governor representatives, approvals of Adjunct Professors, and appointment of academic chairs. Any Governor may require that an item be removed from the Consent Agenda portion of the meeting and placed as a separate item on the agenda to allow discussion or debate on the item.</i>  MOVED that the Consent Agenda be approved.	Angela Maltese	9:50am	5min
C1.	Previous Minutes  <a href="#">MOVED that the minutes of the June 10, 2022 meeting be approved.</a>			
C2.	Executive Committee Report - for information  <i>For Information: The Board Executive Committee discussed items of business that were sensitive or confidential in nature during its meetings on July 6, July 21 and September 16, and September 20, 2022. A confidential report will be provided during the in camera session.</i>			
C3.	President's Reports - for information  a. <a href="#">Annual Report on Student Appeals</a>			

		b. <a href="#">Report on Appointments</a>
	C4.	<p>Executive Committee Recommendation</p> <p>a. Presidential Search Committee Chair Recommendation</p> <p>Whereas Maria Vasanelli has been elected as the Chair of the Board of Governors effective at the close of the 2022 Annual Meeting; and</p> <p>Whereas the Presidential Search Process indicates that the Chair of the PSC is the Chair or Vice Chair of the Board;</p> <p>Be it resolved that Maria Vasanelli be appointed as the PSC Chair effective at the close of the 2022 Annual Meeting.</p>
	C5.	<p><a href="#">Audit and Risk Committee Annual Report</a></p> <p>a. Appointment of Auditors</p> <p>MOVED to appoint BDO Canada LLP as auditors of the University for the 2022-23 fiscal year.</p> <p>b. <a href="#">Research Ethics Board Annual Report and Letter of Compliance</a></p> <p>MOVED to accept the Research Ethics Board Annual Report and Letter of Compliance.</p> <p>c. The Policy Framework for Research Ethics Involving Humans at Lakehead University</p> <ul style="list-style-type: none"> <li>• <a href="#">Proposed Amendment (with markup)</a></li> </ul> <p>MOVED to approve the proposed amendment to the review period for the Policy Framework for Research Ethics Involving Humans at Lakehead University.</p>
	C6.	<p><a href="#">External Relations Committee Annual Report</a></p> <p>a. Fellow of the University Guidelines and Procedures</p> <ol style="list-style-type: none"> <li>1. <a href="#">Current Guidelines and Procedures</a></li> <li>2. <a href="#">Proposed amendments (with markup)</a></li> </ol>

		<p>MOVED to approve the proposed amendments to the Fellow of the University Guidelines and Procedures.</p>
	<p>C7. <a href="#">Finance and Operations Committee Annual Report</a></p> <p>a. Investment Resolution</p> <p>WHEREAS Article 6, Paragraph 6.3 of the Board Bylaws indicated that the investments of the University shall be managed by such University Officers, Signing Officers, or agents of the University as shall be determined from time to time by resolution of the Board;</p> <p>MOVED that the President and the Vice-President (Administration and Finance) shall be authorized to manage the investments of the University and to purchase, transfer, exchange, sell or otherwise dispose of or turn to account or realize upon securities, in accordance with the policies established by the Board on the recommendations of the Board Finance and Operations Committee, such as the Statement of Investment Policies and Guidelines for Trust and Endowment Funds Policy, in accordance with the terms of reference of the Committee, and the laws and statutes of the Province of Ontario and the Government of Canada, effective at the close of the annual meeting on September 29, 2022 until the close of the annual meeting in 2023. During the absence of:</p> <ul style="list-style-type: none"> <li>• either the President or the Vice-President (Administration and Finance), any one of the University's signing officers shall be authorized as the second signature; and</li> <li>• both the President and the Vice-President (Administration and Finance), any two of the signing officers shall be authorized to perform the aforementioned activities,</li> </ul> <p>effective at the close of the annual meeting on September 29, 2022 until the close of the annual meeting in 2023.</p> <p>b. Statement of Investment Policies and Guidelines for Trust and Endowment Funds</p> <ol style="list-style-type: none"> <li>1. <a href="#">Current Policy</a></li> <li>2. <a href="#">Proposed Amendments (with markup)</a></li> <li>3. <a href="#">Proposed Amendments (no markup)</a></li> </ol> <p>MOVED to approve the proposed amendments to the Statement of Investment Policies and Guidelines for Trust and Endowment Funds.</p>	

		<p>c. Statement of Investment Policies and Guidelines for Restricted Internal Funds</p> <ol style="list-style-type: none"> <li>1. <a href="#">Current Policy</a></li> <li>2. <a href="#">Proposed Amendments (with markup)</a></li> <li>3. <a href="#">Proposed Amendments (no markup)</a></li> </ol> <p>MOVED to approve the proposed amendments to the Statement of Investment Policies and Guidelines for Restricted Internal Funds.</p> <p>d. Responsible Investment Policy</p> <ol style="list-style-type: none"> <li>1. <a href="#">Current Policy</a></li> <li>2. <a href="#">Proposed Amendments (with markup)</a></li> <li>3. <a href="#">Proposed Amendments (no markup)</a></li> </ol> <p>MOVED to approve the proposed amendments to the Responsible Investment Policy.</p> <p>e. Trust Account Management Policy</p> <ol style="list-style-type: none"> <li>1. <a href="#">Memo</a></li> <li>2. <a href="#">Current Policy</a></li> <li>3. <a href="#">Proposed Amendments (with markup)</a></li> <li>4. <a href="#">Proposed Amendments (no markup)</a></li> </ol> <p>MOVED to approve the proposed amendments to the Trust Account Management Policy.</p> <p>f. Statement of Investment Policies and Procedures, Lakehead University Pension Plan (SIPP)</p> <ol style="list-style-type: none"> <li>1. <a href="#">Proposed Amendments (with markup)</a></li> </ol> <p>MOVED to approve the proposed amendments to the SIPP.</p>
C8.	<a href="#">Governance and Nominating Committee Annual Report</a>	<p>a. Board Nominations Process</p> <ol style="list-style-type: none"> <li>1. <a href="#">Current Process</a></li> <li>2. <a href="#">Proposed Amendments (with markup)</a></li> <li>3. <a href="#">Proposed Amendments (no markup)</a></li> </ol>

MOVED to approve the proposed amendments to the Board Nominations Process.

b. External Re-appointments:

1. MOVED that the Board re-elects Maria Vasanelli for a two year term, commencing at the close of the 2022 annual meeting, through to the close of the 2024 annual meeting.
2. MOVED that the Board re-appoints Brandon Amyot as the Student Member on the Board for a term commencing at the close of the 2022 annual meeting, through to the close of the 2023 annual meeting.

c. Officer Appointment Recommendation

WHEREAS Barbara Eccles has resigned as Board Secretary effective September 11, 2022;

MOVED to approve that [Yvonne Roussel](#) be appointed as Secretary of the Lakehead University Board of Governors for a term commencing immediately through to the end of her appointment as the Interim University Secretary.

d. Board Appointment and Election Recommendations

1. MOVED to elect [Thomas Kehoe](#) as an External Board Member for a 3 year term commencing at the close of the 2022 Annual Meeting, through to the close of the 2025 Annual Meeting.
2. MOVED to elect [Rachael Paquette](#) as an External Board Member for a 3 year term commencing at the close of the 2022 Annual Meeting, through to the close of the 2025 Annual Meeting.
3. MOVED to appoint [Karen Boz](#) as the Alumni Association Member on the Board for a 2 year term commencing at the close of the 2022 Annual Meeting, through to the close of the 2024 Annual Meeting.

e. New Board Member Standing Committee Appointment Recommendations

MOVED that the following 2022-2023 Board Standing Committee appointments be approved:

- Learning and Liaison Committee: Karen Boz, Thomas Kehoe, and Rachel Paquette
- External Relations Committee: Karen Boz, Thomas Kehoe

		<ul style="list-style-type: none"> <li>Governance and Nominating Committee: Rachael Paquette</li> </ul>
C9.	<a href="#">Learning and Liaison Committee Annual Report</a>	<p>a. Board Fall Retreat Date</p> <p>MOVED to approve holding the Board fall retreat on October 21, 2022.</p> <p>b. <a href="#">Association of Governing Boards (AGB) 2022-23 Membership Renewal</a></p> <p>MOVED to approve the renewal of the AGB Membership for the 2022-23 term.</p>
C10.	<a href="#">Sexual and Gender Based Violence Adjudication Panel Pool Appointments</a>	<p>MOVED that the following individuals be appointed to the Sexual and Gender Based Violence Adjudication Panel Pool commencing at the close of this annual meeting, through to the close of the annual meeting in 2023 pursuant to paragraph 11.5 of the <a href="#">Sexual and Gender Based Violence Response Policy</a>:</p> <ol style="list-style-type: none"> <li>1. BUSET, Hope (returning)</li> <li>2. CHAPMAN, Frances (returning)</li> <li>3. CLIFFORD, Lorne (returning)</li> <li>4. LADE, Timothy (new)</li> <li>5. McQUEEN, Karen (new)</li> <li>6. MURPHY, Jodie (returning)</li> <li>7. PRISCIAC, Theresa (new)</li> <li>8. ROUSSEL, Yvonne (returning)</li> <li>9. SHIELDS, Victoria (new)</li> </ol>
C11.	Judicial Panel Appointment Recommendations	<p>a. <a href="#">Faculty Appointments</a>:</p> <p>MOVED that the following faculty members of the University be appointed to the Judicial Panel for the terms indicated:</p> <ul style="list-style-type: none"> <li>• Dr. Kristin Burnett for the term commencing at the close of the September 29, 2022 Board Annual meeting to the close of the Board Annual meeting in 2025. (renewal)</li> <li>• Dr. Tamara Varney for the term commencing at the close of the September 29, 2022 Board Annual meeting to the close of the Board Annual meeting in 2025. (renewal)</li> </ul>

		<ul style="list-style-type: none"> <li>• Dr. Joan Chambers for the term commencing at the close of the September 29, 2022 Board Annual meeting to the close of the Board Annual meeting in 2025. (new)</li> <li>• Dr. Karen McQueen for the term commencing immediately to December 31, 2022. (new)</li> </ul> <p>b. Student Appointments (recommended by the Lakehead University Student Union):</p> <p>MOVED that the following full-time students of the University be appointed to the Judicial Panel for a term commencing at the close of the annual meeting in 2022 through to the close of the annual meeting in 2023:</p> <ol style="list-style-type: none"> <li>1. Tristan Bhola (new)</li> <li>2. Elena Kusaka (new)</li> <li>3. Rebecca Murray (new)</li> <li>4. Josia Prince (new)</li> <li>5. James Ruddy (new)</li> <li>6. Simran Talpade (new)</li> <li>7. Saranya Ram Mohan Vyrelil (new)</li> </ol>			
	C12.	Other Informational Items			
		<ol style="list-style-type: none"> <li>a. <a href="#">Written Resolution: Appointment of Dean of the Faculty of Natural Resources Management (adopted electronically by the Board of Governors on July 19, 2022)</a></li> <li>b. <a href="#">Senate Report (of the September 19, 2022 meeting)</a></li> <li>c. <a href="#">2022-23 Board of Governors Meeting Schedule (Public Meetings)</a> <ol style="list-style-type: none"> <li>a. Next Board of Governors Meeting: November 24, 2022, 9:00am - 1:00pm (EST), Orillia Campus</li> <li>b. Next Committee of the Whole: November 24, 2022, 9:00am - 1:00pm (EST), Orillia Campus</li> </ol> </li> </ol>			
9.	Items for Discussion from Committee Reports		Angela Maltese		
	9.1	<p>Item(s) from the Finance and Operations Committee Report</p> <ol style="list-style-type: none"> <li>a. Human Rights Policy <ol style="list-style-type: none"> <li>1. <a href="#">Current Policy</a></li> <li>2. <a href="#">Proposed Revised Policy</a></li> </ol> </li> </ol>	<p>Cathy Tuckwell</p> <p>Kathy Pozihun, Dylan Mazur</p>	9:55am	15min



		MOVED to approve the proposed amendments to the Harassment and Discrimination Policy and Procedures, including renaming it to the Human Rights Policy, with an effective date of November 1, 2022.			
10.		<a href="#">Strategic Plan Year End Implementation Report (Year 4)</a>	Dr. Moira McPherson, Dr. Heather Murchison	10:10am	25min
		15 minute break		10:35am	15min
11.		In Camera Session (including tour and lunch break)  MOVED to adjourn to an in camera session to discuss items of a personnel, legal or real estate nature, or any other item of sensitive or confidential nature, and that only members of and others approved by the Board may be present.	Angela Maltese	10:50am	4 hours 20min
	11.1	Motions Arising from the In Camera Meeting	Yvonne Roussel	<del>3:10pm</del> <b>3:25pm</b>	5min
12.		Item(s) from the Audit and Risk Committee Report  a. <a href="#">Approval of the 2021-22 Financial Statements of Lakehead University and the Independent Auditors' Report</a>  MOVED to approve the 2021-22 Financial Statements of Lakehead University and accept the Independent Auditor's Report attached thereto.	Brian McKinnon  Kathy Pozihun, Rita Blais	<del>3:15pm</del> <b>3:30pm</b>	5min
13.		Other Business  <del>a. Outgoing Board Member Acknowledgment</del>	Angela Maltese	<del>3:20am</del> <b>3:30pm</b>	<del>15min</del> <b>5min</b>
Adjournment Next Meeting: November 24, 2022, 9:00am - 1:00pm (EST), Orillia Campus				3:35pm	



## BOARD OF GOVERNORS MEETING MINUTES

<b>Date:</b>	September 29, 2022
<b>Time:</b>	9:00am - 3:35pm (EDT)
<b>Locations:</b>	<b>Remotely:</b> Zoom <b>Thunder Bay Campus:</b> Senate Chambers, UC 1001 <b>Orillia Campus:</b> Room OA 3041

**Board of Governors Members in Attendance:** \*Brandon Rhéal Amyot; \*Robert Arnone; Peter Caldwell; \*Dr. Claudine Cousins; Ann Dumyn; Dr. Don Kerr; Angela Maltese (Chair); Brian McKinnon; Dr. Moira McPherson; \*Ross Murray; Michael Nitz; Anna Sampson; Mark Smith; Cathy Tuckwell; Maria Vasanelli; Wendy Walberg; \*Debra Woods  
**Absent:** Pauline Mickelson

**Administrative Resources in Attendance:** Dr. David Barnett - Provost and Vice-President, Academic; Dr. Andrew P. Dean - Vice-President, Research and Innovation; Michael den Haan - Vice-President, External Relations; Toby Goodfellow - Chief of Staff, Office of the President; \*Marcie Morrison (Recorder) - Assistant University Secretary; Dr. Heather Murchison - Vice-Provost, Institutional Planning and Analysis; Kathy Pozihun - Vice-President, Administration and Finance; \*Dr. Linda Rodenburg - Interim Principal, Orillia Campus; Yvonne Roussel (Secretary) - Interim University Secretary

**Invited Guests in Attendance:** \*Ardyce Kouri (Leaders International); \*Thomas Keohoe (Incoming Board of Governors Member); Rachael Paquette (Incoming Board of Governors Member)

*\*Video Conference*

The meeting was called to order at 9:05am.

The Chair opened the meeting by acknowledging the Indigenous territories of Thunder Bay and Orillia.

Item	Presenter(s)
1. Approval of Agenda  The agenda was approved, as circulated.	Angela Maltese
2. Need for In Camera Items to be Declared  Members were reminded that items arising that need in camera attention should be declared at the point of discovery.	Angela Maltese

3.	<p>Declaration of Conflict of Interest</p> <p>Members were reminded of their duty to declare a conflict of interest should awareness of conflict arise at any time during the meeting.</p>	Angela Maltese
4.	<p>Code of Conduct at Meetings</p> <p>Members were reminded of the Board approved Code of Conduct in place to promote a positive environment.</p>	Angela Maltese
5.	<p>Presidential Search Update</p> <p>An update on the status of the Presidential Search was circulated in advance with the meeting materials.</p> <p>The Board Chair and Search Consultant provided a summary of the Presidential Search progress to date.</p> <p>Ardyce Kouri departed the meeting.</p>	Angela Maltese, Ardyce Kouri
6.	<p>Chair's Report</p> <p>The Board Chair's Report was provided during the in camera session.</p>	Angela Maltese
7.	<p>President's Report</p> <p>The President's September Report was circulated in advance of the meeting and can be found online at <a href="http://www.lakeheadu.ca">www.lakeheadu.ca</a>.</p>	Dr. Moira McPherson
8.	<p>Consent Agenda</p> <p>The items listed in the Consent Agenda, along with supporting documentation, were circulated to members in advance with the meeting materials. Prior to approving the Consent Agenda, Board members had the opportunity to request that an item be removed from the Consent Agenda and placed as a separate item on the agenda under Items for Discussion from Committee Reports or elsewhere on this agenda, to allow for discussion or debate.</p> <p>The Board Chair explained how the Consent Agenda is designed for items that are routine and non controversial in nature and should help meetings run more efficiently, reminding members that any item may be removed from the Consent Agenda and added as a separate item to allow for discussion.</p>	Angela Maltese

	<p>It was requested that the following items be moved from the Consent Agenda to the regular agenda.:</p> <ul style="list-style-type: none"> <li>• C1: Minutes of the June 10, 2022 Board Meeting</li> <li>• C12(b): Senate Report (of the September 19, 2022 meeting)</li> </ul> <p>By consensus, the Consent Agenda was approved, as amended.</p>	
C1.	<p>Previous Minutes</p> <p><del>MOVED that the minutes of the June 10, 2022 meeting be approved.</del></p> <p>This item was moved from the Consent Agenda to the regular agenda.</p>	
C2.	<p>Executive Committee Report - for information</p> <p>The Board Executive Committee discussed items of business that were sensitive or confidential in nature during its meetings on July 6, July 21 and September 16, and September 20, 2022. A confidential report will be provided during the in camera session.</p>	
C3.	<p>President's Reports - for information</p> <ul style="list-style-type: none"> <li>a. Annual Report on Student Appeals</li> <li>b. Report on Appointments</li> </ul>	
C4.	<p>Executive Committee Recommendation</p> <ul style="list-style-type: none"> <li>a. Presidential Search Committee Chair Recommendation</li> </ul> <p>Whereas Maria Vasanelli has been elected as the Chair of the Board of Governors effective at the close of the 2022 Annual Meeting; and</p> <p>Whereas the Presidential Search Process indicates that the Chair of the PSC is the Chair or Vice Chair of the Board;</p> <p>Be it resolved that Maria Vasanelli be appointed as the PSC Chair effective at the close of the 2022 Annual Meeting.</p> <p>CARRIED</p>	
C5.	<p>Audit and Risk Committee Annual Report</p> <ul style="list-style-type: none"> <li>a. Appointment of Auditors</li> </ul> <p>MOVED to appoint BDO Canada LLP as auditors of the University for the 2022-23</p>	

		<p>fiscal year. CARRIED</p> <p>b. Research Ethics Board Annual Report and Letter of Compliance</p> <p>MOVED to accept the Research Ethics Board Annual Report and Letter of Compliance. CARRIED</p> <p>c. The Policy Framework for Research Ethics Involving Humans at Lakehead University</p> <ul style="list-style-type: none"> <li>Proposed Amendment (with markup)</li> </ul> <p>MOVED to approve the proposed amendment to the review period for the Policy Framework for Research Ethics Involving Humans at Lakehead University. CARRIED</p>
	C6.	<p>External Relations Committee Annual Report</p> <p>a. Fellow of the University Guidelines and Procedures</p> <ol style="list-style-type: none"> <li>Current Guidelines and Procedures</li> <li>Proposed amendments (with markup)</li> </ol> <p>MOVED to approve the proposed amendments to the Fellow of the University Guidelines and Procedures. CARRIED</p>
	C7.	<p>Finance and Operations Committee Annual Report</p> <p>a. Investment Resolution</p> <p>WHEREAS Article 6, Paragraph 6.3 of the Board Bylaws indicated that the investments of the University shall be managed by such University Officers, Signing Officers, or agents of the University as shall be determined from time to time by resolution of the Board;</p> <p>MOVED that the President and the Vice-President (Administration and Finance) shall be authorized to manage the investments of the University and to purchase, transfer, exchange, sell or otherwise dispose of or turn to account or realize upon securities, in accordance with the policies established by the Board on the</p>

recommendations of the Board Finance and Operations Committee, such as the Statement of Investment Policies and Guidelines for Trust and Endowment Funds Policy, in accordance with the terms of reference of the Committee, and the laws and statutes of the Province of Ontario and the Government of Canada, effective at the close of the annual meeting on September 29, 2022 until the close of the annual meeting in 2023. During the absence of:

- either the President or the Vice-President (Administration and Finance), any one of the University's signing officers shall be authorized as the second signature; and
- both the President and the Vice-President (Administration and Finance), any two of the signing officers shall be authorized to perform the aforementioned activities,

effective at the close of the annual meeting on September 29, 2022 until the close of the annual meeting in 2023.

CARRIED

b. Statement of Investment Policies and Guidelines for Trust and Endowment Funds

1. Current Policy
2. Proposed Amendments (with markup)
3. Proposed Amendments (no markup)

MOVED to approve the proposed amendments to the Statement of Investment Policies and Guidelines for Trust and Endowment Funds.

CARRIED

c. Statement of Investment Policies and Guidelines for Restricted Internal Funds

1. Current Policy
2. Proposed Amendments (with markup)
3. Proposed Amendments (no markup)

MOVED to approve the proposed amendments to the Statement of Investment Policies and Guidelines for Restricted Internal Funds.

CARRIED

d. Responsible Investment Policy

1. Current Policy
2. Proposed Amendments (with markup)
3. Proposed Amendments (no markup)

		<p>MOVED to approve the proposed amendments to the Responsible Investment Policy. CARRIED</p> <p>e. Trust Account Management Policy</p> <ol style="list-style-type: none"> <li>1. Memo</li> <li>2. Current Policy</li> <li>3. Proposed Amendments (with markup)</li> <li>4. Proposed Amendments (no markup)</li> </ol> <p>MOVED to approve the proposed amendments to the Trust Account Management Policy. CARRIED</p> <p>f. Statement of Investment Policies and Procedures, Lakehead University Pension Plan (SIPP)</p> <ol style="list-style-type: none"> <li>1. Proposed Amendments (with markup)</li> </ol> <p>MOVED to approve the proposed amendments to the SIPP. CARRIED</p>
C8.	Governance and Nominating Committee Annual Report	<p>a. Board Nominations Process</p> <ol style="list-style-type: none"> <li>1. Current Process</li> <li>2. Proposed Amendments (with markup)</li> <li>3. Proposed Amendments (no markup)</li> </ol> <p>MOVED to approve the proposed amendments to the Board Nominations Process. CARRIED</p> <p>b. External Re-appointments</p> <ol style="list-style-type: none"> <li>1. MOVED that the Board re-elects Maria Vasanelli for a two year term, commencing at the close of the 2022 annual meeting, through to the close of the 2024 annual meeting. CARRIED</li> </ol>

2. MOVED that the Board re-appoints Brandon Amyot as the Student Member on the Board for a term commencing at the close of the 2022 annual meeting, through to the close of the 2023 annual meeting.  
CARRIED

c. Officer Appointment Recommendation

WHEREAS Barbara Eccles has resigned as Board Secretary effective September 11, 2022;

MOVED to approve that Yvonne Roussel be appointed as Secretary of the Lakehead University Board of Governors for a term commencing immediately through to the end of her appointment as the Interim University Secretary.  
CARRIED

d. Board Appointment and Election Recommendations

1. MOVED to elect Thomas Kehoe as an External Board Member for a three year term commencing at the close of the 2022 annual meeting, through to the close of the 2025 annual meeting.  
CARRIED
2. MOVED to elect Rachael Paquette as an External Board Member for a three year term commencing at the close of the 2022 annual meeting, through to the close of the 2025 annual meeting.  
CARRIED
3. MOVED to appoint Karen Boz as the Alumni Association Member on the Board for a two year term commencing at the close of the 2022 annual meeting, through to the close of the 2024 annual meeting.  
CARRIED

e. New Board Member Standing Committee Appointment Recommendations

MOVED that the following 2022-2023 Board Standing Committee appointments be approved:

- Learning and Liaison Committee: Karen Boz, Thomas Kehoe, and Rachel Paquette
  - External Relations Committee: Thomas Kehoe, Karen Boz
  - Governance and Nominating Committee: Rachael Paquette
- CARRIED



C9.	<p>Learning and Liaison Committee Annual Report</p> <p>a. Board Fall Retreat Date</p> <p>MOVED to approve holding the Board fall retreat on October 21, 2022. CARRIED</p> <p>b. Association of Governing Boards (AGB) 2022-23 Membership Renewal</p> <p>MOVED to approve the renewal of the AGB Membership for the 2022-23 term. CARRIED</p>
C10.	<p>Sexual and Gender Based Violence Adjudication Panel Pool Appointments</p> <p>MOVED that the following individuals be appointed to the Sexual and Gender Based Violence Adjudication Panel Pool commencing at the close of this annual meeting, through to the close of the annual meeting in 2023 pursuant to paragraph 11.5 of the Sexual and Gender Based Violence Response Policy:</p> <ol style="list-style-type: none"> <li>1. BUSET, Hope (returning)</li> <li>2. CHAPMAN, Frances (returning)</li> <li>3. CLIFFORD, Lorne (returning)</li> <li>4. LADE, Timothy (new)</li> <li>5. McQUEEN, Karen (new)</li> <li>6. MURPHY, Jodie (returning)</li> <li>7. PRISCIAC, Theresa (new)</li> <li>8. ROUSSEL, Yvonne (returning)</li> <li>9. SHIELDS, Victoria (new)</li> </ol> <p>CARRIED</p>
C11.	<p>Judicial Panel Appointment Recommendations</p> <p>a. Faculty Appointments:</p> <p>MOVED that the following faculty members of the University be appointed to the Judicial Panel for the terms indicated:</p> <ul style="list-style-type: none"> <li>• Dr. Kristin Burnett for the term commencing at the close of the September 29, 2022 Board Annual meeting to the close of the Board Annual meeting in 2025. (renewal)</li> </ul>

		<ul style="list-style-type: none"> <li>• Dr. Tamara Varney for the term commencing at the close of the September 29, 2022 Board Annual meeting to the close of the Board Annual meeting in 2025. (renewal)</li> <li>• Dr. Joan Chambers for the term commencing at the close of the September 29, 2022 Board Annual meeting to the close of the Board Annual meeting in 2025. (new)</li> <li>• Dr. Karen McQueen for the term commencing immediately to December 31, 2022. (new)</li> </ul> <p>CARRIED</p> <p>b. Student Appointments (recommended by the Lakehead University Student Union):</p> <p>MOVED that the following full-time students of the University be appointed to the Judicial Panel for a term commencing at the close of the annual meeting in 2022 through to the close of the annual meeting in 2023:</p> <ol style="list-style-type: none"> <li>1. Tristan Bhola (new)</li> <li>2. Elena Kusaka (new)</li> <li>3. Rebecca Murray (new)</li> <li>4. Josia Prince (new)</li> <li>5. James Ruddy (new)</li> <li>6. Simran Talpade (new)</li> <li>7. Saranya Ram Mohan Vyrelil (new)</li> </ol> <p>CARRIED</p>
	C12.	<p>Other Informational Items</p> <ol style="list-style-type: none"> <li>a. Written Resolution: Appointment of Dean of the Faculty of Natural Resources Management (adopted electronically by the Board of Governors on July 19, 2022)</li> <li>b. <del>Senate Report (of the September 19, 2022 meeting)</del> This item was moved from the Consent Agenda to the regular agenda.</li> <li>c. 2022-23 Board of Governors Meeting Schedule (Public Meetings) - A link to the online schedule was provided. <ol style="list-style-type: none"> <li>a. Next Board of Governors Meeting: November 24, 2022, 9:00am - 1:00pm (EST), Orillia Campus</li> <li>b. Next Committee of the Whole: November 24, 2022, 9:00am - 1:00pm (EST), Orillia Campus</li> </ol> </li> </ol>
	Items for Discussion from the Consent Agenda	
	Angela Maltese	

	<ul style="list-style-type: none"> <li>• C1: Minutes of the June 10, 2022 Meeting</li> </ul> <p>The following amendment was recommended to Item 8.1(a) of the minutes:</p> <ul style="list-style-type: none"> <li>○ In the first paragraph add the words “of fossil fuel holdings” after the word “divestment”</li> </ul> <p>By consensus, the minutes were approved as amended.</p> <ul style="list-style-type: none"> <li>• C12(b): Senate Report (of the September 19, 2022 meeting)</li> </ul> <p>It was noted that during the September 19 Senate meeting, questions regarding the Board’s use of in camera sessions arose. The Board Chair reported that the Board is making a conscious effort to address this, and will continue to do so.</p>	
9.	Items for Discussion from Committee Reports	Angela Maltese
9.1	<p>Item(s) from the Finance and Operations Committee Report</p> <ul style="list-style-type: none"> <li>a. Human Rights Policy</li> </ul> <p>The following documents were circulated in advance with the meeting materials:</p> <ol style="list-style-type: none"> <li>1. Current Policy (Harassment and Discrimination Policy and Procedures)</li> <li>2. Proposed Revised Policy (renamed the Human Rights Policy)</li> </ol> <p>Administration provided background information with regards to the comprehensive review and development of this new policy, including the internal consultation process. Members received an overview of the new policy and had the opportunity to ask questions.</p> <p>MOVED (C. Tuckwell) to approve the proposed amendments to the Harassment and Discrimination Policy and Procedures, including renaming it to the Human Rights Policy, with an effective date of November 1, 2022.</p> <p>Discussion ensued.</p>	<p>Cathy Tuckwell</p> <p>Kathy Pozihun, Dylan Mazur</p>

	<p>Administration clarified that the policy's procedures would be approved by the President's Executive Team and will be posted with the new policy on November 1, 2022.</p> <p>CARRIED</p> <p>During the discussion it was noted that legislation requires the Sexual and Gender Based Violence response policy and procedures to be approved by the Board.</p>	
10.	<p>Strategic Plan Year End Implementation Report (Year Four)</p> <p>The report presentation was circulated in advance with the meeting materials.</p> <p>The report included the "Report Card" for the Strategic Plan metrics that are reported to the Board in June each year, background data that was used to assess the metric scoring on the "Report Card", including baseline data, targets, and actuals, providing the Board insight into the data tracked by the Executive Team.</p> <p>Report on annual targets achieved:</p> <ul style="list-style-type: none"> <li>• Metric 8 - Lakehead domestic student population will reflect the demographics and diversity in the regions served by the University</li> <li>• Metric 13 - Increase in number of partnerships with municipalities, government organizations, research institutes and industry (local, national and international)</li> <li>• Metric 14 - Increasing the number of partnerships with Indigenous groups</li> <li>• Metric 17 - Increase in total number of engaged alumni (per Alumni Engagement Plan)</li> <li>• Metric 21 - Increase in number of businesses and start-ups in local communities directly related to University activity</li> <li>• Metric 27 - Increase proportion of revenue from sources other than government operating grants</li> </ul> <p>Report on metrics trending in right direction (progress impacted by COVID-19):</p> <ul style="list-style-type: none"> <li>• Metric 9 - Baccalaureate participation rate for residence of Simcoe County will increase</li> </ul> <p>Report on targets where intervention is required (activity in this area throughout 2020/21 and 2021/22 was significantly impacted by a number of factors resulting from COVID-19, including restricted mobility):</p>	<p>Dr. Moira McPherson, Dr. Heather Murchison</p>

	<ul style="list-style-type: none"> <li>• Metric 22 - Increase in the number of patents filed</li> </ul> <p>Members had the opportunity to ask questions during the report presentation.</p>	
	<p>The meeting adjourned for a short recess at 11:02am.</p> <p>The meeting was called back to order at 11:22am.</p>	
11.	<p>In Camera Session (including tour and lunch break)</p> <p>By consensus, the Board agreed to adjourn to an in camera session to discuss items of a personnel, legal or real estate nature, or any other item of sensitive or confidential nature, and that only members of and others approved by the Board may be present.</p> <p>Marcie Morrison, Yvonne Roussel, and members of the President's Executive Team were invited to remain for the in camera session.</p> <p>The Board returned to the open meeting at 3:45pm.</p>	Angela Maltese
11.1	<p>Motions Arising from the In Camera Session</p> <p>There were no motions arising from the in camera session.</p>	Yvonne Roussel
12.	<p>Item(s) from the Audit and Risk Committee Report</p> <p>a. Approval of the 2021-22 Financial Statements of Lakehead University and the Independent Auditors' Report</p> <p>A memo dated September 8, 2021, prepared by the Associate Vice-President, Financial Services that provided a comprehensive summary of the draft financial statements was circulated in advance with the meeting materials.</p> <p>MOVED (B. McKinnon) to approve the 2021-22 Financial Statements of Lakehead University and accept the Independent Auditor's Report attached thereto.</p> <p>CARRIED</p>	Brian McKinnon Kathy Pozihun, Rita Blais
13.	Other Business	Angela Maltese

	Discussion ensued regarding the hybrid meeting format and potential ways to improve the experience for those participating virtually.	
The meeting adjourned at 4:27pm.  The next Board of Governors meeting is on November 24, 2022, from 9:00am to 1:00pm (EST), on the Orillia Campus.		

\_\_\_\_\_  
Angela Maltese, Chair

\_\_\_\_\_  
Yvonne Roussel, Secretary

## MEMORANDUM

Board Meeting Date: September 29, 2022

From: Angela Maltese, Board Chair

To: Board of Governors of Lakehead University

Subject: **Presidential Search Update**

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The Presidential Search Committee (PSC) held meetings on June 20 and July 5, 2022. Meeting summaries have been provided below.

### June 20, 2022 Meeting Summary:

- **Presidential Search Process**  
The PSC discussed the presidential search process, and reviewed the Presidential Search Process Policy and timelines.
- **Chair Update**  
The Chair updated the PSC on the following items:
  - Establishment of the PSC
  - Board's retention of the Executive Search Firm, Leaders International, following an RFP process
  - Process for developing the Presidential Opportunity Profile, including stakeholder consultations
- **Search Consultant Update**  
The Search Consultant updated the PSC on the broad consultations underway, and spoke to the equity, diversity, and inclusion focus during all phases of the search.

### July 5, 2022 Meeting Summary:

- **Presidential Search Opportunity Profile**  
The PSC reviewed and provided feedback on the Presidential Search Opportunity Profile.
- **Presidential Search Process**  
Following an overview of the process provided by the Board Chair and Search Consultant, the PSC provided further feedback on stakeholder engagement strategies.
- One of the topics discussed during the meeting was the importance of transparency to university stakeholders and how this could be achieved.

## Presidential Search Update

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Please find attached a Search Status Update prepared by Ardyce Kouri. This update will also be circulated to the University Community in a Communications Bulletin.



## **Search Progress Update – September 29, 2022**

### **President and Vice-Chancellor Lakehead University**

#### **Status:**

- Following an extensive consultation process with internal and external stakeholders the Presidential Opportunity Profile was approved by the Board of Governors and posted publicly on July 18th, 2022, on Leaders International's website. It was also posted on the following sites: Academica, Chronicle of Higher Education, Times Higher Education Supplement, and University Affairs.
- Over the past 8 weeks our team has been actively engaging with individuals across the country to encourage applications, seek referrals, and answer any questions.
- We have had a positive response and are actively receiving and reviewing applications.
- The position will remain opened until filled, however we have indicated to candidates and prospective candidates that the intent is to begin to move the process forward starting at the end of September/beginning of October.

#### **Next Steps:**

- Continue to have follow up discussions with any potential candidates or sources of referral as they present themselves.
- Prepare an update for the Presidential Search Committee the first week of October to review all of the expressions of interest.
- The intent is to have first round virtual interviews with a selected group of candidates by the end of October/beginning of November with the Presidential Search Committee.
- The intent is to have a preferred group of candidates have in person interactions in Thunder Bay the middle of November.

- The intent is to enter into negotiations with the preferred candidate by end of November/beginning of December.



# President's Report to the Board of Governors

September  
2022







## Office of the President

Lakehead University unveils Every Child Matters crosswalk and raises a Truth and Reconciliation flag



Lakehead University unveiled its new Every Child Matters crosswalk and raised a National Truth and Reconciliation flag on Wednesday, Sept. 7.

Lakehead raised the flag, designed by Residential School Survivors and the National Centre for Truth and Reconciliation, and unveiled the crosswalk in the Agora Circle with help from some local dignitaries.

The crosswalk is permanent and the flag will be proudly on display until the end of September.

The event memorialized the children lost to the residential school system and honoured survivors and their families. Learning and commemorating the truth of Canada's history is an important part of the path to reconciliation.

[Click here to view media release...](#)



## Lakehead Orillia unveils Every Child Matters crosswalk and raises Survivors Flag

Lakehead University unveiled its new Every Child Matters crosswalk and raised the **Survivors'** Flag on Wednesday, Sept. 7, during an event to memorialize the children lost to the residential school system and honour survivors and their families.

The flag, designed by residential school survivors and the National Centre for Truth and Reconciliation (NCTR), was raised and the crosswalk unveiled in front of Simcoe Hall at the Orillia campus. The crosswalk is permanent, and the flag will be proudly on display until the end of September.

For Lakehead President and Vice-Chancellor Dr. Moira McPherson, the installation of the flag and crosswalk on the **University's** campuses serves as a symbol that action and education go hand in hand.

Learning and commemorating the truth of **Canada's** history is an important part of the path to reconciliation. Lakehead has long been a leader when it comes to educating students about Indigenous issues and **Canada's** past, launching the first Indigenous Content Requirement in 2016, and creating the first Indigenous Chair on Truth and Reconciliation in Canada in 2016.

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*(from left) Chris Glover, Associate Vice-President – Administration; Elder Trish Monague; Mercedes Jacko, Indigenous Initiatives Coordinator; Elder and Indian Day School Survivor Ernie Sandy; Dr. Linda Rodenburg, Interim Principal of the Orillia campus; Dr. Cynthia Wesley-Esquimaux, Chair on Truth and Reconciliation; Patricia Graham from the Metis Nation of Ontario; and Brandon Rhéal Amyot, Vice President Orillia of the Lakehead University Student Union (LUSU).*






## The Food Resource Centre

In 2020, the LUSU Foodbank was remodeled and renovated to the LUSU Food Resource Centre (FRC). The aim of the Centre is to break down the stigma that surrounds accessing food resources on campuses by creating a welcoming environment for students. The renovated Food Bank provides students who are experiencing food insecurity with culturally-diverse, nutritional, dietary accommodating foods including both non-perishables and fresh options. Students can access this space to get groceries once every two weeks.

The Food Resource Centre also provides students with educational workshops, volunteer, and leadership opportunities. We also run programs such as the **People's** potato (weekly free hot lunches to students), the Good Food Box (a community program which provides people with fresh fruits and vegetables), Monthly cooking classes, and monthly talks with a new guest speaker each session.

The Food Resource Centre is also bringing back the Annual Faculty and Departmental Food Drive Challenge! Donations to the Centre are welcome all year round! Donation boxes will be delivered during the last week of September. Once your department's box is full, call us or bring it up to the Centre (Room UC 2014B). A first semester preliminary count will take place in December. Final Totals will be calculated at the end of second semester (April) where the winner will be announced!

Any questions about the Food Resource Centre or the Annual Faculty and Departmental Food Drive Challenge can be sent to Sierra Garofalo (Food Resource Centre Coordinator) at [FRC@lusu.ca](mailto:FRC@lusu.ca).



**LUSU**  
LAKEHEAD UNIVERSITY  
STUDENT UNION

Presents the  
**ANNUAL  
DEPARTMENTAL  
FOOD DRIVE  
CHALLENGE**

Help keep the LUSU Food Resource Centre  
stocked with food for students!

**HOW IT WORKS**

- Donations are welcome all year-round!
- Donation boxes will be delivered to offices during the last week of September. Once your department's box is full, bring it to the Centre or give us a call. We will keep track of the items donated by each department.
- A first semester preliminary count will take place in December. Final totals will be calculated at the end of the second semester (April) and the winner will be announced!

**What items are needed?**

- **Non-perishables** (e.g., canned beans, canned tuna, dried lentils, rice, canned vegetables, etc.)
- **Fresh** fruits, vegetables, bread, eggs, and other produce
- **Frozen** vegetables, fruits, and meats

**DONATIONS CAN BE DROPPED OFF TO THE LUSU FOOD RESOURCE CENTRE (ROOM UC 2014 B)  
MONDAY TO FRIDAY BETWEEN 9 AM AND 4 PM**

FOR MORE INFO OR QUESTIONS EMAIL US AT [FRC@LUSU.CA](mailto:FRC@LUSU.CA) OR CALL (807)343-8010 EXT 8850





## Lakehead awarded \$205,000 in the second round of **eCampusOntario's** Virtual Learning Strategy

Lakehead University has been awarded \$205,000 by eCampusOntario as part of the second round of funding of the Ontario Ministry of Colleges and Universities Virtual Learning Strategy (VLS). Originally announced on December 11, 2020, the VLS is a historic \$50 million investment by the Ontario Ministry of Colleges and Universities (MCU) intended to drive growth and advancement in virtual learning across the **province's** post-secondary institutions.

The VLS was introduced to expand the possibilities of traditional and life-long learning through the accelerated use of both online and hybrid learning. To expand capacity of the Teaching Commons, Lakehead has received \$150,000 to hire a full and part-time Instructional Designer and Education Media Specialist who will be utilized to support the training of faculty and instructors in online course development.

Working in collaboration with colleagues at Nipissing, Algoma, and Laurentian Universities, \$55,000 has also been awarded to research, build, and report on the impact of supporting faculty, through a reward and recognition process that issues micro-credentials.

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## Academic Excellence

### Research in Action: Service gaps might be increasing homelessness

A study involving Lakehead University and the **district's** primary social services agency suggests a majority of the homeless population in Thunder Bay originate from outside the city. As well, a significant number come from beyond the province.

Dr. Ravi Gokani, an Assistant Professor in **Lakehead's** School of Social Work, is leading a study to understand why so many of Thunder **Bay's** homeless population hail from elsewhere. The partnership with the District of Thunder Bay Social Services Administration Board (TBDSSAB) also involves Lakehead researchers Dr. Rebecca Schiff, Dr. Vijay Mago and Dr. Travis Hay. They received \$22,000 from the Social Sciences and Humanities Research Council of **Canada's** Partnership Engage Grant.

The **TBDSSAB's** interest is to understand the factors that lead to homelessness among those who migrate to the city, in hopes that by identifying trends they can develop strategies to address the issue and reduce the incidence of homelessness across the district.

Elise Agnor, a research assistant with Dr. Gokani, completed the shelter surveys. She spoke to more than 100 people who were staying at either Shelter House or Salvation Army. That was followed by one-on-one interviews with 18 individuals to ask more detailed questions about why they came to Thunder Bay, whether they planned on staying, and the barriers to returning to their home community.

Dr. Gokani and his team are working with the TBDSSAB on a report to summarize their research. Preliminary findings indicate many people come to Thunder Bay to seek employment, education or to access health care, and because of connections to family or friends. Many come from First Nations reserves in Ontario where such services are not always available. One revelation from the research is that only 21-per-cent of respondents would have safe and permanent housing if they went back to their home communities.

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## Researchers receive \$2.4 million from the Natural Sciences and Engineering Research Council

Lakehead University researchers are receiving more than \$2.4 million in funding from the Natural Sciences and Engineering Research Council of Canada.

Dr. Adam Algar, Associate Professor in Biology, is receiving a Discovery Grant for \$235,000 to understand how **species'** ecological limits are responding to rapid climate and land use change.

Dr. Algar will use lab experiments, field studies, remote sensing, and big data modelling to spend five years exploring what stops species from spreading outwards, to all environments.

Dr. Noah Phillips, Assistant Professor in Geology, is receiving a \$142,500 Discovery Grant to study the strength of **Earth's** plate-boundary-fault systems, where tectonic plates slide past one another. Fault systems host the **world's** largest earthquakes and are zones of enhanced permeability and fluid flow through the **Earth's** crust.

Dr. Leila Pakzad, Associate Professor in Chemical Engineering, is receiving a \$140,000 Discovery Grant to help address fundamental challenges related to medical inhaler device design.

Effective treatment of respiratory diseases depends on the properties of the aerosol/particles/droplets produced by the inhaler and the drug deposition efficiency in the lungs, which requires understanding drug particle aerodynamic behavior.

In 2020/21, Lakehead University received nearly \$2 million in assistance from the Research Support Fund to support the indirect costs of research, which includes costs for supporting the management of intellectual property, research and administration, ethics and regulatory compliance, research resources, and research facilities.

[Click here to view other funding recipients and media release...](#)





## Lakehead University researchers receiving more than \$1 million from SSHRC

Lakehead University researchers are receiving more than \$1 million in funding from the Social Sciences and Humanities Research Council of Canada.

Dr. Cheryl Lousley, an Associate Professor in the Departments of English and Interdisciplinary Studies, and her team are receiving a \$319,473 Insight Grant.

For up to five years, they will study how three aesthetic modes – the poetic, the documentary, and the speculative – are used by Indigenous, Black, Latinx, and Asian-diasporic writers, filmmakers, and artists to grapple with and change debilitating political ecologies.

Dr. Jodie Murphy, an Associate Professor in the School of Social Work, along with her research team, Dr. Karen McQueen, Dr. Lori Chambers and Ainsley Miller, are receiving a \$145,305 Insight Grant to explore sexual assault disclosure among sexual and gender minorities for up to three years.

Dr. Pauline Sameshima, a Professor in the Faculty of Education and the Canada Research Chair in Arts Integrated Research, is receiving a \$97,950 Aid to Scholarly Journals Grant over three years, which will go toward increasing dissemination, discoverability and readership of the Journal of the Canadian Association for Curriculum Studies.

[Click here to view other funding recipients and media release...](#)





## Lakehead University professor named as an SES Faculty-Based Research Chair

Lakehead **University's** Faculty of Science and Environmental Studies is pleased to announce that Dr. Amanda Diochon, Associate Professor in the Department of Geology, has been named as an SES Faculty-Based Research Chair for her planned program of research in **"Biogeochemical** Cycling of Carbon in Northern **Soils."** This is a three-year appointment that started on July 1.



A committee of Lakehead University Research Chairs unanimously recommended Dr. Diochon for this position, commending her strong track record in attracting external research funding, student supervision and mentorship and in contributions to her field both in terms of publications and governance of its professional association.

Dr. Diochon joined Lakehead University in August 2012. Since then, she has attracted over \$1.1 million in external funding from a wide number of sources, including tri-council grants from NSERC, government, the public sector, and non-profit organizations.

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## Lakehead researcher recognized with Early Researcher Award

Dr. Maryam Ebrahimi, Assistant Professor in the Department of Chemistry and Department of Physics (Adjunct), and Tier 2 Canada Research Chair in Low-Dimensional Nanomaterials at Lakehead University, has received a 2022 Early Researcher Award of \$140,000 from the Government of Ontario.



With an additional \$50,000 from Lakehead University, the five-year grant supports innovative research conducted by Dr. Ebrahimi, and the growth of her research team of graduate and undergraduate students.

Through the research project, Dr. Ebrahimi and her team will look to design and construct novel 1D and 2D nanomaterials with tailored quantum, topological, electronic, chemical, physical, and mechanical properties. Nanomaterials are used in electronic devices including smart phones, LED displays, sensors, materials for drug delivery, energy, and environmental applications. The research being conducted in Dr. **Ebrahimi's** lab provides a unique approach towards the design of robust one-atom-thick 1D and 2D nanomaterials, artificial graphene, or the next generation of synthetic 1D and 2D nanomaterials for nanoelectronics, spintronics, and quantum technology applications.

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## Social Sciences and Humanities Research Council grant supports EDI research

Lakehead University professor Dr. Sandra Jeppesen is receiving \$448,376 from the Social Sciences and Humanities Research Council (SSHRC) of Canada under their new Race, Gender, and Diversity Initiative launched this year.

Dr. Jeppesen, professor in the Media, Film, and Communications program at **Lakehead's** Orillia Campus, will be leading an international team of community-engaged scholars and community organizations to foster knowledge and build capacity around equity, diversity, and inclusion (EDI) practices.

Over three years, the research team that includes the Gilbert Centre in Barrie, Pixelles and We Are The Medium in Montreal, the Rungh Cultural Society in Vancouver, and the University of Virginia Equity Centre in Charlottesville, will investigate critical EDI work being done at the community level using an innovative assets-based approach.

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## Lakehead Engineering professor selected for Nokia Visiting Professorship



Lakehead Engineering professor Salama Ikki has been selected for the prestigious Nokia Visiting Professorship offered by the Nokia Foundation.

Professor Ikki, a faculty member in **Lakehead's** Department of Electrical Engineering, will be a visiting research professor at Aalto University in Espoo, just west of **Finland's** capital Helsinki. He will also visit other Finnish universities, as well as various branches of the global technology firm Nokia.

Professor Ikki will give lectures to students, academics, and employees on signal processing 5G wireless networks, and take part in collaborative research projects in this field.

Professor Ikki is only the second Canadian to receive this highly-competitive professorship. He is currently Lakehead University Research Chair in Wireless Communications, where he undertakes research focused on creating a unified theoretical framework that will lead in the application of artificial intelligence to telecommunications systems.

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## Lakehead **University's** Dr. Max Haiven renewed as Canada Research Chair in Radical Imagination

The Government of Canada recently renewed Lakehead **University's** Dr. Max Haiven as Canada Research Chair in Radical Imagination. Dr. Haiven is an Associate Professor in English and co-director of **Lakehead's** Relmaging Value Action Lab, also known as RIVAL.

Dr. Haiven continues his innovative research into the power of the imagination to shape society, the economy and politics with a special focus on the opportunities and challenges posed by new media and communication technologies.

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## Canadian researchers using cutting edge technology to investigate long-COVID

In a multi-site study funded by the Ontario COVID-19 Rapid Research Fund, scientists discovered a clue into the cause of post-acute COVID-19 syndrome (PACS), also known as long-COVID. Led by Grace Parraga, Professor and Tier 1 Canada Research Chair at Western University, researchers used [novel lung imaging techniques to investigate gas exchange in the lungs of people suffering from long-COVID](#). This exploratory study used hyperpolarized xenon-129 magnetic resonance imaging (HP 129Xe MRI) and computed tomography (CT) scans to visualize the flow of oxygen through the lungs and where it is blocked.

The use of the HP 129Xe MRI technology is based on the technique co-invented by Dr. Mitchell Albert, Lakehead University—Thunder Bay Regional Health Research Institute Research Chair in Molecular Imaging and Advanced Diagnostics. As a graduate student at The State University of New York at Stony Brook, Albert co-invented this powerful diagnostic technology that allows you to see how the lungs are functioning in real time. Since then it has been applied to several important biomedical areas, including this study.

**Albert's** team at Lakehead University / Thunder Bay Regional Health Research Institute is one of five sites conducting research for this study. In this collaborative study, the impaired pulmonary transfer has been correlated to pulmonary vascular changes detected by CT scanning. This initial discovery is important as in order to develop treatment options for patients with long-COVID, the source of the issue must be identified.

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## The Claude E. Garton Herbarium's digital collection public launch



Explore the Claude E. **Garton's** collection of the phenomenal floral found in Northwestern Ontario at <https://lkhdcollections.lakeheadu.ca>.

Since the inception of the Claude E. Garton Herbarium (LKHD) at Lakehead University in 1967, dedicated amateur and professional botanists have entrusted us with over 115,000 preserved plant samples from around the world. The tireless work of these collectors driven by a deep seeded love of botany and the natural world have honoured us with the duty of care of over 200 years of botanical history.

Thanks in large part to Dr. Qing (Jason) Zou, Head of Digital Initiatives, Lakehead University Library, we are elated to announce the first portions of our collections fully digitized and available to the public. The first portions of the C.E.G. Herbarium's collection of over 33,000 flora from Northwestern Ontario are now available to view online, including our complete regional NW Ontario gymnosperm (conifer trees) and pteridophyte (fern) collections along with many astounding regional angiosperm (flowering plants) families.

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## The Royal Society of Canada

The Royal Society of Canada (RSC) and its members have included Lakehead **University's** Dr. Charles Levkoe among the incoming class of the College of New Scholars, Artists and Scientists. Dr. Levkoe, Canada Research Chair in Equitable and Sustainable Food Systems and Associate Professor in the Department of Health Sciences, is one of more than 50 new Members of the College of New Scholars, Artists and Scientists, which includes top mid-career leaders in Canada. The College provides the RSC with a multi-generational capacity to help Canada and the world address major challenges and seize new opportunities including those identified in emerging fields.

Dr. Levkoe is the fourth Lakehead professor to be included in the class of New Scholars, Artists and Scientists.

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## Silas Young receives Robert Poulin Award for outstanding citizenship

Silas Young is the recipient of this **year's** Robert Poulin Award, presented to a full-time Lakehead University student for outstanding citizenship.

Graduating this year with his HBComm in Accounting, Silas is the founder and chair of ASSIST, which stands for Assisting International Students Together.

Silas founded the group, built the team, and achieved the not-for profit incorporation while drawing on community support. He created ASSIST to provide essential support to Thunder Bay's international student community.

Since 1952, Lakehead University has presented the Robert Poulin Award annually to a full-time student selected by their fellows, the faculty and administration, for contributing most to the welfare of the University through student activities. Lakehead named the Robert Poulin Award after an outstanding Forestry graduate from the Lakehead Technical Institute who died at the age of 20 due to a workplace accident.

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*Silas Young, right, and his classmate Stephanus Appoh served food at ASSIST, the Welcome Home Holiday Dinner.*

## Natural Resources Management student team wins CIF Annual Quiz Bowl

Each year, students compete in the Canadian Institute of Forestry (CIF) annual student Quiz bowl; a fun, all-things-forest trivia competition with student groups from different forest-related schools across Canada. And after several rounds of head-to-head quizzing, our Lakehead Natural Resources Management student team won out and took first place in the 2022 CIF quiz bowl.

Congratulations to Andrew Base, Dylan Cole, Stephanie Davidson and Wren Mangelli on their well deserved victory!

The students had a great time, met a lot of great, interesting people and made connections with industry leaders from across the country; taking the initiative to meet with and ask the tough questions of speakers, presenters and knowledgeable professionals.





## Lakehead **University's** Steel Bridge Team brings home two awards from National Finals

Five Engineering students from Lakehead University travelled to Virginia Tech in Blacksburg, VA to compete in the ASCE/AISC Student Steel Bridge National Finals on May 27 and 28.

The 2022 team, led by Dr. Yanglin Gong, includes Damien Grayda, Paul Graham, Matthew Scott, Felix LaSalle, and Philip Duke.

The competition was held over two days with bridges from 34 North American universities being judged on aesthetics, construction speed, lightness, stiffness, construction economy, structural efficiency, overall performance, and cost estimation.

The team placed 11th overall and brought back two awards: second in lightness and second in cost estimation. Lakehead came first out of the Canadian teams in overall ranking, ahead of the University of British Columbia, which placed 14th.

In the regional competition hosted by the University of Illinois at Urbana Champaign in April, the Lakehead team won first overall, and qualified for the national finals. In total, about 150 universities competed in 20 regional conferences. Among them, 35 teams were invited to the National Finals.

[Click here to view media release...](#)



*From left, Matthew Scott, Felix LaSalle, Damien Grayda, Philip Duke, and Paul Graham demonstrate why their bridge came second in lightness.*





## Local and Global Partnerships

### PDAC Alumni & Friends Breakfast

On June 13, the Alumni Association of Lakehead University in partnership with the Thunder Bay Community Economic Development Commission hosted the 11<sup>th</sup> Annual Lakehead University PDAC Breakfast with guest speaker, Joel Hrominchuk from BHP. His presentation highlighted how Lakehead University, Thunder Bay and Northwestern Ontario were fundamental to shaping his career success.



*(From left to right) Dr. Pete Hollings, CESME Director - Lakehead University; Paul Popo-Ola, Vice-President, Alumni Association of Lakehead University; Joel Hrominchuk, Head of Geosciences, Metal Exploration - BHP; Dr. Moira McPherson, President and Vice-Chancellor - Lakehead University; Eric Zakrewski, CEO, Thunder Bay Community Economic Development Commission (CEDC)*

### Lakehead partners with Rennes School of Business to offer International Dual Degree Program

The Faculty of Business Administration at Lakehead University in Canada has partnered with the Rennes School of Business in France to offer a unique international learning opportunity for students at both institutions. Participating students from Lakehead who complete the International Dual Degree Program will earn two degrees in four years (one from Lakehead and one from Rennes).

Lakehead students will go on a year-long exchange in third year before returning to Lakehead to complete their studies. Upon graduation, they will receive both an Honours Bachelor of Commerce from Lakehead and a Bachelor in Management from Rennes School of Business.

Students who come from Rennes to Lakehead in their third year will earn a Bachelor of Administration from Lakehead before returning to France to earn the Bachelor in Management from Rennes.

For more information about the program: [www.lakeheadu.ca/internationaldualdegree](http://www.lakeheadu.ca/internationaldualdegree).

[Click here to view media release...](#)



## Hands-on STEAM Learning Opportunities for Indigenous Youth in Northern Ontario

NORDIK Institute is launching its new Aki Kikinomakaywin (Learning on the land) program, which offers hands-on, Indigenous science, technology, engineering, arts, and math (STEAM) training for Indigenous youth. Aki Kikinomakaywin is a women and Indigenous-led program that teaches Indigenous youth from Northern Ontario First Nation communities Indigenous ways of knowing and being through learning on the land through the use of western science techniques.

Aki Kikinomakaywin ran the week-long camp in Thunder Bay at Lakehead University and Confederation College this summer 2022. The program is free to youth ages 12-14 and covers all costs for accommodation, transportation, and food. In future years, programs will run in both Thunder Bay and Sault Ste Marie, Ontario.

Youth participating in the program will learn from local Elders, Water Walkers, and Knowledge Holders about Indigenous water laws and governance, as well as how to complete an Indigenous Impact Assessment using Indigenous ways of knowing and being. Participants will also learn how to code sensors to collect environmental data and learn how western science techniques can be used to support Indigenous science, while also becoming more confident in university and college settings.

[Click here to view media release...](#)

## Lakehead hosts India's Consul General

Lakehead University had the pleasure of hosting Apoorva Srivastava, India's Consul General in Toronto, on the Thunder Bay campus the afternoon of Wednesday, July 27.

Over the course of the visit, Lakehead organized a campus tour and hosted a meeting with Dr. David Barnett, Provost and Vice-President (Academic), members from the Office of Research and Innovation and Lakehead International, and faculty members from India. Consul General Srivastava was introduced to various ongoing faculty-level research collaborations with institutions in India, and we highlighted Lakehead's commitment to providing excellent support to students from India throughout their academic journey.







## Lakehead University Orillia hosts a Tipi Raising Gathering

In honour of National Indigenous Peoples Day, Lakehead University Orillia hosted a Tipi Raising Gathering on Saturday, June 18. The day began with a Sunrise Ceremony on campus, followed by crafting, flint knapping, wampum teaching, drum teaching, and more.

Elder Jimmy Dick will shared Tipi Teachings, and together helped Lakehead raised the tipi with the community. This event was presented in partnership with Mamaway Wiidokdaadwin, and was funded in part by the Social Sciences and Humanities Research Council.

[Click here to view media release...](#)

## Entrepreneurship and Innovation

### Lakehead's Ascend Accelerator grads show off entrepreneurial spirit

On July 22, Lakehead University celebrated the graduation of its second cohort from the Ascend Accelerator boot-camp-style program hosted by the Ingenuity incubator space, which helps entrepreneurs turn their business ideas into reality. Along with receiving funding provided by FedNor, participants in the student-based business ventures received mentorship and weekly workshops. They were held accountable to milestone goals created over the 12-week Ascend program.

[Click here to view their projects and media release...](#)



*Participants, from left, included Derek Patterson, Gavin Shields, Esther Ukiomogbe, Christopher Silver, and Maxwell Robinson. Missing from the photo is Zak Williams.*



## Lakehead and Shaw Spotlight announce new research talk show

Lakehead University is partnering with Shaw Spotlight on a new Community Link television program that will connect the public with university researchers.

Research Matters, a monthly 30-minute talk show, will be hosted by Lakehead's Dr. Andrew P. Dean, Vice-President of Research and Innovation, and have university researchers share their journeys and research outcomes with the public.

The program will feature interviews with Lakehead researchers from a broad spectrum of disciplines – from natural sciences, engineering, and health to social sciences and humanities. Through conversation, the show will examine the context of research, explore community connections and industry partners, and delve into the relevance and potential impact on society from a regional, national, and international perspective.

The series is streaming on [Lakehead's YouTube channel](#).

[Click here to view media release...](#)



*(From left to right) Dr. Andrew Dean, VPRI with Dr. Elaine Wiersma, Associate Professor, Department of Health Sciences and the Associate Director, Centre for Education and Research on Aging & Health and Bill Heibein, Member, North West Dementia Working Group.*



## BOARD OF GOVERNORS MEETING

### DRAFT MINUTES

<b>Date:</b>	June 10, 2022
<b>Time:</b>	9:00am - 3:00pm (EDT)
<b>Location:</b>	Orillia Campus: Room OA 2014 and Zoom Meeting

**Board of Governors Members in Attendance:** \*\*Brandon Rhéal Amyot; \*Peter Caldwell; \*Dr. Claudine Cousins; \*Ann Dumyn; \*Dr. Don Kerr; \*Angela Maltese (Chair); \*Brian McKinnon; \*Dr. Moira McPherson; \*Pauline Mickelson; \*Ross Murray; \*\*Michael Nitz; \*\*Anna Sampson; \*Mark Smith; \*\*Cathy Tuckwell; \*\*Maria Vasanelli; \*\*Wendy Walberg; \*Debra Woods

**Regrets:** Robert Arnone

**Administrative Resources in Attendance:** \*Dr. David Barnett - Provost and Vice-President, Academic; \*\*Barbara Eccles (Secretary) - General Counsel & University Secretary; \*Dr. Andrew P. Dean - Vice-President, Research and Innovation; \*Michael den Haan - Vice-President, External Relations; \*Toby Goodfellow - Chief of Staff, Office of the President; \*Dr. Dean Jobin-Bevans - Principal, Orillia Campus; \*Marcie Morrison (Recorder) - Assistant University Secretary; \*\*Dr. Heather Murchison - Vice-Provost, Institutional Planning and Analysis; \*\*Kathy Pozihun - Vice-President, Administration and Finance; \*\*Yvonne Roussel - Associate University Secretary

*\*in person \*\*video conference*

The meeting was called to order at 9:09am.

The Chair opened the meeting by acknowledging the Indigenous territories of Thunder Bay and Orillia.

Item		Presenter(s)
1.	Approval of Agenda  The agenda was approved as circulated.	Angela Maltese
2.	Need for In Camera Items to be Declared  Members were reminded that items arising that need in camera attention should be declared at the point of discovery.	Angela Maltese
3.	Declaration of Conflict of Interest  Members were reminded of their duty to declare a conflict of interest should awareness of conflict arise at any time during the meeting.	Angela Maltese

4.	<p>Code of Conduct at Meetings</p> <p>Members were reminded of the Board approved Code of Conduct in place to promote a positive environment.</p>	Angela Maltese
5.	<p>Lakehead University Faculty Association (LUFA) Deputation</p> <p>The following items were circulated in advance with the meeting materials for information:</p> <ol style="list-style-type: none"> <li>Deputation Request</li> <li>Board of Governors Deputation Policy</li> </ol> <p>The Chair reminded members of the Board of Governors Deputation Policy and invited Gautam Das and Scott Pound to present their deputation.</p> <p>The subject of the deputation was collegial governance. Highlights included:</p> <ul style="list-style-type: none"> <li>mutual interests and shared responsibilities between Lakehead and LUFA</li> <li>commitment to quality academic programming in the face of mounting challenges</li> <li>risks that come into play when collegial governance is overlooked</li> <li>importance of ensuring transparency, trust, and inclusion among the diverse stakeholders of the University</li> <li>LUFA's pledge to work closely with the Board to renew our commitment to collegial governance and a request to the Board to amend its composition to include a LUFA representative</li> </ul> <p>Following the presentation, Board members were provided the opportunity to ask the presenters questions.</p>	Dr. Gautam Das, Dr. Scott Pound
6.	<p>Chair's Report</p> <ol style="list-style-type: none"> <li>Presidential Search Update:</li> </ol> <p>A memo dated June 10, 2022, submitted by the Board Chair, outlining the steps that have been taken to date regarding the presidential search, was circulated in advance with the meeting materials. It was reported that the following steps have been taken:</p> <ul style="list-style-type: none"> <li>the Board Executive Committee set a goal to have the next President chosen and contract executed by December 31, 2022</li> </ul>	Angela Maltese



	<ul style="list-style-type: none"> <li>• Leaders International was selected by the Board Executive Committee as the Executive Search Firm retained to assist in the presidential search, following an RFP and interview process</li> <li>• development of the presidential mandate/opportunity profile is in progress</li> <li>• establishment of the Presidential Search Committee (PSC) - the membership list was provided: <ul style="list-style-type: none"> <li>○ Angie Maltese (Board Chair (PSC Chair)</li> <li>○ Robert Arnone (External Board of Governors Member)</li> <li>○ Peter Caldwell (External Board of Governors Member)</li> <li>○ Dr. Claudine Cousins (External Board of Governors Member)</li> <li>○ Michael Nitz (External Board of Governors Member)</li> <li>○ Mark Smith (External Board of Governors Member)</li> <li>○ Cathy Tuckwell (External Board of Governors Member)</li> <li>○ Maria Vasanelli (External Board of Governors Member)</li> <li>○ Dr. Don Kerr (Senator on the Board of Governors)</li> <li>○ Dr. Douglas Ivison (Faculty Senator)</li> <li>○ Dr. Michael Stevenson (Faculty Senator)</li> <li>○ Brandon Amyot (Undergraduate Student)</li> <li>○ Haley MacLeod (Graduate Student)</li> <li>○ Anna Sampson (Full-Time Non-Faculty Staff Member)</li> <li>○ Valerie Stortini (OIEC Chair)</li> <li>○ Dr. Julia Hughes (SMT Member)</li> <li>○ Jamie Dennison (Lakehead Alumna)</li> <li>○ Barbara Eccles (Secretary of the Board (non-voting)), assisted by Yvonne Roussel</li> </ul> </li> </ul> <p>Discussion ensued.</p>	
7.	<p>President's Report</p> <p>The President's June 2022 Report was circulated in advance with the meeting materials and can be found on <a href="http://www.lakeheadu.ca">www.lakeheadu.ca</a>.</p> <p>In addition, the President provided a verbal update on initiatives in Simcoe County and the Achievement Program. Discussion ensued.</p> <p>Wendy Walberg left during the President's report.</p>	Dr. Moira McPherson

8.	Consent Agenda	Angela Maltese
	<p>The items listed in the Consent Agenda, along with supporting documentation, were circulated to members in advance with the meeting materials. Prior to approving the Consent Agenda, Board members had the opportunity to request that an item be removed from the Consent Agenda and placed as a separate item on the agenda under Items for Discussion from Committee Reports or elsewhere on this agenda, to allow for discussion or debate.</p> <p>The Board Chair explained how the Consent Agenda is designed for items that are routine and non controversial in nature and should help meetings run more efficiently, reminding members that any item may be removed from the Consent Agenda and added as a separate item to allow for discussion.</p> <p>By consensus, the Consent Agenda was approved.</p>	
C1.	Previous Minutes	
	<p>MOVED that the minutes of the May 4, 2022 meeting be approved.</p> <p>CARRIED</p>	
C2.	Executive Committee Report - for information	
	<p>The Board Executive Committee discussed items of business that were sensitive or confidential in nature during its meetings on March 3, April 6, 7, 9, 14 and 27, May 4 and 19, 2022. A confidential report was provided during the in camera session.</p>	
C3.	President's Report on Appointments	
C4.	<p>Audit and Risk Committee Report (of the May 19, 2022 meeting)</p> <p>1. Lakehead University Pension Investment Fund</p> <p>For Information:</p> <ul style="list-style-type: none"> <li>i. Pension Investment Fund Annual Report</li> <li>ii. Approval of the Pension Investment Fund Audited Financial Statements</li> </ul> <p>WHEREAS the Board Audit and Risk Committee recommends approval of the Lakehead University Pension Investment Fund Financial Statements;</p> <p>MOVED to approve the Lakehead University Pension Investment Fund Financial Statements.</p> <p>CARRIED</p>	



	C5.	External Relations Committee Report (of the May 18, 2022 meeting)	
	C6.	Finance and Operations Committee Report (of the May 19, 2022 meeting)	
	C7.	Governance and Nominating Committee Report (of the May 18, 2022 meeting)	
	C8.	<p>Learning and Liaison Committee Report (of the May 18, 2022 meeting)</p> <p>1. Institute of Corporate Directors (ICD) Board Membership Renewal</p> <p>WHEREAS the Board Learning and Liaison Committee recommends approval to renew the ICD Board membership;</p> <p>MOVED to approve renewing the ICD Board membership that expires on May 31, 2022.</p> <p>CARRIED</p>	
	C9.	<p>Other Informational Items</p> <p>1. Ogimaawin Indigenous Education Council Report (of the June 6, 2022 meeting)</p> <p>2. Senate Report (of the May 12, 2022 meeting)</p>	
8.	Items for Discussion from Committee Reports		Angela Maltese
	8.1	<p>Item(s) from the Finance and Operations Committee Report</p> <p>The Chair of the Board Finance and Operations Committee provided background information.</p> <p>a. Responsible Investment</p> <p>WHEREAS the Board has decided to work towards divestment by the end of the current strategic plan in a manner consistent with the fiduciary and legal responsibility of the Board;</p> <p>AND WHEREAS Lakehead investment funds managed by Jarislowsky Fraser have transitioned to an investment solution consistent with the Board's decision at this time;</p>	Cathy Tuckwell

	<p>AND WHEREAS Connor, Clark &amp; Lunn (CC&amp;L) has had a successful track record with Lakehead funds but does not currently have an investment solution consistent with the Board's decision;</p> <p>MOVED (C. Tuckwell) to approve that Lakehead investments currently with CC&amp;L remain unchanged for the time being, and that the University continues to work with CC&amp;L to encourage them to create an investment solution consistent with the Board's decision.</p> <p>CARRIED</p>	
9.	<p>2018-2024 Strategic Plan Progress Report (Year 4, Interim Report 2)</p> <p>Administration provided the second progress report on implementation of the Strategic Plan. Highlights from the presentation that was circulated in advance included:</p> <ul style="list-style-type: none"> <li>● context - year four interim report</li> <li>● overview of the five themes of the Strategic Plan</li> <li>● overview of the annual reporting cycle</li> <li>● report on the following metrics: <ul style="list-style-type: none"> <li>○ Metric 2, target achieved: Achieve 100% participation rate of senior year students in experiential learning</li> <li>○ Metric 6, target achieved: Increase in post-doctoral fellows</li> <li>○ Metric 7, target achieved: Increase the number of Research Chairs to 25</li> <li>○ Metric 10, target trending in the right direction: Indigenous student enrolment at both baccalaureate and graduate levels will increase</li> <li>○ Metric 11, target achieved: The number of Indigenous faculty members and staff will increase</li> <li>○ Metric 15, target achieved: Increase participation in Achievement Program and Nijjii Mentorship Program</li> <li>○ Metric 16, target achieved: Increase enrolment of under-represented student groups in specific programs</li> <li>○ Metric 18, target achieved: Increase in number of work integrated learning opportunities across disciplines</li> <li>○ Metric 20, target achieved: Increase in societal impact of Lakehead University</li> <li>○ Metric 24, target trending in the right direction: Employee engagement</li> </ul> </li> <li>● 2018-2023 Strategic Plan Report Card (update May 25, 2022)</li> <li>● 2022 Times Higher Education Impact Rankings</li> </ul>	<p>Dr. Moira McPherson, Dr. Heather Murchison</p>

	<ul style="list-style-type: none"> <li>• Strategic Plan Year 4 infographic slide highlighting major milestones, and new activities and initiatives that have been implemented</li> <li>• Lakehead's approach to strategic planning is recognized best practice</li> <li>• Lakehead's strategic planning approach during the new incoming President's transition, including benefits, risks, timeline and considerations</li> </ul> <p>Discussion ensued following the presentation.</p> <p>Administration recommended that the Board consider extending the current Strategic Plan by two years to allow for a smooth transition for the incoming President and for pandemic recovery. Further discussion ensued.</p> <p>MOVED (C.Cousins) that the Board of Governors supports the extension of the current 2018-2023 Lakehead University Strategic Plan by two years.</p> <p>CARRIED</p>	
10.	<p>In Camera Session</p> <p>By consensus, the Board agreed to adjourn to an in camera session to discuss items of a personnel, legal or real estate nature, or any other item of sensitive or confidential nature, and that only members of and others approved by the Board may be present.</p> <p>Dr. Andrew Dean, Barbara Eccles, Toby Goodfellow, Michael den Haan, Dr. Dean Jobin-Bevans, Marcie Morrison, Dr. Heather Murchison, Kathy Pozihun and Yvonne Roussel were invited to remain for the in camera session.</p> <p>The Board returned to the open meeting at 3:00pm.</p> <p>Dr. David Barnett, Dr. Andrew Dean, Barbara Eccles, Toby Goodfellow, Michael den Haan, Dr. Dean Jobin-Bevans, Dr. Heather Murchison and Kathy Pozihun left during the in camera session.</p> <p>Yvonne Roussel assumed the role of Acting Secretary during the in camera session.</p>	Angela Maltese
10.1	<p>Motions Arising from the In Camera Meeting</p> <p>The Acting Secretary reported that the following motions were approved during the in camera portion of the meeting:</p>	Yvonne Roussel

- Governance and Nominating Committee In Camera Report (of the May 19, 2022 meeting)
  - Board Appointment Recommendations:

Senate:  
MOVED to approve that Pauline Mickelson be recommended to the Senate to serve as the Board Member on the Senate for a term commencing July 1, 2022 to June 30, 2023.  
CARRIED
  - Ogimaawin Indigenous Education Council (OIEC):

MOVED to approve that Brandon Rhéal Amyot be recommended to the OIEC as the Board Member on the OIEC for a term commencing July 1, 2022 to June 30, 2023.  
CARRIED
  - Board of the Professional Staff Pension Plan:

MOVED to approve that Ann Dumyn and Cathy Tuckwell be appointed to the Board of the Professional Staff Pension Plan for one year, commencing at the close of the annual meeting in 2022 through to the close of the annual meeting in 2023.  
CARRIED
  - Board Officer Appointments:

MOVED to approve that the following individuals be nominated for appointment as Officers of the Lakehead University Board of Governors for a term commencing at the close of the 2022 annual meeting and ending on the date set out below:

    - Chair: Maria Vasanelli - commencing at the close of the 2022 annual meeting to the close of the annual meeting in 2024
    - Vice-Chair: Cathy Tuckwell - commencing at the close of the 2022 annual meeting to the close of annual meeting in 2024
    - Past-Chair: Angela Maltese commencing at the close of the 2022 annual meeting and ending at the close of the annual meeting in 2024.
    - President: Dr. Moira McPherson - ending June 30, 2023

- Secretary: Barbara Eccles - ending at the close of the annual meeting in 2024.

CARRIED

- Standing Committee Chairs Appointments:

MOVED to approve that the following individuals be appointed as Chairs of the following Board Standing Committees for a one year term, commencing at the close of the 2022 annual meeting, through to the close of the 2023 annual meeting:

- BARC: Mark Smith
- BERC: Michael Nitz
- BFOC: Robert Arnone
- BGNC: Peter Caldwell
- BLLC: Cathy Tuckwell
- BEC: Maria Vasanelli

CARRIED

- Standing Committee Appointments:

Board Audit and Risk Committee: Cathy Tuckwell, Dr. Moira McPherson, Robert Arnone, Brian McKinnon, Ann Dumyn, Mark Smith

Board Executive Committee: Maria Vasanelli, Cathy Tuckwell, Angie Maltese, Dr. Moira McPherson, Robert Arnone, Peter Caldwell, Mark Smith

Board External Relations Committee: Maria Vasanelli, Dr. Moira McPherson, Dr. Don Kerr, Anna Sampson, Pauline Mickelson, Brian McKinnon, Robert Arnone, Ann Dumyn, Peter Caldwell, Alumni Association of Lakehead University Member (TBD), Michael Nitz

Board Finance and Operations Committee: Maria Vasanelli, Cathy Tuckwell, Dr. Moira McPherson, Dr. Don Kerr, Anna Sampson, Brandon Amyot, Robert Arnone, Angie Maltese, Michael Nitz, Mark Smith

Board Governance and Nominating Committee: Maria Vasanelli, Cathy Tuckwell, Angie Maltese, Dr. Moira

		<p>McPherson, Anna Sampson, Peter Caldwell, Wendy Walberg, Dr. Claudine Cousins, Brandon Amyot</p> <p>Board Learning and Liaison Committee: Angie Maltese, Dr. Moira McPherson, Dr. Don Kerr, Brandon Amyot, Alumni Association of Lakehead University Member (TBD), Cathy Tuckwell, Dr. Claudine Cousins, Ogimaawin Indigenous Education Council Member (TBD), 3X Incoming External Members (TBD), Pauline Mickelson, Wendy Walberg</p> <p>MOVED to approve the proposed Committee membership list as circulated and that the term for each member listed be for one year, commencing at the close of the 2022 annual meeting, through to the close of the 2023 annual meeting. CARRIED</p>	
11.	Other Business	There was no other business.	Angela Maltese
The meeting adjourned at 3:00pm.			
Next Meeting (AGM): September 29, 2022, 9:00am - 1:00pm (EDT)			

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 Angela Maltese, Chair

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 Barbara Eccles, Secretary





Lakehead  
UNIVERSITY

Risk  
Management

## MEMORANDUM

TO: Yvonne Roussel, University Secretary

Cc: Dr. N. Sayed, Chair of the Judicial Panel, and Professor D. Dylan, Chair of the Senate Academic Appeals Committee

FROM: Millo Shaw, Director of Risk Management and Access to Information, Secretary to the Judicial Panel and the Senate Academic Appeals Committee

DATE: September 9, 2022

RE: ***Report on Student Appeals, 2021-2022***

### **Student Code of Conduct**

Two appeals were considered by the Judicial Panel under the *Student Code of Conduct - Appeal Policy* (accessible on-line via the “APPEALS” link at <https://www.lakeheadu.ca/students/student-life/student-conduct>) during the 2021-2022 Board of Governors year (October 1, 2021 to September 29, 2022). Both involved breaches of academic integrity under the *Student Code of Conduct - Academic Integrity*. The sanction in one of the appeals was reduced. The other appeal is ongoing.

### **Senate Academic Appeals Committee (SAAC)**

During the 2021-2022 academic year (July 1, 2021 to June 30, 2022) four appeals were considered by the SAAC under the *Senate Policy Regarding Academic Appeals* (accessible on-line via the link at: <https://www.lakeheadu.ca/about/policies-procedures/policies/list/node/51853>). All four were appeals from a final course mark. In all four cases the Appeal Tribunals found that the SAAC did not have jurisdiction to hear the appeals.



## MEMORANDUM

**Date:** September 29, 2022

**From:** Moira McPherson – President and Vice-Chancellor

**To:** The Board of Governors

**Meeting Date:** September 29, 2022

**Agenda Item:** C3(b) – President's Report on Appointments

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### Chairs

- Dr. Carlos Christoffersen was reappointed as Chair in the Department of Electrical Engineering, effective July 1, 2022 to June 30, 2025.
- Dr. Leisa Desmoulins was appointed as Acting Chair of the Keewatinase Department of Indigenous Education, effective July 1, 2022 to June 30, 2023.
- Dr. Hosam El-Ocla was appointed as Acting Chair of the Department of Computer Science, effective September 1, 2022 to July 31, 2023.
- Dr. Siamak Elyasi was appointed as Chair of the Department of Chemical Engineering, effective July 1, 2022 to June 30, 2025.
- Dr. Christine Gottardo was appointed as Interim Chair of the Department of Chemistry, effective July 14, 2022 until such a time that a new Chair of Chemistry is appointed.
- Dr. Basel Ismail was reappointed as Chair of the Department of Mechanical Engineering, effective July 1, 2022 to June 30, 2025.
- Dr. Nandakumar Kanavillil was appointed as Acting Chair of the Department of Sustainability Sciences, effective July 1, 2022 to June 30, 2023.
- Dr. Donald Kerr was appointed as Chair of Undergraduate Studies in Education, effective July 1, 2022 to June 30, 2025.
- Dr. Mathew Leitch was appointed as Chair of Honours Bachelor of Forestry in the Faculty of Natural Resources Management, effective July 1, 2022 to June 30, 2025.
- Dr. Claudio Pousa was appointed as Chair of the Lakehead University Research Ethics Board, effective July 1, 2022 to June 30, 2025.
- Dr. Kefu Liu was appointed as Acting Chair of the Department of Mechanical Engineering, effective July 5, 2022 to August 31, 2022.
- Dr. Lynn Martin was appointed as Chair of the Department of Health Sciences, effective July 1, 2022 to June 30, 2024.
- Dr. Jennifer Roth was appointed as Acting Chair in the Department of Gender and Women's Studies, effective January 1, 2023 to June 30, 2023.

- Dr. Ali Tarokh was appointed as Acting Chair of the Department of Electrical Engineering, effective September 1, 2022 to December 31, 2022.

### **Adjunct Professors**

- Dr. Sandra Jeppesen was appointed as an Internal Adjunct Professor in the Faculty of Education, effective January 1, 2022 to December 31, 2025.
- Dr. Will Zhao was appointed as an External Adjunct Professor in the Faculty of Business Administration, effective July 1, 2022 to June 30, 2026.

***Highlights and Summary***  
**Annual Report of the Lakehead University Research Ethics Board (REB)  
to the Lakehead University Board of Governors**

**May 1, 2021 to April 30, 2022**

**COVID-19 and REB In-Person RESEARCH:**

Spring 2021 - A new form was created as part of the REB application. Through this form, researchers were required to fulfil certain criteria to be approved for in-person research. In person research was allowed with appropriate justification.

January 2022 - With the onset of the Omicron variant bringing a dramatic increase in COVID-19 cases, the REB revisited its regulations around in-person research. Researchers approved for in-person research were advised that if they could conduct their research remotely that they must do so.

March 2022 – Restrictions were lessened around in-person research.

**BREACHES of RESEARCH INTEGRITY related to the TCPS2:**

No breaches of research integrity were reported in 2021-2022.

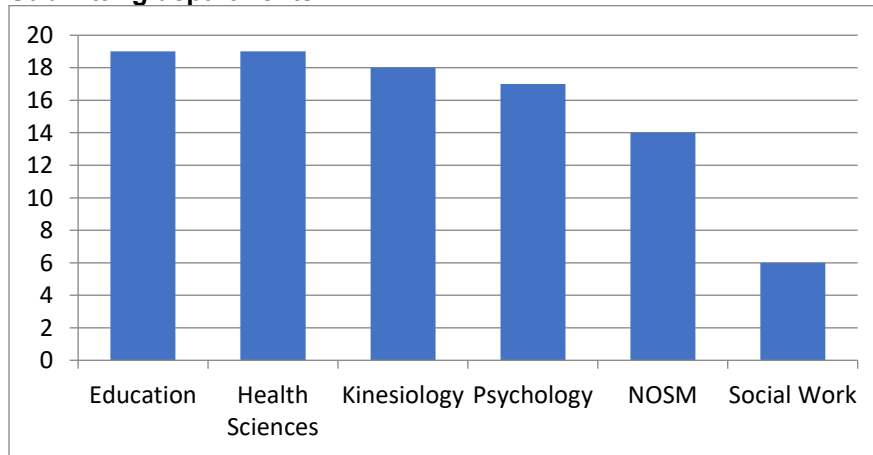
**REB DECISION APPEALS:**

No REB decisions were appealed during this reporting period.

**APPLICATIONS:**

157 new applications to the REB.

**Submitting departments:**



**RECIPROCITY AGREEMENT with TBRHSC:**

Agreement renewed for 3 years with only minor amendments. Continues to function well.

**MEMBERSHIP:**

Two new community members joined the REB.

**NEW PROGRAMMING**

Continuing Review Program (post-approval monitoring) approved and will be implemented in the Fall of 2022.

# **Annual Report of the Lakehead University Research Ethics Board (REB) to the Lakehead University Board of Governors**

**May 1, 2021 to April 30, 2022**

Submitted by the Chair and Vice-Chair of the REB:  
Dr. Kristin Burnett and Dr. Claudio Pousa

In accordance with the Board of Governors Policy Framework on Research Ethics Involving Humans at Lakehead University and the Research Ethics Board (REB) Terms of Reference, the following annual report summarizes the REB activities that took place between May 1, 2021 and April 30, 2022.

## **COVID-19 and the REB**

In the Spring of 2021, due to lessening cases of COVID-19, the REB opened in-person research. A new form was created as part of the REB application. Through this form, researchers were required to fulfil certain criteria to be approved for in-person research. For example, research partner organizations must agree that in-person research was allowed, researchers must be vaccinated, and both a researcher and participant safety plan needed to be in place with criteria defined by the REB in accordance with Lakehead and government regulation. Twenty-three files were approved for in-person research.

In January 2022, with the onset of the Omicron variant bringing a dramatic increase in COVID-19 cases, the REB revisited its regulations around in-person research. Research leads for the twenty-three in-person research projects were all sent a memo from the REB advising them that the Ontario government had moved back into a modified Stage 2 of the Road Map to Reopen, and, as such, they must follow any new government regulations imposed with the change. Researchers were also advised that if they could conduct their research remotely that they must do so.

In March of 2022, with the lessening of COVID-19 cases, the questions contained in the REB application form related to in-person research were amended to reflect lessened restrictions around in-person research.

As of April 30, 2022 (the end date of this Report), the COVID-19 form is still active as part of the REB application process. The REB continues to carefully review the researchers' responses to the Form along with their justification and safety plan for in-person research.

The REB Chair, S. Wright, A. Klymenko and a few REB members were invited to join the COVID-19 Research Restart Transition Committee to provide input on research re-start with human participants.

Consultation requests from researchers and students continued to increase significantly during the 2021-2022 year due to the changes required for researchers to comply with Lakehead University and public health mandates regarding in-person research during the COVID-19 pandemic.

**2021 - 2022 MEMBERSHIP OF THE REB:**

<b>MEMBERSHIP CRITERIA</b>	<b>VOTING MEMBERS</b>
One member with knowledge in the area of ethics. This can be someone who has a teaching or research specialization in ethics, or someone who has had extensive experience in the area of research ethics.	Ryan Tonkens, (Bioethicist, Centre for Health Care Ethics)
Minimum of six full time faculty members who have expertise in relevant research disciplines, fields and methodologies covered by the REB.	Kristin Burnett (Indigenous Learning) – <b>CHAIR</b> Claudio Pousa (Business Admin.) - <b>Vice Chair</b> Jodie Murphy-Oikonen (Social Work) Tanya Kaefer (Education) Nick Ravanelli (Kinesiology) Dwight Mazmanian (Psychology) Monica Flegel (English) Erin Cameron (NOSM) Anna Kone Pefoyo (Health Sciences) Barbara Parker (Sociology) Jennifer Chisholm (Gender and Women's Studies)
Minimum of two community members who have no affiliation with the institution but are recruited from the communities served by Lakehead University with preference that one of the community members be of Aboriginal origin.	Jamie Cunningham Michael Martel
One full time faculty member whose research involves Aboriginal people.	Frederico Oliveira (Anthropology)
A minimum of one member with a biomedical background.	Vacant
One member knowledgeable in the relevant law.	Daniel Dylan (Law)

Faculty membership needs are assessed on an annual basis. Annually the REB assesses where applications originate from (Departments) and research methodologies commonly used. This information is used to determine what expertise is needed to ensure thorough reviews.

Calls for applications for membership are posted annually and then are reviewed by the REB members and a recommendation is forwarded to the University President for appointment.

**BREACHES of RESEARCH INTEGRITY related to the TCPS2:**

No breaches of research integrity were reported in 2021-2022.

**REB COMPLIANCE:**

To the best of its knowledge, the Lakehead University REB was compliant with the TCPS2 Policy Statement: Ethical Conduct for Research Involving Humans, during 2021-2022. See attached Appendix A for the annual REB Compliance Letters from both the TBRHSC REB Chair and the LU REB Chair.

**REB TERMS OF REFERENCE:**

There are no requested changes to the current REB Terms of Reference.



**APPEALS:**

No REB decisions were appealed during this reporting period.

**ADMINISTRATIVE SUPPORT FOR THE REB:**

Administrative support for the REB continues to be provided by the Office of Research Services and includes:

- Director, Office of Research Services, Anne Klymenko: senior advisor to the REB in all matters associated with its mandate, compliance monitoring, and reporting.
- Manager, Research Ethics and Contracts, Sue Wright: manages the REB's activities and supervises the Research Ethics Coordinator.
- Research Ethics Coordinator (half-time), Sheena Allard: coordinates the REB review process, schedules meetings, and takes minutes.

**USE of TECHNOLOGY:**

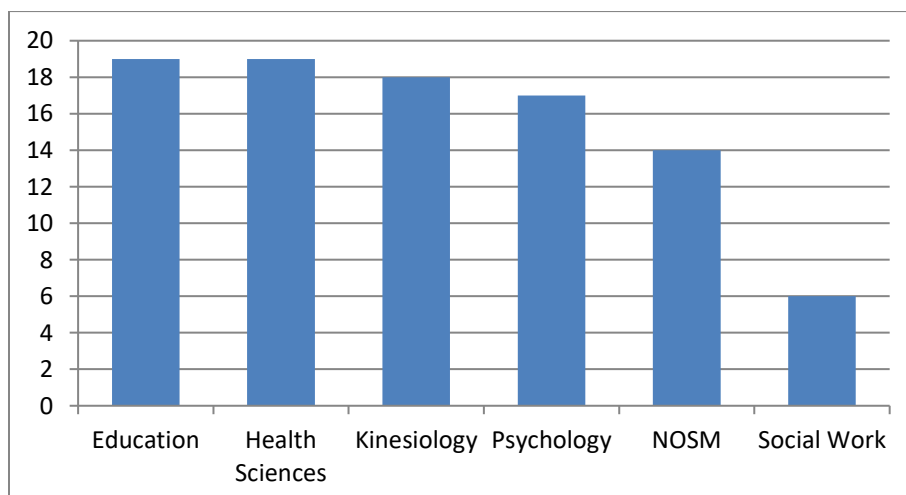
The Office of Research Services' software system (Process Pathways "Romeo"), continues to enable on-line submissions of ethics applications and their review by members. Protocol amendments, renewals, and final reports are also submitted through this system.

Romeo allows the Office of Research Services to link ethics certifications to funded awards thus ensuring that research funding is not released to researchers until all ethics protocols are approved (a process mandated by the Tri-Agency 'Agreement on the Administration of Agency Grants and Awards by Research Institutions') a prerequisite agreement Lakehead University has signed to be eligible to receive and administer federal research funding.

**REB ACTIVITY REPORT:**

Meetings: During the reporting period meetings were held in May, September, November 2021, and January and March 2022. Due to COVID-19 all meetings were conducted via Zoom.

Top 6 Submitting Departments to the REB:



**New submissions to the REB – 157** (represents a 4% decrease from the previous year)

- Number of submissions approved – 141
- Number of submissions withdrawn by the researcher - 4
- Number of submissions still under review – 12
- Minimal risk projects (delegated review) – 156
- More than minimal risk projects (full Board review) – 1
- Review by Chair only (already approved at another Canadian TCPS compliant University) - 15
- Active protocols with research involving Indigenous people – 43

**COMMITTEE MEMBER WORKLOAD:**

Applications are reviewed by the Chair, or by delegated review, or, if considered greater than minimal risk, by the full Board. The Chair reviews every application. Any member of a delegated committee may request full Board review if they feel the application goes beyond minimal risk. On average, each REB member reviews 5 projects per month.

- The REB Chair reviews all post-approval activities including renewals and amendments. The Vice-Chair also assists with these reviews mainly when a conflict of interest is presented (i.e., the Chair is the lead or co-researcher on the application) or the Chair is unavailable
- Final Reports are reviewed by the Research Ethics Coordinator. If there are unusual responses to the Final Report questions, i.e., a high rate of participant drop-out, the REB Chair will review the Final Report and communicate with the researcher should the need arise.

**Review turnaround time:**

Turnaround time for REB submission cannot be summarized in a single statistic. Studies that are submitted with well-written applications, information letter, consent forms, and test instruments and are of minimal risk to participants can be turned around in two to three weeks. Others, that require both administrative amendments and amendments from the REB, can take longer. The time can fluctuate greatly depending on the timely/or not timely response from the researcher(s).

Generally, the turnaround time for REB delegated review (minimal risk projects) is 3-4 weeks.

**EDUCATIONAL OPPORTUNITIES:**

In respect to its educational mandate, the REB and the Office of Research Services have been active on a number of fronts. An invitation is extended at the beginning of each academic year to academic units that would like to have an information session on research ethics. These sessions are jointly offered by both the REB Chair and the Manager, Research Ethics and Contracts.

The Office of Research Services also provides funds each year for attendance at the annual conference of the Canadian Association of Research Ethics Boards (CAREB). This year's conferences took place virtually in May 2021, then again in April 2022.

Several research ethics related workshops are also organized by the Office of Research Services as part of the Research and Innovation Workshop Series. During the reporting period, the following workshops were offered related to research ethics: Applying to the REB Workshop and Reconciliation in Research Presentation.

#### **RECIPROCITY ETHICS REVIEW MODEL WITH TBRHSC:**

A reciprocity agreement between LU and the TBRHSC came into effect April 1, 2017. Under this arrangement, generally the LU REB reviews all non-clinical protocols and the TBRHSC REB reviews all clinical protocols undertaken by researchers affiliated with Lakehead, NOSM and TBRHSC/TBRHRI. This has eliminated the duplicate review process and ensures that the REB with the most appropriate expertise is conducting the review.

The Joint Management Committee for the Reciprocity Agreement holds its annual meeting each fall. The meeting serves as a forum for discussion around processes for reciprocal review and administrative procedures between the two REBs.

The Reciprocity Agreement was renewed this year for another 3 years. Only minor adjustments were made to the terms.

Discussion continues regarding a reciprocity agreement with St. Joseph's Care Group.

#### **Reciprocity Reporting for 2021-2022:**

Number of protocols in which Lakehead University REB is the REB of Record: **6**

Number of protocols in which TBRHSC REB is the REB of Record: **4**

Please find attached a Letter of Compliance from the TBRHSC REB.

#### **CONTINUING ETHICS REVIEW PROGRAM:**

The REB has finalized the new Continuing Review process. Continuing Review focuses on monitoring and reviewing active protocols to ensure compliance with the TCPS2 through the life of a project. The process includes random compliance audits of projects greater than minimal risk. The continuing review process has been on hold due to COVID-19 and will begin in the fall of 2022.

#### **ACHIEVEMENTS FOR 2021-2022**

Achievements include:

- The Guidelines for Students as Research Subjects was rescinded from Senate and now sits with the REB. The principles of the Guideline are the same with the title changed to Guidelines Respecting Students as Research Participants.
- Lakehead FWA Assurance was renewed (an assurance of compliance with the U.S. federal regulations for the protection of human subjects in research). This is required for any US funded grants which require research ethics review.

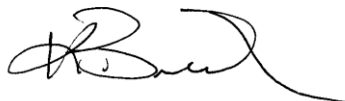
- S. Wright was a guest speaker for numerous classes – Kinesiology, Nursing (2), Health Sciences, Psychology, NOSM, and Education
- New community members joined the REB:
  - Michael Martel
  - Jamie Cunningham
- The REB application was amended such that researchers who are working with Indigenous populations are required to follow the OCAP Principles
- The Guideline for Use of Online Web-based Survey Tool was updated to reflect samples of survey tools which house data in Canada
- The REB provided input on the Panel of Research Ethics Consultation request around the principle of broad consent and multi-jurisdictional research
- Dr. Burnett was invited and accepted to serve on the CIHR Standing Committee on Ethics
- Dr. Pousa was invited and accepted to serve on the Lakehead University Research Data Management Advisory Committee
- Dr. Lana Ray presented to the REB on Reconciliation in Research

#### New/continuing Initiatives for 2022-2023

- Continue to work with researchers in transitioning back in in-person research depending on the pandemic and advice from public health authorities
- S. Wright will take “The Fundamentals of OCAP” course offered online through Algonquin College and put on by the First Nations Information Governance Centre
- Discussions continue with St. Joseph’s Care Group REB to enter a reciprocity arrangement
- Implement the Continuing Review program
- Recruit community member(s) to the REB, that self-identify as Indigenous
- Deliver a Workshop jointly with the TBRHSC REB related to ethics ‘hot topics’
- Create guidelines for researcher and participant safety (i.e., for researchers who may encounter hate groups and sexual and gender-based violence, for after hours research, off-campus research, etc.)

The Lakehead University REB is committed to protecting human participants involved in research projects, assisting researchers in meeting regulatory requirements, building upon, and improving our processes where necessary, and ensuring the REB meets federal regulatory standards.

Respectfully submitted by the Chair and Vice-Chair of the REB for 2021-2022.



Dr. Kristin Burnett  
REB Chair



Dr. Claudio Pousa  
REB Vice-Chair

## **Appendix A – Letters of Compliance**



**Research Ethics Board**  
t: (807) 343-8283  
e: [research.ethics@lakeheadu.ca](mailto:research.ethics@lakeheadu.ca)

May 15, 2022

Mr. Brian McKinnon  
Chair, Board Audit & Risk Committee  
Lakehead University  
955 Oliver Road  
Thunder Bay, ON P7B 5E1

Dear Mr. McKinnon:

On behalf of the Lakehead University Research Ethics Board (REB), I declare that to the best of my knowledge for the period May 1, 2021 to April 30, 2022, the Lakehead University REB conducted its business in accordance with its Terms of Reference approved by the Board of Governors on April 1, 2012, and in accordance with the standards and principles outlined in the Tri-Council Policy Statement (TCPS2).

Sincerely,

A handwritten signature in black ink, appearing to read "K. Burnett", enclosed in a thin black rectangular border.

Dr. Kristin Burnett  
Department of Indigenous Learning  
Chair, Lakehead University REB

A handwritten signature in black ink, appearing to read "C. Pousa", enclosed in a thin black rectangular border.

Dr. Claudio Pousa  
Faculty of Business Administration  
Vice-Chair, Lakehead University REB





Thunder Bay Regional  
**Health Sciences  
Centre**

980 rue Oliver Road  
Thunder Bay ON  
P7B 6V4 Canada

Tel: (807) 684-6000  
[www.tbrhsc.net](http://www.tbrhsc.net)

August 17, 2022

Dr. Claudio Poussa, Chair  
Research Ethics Board  
Lakehead University  
955 Oliver Road  
Thunder Bay, ON P7B 5E1

Dear Dr. Poussa:

On behalf of the Thunder Bay Regional Health Sciences Centre Research Ethics Board (REB), I declare that to the best of our knowledge for the period April 1, 2021 to March 31, 2022, the REB conducted its business in accordance with its Terms of Reference approved by the Board of Directors on June 3, 2020, and in accordance with the standards and principles outlined in the Tri-Council Policy Statement: Ethical Conduct for Research Involving Humans (TCPS2 2018).

Sincerely,



Bill Gregorash, BA, MA, PhD Management  
Chair, TBRHSC Research Ethics Board



## **Board Audit and Risk Committee ANNUAL REPORT (OPEN)**

**To:** Board of Governors

**Date of Meeting:** September 29, 2022

**From:** Brian McKinnon - Chair, Board Audit and Risk Committee

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**Committee Members:** Robert Arnone; Ann Dumyn; Brian McKinnon (Chair); Dr. Moira McPherson; Mark Smith; Cathy Tuckwell

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An annual report is prepared for the Board of Governors, in accordance with the Committee's Terms of Reference.

The Board Audit and Risk Committee (BARC) met six times (November 4, 2021, January 21, 2022, March 3, 2022, April 14, 2022, May 19, 2022 and September 15, 2022) during the 2022-22 term.

### **September 15, 2022 Meeting:**

All members of the Board of Governors were invited to join the meeting for the Audit of Lakehead University Financial Statements and Capital Debt Reports item, and were provided with the audited financial statements in advance of the meeting.

#### **Audit of Financial Statements and Capital Debt Reports:**

- BDO Canada LLP Final Report to the Committee – 2021-22 Audit Results (for the year ended April 30, 2022)
- 2021-22 Audited Financial Statements of Lakehead University
- Sustainability Metrics Annual Report to the Board
- Annual Review of the Capital Debt Policy
- Internally Restricted Net Assets (Note 12 of Audited Financial Statements)
- Auditor's In Camera Session
- Appointment of Auditors'

The Committee will be making the following recommendations to the Board of Governors at the September 29, 2022 meeting:

- MOVED to accept the BDO Canada LLP Report.
- MOVED to approve the Internally Restricted Net Assets in the amount of \$41,261 million as outlined in Note 12 of the Financial Statements of Lakehead University.

- MOVED to recommend that the Board of Governors approves the 2021-22 Financial Statements of Lakehead University and accepts the Auditor's Report attached thereto.

### **Policy Review: Policy Framework for Research Ethics Involving Humans at Lakehead University**

The Committee reviewed the proposed amendment to the review date in the policy and will be making the following recommendation to the Board of Governors on September 29, 2022:

- MOVED to recommend to the Board of Governors that the review period for the The Policy Framework for Research Ethics Involving Humans at Lakehead University be amended to three years.

### **Research Ethics Board (REB)**

The Committee received the REB Annual Report (for the period of May 1, 2021 to April 30, 2022) and the Letter of Compliance and will be making the following recommendation to the Board of Governors at the September 29, 2022 meeting:

- MOVED (C. Tuckwell) to recommend that the Board of Governors accept the Research Ethics Board Annual Report and Letter of Compliance.

### **Review Committee's Accomplishments for the Term**

The following outstanding item was highlighted in the report and will be carried forward to the 2022-23 term:

- Use of University Computers Policy

### **Informational Items Received**

- Management Assurance Letter, with respect to compliance with all statutory requirements (for the period May 19, 2022 to September 15, 2022)
- Operating and Ancillary Budget Results 2021-22
- New 2022-23 Board Meeting Schedule

Additional information was reported to the Board in an in camera report.

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## **May 19, 2022 Meeting:**

### **Reports and Updates Received**

- Lakehead University Pension Investment Fund Annual Report and Financial Statements - the Committee made the following recommendation to the Board of Governors on June 10, 2022:
  - MOVED to recommend that the Board of Governors approves the Lakehead University Pension Investment Fund financial statements.
- Annual Update on Litigation Matters

### **Informational Items Received**

- Management Assurance Letter with respect to compliance with all statutory requirements (for the period April 14, 2022 to May 19, 2022)
- Committee's Workplan Progress Report

- 2021-22 Board Meeting Schedule
- 

## **April 14, 2022 Meeting:**

### **Informational Items Received**

- Management Assurance Letter with respect to compliance with all statutory requirements (for the period March 3 to April 14, 2022)
- Committee's Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on March 24, 2022, during the open session. Additional information was reported to the Board in an in camera report.

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## **March 3, 2022 Meeting:**

### **Reports and Updates Received**

- Annual Review of the Auditors Planning Report
- Annual Review of Enterprise Risk Management
- Update on RFP for Cybersecurity External Audit

### **Informational Items Received**

- Management Assurance Letter (with respect to compliance with all statutory requirements)
- Committee's Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on March 24, 2022, during the open meeting. Additional information was reported to the Board in an in camera report.

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## **January 21, 2022 Meeting:**

### **Sexual and Gender Based Violence Response Policy Review**

The Committee reviewed the proposed amendments to the Sexual and Gender Based Violence Response Policy and made the following recommendation to the Board of Governors on February 4, 2022:

- MOVED to recommend that the Board approve the proposed amendments to the Sexual and Gender Based Violence Response Policy.

### **Committee Performance Report (2020-21 term)**

The Committee received its performance report, including a report on the Committee Chair's performance during the 2020-21 term.

### **Reports and Updates Received**

- Report on RFP for Cybersecurity External Audit
- President's Report

### **Informational Items Received**

- Management Assurance Letter (with respect to compliance with all statutory requirements)
- Committee's Workplan Progress Report
- 2021-22 Board Meeting Schedule

Additional information was reported to the Board in an in camera report.

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## **November 4, 2021 Meeting:**

### **Committee Orientation**

As part of the Committee orientation, at the first meeting of each Board term, members are provided with their respective Committee's Terms of Reference, Annual Report(s) to the Board of Governors and its draft workplan for the year. The Committee approved its draft workplan.

### **Research Ethics Board Terms of Reference**

The Committee reviewed the proposed amendment to the REB Terms of Reference and made the following recommendation to the Board of Governors on November 25, 2021 :

- MOVED to recommend that the Board of Governors approves the proposed amendments to the Research Ethics Board Terms of Reference.

### **Annual Reviews and Reports Received**

- Annual Review of Auditors Letter of Engagement
  - The Committee made the following recommendation to the Board of Governors on November 25, 2021:
    - MOVED that the Committee accepts the Auditor's Engagement Letter and recommends that the Chair of the Board and the President sign the letter.
- Annual Review of Audit Fees
- Sexual and Gender Based Violence Response Policy Annual Report

### **Other Reviews and Reports Received**

- Review of the Auditor's Management Letter
- Report on Request for Proposal for Audit Services
- President's Report
- Cybersecurity Ad hoc Committee Update

### **Informational Items Received**

- Management Assurance Letter (with respect to compliance with all statutory requirements)
- 2021-22 Board Meeting Schedule

Additional confidential details were reported to the Board of Governors in an in camera report.

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# Policy Framework for Research Ethics Involving Humans at Lakehead University

**Category:** Research;

**Jurisdiction:** Vice President, Research and Innovation; Board Audit & Risk Committee

**Approval Authority:** Board of Governors;

**Established on:** March 30, 2012;

**Amendments:** None;

**Most Recent Review:** September 10, 2020; September 9, 2021.

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## Introduction and Background

In keeping with its objects and purposes, the Board of Governors of Lakehead University, on behalf of the institution, is committed to the ethical integrity of all research involving humans conducted in its jurisdiction or under its auspices, by its faculty, staff or students, regardless of where it is conducted.

The Board acknowledges there is potential risk for participants and society involved with the conduct of research. On behalf of Lakehead University, the Board endorses the Tri Council Policy Statement: Ethical Conduct for Research Involving Humans 2 (TCPS 2) as the policy and compliance guide for the ethical conduct of research involving humans at the University.

## Governance of Research Ethics at Lakehead University

The Board of Governors will exercise its overall governance, risk management and oversight duties (including compliance monitoring and reporting) with respect to research involving humans in alignment with the TCPS 2, as set out below.

1. Through this Policy Framework, establishing an independent Research Ethics Board (REB) the mandate of which shall be clearly stated as, "To review the ethical acceptability of research involving human participants", in keeping with the scope and application of this mandate, as set out in TCPS 2.
2. In establishing the REB, delegating the authority and duty to independently review the ethical acceptability of research involving human participants (initially and ongoing) including: approving, rejecting, proposing modifications to, or terminating any proposed or ongoing research involving human participants; and providing for an appeals process, in keeping with mandatory provisions and policy guidelines in TCPS 2.
3. Identifying the Chair of the REB as responsible for ensuring that the REB process conforms to the requirements of TCPS 2 and accounts to the Board of Governors through a reporting process set out in in this Policy Framework and in the Terms of Reference of the REB.
4. Providing for the necessary financial and administrative resources to support the REB in keeping with the mandate as stated in 1 above, and the requirements of TCPS 2.
5. The Board establishes the [Terms of Reference for the REB](#) that clearly state the mandate, authority, and accountability for the REB, in accordance with the TCPS 2 Policy, in keeping with the following:
  - a) With respect to the REB's mandate as stated in 1 above, the Board of Governors acknowledges and ensures the independent authority of the REB with respect to its mandate. For process integrity purposes, the REB shall exercise its mandate independent of and free of undue influence from the Board of Governors, Senate, faculty or senior administration in keeping with the Conflict of Interest definition\* set out in the Glossary and discussed in Chapter 7 of the TCPS 2, and as required by applicable law.
  - b) Requiring that the REB carry out its mandate using a process that provides for the core principles of respect for persons, concern for welfare, and justice. The REB will carry out its mandate with a level of scrutiny proportional to foreseeable risks, potential benefit, and ethical implications of each project, and with due attention to research ethics and law, the perspective of the participant, and



- appropriate expertise for review, in keeping with the TCPS 2 policy and application guidance.
- c) Requiring the Chair of the REB to report to the Board of Governors annually or when otherwise requested or required, on the integrity of its ethical acceptability review process (initial and continuing). Such reporting shall include the provision and use of an established appeals process. Such reporting shall be in keeping with this Board Policy Framework, with particular reference to 5b. above, and the approved Terms of Reference of the REB. Such reporting shall demonstrate or reference compliance with the mandatory provisions in the TCPS 2. The report will also identify any issues regarding process integrity of research review at Lakehead University that may require discussion with the Board of Governors.
  - d) Requiring that the Board of Governors be informed immediately of any internal or external challenge to the integrity of research ethics at Lakehead University or compliance with the TCPS 2.
  - e) Requiring the Chair of the REB to report to the Board of Governors any suggestions for change to the Terms of Reference for the REB in advance of effecting or acting on any such suggested or requested change.

## **Public Accountability and Reporting**

On behalf of Lakehead University, the Board of Governors shall publish an Annual Report summarizing the institution's activities and initiatives relevant to research involving humans, its research ethics administration, and relevant research ethics education and training.

## **Monitoring and Review of Board of Governors Research Ethics Policy Framework**

The Board of Governors will review this Board Policy Framework and make any necessary changes, annually or when issues or challenges arise that require its review.

\* Conflict of Interest is defined in the TCPS2 Glossary as, "The incompatibility of two or more duties, responsibilities, or interests, (personal or professional) of an individual or institution as

they relate to the ethical conduct of research, such that one cannot be filled without compromising the other."

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**Review Period:** Annually **3 years;**

**Next Review Period:** 2021;

**Related Policies and Procedures:** None;

**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-346-7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).



## **Board External Relations Committee**

# **ANNUAL REPORT (OPEN)**

**To:** Board of Governors

**Date of Meeting:** September 29, 2022

**From:** Robert Arnone - Chair, Board External Relations Committee

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**Committee Members:** Robert Arnone (Chair); Peter Caldwell; Ann Dumyn; Dr. Don Kerr; Angela Maltese; Brian McKinnon; Dr. Moira McPherson; Michael Nitz; Anna Sampson; Debra Woods

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An annual report is prepared for the Board of Governors, in accordance with the Committee's Terms of Reference.

The Board External Relations Committee (BERC) met five times (November 3, 2021, January 20, 2022, March 2, 2022, May 18, 2022 and September 14, 2022) during the 2021-22 term. One scheduled meeting (April 13, 2022) was cancelled, as there was no urgent business that needed to come forward during that time.

## **September 14, 2022 Meeting:**

### **Fellow of the University Procedures and Guidelines Review**

The Committee reviewed the proposed amendments to the Fellow of the University Procedures and Guidelines document and will be making the following recommendation to the Board of Governors at the September 29, 2022 meeting:

- MOVED to recommend that the Board approves the proposed amendment to the Fellow of the University Procedures and Guidelines.

### **Review Committee's Accomplishments for the Term**

The following outstanding items were highlighted in the Committee's final workplan progress report and will be carried forward to the 2022-23 term:

- Policy Review: Gift Acceptance Policy (Postponed)
- Policy Review: Naming of Property Policy (Postponed)

### **Updates and Reports Received**

- Institutional Campaign Update, Including Year End Financial Report
- Report from the President

### **Informational Items Received**

- Homecoming Schedule, Thunder Bay and Orillia
  - New 2022-23 Board Meeting Schedule
- 

### **May 18, 2022 Meeting:**

#### **Fellow of the University Procedures and Guidelines**

It was determined that the University Secretariat, in conjunction with the Committee Chair, will initiate a review of the Fellow of the University Procedures and Guidelines, specifically focusing on the language related to the revocation of title and/or removal from the Board approved List of Qualified Nominees for Fellow.

#### **Updates and Reports Received**

- Vice-President, External Relations Update
  - Institutional Campaign Update, Including 2021-22 Q4 Financial Update
- Report from the President

#### **Informational Items Received**

- Committee's Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on June 10, 2022, during the open meeting.

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### **March 2, 2022 Meeting:**

#### **Fellow of the University**

In accordance with the Fellow of the University Guidelines and Procedures, the Committee reviewed the Board Approved Fellow Nominees List and ranked potential candidate(s).

#### **Updates and Reports Received**

- Institutional Campaign Update
- Vice-President, External Relations Update
- Report from the President

#### **Informational Items Received**

- Committee's Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on March 24, 2022, during the open meeting. Additional information has been reported to the Board in an in camera report.

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## **January 20, 2022 Meeting:**

### **Committee Performance Report (2020-21 term)**

The Committee received its performance report, including a report on the Committee Chair's performance during the 2020-21 term.

### **Fellow of the University**

In accordance with the Fellow of the University Procedures and Guidelines, the Committee reviewed the nominations submitted during the 2022 Fellow of the University call for nominations. The Committee made a recommendation to the Board regarding new candidates to be added to the Board approved "Fellow Nominees List", during the in camera session.

### **Updates and Reports Received**

- Institutional Campaign Update
- External Relations 2021-22 Q2 Report
- Vice-President, External Relations Update
- Report from the President

### **Informational Items Received**

- Committee's Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on February 4, 2022, during the open meeting. Additional information was reported to the Board in an in camera report.

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## **November 3, 2022 Meeting:**

### **Committee Orientation**

As part of the Committee orientation, at the first meeting of each Board term, members are provided with their respective Committee's Terms of Reference, Annual Report(s) to the Board of Governors and its draft workplan for the year. The Committee approved its draft workplan. The Vice-President, External Relations provided an overview of the External Relations Portfolio.

### **Updates and Reports Received**

- Vice-President, External Relations Update:
  - Institutional Philanthropic Campaign Update
  - External Relations 2021-22 Q1 Report
  - Overview of External Relations Plans
- Report from the President



**Informational Items Received**

- 2020-21 Board Meeting Schedule

No recommendations were presented to the Board of Governors on November 25, 2021, during the open meeting. Additional information was reported to the Board in an in camera report.

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## **Fellow of the University Procedures and Guidelines**

**Approval Authority:** Board of Governors;

**Established on:** March 2, 2017;

**Amendments:** June 9, 2017;

**Reviews:** None.

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Lakehead University grants the title “Fellow of the University” to individuals who it recognizes to have contributed to the scholarship, growth, development, welfare and well-being of Lakehead University.

### **Nomination Selection Criteria:**

The following criteria are used by the Board Governance & Nominating Committee in its consideration of candidates.

### **A Candidate Should Have:**

- Contributed substantially to the growth and development of Lakehead University or its predecessors; and either
- Contributed substantially to scholarship at Lakehead University or its predecessors; or
- Given service through active participation in the community through service clubs, community organizations, business and professional groups or charitable organizations. It is intended that such service should be above and beyond the demand of a career, and should be of the nature where no pecuniary reward is expected.

**General:**

- Lobbying or canvassing to become “Fellow of the University” may disqualify a candidate.
- The title “Fellow of the University” will normally be awarded at Convocation, and at some Convocation Ceremonies, no such honours will be made.
- Other than in exceptional circumstances, a “Fellow of the University” will not be granted to an individual unless they have been removed for three years from formal appointment to the Board of Governors, from Lakehead University as an employee, or serving on any committee at Lakehead University.

**Making a Nomination:**

Nominations for “Fellow of the University” may be submitted by any member of the University community or the public at any time during the year. At least once annually, a call for nominations will be broadcast widely by the University Secretariat. Nominations are submitted to the University Secretariat Office.

**Privileges of the “Fellow” Title:**

- To participate in Convocation and other various functions and duties concerned with this University;
- To wear designated academic dress;
- To append the initials L.U.F. after their name;
- To attend the special events of the Board of Governors and Senior Officers of the University.

**Nominations Procedure:**

1. The Secretary to the Board Governance & Nominating Committee (the "Committee") sends out a notice to the community to solicit "Fellow" nominations.
2. The Committee shall meet by the end of January, or more often as reasonably necessary, to review the nominations. The Committee shall recommend to the Board based on the Nomination Selection Criteria which candidates are qualified. The Board shall determine whether such candidates are so qualified and whether they should be added to the Board approved List of Qualified Nominees for Fellow ("Fellow Nominees List").
3. At least two months prior to each University Convocation Ceremonies, the Committee shall determine how many individuals will be conferred the title "Fellow" during the Convocation Ceremonies and shall rank the nominees on the Fellow Nominees List in order of preference. Qualified candidates that are not chosen for the current year may remain on the Fellow Nominees List for future consideration. After a five year period any remaining unselected names will be removed from the Fellow Nominees List unless the Board determines otherwise.
4. The Chair of the Board of Governors shall contact the ranked candidate(s) to confirm the availability and willingness of the qualified candidate(s) starting with the highest ranking candidate. If the candidate is either unavailable or unwilling, the Chair will move on to the next highest candidate, and so on, until the determined number of individuals has been obtained.
5. After the candidate(s) have expressed their desire to accept the terms (date/time/location), the Chair of the Board will report to the Committee the names of the confirmed candidates, which will then be brought forward to the Board for information at its next in-camera meeting.
6. The title "Fellow of the University" will be granted in the geographical area appropriate to the individual receiving the honour, as determined by the President.

7. Once the Board of Governors has been made aware of the successful recipients, the Office of the President will provide a media release to publicly announce the name(s) of the next “Fellow(s) of the University”.

### **Revocation of Title and/or Removal from the Board Approved “List of Qualified Nominees for Fellow”:**

On recommendation of the Committee, the Board may revoke the title of “Fellow” or remove an individual from the Fellow Nominees List if any of the following becomes known to the Committee or the Board, and it is satisfied that:

- The individual has been convicted of a indictable offence; or
- The individual, in the reasonable opinion of the Board, after investigation, has obtained the title or been added to the Fellow Nominees List by fraud, deception, or any other inappropriate means; or
- The individual has been removed for misconduct by a properly constituted legal authority from any official register or roll of members of the profession to which they belong.

**CONFIDENTIALITY must be maintained from the beginning of the process until a public announcement has been made.**

**Review Period:** When required;

**Date for Next Review:** To be determined;

**Related Policies and Procedures:** None;

**Policy Superseded by this Policy:** None

Please contact the University Secretariat for additional information and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-346-7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).





## **Fellow of the University Procedures and Guidelines**

**Category:** Governance and Legal;

**Jurisdiction:** Board External Relations Committee;

**Approval Authority:** Board of Governors;

**Established on:** March 2, 2017;

**Amendments:** June 9, 2017; **September 29, 2022;**

**Reviews:** None.

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Lakehead University grants the title “Fellow of the University” to individuals who it recognizes to have contributed to the scholarship, growth, development, welfare and well-being of Lakehead University.

### **Nomination Selection Criteria:**

The following criteria are used by the Board External Relations Committee in its consideration of candidates.

### **A Candidate Should Have:**

- Contributed substantially to the growth and development of Lakehead University or its predecessors; and either
- Contributed substantially to scholarship at Lakehead University or its predecessors; or
- Given service through active participation in the community through service clubs, community organizations, business and professional groups or charitable organizations.

It is intended that such service should be above and beyond the demand of a career, and should be of the nature where no pecuniary reward is expected.

### **General:**

- Lobbying or canvassing to become “Fellow of the University” may disqualify a candidate.
- The title “Fellow of the University” will normally be awarded at Convocation, and at some Convocation Ceremonies, no such honours will be made.
- Other than in exceptional circumstances, a “Fellow of the University” will not be granted to an individual unless they have been removed for three years from formal appointment to the Board of Governors, from Lakehead University as an employee, or serving on any committee at Lakehead University.

### **Making a Nomination:**

Nominations for “Fellow of the University” may be submitted by any member of the University community or the public at any time during the year. At least once annually, a call for nominations will be broadcast widely by the University Secretariat. Nominations are submitted to the University Secretariat Office.

### **Privileges of the “Fellow” Title:**

- To participate in Convocation and other various functions and duties concerned with this University;
- To wear designated academic dress;
- To append the initials L.U.F. after their name;
- To attend the special events of the Board of Governors and Senior Officers of the University.

### **Nominations Procedure:**

1. The Secretary to the Board External Relations Committee (the "Committee") sends out a notice to the community to solicit “Fellow” nominations.
2. The Committee shall meet by the end of January, or more often as reasonably necessary, to review the nominations. The Committee shall recommend to the Board

based on the Nomination Selection Criteria which candidates are qualified. The Board shall determine whether such candidates are so qualified and whether they should be added to the Board approved List of Qualified Nominees for Fellow ("Fellow Nominees List").

3. At least two months prior to each University Convocation Ceremonies, the Committee shall determine how many individuals will be conferred the title "Fellow" during the Convocation Ceremonies and shall rank the nominees on the Fellow Nominees List in order of preference. Qualified candidates that are not chosen for the current year may remain on the Fellow Nominees List for future consideration. After a five year period any remaining unselected names will be removed from the Fellow Nominees List unless the Board determines otherwise.
4. The Chair of the Board of Governors shall contact the ranked candidate(s) to confirm the availability and willingness of the qualified candidate(s) starting with the highest ranking candidate. If the candidate is either unavailable or unwilling, the Chair will move on to the next highest candidate, and so on, until the determined number of individuals has been obtained.
5. After the candidate(s) have expressed their desire to accept the terms (date/time/location), the Chair of the Board will report to the Committee the names of the confirmed candidates, which will then be brought forward to the Board for information at its next in-camera meeting.
6. The title "Fellow of the University" will be granted in the geographical area appropriate to the individual receiving the honour, as determined by the President.
7. Once the Board of Governors has been made aware of the successful recipients, the Office of the President will provide a media release to publicly announce the name(s) of the next "Fellow(s) of the University".

### **Revocation of Title and/or Removal from the Board Approved “List of Qualified Nominees for Fellow”:**

On recommendation of the Committee, the Board may revoke the title of “Fellow” or remove an individual from the Fellow Nominees List if any of the following becomes known to the Committee or the Board, and it is satisfied that:

- The individual has been convicted of a indictable offence; or
- The individual, in the reasonable opinion of the Board, after investigation, has obtained the title or been added to the Fellow Nominees List by fraud, deception, or any other inappropriate means; or
- The individual has been removed for misconduct by a properly constituted legal authority from any official register or roll of members of the profession to which they belong; or
- **If at the sole discretion of the Board the individual's association with Lakehead through holding the title of "Fellow" could negatively affect Lakehead University's integrity or reputation, or diminishes the profile or brand of the University.**

**CONFIDENTIALITY must be maintained from the beginning of the process until a public announcement has been made.**

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**Review Period:** When required;

**Date for Next Review:** To be determined;

**Related Policies and Procedures:** None;

**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-343-8010 Ext. 7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca)



## **Board Finance and Operations Committee**

# **ANNUAL REPORT (OPEN)**

**To:** Board of Governors

**Date of Meeting:** September 29, 2022

**From:** Cathy Tuckwell - Chair, Finance and Operations Committee

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**Committee Members:** *Brandon Rhéal Amyot; Robert Arnone; Ann Dumyn; Dr. Don Kerr; Angela Maltese; Dr. Moira McPherson; Mark Smith; Ross Murray; Anna Sampson; Cathy Tuckwell (Chair); Maria Vasanelli*

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An annual report is prepared for the Board of Governors, in accordance with the Committee's Terms of Reference.

The Board Finance and Operations Committee (BFOC) met seven times (November 4, 2021, January 21, 2022, March 3, 2022, April 7, 2022 (Special Budget Meeting), April 14, 2022, May 19, 2022 and September 15, 2022) during the 2022-22 term.

## **September 15, 2022 Meeting:**

### **Policy Reviews**

The Committee reviewed the proposed amendments to the following policies and will be making recommendations to the Board of Governors at the September 29, 2022 meeting:

- Statement of Investment Policies and Guidelines for Trust and Endowment Funds
  - MOVED to recommend that the Board of Governors approve the proposed amendments to the Statement of Investment Policies and Guidelines for Trust and Endowment Funds.
- Statement of Investment Policies and Guidelines for Restricted Internal Funds
  - MOVED to recommend that the Board of Governors approve the proposed amendments to the Statement of Investment Policies and Guidelines for Restricted Internal Funds.
- Responsible Investment Policy
  - MOVED to recommend that the Board of Governors approves the proposed amendments to the Responsible Investment Policy.
- Review of the Statement of Investment Policies and Procedures, Lakehead University Pension Plan (SIPP)



- MOVED to recommend that the Board approves the proposed amendments to the Statement of Investment Policies and Procedures, Lakehead University Pension Plan.
- Harassment and Discrimination Policy and Procedures (Renamed: Human Rights Policy)
  - MOVED to recommend that the Board approves the revised Harassment and Discrimination Policy and Procedures as amended during the meeting, including renaming it to the Human Rights Policy with an effective date of November 1, 2022.
- Trust Account Management Policy
  - MOVED to recommend that the Board approves the proposed amendments to the Trust Management Policy.
- Health and Safety Policy - The Health and Safety policy is reviewed annually by the Vice-President, Administration and Finance, and the results of the review are reported to the Finance and Operations Committee.

### **Committee's Accomplishments for the Term**

The Committee's final workplan report was circulated in advance with the meeting materials. The following outstanding item was highlighted in the report and will be carried forward to the 2022-23 term:

- Possible agenda topic: Technology Plan

### **Responsible Investment Policy Review Ad Hoc Committee - Final Report**

It was reported that with no further recommendations to come from the Ad Hoc Committee, its mandate has been fulfilled.

- Investing to Address Climate Change (AACC) - A Charter for Canadian Universities: Lakehead is now a member of IACC and Lakehead will be reporting annually on its carbon exposure in the portfolios, as part of its commitment as a member of IACC.

### **Reports, Updates and Presentations Received**

- Endowment Plans Second Quarter 2022 Performance Report
- Annual Report on Significant Targeted Funding Agreements (over \$1 million)
- President's Report

### **Informational Items Received**

- 2021-22 Operating and Ancillary Final Budget Results
- Investment Reports (as of April 30, 2022)
- New 2022-23 Meeting Schedule

## **May 19, 2022 Meeting:**

### **Responsible Investment Update**

The BFOC Responsible Investment Policy Review Ad Hoc Committee reported that as instructed by the BFOC, Jarislowsky Fraser has completed the transition of funds to their fossil free investments. It was reported that the Ad Hoc Committee believes it has fulfilled its mandate and that the divestment initiatives thus far fulfill the commitment made by the Board of Governors in November 2020. The Ad

Hoc Committee plans to complete its review of the SIPPs and the Responsible Investment Policy before the end of this term. The Committee made a recommendation to the Board of Governors on June 10, 2022:

- WHEREAS the Board has decided to work towards divestment by the end of the current strategic plan in a manner consistent with the fiduciary and legal responsibility of the Board;

AND WHEREAS Lakehead funds invested with JF have transitioned to an investment solution consistent with the Board's decision;

AND WHEREAS CC&L has had a successful track record with Lakehead funds but does not have an investment solution at this time that is consistent with the Board's decision;

MOVED to recommend that our investments stay with CC&L for the time being, and that the University continue to work with CC&L to encourage them to create an investment solution consistent with the Board's decision.

#### **Other Reports and Updates Received**

- Endowment Plans First Quarter 2022 Performance Review:
  - Jarislowsky Fraser Performance Report
  - Connor, Clark & Lunn Performance Report
- Human Resources Annual Update
- Northern Ontario School of Medicine University Update
- COVID-19 Transition Committee Update
- President's Report

#### **Informational Items Received**

- Operating and Ancillary Update (for the period ended March 31, 2022)
- Investment Report (as of April 30, 2022)
- Workplan Progress Report
- 2021-22 Board Meeting Schedule

Additional information was reported to the Board in an in camera report.

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### **April 14, 2022 Meeting:**

#### **2022-23 Operating and Ancillary Budget**

The Committee received the proposed operating and ancillary budget.

#### **Other Reports and Updates Received**

- President's Report

#### **Informational Items Received**

- Operating and Ancillary Update (for the period ended February 28, 2022)
- Investment Report (as of February 28, 2022)

- Workplan Progress Report
- 2021-22 Board Meeting Schedule

No motions were recommended to the Board at the May 4, 2022 meeting during the open session. Additional information was reported to the Board in an in camera report.

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### **April 7, 2022 Meeting (Special Budget Meeting):**

The Board Finance and Operations Committee held a special meeting on April 7, 2022. The focus of the meeting was the 2022-23 preliminary operating budget. Additional information was reported to the Board in an in camera report. All members of the Board of Governors were invited to attend this meeting.

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### **March 3, 2022 Meeting:**

#### **BFOC Responsible Investing Policy Review Ad Hoc Committee**

Members received an update from the Ad hoc Committee and adopted the following motion during the meeting:

- MOVED that the funds held with Jarislowsky Fraser be moved to their fossil free funds.

#### **2022-2023 Tuition Fees and Miscellaneous Fees**

Administration provided the Committee with a presentation on the 2022-2023 tuition and miscellaneous fees. The Committee made a recommendation to the Board of Governors on March 24, 2022.

- WHEREAS the Province has not yet announced a tuition framework for 2022-23 domestic tuition fees;  
MOVED to recommend that the Board of Governors approves the proposed tuition fees for 2022-23 as presented, and that the Board revisits the domestic tuition if the Provincial government promulgates a domestic tuition framework for 2022-23.

#### **Other Reports and Updates Received**

- Capital Projects Update
- Strategic Enrolment Management Update
- Northern Ontario School of Medicine University Update
- Moody's Annual Report
- President's Report

#### **Informational Items Received**

- Operating and Ancillary Update (for the period ended January 31, 2022)
- Investment Report (as of January 31, 2022)
- Workplan Progress Report
- 2021-22 Board Meeting Schedule

Additional information was reported to the Board in an in camera report.

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## **January 21, 2022 Meeting:**

### **Investment Update**

The Committee received a report from investment advisor Ryan Kuruliak (Proteus Performance) and annual investment performance updates from Connor Clark & Lunn Investment Management Ltd. and Jarislowsky Fraser.

### **Other Reports and Updates Received**

- BFOC Responsible Investing Policy Review Ad Hoc Committee Report
- Fall Enrolment Update
- President's Report
- 2020-21 Committee Performance Report

### **Informational Items Received**

- Operating and Ancillary Update (for the period ending November 30, 2021)
- Investment Reports (as of November 30, 2021 and December 31, 2021)
- Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on February 4, 2022, during the open meeting. Additional information was reported to the Board in an in camera report.

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## **November 4, 2021 Meeting:**

### **Committee Orientation**

As part of the Committee orientation, at the first meeting of each Board term, members are provided with their respective Committee's Terms of Reference, Annual Report(s) to the Board of Governors and its draft workplan for the year. The Committee approved its draft workplan.

### **Lakehead University Pension Plan Text Amendment 2021/2**

It was reported that Amendment 2021/2 were recommended for Board approval at the September 17, 2021 Joint Pension meeting of the Pension Board and Advisory Committee. The Committee adopted the following motions and made a recommendation to the Board of Governors on November 25, 2021:

- MOVED to recommend that the Board approve the resolution relating to the Employee Plan Amendment 2021/2 that has been circulated with the meeting materials. CARRIED
- MOVED to recommend that the Board approve the resolution relating to the Professional Plan Amendment 2021/2 that has been circulated with the meeting materials. CARRIED

### **Reports and Updates Received**

- 2019-20 Committee Performance Evaluation Report
- Annual Integrated Planning and Budget Development Process
- BFOC Responsible Investing Policy Review Ad Hoc Committee Report
- President's Report

**Informational Items Received**

- Operating and Ancillary Update (for the period ending September 30, 2021)
- Investment Reports (as of September 30, 2021)
- 2021-22 Board Meeting Schedule

Additional confidential details were reported to the Board of Governors in an in camera report.



# Statement of Investment Policies and Guidelines for Trust and Endowment Funds

**Category:** Financial;

**Jurisdiction:** Vice President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors;

**Established on:** February 2001;

**Amendments:** October 1, 2015; April 26, 2018; October 3, 2019;

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## 1. Introduction

This Statement of Investment Policies and Goals (the "Statement") replaces the Statement of Investment Policy and Goals for the Trust and Endowment Funds (the "Funds") of Lakehead University (the "University"). This policy statement is issued for the guidance of Fund fiduciaries, and investment managers. It is intended to be consistent with all federal and provincial legislation applicable to investments of the Trust and Endowment Funds.

The purpose of this policy statement is to provide guidelines for the segregation of funds held as trusts and endowments and for the investment, monitoring and reporting on the management of these funds.

The responsibilities of the Finance and Operations Committee (the "Committee") relating to the investment of Fund assets are included in the "Administrative Guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds" which is set forth in Appendix I.



This Statement will be reviewed annually and may be revised to reflect changes in objectives, Fund risk characteristics, and business and financial market conditions.

This Statement was revised as part of an exercise reviewing the overall asset mix of the Funds.

## 2. Identification of Fund Type and Liabilities

The Trust and Endowment Funds of Lakehead University comprise the following three funds which are described below:

**Donor Endowment Fund:** Funds received and invested for the purpose of financing an ongoing scholarship, award or other commitment from annual earnings, such as a donation designated to provide a scholarship award out of the earnings derived from the investment of the donation money.

**Other Donations Fund:** Funds received and invested for the purpose of meeting certain commitments not to be considered as endowments, such as donations to directly pay a scholarship award.

**University Fund:** Funds received and invested from general revenues, capital, or other resources for purposes determined by the Board of Governors, such as the prior accumulation of excess University capital monies designated for scholarship purposes.

## C. Risk Tolerance

The University's tolerance for risk with respect to the Funds can be defined as 'slightly below average', where average is defined as a typical 60% equity / 40% fixed income portfolio. A permanent loss of capital is the most important risk to be managed.

## D. Objectives

The Funds' objective is to maintain purchasing power after spending, inflation, and applicable fees. Emphasis should be placed on downside protection in the management of the Funds. The Funds have a long-term investment horizon and are to be managed on a going concern basis. Further details on the way in which the Funds are established, maintained, and

administered are outlined in the University's 'Endowment Management Policy' which applies to all University endowments unless specifically exempted by the Board.

Success of the investment program is to be measured in both terms of relative performance versus appropriate benchmarks and absolute performance. Specific performance goals are outlined in Section F.

#### **D. Liquidity**

The Funds require a level of liquidity necessary to meet the annual spending requirements as determined by the Board of Governors and is subject to change from time-to-time.

Spending must be sourced from ongoing income and capital gains. The original principal cannot be used for spending requirements.

#### **E. Asset Allocation and Rebalancing**

Asset allocation or mix refers to the allocation assets of the Funds among the major asset classes, including, but not limited to, Canadian and global equities, Canadian bonds and cash. The Funds are currently invested in a balanced pooled fund and as a result this Statement adopts the target mix and permissible ranges outlined in the pooled fund's policy statement. Asset classes, asset allocation targets and permissible ranges for the Fund are set forth below.

<b>Asset Class</b>	<b>Target*</b>	<b>Permissible Ranges*</b>
Canadian Equities	22%	10 - 40%
US Equities	16%	10 - 50%
International Equities	16%	0 - 40%
Emerging Markets Equities	2.5%	0 – 10%
Bonds	38.5%	30 - 50%

Cash Equivalents	5%	0 - 20%
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*\* As a percentage of the Total Fund*

In instances where the Funds are invested in a balanced pooled fund, the investment manager is responsible for rebalancing the pooled fund as necessary to ensure the minimum and maximum thresholds are not breached. In cases where pooled funds of multiple managers are invested in to create a balanced portfolio, rebalancing will be performed by the custodian with the assistance of the investment consultant.

**F. Performance Goals**

The absolute return objective of the Fund is to achieve a rate of return equal to or greater than the level of inflation (defined as the Canadian Consumer Price Index or ‘CPI’) after disbursements and expenses.

The benchmark relative return objective of the Funds is to exceed by 0.50% the rate of return that would have been earned by the passive management of the Policy Benchmark:

Asset Class	Policy Mix	Asset Class Benchmark
Canadian Equity	22%	S&P/TSX Composite Index
US Equity	16%	S&P 500 in C\$
International Equity	16%	MSCI EAFE (net dividend withholding tax) in C\$
Emerging Market Equity	2.5%	MSCI Emerging Market (net dividend withholding tax) in C\$
Canadian Bonds	38.5%	FTSE TMX Canada Universe Bond Index
Cash	5%	FTSE TMX Canada 91 Day T-Bill Index

Total Benchmark	100%	Blended Return
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The underlying asset class components/funds should match or exceed the rate of return achieved by the identified Asset Class Benchmark above and the median investment manager in a universe of comparable peers (where such a universe is available).

**G. Investment Guidelines**

Allowable investments include all permitted securities outlined in the policy statements of the pooled funds that the University is invested in. Investment managers must comply with, and attest to compliance with, the policy statements of the pooled funds invested in by the Funds.

**H. Performance Monitoring and Review**

The Committee will monitor the performance of the Funds, relative to the objectives and performance goals specified in the Statement no less than quarterly. The risk profile will also be monitored as measured by the standard deviation of monthly returns as well as risk-adjusted returns as measured by the Sharpe Ratio.

If an investment manager fails to achieve the performance goal over six consecutive quarters, the Committee will place the investment manager ‘on watch’ and consider if a review is required. The Committee will also monitor the investment manager’s performance in each underlying asset class and may put the manager ‘on watch’ if an underlying component fails to meet the above criteria.

The Committee will also consider reviewing an investment manager when one or more of the following circumstances prevail:

- the investment manager’s short-term underperformance is found to be a result of a change in the investment manager’s investment style, process or discipline or a change in the key investment personnel;
- there is a significant change in the risk profile of the investment manager;

- the investment manager's investment style is no longer appropriate given the Funds' requirements;
- the investment manager's reporting and client service are unsatisfactory; or
- the Committee has concerns regarding the investment manager's ethics.

Notwithstanding the above, the Committee may recommend to the Board of Governors that a manager be terminated for any reason that the Committee deems appropriate. The Board of Governors may terminate a manager for any reason in the Board's sole discretion.

A formal review triggered by any of the above criteria will be conducted by the Committee, or a delegated party, and the process will include the following:

- i. A qualitative review of the manager will be prepared addressing the following criteria;
  - Organizational structure / changes
  - Personnel changes
  - Investment style / process
  - Risk controls
- ii. A quantitative report will be prepared considering risk and return performance relative to any appropriate benchmarks and peer universes;
- iii. The Committee will consider whether the benchmark objective(s) continue to be appropriate;
- iv. The Committee will decide whether there has been a fundamental change at the investment manager's operation which renders them no longer appropriate for the Fund's mandate; and
- v. If required, the Committee will conduct an investment manager search for a replacement investment manager, or a replacement investment manager for the identified asset class(es).

## **I. Responsible Investing**

Effective November 24, 2016 the Board of Governors adopted a Responsible Investment Policy. The purpose of the Lakehead University Responsible Investment Policy is to ensure the

University exercises its fiduciary duty in achieving the best Return on Investments (ROI) within a tolerable risk profile, in its Restricted Internal Funds and Trust and Endowment Funds; with a view to the impact of governance, environmental and social responsibility factors on the macro political economy, the investment market, and the public interest.

To that end, Lakehead University incorporates environmental, social, and governance (ESG) factors, as defined in the UNPRI, into the investment of all Restricted Internal Funds and Trust and Endowment Funds. The Responsible Investment Policy should be reviewed in conjunction with this Statement.

## **J. Securities Lending**

A Securities Lending Program may be permitted, subject to review of the procedures and processes of the Custodian and the investment manager(s).

## **K. Conflict of Interest**

The assets of the Funds shall not be used for the purpose of making loans, including loans to officers or employees of the Employer or their family members.

The Trustees have responsibility to oversee, disclose and correct any actual or perceived conflicts of interest on the part of all parties associated with the Fund or the investment of the assets of the Fund.

The Administrator and any of its officers and employees engaged in the administration of the Funds, or any Trustee or agent appointed by the Administrator or by the Trustees, shall not knowingly permit his or her interest to conflict with his or her duties or powers relating to the Funds or the investment of the assets of the Funds. Any actual or perceived conflict of interest shall be reported to the Trustees immediately and the Trustees shall be the sole arbiter in determining whether the conflict of interest exists and, if so, shall take the necessary measures to remedy the situation.



## **L. Adoption**

Subsequent to a recommendation from the Finance and Operations Committee, the foregoing Investment Policy was adopted by the Board of Governors at its meeting held on February 15, 2001, retroactive to November 8, 1999 and amended on April 26, 2018.

# **Appendix 1**

## **Administrative guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds**

The Finance and Operations Committee is responsible to the Board of Governors of Lakehead University. The Committee's purpose is to oversee the investment management and related administration of the Trust and Endowment Fund of Lakehead University.

The functions and responsibilities of the Committee with respect to the Trust and Endowment Fund are to:

- Identify providers of investment management, custody, and/or fund record-keeping. Such services may be provided by a single organization or by multiple vendors, and after due consideration the Committee shall select and recommend to the Board of Governors the most appropriate offerings for the Plan.
- Identify investment vehicles, whether segregated or pooled or mutual funds, that will satisfy the requirements of the Fund given investment preferences and tolerances for risk.
- Recommend to the Board of Governors the appointment of an investment performance measurement service to monitor the performance of the managers on a periodic basis.
- Recommend to the Board of Governors the replacement of investment managers or vehicles if managers have not performed satisfactorily or are not able to address the needs of beneficiaries or requirements of the Committee.
- The Committee is to periodically review various alternatives for more cost effectively or efficiently managing and administering the Fund's investments.

- Recommend to the Board of Governors, one or more investment management consultants to assist in any of the foregoing or other related functions and approve the fees.
- Review this Statement on an annual basis and recommend to the Board of Governors, any appropriate changes.

These administrative guidelines are intended to provide direction to the Committee but may be varied or changed from time to time by the Committee. The Statement should be reviewed annually by the Committee.

### **Investment Manager Communication and Reporting**

The investment manager(s) is expected to meet at least annually or upon request of the Committee. Additionally, the investment manager(s) are expected to provide:

The investment manager(s) is expected to meet at least annually or upon request of the Committee. Additionally, the investment manager(s) are expected to provide:

- 1) INITIALLY, a written statement acknowledging acceptance of the Statement of Investment Policy and Guidelines and the performance standards therein stated;
- 2) statements to be provided that include:
  - A. the monthly cost and market value of fund shares, the number of shares owned and all principal and income cash transactions for the various funds.
  - B. On a quarterly basis, in addition to the monthly report, the investment manager(s) will supply a statement showing for each fund offering:
    1. the fund holdings broken out, minimally, by equity, fixed income, cash equivalents and uninvested cash balances and
    2. fund positions, by individually-named securities
- 3) QUARTERLY, a report, within 30 days after the end of each calendar quarter, in the following format:
  - A. Review of Organizational Structure**
    - 1) Organizational changes of investment managers (i.e. ownership, staff, clients)
    - 2) Assets and accounts under management for those firms in total and by product

- 3) Product asset growth, for product(s) utilized by the University, for each of the last three years

#### **B. Summary of Investment Guidelines**

- 1) Summarize guidelines and objectives
- 2) Discuss adherence to guidelines
- 3) Provide any comments and suggestions regarding policy constraints, guidelines, etc.

#### **C. Review of Investment Process and Evaluation of Portfolio Management**

##### **Process for Investment Manager(s)**

- 1) Brief review of investment process
- 2) Discussion of any changes to the investment process
- 3) Investment strategy used over the past year and underlying rationale
- 4) Evaluation of current strategy's success/ disappointments
- 5) Current investment strategy and underlying rationale

#### **D. Performance Review**

- 1) Present total fund and asset class returns for last quarter, year-to-date, last year, last four years and since inception versus benchmarks designated in the investment manager guidelines
- 2) Discuss performance relative to benchmarks
- 3) Provide portfolio characteristics relative to benchmarks

#### **E. Listing of Portfolio Holdings**

- 1) Present book value and current market value
- 2) List individual securities by sector

#### **F. Other Business**

Includes any other comments or information

##### **4) UPON WRITTEN OR ORAL REQUEST**

A. Copies of all documentation in support of any investment activity.

B. Evidence of suitable insurance coverage of the investment manager'(s) fiduciary responsibilities.

**Review Period:** Annually;

**Date for Next Review:** 2020;

**Related Policies and Procedures:** None;

**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-346-7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).



# **Statement of Investment Policies and Guidelines for Trust and Endowment Funds**

**Category:** Financial;

**Jurisdiction:** Vice President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors;

**Established on:** February 15, 2001;

**Amendments:** October 1, 2015; April 26, 2018; October 3, 2019; **TBD**

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## **1. Introduction**

This Statement of Investment Policies and Goals (the "Statement") replaces the Statement of Investment Policy and Goals for the Trust and Endowment Funds (the "Funds") of Lakehead University (the "University"). This policy statement is issued for the guidance of Fund fiduciaries, and investment managers. It is intended to be consistent with all federal and provincial legislation applicable to investments of the Trust and Endowment Funds.

The purpose of this policy statement is to provide guidelines for the segregation of funds held as trusts and endowments and for the investment, monitoring and reporting on the management of these funds.

The responsibilities of the Finance and Operations Committee (the "Committee") relating to the investment of Fund assets are included in the "Administrative Guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds" which is set forth in Appendix I.

This Statement will be reviewed annually and may be revised to reflect changes in objectives, Fund risk characteristics, and business and financial market conditions.

This Statement was revised as part of an exercise reviewing the overall asset mix of the Funds.

## 2. Identification of Fund Type and Liabilities

The Trust and Endowment Funds of Lakehead University comprise the following three funds which are described below:

**Donor Endowment Fund:** Funds received and invested for the purpose of financing an ongoing scholarship, award or other commitment from annual earnings, such as a donation designated to provide a scholarship award out of the earnings derived from the investment of the donation money.

**Other Donations Fund:** Funds received and invested for the purpose of meeting certain commitments not to be considered as endowments, such as donations to directly pay a scholarship award.

**University Fund:** Funds received and invested from general revenues, capital, or other resources for purposes determined by the Board of Governors, such as the prior accumulation of excess University capital monies designated for scholarship purposes.

## C. Risk Tolerance

The University's tolerance for risk with respect to the Funds can be defined as 'slightly below average', where average is defined as a typical 60% equity / 40% fixed income portfolio. A permanent loss of capital is the most important risk to be managed.

## D. Objectives

The Funds' objective is to maintain purchasing power after spending, inflation, and applicable fees. Emphasis should be placed on downside protection in the management of the Funds.

The Funds have a long-term investment horizon and are to be managed on a going concern basis. Further details on the way in which the Funds are established, maintained, and administered are outlined in the University's 'Endowment Management Policy' which applies to all University endowments unless specifically exempted by the Board.

Success of the investment program is to be measured in both terms of relative performance versus appropriate benchmarks and absolute performance. Specific performance goals are outlined in Section F.

## D. Liquidity

The Funds require a level of liquidity necessary to meet the annual spending requirements as determined by the Board of Governors and is subject to change from time-to-time.

Spending must be sourced from ongoing income and capital gains. The original principal cannot be used for spending requirements.

## E. Asset Allocation and Rebalancing

Asset allocation or mix refers to the allocation assets of the Funds among the major asset classes, including, but not limited to, Canadian and global equities, Canadian bonds and cash. The Funds are currently invested in a balanced pooled fund and as a result this Statement adopts the target mix and permissible ranges outlined in the pooled fund's policy statement. Asset classes, asset allocation targets and permissible ranges for the Fund are set forth below.

Asset Class	Target*	Permissible Ranges*
Canadian Equities	22%	10 - 40%
Global Equities	34.5%	20 - 60%
Bonds	38.5%	30 - 50%
Cash Equivalents	5%	0 - 20%



*\* As a percentage of the Total Fund*

In instances where the Funds are invested in a balanced pooled fund, the investment manager is responsible for rebalancing the pooled fund as necessary to ensure the minimum and maximum thresholds are not breached. In cases where pooled funds of multiple managers are invested in to create a balanced portfolio, rebalancing will be performed by the custodian with the assistance of the investment consultant.

## F. Performance Goals

The absolute return objective of the Fund is to achieve a rate of return equal to or greater than the level of inflation (defined as the Canadian Consumer Price Index or 'CPI') after disbursements and expenses.

The benchmark relative return objective of the Funds is to exceed by 0.50% the rate of return that would have been earned by the passive management of the Policy Benchmark:

Asset Class	Policy Mix	Asset Class Benchmark
Canadian Equity	22%	S&P/TSX Composite Index
Global Equity	34.5%	MSCI ACWI Index (net dividend withholding tax) in \$C
Canadian Bonds	38.5%	FTSE Canada Universe Bond Index
Cash	5%	FTSE Canada 91 Day T-Bill Index
Total Benchmark	100%	Blended Return

The underlying asset class components/funds should match or exceed the rate of return achieved by the identified Asset Class Benchmark above and the median investment manager in a universe of comparable peers (where such a universe is available).

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## **G. Investment Guidelines**

Allowable investments include all permitted securities outlined in the policy statements of the pooled funds that the University is invested in. Investment managers must comply with, and attest to compliance with, the policy statements of the pooled funds invested in by the Funds.

## **H. Performance Monitoring and Review**

The Committee will monitor the performance of the Funds, relative to the objectives and performance goals specified in the Statement no less than quarterly. The risk profile will also be monitored as measured by the standard deviation of monthly returns as well as risk-adjusted returns as measured by the Sharpe Ratio.

If an investment manager fails to achieve the performance goal over six consecutive quarters, the Committee will place the investment manager 'on watch' and consider if a review is required. The Committee will also monitor the investment manager's performance in each underlying asset class and may put the manager 'on watch' if an underlying component fails to meet the above criteria.

The Committee will also consider reviewing an investment manager when one or more of the following circumstances prevail:

- the investment manager's short-term underperformance is found to be a result of a change in the investment manager's investment style, process or discipline or a change in the key investment personnel;
- there is a significant change in the risk profile of the investment manager;
- the investment manager's investment style is no longer appropriate given the Funds' requirements;
- the investment manager's reporting and client service are unsatisfactory; or
- the Committee has concerns regarding the investment manager's ethics.

Notwithstanding the above, the Committee may recommend to the Board of Governors that a manager be terminated for any reason that the Committee deems appropriate. The Board of

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Governors may terminate a manager for any reason in the Board's sole discretion.

A formal review triggered by any of the above criteria will be conducted by the Committee, or a delegated party, and the process will include the following:

- i. A qualitative review of the manager will be prepared addressing the following criteria;
  - Organizational structure / changes
  - Personnel changes
  - Investment style / process
  - Risk controls
- ii. A quantitative report will be prepared considering risk and return performance relative to any appropriate benchmarks and peer universes;
- iii. The Committee will consider whether the benchmark objective(s) continue to be appropriate;
- iv. The Committee will decide whether there has been a fundamental change at the investment manager's operation which renders them no longer appropriate for the Fund's mandate; and
- v. If required, the Committee will conduct an investment manager search for a replacement investment manager, or a replacement investment manager for the identified asset class(es).

## **I. Responsible Investing**

Effective November 24, 2016 the Board of Governors adopted a Responsible Investment Policy. The purpose of the Lakehead University Responsible Investment Policy is to ensure the University exercises its fiduciary duty in achieving the best Return on Investments (ROI) within a tolerable risk profile, in its Restricted Internal Funds and Trust and Endowment Funds; with a view to the impact of governance, environmental and social responsibility factors on the macro political economy, the investment market, and the public interest.

To that end, Lakehead University incorporates environmental, social, and governance (ESG) factors, as defined in the UNPRI, into the investment of all Restricted Internal Funds and Trust and Endowment Funds. The Responsible Investment Policy should be reviewed in conjunction with this Statement.

## **J. Securities Lending**

A Securities Lending Program may be permitted, subject to review of the procedures and processes of the Custodian and the investment manager(s).

## **K. Conflict of Interest**

The assets of the Funds shall not be used for the purpose of making loans, including loans to officers or employees of the Employer or their family members.

The Trustees have responsibility to oversee, disclose and correct any actual or perceived conflicts of interest on the part of all parties associated with the Fund or the investment of the assets of the Fund.

The Administrator and any of its officers and employees engaged in the administration of the Funds, or any Trustee or agent appointed by the Administrator or by the Trustees, shall not knowingly permit his or her interest to conflict with his or her duties or powers relating to the Funds or the investment of the assets of the Funds. Any actual or perceived conflict of interest

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shall be reported to the Trustees immediately and the Trustees shall be the sole arbiter in determining whether the conflict of interest exists and, if so, shall take the necessary measures to remedy the situation.

## **L. Adoption**

Subsequent to a recommendation from the Finance and Operations Committee, the foregoing Investment Policy was adopted by the Board of Governors at its meeting held on February 15, 2001, retroactive to November 8, 1999.

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## Appendix 1

### **Administrative guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds**

The Finance and Operations Committee is responsible to the Board of Governors of Lakehead University. The Committee's purpose is to oversee the investment management and related administration of the Trust and Endowment Fund of Lakehead University.

The functions and responsibilities of the Committee with respect to the Trust and Endowment Fund are to:

- Identify providers of investment management, custody, and/or fund record-keeping. Such services may be provided by a single organization or by multiple vendors, and after due consideration the Committee shall select and recommend to the Board of Governors the most appropriate offerings for the Plan.
- Identify investment vehicles, whether segregated or pooled or mutual funds, that will satisfy the requirements of the Fund given investment preferences and tolerances for risk.
- Recommend to the Board of Governors the appointment of an investment performance measurement service to monitor the performance of the managers on a periodic basis.
- Recommend to the Board of Governors the replacement of investment managers or vehicles if managers have not performed satisfactorily or are not able to address the needs of beneficiaries or requirements of the Committee.
- The Committee is to periodically review various alternatives for more cost effectively or efficiently managing and administering the Fund's investments.
- Recommend to the Board of Governors, one or more investment management consultants to assist in any of the foregoing or other related functions and approve the fees.
- Review this Statement on an annual basis and recommend to the Board of Governors, any appropriate changes.

These administrative guidelines are intended to provide direction to the Committee but may be

varied or changed from time to time by the Committee. The Statement should be reviewed annually by the Committee.

## **Investment Manager Communication and Reporting**

The investment manager(s) is expected to meet at least annually or upon request of the Committee. Additionally, the investment manager(s) are expected to provide:

The investment manager(s) is expected to meet at least annually or upon request of the Committee. Additionally, the investment manager(s) are expected to provide:

- 1) INITIALLY, a written statement acknowledging acceptance of the Statement of Investment Policy and Guidelines and the performance standards therein stated;
- 2) statements to be provided that include:
  - A. the monthly cost and market value of fund shares, the number of shares owned and all principal and income cash transactions for the various funds.
  - B. On a quarterly basis, in addition to the monthly report, the investment manager(s) will supply a statement showing for each fund offering:
    1. the fund holdings broken out, minimally, by equity, fixed income, cash equivalents and uninvested cash balances and
    2. fund positions, by individually-named securities
- 3) QUARTERLY, a report, within 30 days after the end of each calendar quarter, in the following format:

### **Review of Organizational Structure**

- 1) Organizational changes of investment managers (i.e. ownership, staff, clients)
- 2) Assets and accounts under management for those firms in total and by product
- 3) Product asset growth, for product(s) utilized by the University, for each of the last three years

### **Summary of Investment Guidelines**

- 1) Summarize guidelines and objectives
- 2) Discuss adherence to guidelines
- 3) Provide any comments and suggestions regarding policy constraints, guidelines, etc.



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### **C. Review of Investment Process and Evaluation of Portfolio Management**

#### **Process for Investment Manager(s)**

- 1) Brief review of investment process
- 2) Discussion of any changes to the investment process
- 3) Investment strategy used over the past year and underlying rationale
- 4) Evaluation of current strategy's success/ disappointments
- 5) Current investment strategy and underlying rationale

#### **D. Performance Review**

- 1) Present total fund and asset class returns for last quarter, year-to-date, last year, last four years and since inception versus benchmarks designated in the investment manager guidelines
- 2) Discuss performance relative to benchmarks
- 3) Provide portfolio characteristics relative to benchmarks

#### **E. Listing of Portfolio Holdings**

- 1) Present book value and current market value
- 2) List individual securities by sector

#### **F. Other Business**

Includes any other comments or information

### **4) ANNUAL REPORTING**

Following the calendar year end, the investment managers will provide Lakehead University's Administration with the investment portfolios' carbon intensity using industry standard reporting metrics.

### **54) UPON WRITTEN OR ORAL REQUEST**

- A. Copies of all documentation in support of any investment activity.
- B. Evidence of suitable insurance coverage of the investment manager'(s) fiduciary responsibilities.

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**Review Period:** 3 years Annually;

**Date for Next Review Period:** 2024-20253;

**Related Policies and Procedures:** Responsible Investment Policy None; Statement of Investment Policies and Guidelines for Restricted Internal Funds Policy;

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**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-343-80106-Ext. 7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).



# Statement of Investment Policies and Guidelines for Trust and Endowment Funds

**Category:** Financial;

**Jurisdiction:** Vice President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors;

**Established on:** February 15, 2001;

**Amendments:** October 1, 2015; April 26, 2018; October 3, 2019; **TBD**

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## 1. Introduction

This Statement of Investment Policies and Goals (the "Statement") replaces the Statement of Investment Policy and Goals for the Trust and Endowment Funds (the "Funds") of Lakehead University (the "University"). This policy statement is issued for the guidance of Fund fiduciaries, and investment managers. It is intended to be consistent with all federal and provincial legislation applicable to investments of the Trust and Endowment Funds.

The purpose of this policy statement is to provide guidelines for the segregation of funds held as trusts and endowments and for the investment, monitoring and reporting on the management of these funds.

The responsibilities of the Finance and Operations Committee (the "Committee") relating to the investment of Fund assets are included in the "Administrative Guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds" which is set forth in Appendix I.

This Statement will be reviewed annually and may be revised to reflect changes in objectives, Fund risk characteristics, and business and financial market conditions.

This Statement was revised as part of an exercise reviewing the overall asset mix of the Funds.

## 2. Identification of Fund Type and Liabilities

The Trust and Endowment Funds of Lakehead University comprise the following three funds which are described below:

**Donor Endowment Fund:** Funds received and invested for the purpose of financing an ongoing scholarship, award or other commitment from annual earnings, such as a donation designated to provide a scholarship award out of the earnings derived from the investment of the donation money.

**Other Donations Fund:** Funds received and invested for the purpose of meeting certain commitments not to be considered as endowments, such as donations to directly pay a scholarship award.

**University Fund:** Funds received and invested from general revenues, capital, or other resources for purposes determined by the Board of Governors, such as the prior accumulation of excess University capital monies designated for scholarship purposes.

## C. Risk Tolerance

The University's tolerance for risk with respect to the Funds can be defined as 'slightly below average', where average is defined as a typical 60% equity / 40% fixed income portfolio. A permanent loss of capital is the most important risk to be managed.

## D. Objectives

The Funds' objective is to maintain purchasing power after spending, inflation, and applicable fees. Emphasis should be placed on downside protection in the management of the Funds.

The Funds have a long-term investment horizon and are to be managed on a going concern basis. Further details on the way in which the Funds are established, maintained, and administered are outlined in the University's 'Endowment Management Policy' which applies to all University endowments unless specifically exempted by the Board.

Success of the investment program is to be measured in both terms of relative performance versus appropriate benchmarks and absolute performance. Specific performance goals are outlined in Section F.

## D. Liquidity

The Funds require a level of liquidity necessary to meet the annual spending requirements as determined by the Board of Governors and is subject to change from time-to-time.

Spending must be sourced from ongoing income and capital gains. The original principal cannot be used for spending requirements.

## E. Asset Allocation and Rebalancing

Asset allocation or mix refers to the allocation assets of the Funds among the major asset classes, including, but not limited to, Canadian and global equities, Canadian bonds and cash. The Funds are currently invested in a balanced pooled fund and as a result this Statement adopts the target mix and permissible ranges outlined in the pooled fund's policy statement. Asset classes, asset allocation targets and permissible ranges for the Fund are set forth below.

Asset Class	Target*	Permissible Ranges*
Canadian Equities	22%	10 - 40%
<del>US Equities</del> Global Equities	<del>16%</del> 34.5%	<del>10 - 20</del> - 50 60%
<del>International Equities</del>	<del>16%</del>	<del>0 - 40%</del>
<del>Emerging Markets Equities</del>	<del>2.5%</del>	<del>0 - 10%</del>

Bonds	38.5%	30 - 50%
Cash Equivalents	5%	0 - 20%

*\* As a percentage of the Total Fund*

In instances where the Funds are invested in a balanced pooled fund, the investment manager is responsible for rebalancing the pooled fund as necessary to ensure the minimum and maximum thresholds are not breached. In cases where pooled funds of multiple managers are invested in to create a balanced portfolio, rebalancing will be performed by the custodian with the assistance of the investment consultant.

## F. Performance Goals

The absolute return objective of the Fund is to achieve a rate of return equal to or greater than the level of inflation (defined as the Canadian Consumer Price Index or 'CPI') after disbursements and expenses.

The benchmark relative return objective of the Funds is to exceed by 0.50% the rate of return that would have been earned by the passive management of the Policy Benchmark:

Asset Class	Policy Mix	Asset Class Benchmark
Canadian Equity	22%	S&P/TSX Composite Index
<del>US Equity</del> Global Equity	<del>16%</del> 34.5%	<del>MSCI ACWI Index (net dividend withholding tax) in \$C</del> S&P 500 in C\$
<del>International Equity</del>	<del>16%</del>	<del>MSCI EAFE (net dividend withholding tax) in C\$</del>
<del>Emerging Market Equity</del>	<del>2.5%</del>	<del>MSCI Emerging Market (net dividend withholding tax) in C\$</del>
Canadian Bonds	38.5%	FTSE <del>TMX</del> Canada Universe Bond Index

Cash	5%	FTSE <del>TMX</del> Canada 91 Day T-Bill Index
Total Benchmark	100%	Blended Return

The underlying asset class components/funds should match or exceed the rate of return achieved by the identified Asset Class Benchmark above and the median investment manager in a universe of comparable peers (where such a universe is available).

## G. Investment Guidelines

Allowable investments include all permitted securities outlined in the policy statements of the pooled funds that the University is invested in. Investment managers must comply with, and attest to compliance with, the policy statements of the pooled funds invested in by the Funds.

## H. Performance Monitoring and Review

The Committee will monitor the performance of the Funds, relative to the objectives and performance goals specified in the Statement no less than quarterly. The risk profile will also be monitored as measured by the standard deviation of monthly returns as well as risk-adjusted returns as measured by the Sharpe Ratio.

If an investment manager fails to achieve the performance goal over six consecutive quarters, the Committee will place the investment manager 'on watch' and consider if a review is required. The Committee will also monitor the investment manager's performance in each underlying asset class and may put the manager 'on watch' if an underlying component fails to meet the above criteria.

The Committee will also consider reviewing an investment manager when one or more of the following circumstances prevail:

- the investment manager's short-term underperformance is found to be a result of a change in the investment manager's investment style, process or discipline or a change in the key investment personnel;



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- there is a significant change in the risk profile of the investment manager;
  - the investment manager's investment style is no longer appropriate given the Funds' requirements;
  - the investment manager's reporting and client service are unsatisfactory; or
  - the Committee has concerns regarding the investment manager's ethics.

Notwithstanding the above, the Committee may recommend to the Board of Governors that a manager be terminated for any reason that the Committee deems appropriate. The Board of Governors may terminate a manager for any reason in the Board's sole discretion.

A formal review triggered by any of the above criteria will be conducted by the Committee, or a delegated party, and the process will include the following:

- i. A qualitative review of the manager will be prepared addressing the following criteria;
  - Organizational structure / changes
  - Personnel changes
  - Investment style / process
  - Risk controls
- ii. A quantitative report will be prepared considering risk and return performance relative to any appropriate benchmarks and peer universes;
- iii. The Committee will consider whether the benchmark objective(s) continue to be appropriate;
- iv. The Committee will decide whether there has been a fundamental change at the investment manager's operation which renders them no longer appropriate for the Fund's mandate; and
- v. If required, the Committee will conduct an investment manager search for a replacement investment manager, or a replacement investment manager for the identified asset class(es).

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## **I. Responsible Investing**

Effective November 24, 2016 the Board of Governors adopted a Responsible Investment Policy. The purpose of the Lakehead University Responsible Investment Policy is to ensure the University exercises its fiduciary duty in achieving the best Return on Investments (ROI) within a tolerable risk profile, in its Restricted Internal Funds and Trust and Endowment Funds; with a view to the impact of governance, environmental and social responsibility factors on the macro political economy, the investment market, and the public interest.

To that end, Lakehead University incorporates environmental, social, and governance (ESG) factors, as defined in the UNPRI, into the investment of all Restricted Internal Funds and Trust and Endowment Funds. The Responsible Investment Policy should be reviewed in conjunction with this Statement.

## **J. Securities Lending**

A Securities Lending Program may be permitted, subject to review of the procedures and processes of the Custodian and the investment manager(s).

## **K. Conflict of Interest**

The assets of the Funds shall not be used for the purpose of making loans, including loans to officers or employees of the Employer or their family members.

The Trustees have responsibility to oversee, disclose and correct any actual or perceived conflicts of interest on the part of all parties associated with the Fund or the investment of the assets of the Fund.

The Administrator and any of its officers and employees engaged in the administration of the Funds, or any Trustee or agent appointed by the Administrator or by the Trustees, shall not knowingly permit his or her interest to conflict with his or her duties or powers relating to the Funds or the investment of the assets of the Funds. Any actual or perceived conflict of interest

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shall be reported to the Trustees immediately and the Trustees shall be the sole arbiter in determining whether the conflict of interest exists and, if so, shall take the necessary measures to remedy the situation.

## **L. Adoption**

Subsequent to a recommendation from the Finance and Operations Committee, the foregoing Investment Policy was adopted by the Board of Governors at its meeting held on February 15, 2001, retroactive to November 8, 1999 ~~and amended on April 26, 2018.~~

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## Appendix 1

### **Administrative guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds**

The Finance and Operations Committee is responsible to the Board of Governors of Lakehead University. The Committee's purpose is to oversee the investment management and related administration of the Trust and Endowment Fund of Lakehead University.

The functions and responsibilities of the Committee with respect to the Trust and Endowment Fund are to:

- Identify providers of investment management, custody, and/or fund record-keeping. Such services may be provided by a single organization or by multiple vendors, and after due consideration the Committee shall select and recommend to the Board of Governors the most appropriate offerings for the Plan.
- Identify investment vehicles, whether segregated or pooled or mutual funds, that will satisfy the requirements of the Fund given investment preferences and tolerances for risk.
- Recommend to the Board of Governors the appointment of an investment performance measurement service to monitor the performance of the managers on a periodic basis.
- Recommend to the Board of Governors the replacement of investment managers or vehicles if managers have not performed satisfactorily or are not able to address the needs of beneficiaries or requirements of the Committee.
- The Committee is to periodically review various alternatives for more cost effectively or efficiently managing and administering the Fund's investments.
- Recommend to the Board of Governors, one or more investment management consultants to assist in any of the foregoing or other related functions and approve the fees.
- Review this Statement on an annual basis and recommend to the Board of Governors, any appropriate changes.

These administrative guidelines are intended to provide direction to the Committee but may be

varied or changed from time to time by the Committee. The Statement should be reviewed annually by the Committee.

## **Investment Manager Communication and Reporting**

The investment manager(s) is expected to meet at least annually or upon request of the Committee. Additionally, the investment manager(s) are expected to provide:

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- 1) INITIALLY, a written statement acknowledging acceptance of the Statement of Investment Policy and Guidelines and the performance standards therein stated;
- 2) statements to be provided that include:
  - A. the monthly cost and market value of fund shares, the number of shares owned and all principal and income cash transactions for the various funds.
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    1. the fund holdings broken out, minimally, by equity, fixed income, cash equivalents and uninvested cash balances and
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- 3) QUARTERLY, a report, within 30 days after the end of each calendar quarter, in the following format:

### **Review of Organizational Structure**

- 1) Organizational changes of investment managers (i.e. ownership, staff, clients)
- 2) Assets and accounts under management for those firms in total and by product
- 3) Product asset growth, for product(s) utilized by the University, for each of the last three years

### **Summary of Investment Guidelines**

- 1) Summarize guidelines and objectives
- 2) Discuss adherence to guidelines
- 3) Provide any comments and suggestions regarding policy constraints, guidelines, etc.

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### **C. Review of Investment Process and Evaluation of Portfolio Management**

#### **Process for Investment Manager(s)**

- 1) Brief review of investment process
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#### **D. Performance Review**

- 1) Present total fund and asset class returns for last quarter, year-to-date, last year, last four years and since inception versus benchmarks designated in the investment manager guidelines
- 2) Discuss performance relative to benchmarks
- 3) Provide portfolio characteristics relative to benchmarks

#### **E. Listing of Portfolio Holdings**

- 1) Present book value and current market value
- 2) List individual securities by sector

#### **F. Other Business**

Includes any other comments or information

### **4) ANNUAL REPORTING**

Following the calendar year end, the investment managers will provide Lakehead University's Administration with the investment portfolios' carbon intensity using industry standard reporting metrics.

### **54) UPON WRITTEN OR ORAL REQUEST**

- A. Copies of all documentation in support of any investment activity.
- B. Evidence of suitable insurance coverage of the investment manager'(s) fiduciary responsibilities.

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**Review Period:** 3 years Annually;

**Date for Next Review Period:** 2024-20253;

**Related Policies and Procedures:** Responsible Investment Policy None; Statement of Investment Policies and Guidelines for Restricted Internal Funds Policy;

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**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-343-80106-Ext. 7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).





# Statement of Investment Policies and Guidelines for Restricted Internal Funds

**Category:** Financial;

**Jurisdiction:** Vice President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors;

**Established on:** October 2015;

**Amendments:** April 26, 2018; October 3, 2019;

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## A. Introduction

This Statement of Investment Policies and Goals (the "Statement") serves as the investment policy of the restricted internal funds (the "Funds") of Lakehead University (the "University") that fall outside the scope of the Statement of Investment Policies and Goals of the Trust & Endowment Funds. This policy statement is issued for the guidance of Fund fiduciaries, and investment managers. It is intended to be consistent with all federal and provincial legislation applicable to investments of these Funds.

The purpose of this policy statement is to provide guidelines for the segregation of funds held in certain accounts outlined in Section B and for the investment, monitoring and reporting on the management of these funds.

The responsibilities of the Finance and Operations Committee (the "Committee") relating to the investment of Fund assets are included in the "Administrative Guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds" which is set forth in Appendix I.

This Statement will be reviewed annually and may be revised to reflect changes in objectives, Fund risk characteristics, and business and financial market conditions.

This Statement was created as part of an exercise reviewing the overall asset mix of the Funds.

## **B. Identification of Fund Type and Liabilities**

The Funds of Lakehead University covered under the scope of this Statement comprise the following five funds which are described below:

### **Excess Borrowings:**

Excess borrowings resulting from the issue of bonds in Fall 2005 and invested for the purpose of financing certain capital projects. These funds can be used for purposes described in the University's 'Use of Excess Borrowings Policy'.

### **LU Endowment Trust:**

Funds set aside for either the Finnish Chair which is an externally restricted endowment or a Board Internally Restricted Endowment. A portion of the annual return of the Funds set aside for the Finnish Chair is required for annual spending and a portion of the return is added to the endowment.

### **Sinking Fund:**

Funds set aside by the University to pay down principal and interest payments of certain capital projects that run past their original life. The Sinking Fund is mandatory and imposed by the Board of Governors.

### **Research Chairs:**

Funds set aside and invested for the purpose of financing the ground-breaking research grants of the Lakehead University Research Chairs.

**Residence Reserve:**

Funds set aside and earmarked for the purpose of financing emergency spending with respect to the University’s residences.

**C. Risk Tolerance**

The University’s tolerance for risk with respect to the Funds varies by entity. The LU Endowment Trust Sinking Fund and Research Chairs can be defined as ‘slightly below average’, where average is defined as a typical 60% equity / 40% fixed income portfolio. A permanent loss of capital is the most important risk to be managed. These entities will be invested according to Asset Mix A. The Excess Borrowings and Residence Reserve can each be defined as ‘below average’. Short-term volatility should be taken into consideration in the management of these entities. These entities will be invested according to Asset Mix B.

**D. Objectives**

The Committee acknowledges that each of the entities serves its own unique purpose. However, the Funds’ shared objective is to maintain purchasing power after spending, inflation, and applicable fees. Emphasis should be placed on downside protection in the management of the Funds. With the exception of the Sinking Fund, the entities will be managed on a going concern basis. The investment horizon of the Funds varies by entity and can be summarized by the following table:

	Excess Borrowings	LU Endowment Trust	Sinking Fund	Research Chairs	Residence Reserve
Investment Horizon	Long-term	Uncertain	Term of non-amortized debt. 10+ years	Long-term	Long-term

Success of the investment program is to be measured in both terms of relative performance versus appropriate benchmarks and absolute performance. Specific performance goals are outlined in Section F.

## D. Liquidity

The liquidity requirements of the Funds vary by entity and can be summarized by the table below. The entities require a level of liquidity necessary to meet any spending requirements which can also be summarized by the table below and may change from time-to-time.

	<b>Excess Borrowings</b>	<b>LU Endowment Trust</b>	<b>Sinking Fund</b>	<b>Research Chairs</b>	<b>Residence Reserve</b>
<b>Liquidity Requirements</b>	High need for liquidity due to uncertainty in spending levels	Low	Specific upcoming obligations (principal repayment)	Low	Emergency Funding
<b>Spending Requirements</b>	Ad hoc and significant in magnitude	Spending in relation to Finnish Chair	Future principal repayments	\$300,000 Annually	Ad hoc and small in magnitude relative to account size

## E. Asset Allocation and Rebalancing

Asset allocation or mix refers to the allocation assets of the Funds among the major asset classes, including, but not limited to, Canadian and global equities, Canadian bonds and cash. The Funds are currently invested in a balanced portfolio comprised of underlying pooled funds. Asset classes, asset allocation targets and permissible ranges for the Fund are set forth below as determined by the Committee with help from the investment consultant.

### Asset Mix A

Asset Class	Target*	Permissible Ranges*
Canadian Equities	15%	5 - 25%
Global Equities	40%	30 - 50%
Bonds	45%	35 - 55%
Cash Equivalents	0%	0 - 15%

### Asset Mix B

Asset Class	Target*	Permissible Ranges*
Canadian Equities	5%	0 - 10%
Global Equities	15%	5 - 25%
Bonds	75%	65 - 85%
Cash Equivalents	5%	0 - 20%

\* As a percentage of the Total Fund

In instances where the Funds are invested in a balanced pooled fund, the investment manager is responsible for rebalancing the pooled fund as necessary to ensure the minimum and maximum thresholds are not breached. In cases where pooled funds of multiple managers are invested in to create a balanced portfolio, rebalancing will be performed by the custodian with the assistance of the investment consultant.

## F. Performance Goals

The absolute return objective of the Funds is to achieve a rate of return equal to or greater than the level of inflation (defined as the Canadian Consumer Price Index or 'CPI') after disbursements and expenses.

The benchmark relative return objective of the entities invested in accordance with Asset Mix A is to exceed by 0.50% the rate of return that would have been earned by the passive management of the Policy Benchmark:

Asset Class	Policy Mix	Asset Class Benchmark
Canadian Equity	15%	S&P/TSX Composite Index
Global Equity	40%	MSCI ACWI Index (net dividend withholding tax) in \$C
Canadian Bonds	45%	FTSE TMX Canada Universe Bond Index
Cash	0%	FTSE TMX Canada 91 Day T-Bill Index
Total Benchmark	100%	Blended Return

The benchmark relative return objective of the entities invested in accordance with Asset Mix B is to exceed by 0.25% the rate of return that would have been earned by the passive management of the Policy Benchmark:

Asset Class	Policy Mix	Asset Class Benchmark
Canadian Equity	5%	S&P/TSX Composite Index

Global Equity	15%	MSCI ACWI Index (net dividend withholding tax) \$C
Canadian Bonds	75%	FTSE TMX Canada Universe Bond Index
Cash	5%	FTSE TMX Canada 91 Day T-Bill Index
Total Benchmark	100%	Blended Return

The underlying asset class components/funds should match or exceed the rate of return achieved by the identified Asset Class Benchmark and the median investment manager in a universe of comparable peers (where such a universe is available).

## **G. Investment Guidelines**

Allowable investments include all permitted securities outlined in the policy statements of the pooled funds that the University is invested in. Investment managers must comply with, and attest to compliance with, the policy statements of the pooled funds invested in by the Funds.

## **H. Derivatives Guidelines**

The Committee is willing to accept the policies of the pooled funds which the Funds are invested in including any guidelines related to the use of derivatives.

The manager's equity strategies may selectively enhance yield with derivatives strategies such as covered calls, call spreads or put spreads, or hedge up to 100% of their foreign currency exposure.



## **I. Performance Monitoring and Review**

The Committee will monitor the performance of the Funds, relative to the objectives and performance goals specified in the Statement no less than quarterly. The risk profile will also be monitored as measured by the standard deviation of monthly returns as well as risk-adjusted returns as measured by the Sharpe Ratio.

If an investment manager fails to achieve the performance goal over six consecutive quarters, the Committee will place the investment manager 'on watch' and consider if a review is required. The Committee will also monitor the investment manager's performance in each underlying asset class and may put the manager 'on watch' if an underlying component fails to meet the above criteria.

The Committee will also consider reviewing an investment manager when one or more of the following circumstances prevail:

- the investment manager's short-term underperformance is found to be a result of a change in the investment manager's investment style, process or discipline or a change in the key investment personnel;
- there is a significant change in the risk profile of the investment manager;
- the investment manager's investment style is no longer appropriate given the Funds' requirements;
- the investment manager's reporting and client service are unsatisfactory; or
- the Committee has concerns regarding the investment manager's ethics.

Notwithstanding the above, the Committee may recommend to the Board of Governors that a manager be terminated for any reason that the Committee deems appropriate. The Board of Governors may terminate a manager for any reason in the Board's sole discretion.

- i. A formal review triggered by any of the above criteria will be conducted by the Committee, or a delegated party, and the process will include the following: A qualitative review of the manager will be prepared addressing the following criteria;
  - Organizational structure / changes
  - Personnel changes
  - Investment style / process
  - Risk controls
- ii. A quantitative report will be prepared considering risk and return performance relative to any appropriate benchmarks and peer universes;
- iii. The Committee will consider whether the benchmark objective(s) continue to be appropriate;
- iv. The Committee will decide whether there has been a fundamental change at the investment manager's operation which renders them no longer appropriate for the Fund's mandate; and
- v. If required, the Committee will conduct an investment manager search for a replacement investment manager, or a replacement investment manager for the identified asset class(es).

## **J. Responsible Investing**

Effective November 24, 2016 the Board of Governors adopted a Responsible Investment Policy. The purpose of the Lakehead University Responsible Investment Policy is to ensure the University exercises its fiduciary duty in achieving the best Return on Investments (ROI) within a tolerable risk profile, in its Restricted Internal Funds and Trust and Endowment Funds; with a view to the impact of governance, environmental and social responsibility factors on the macro political economy, the investment market, and the public interest.

To that end, Lakehead University incorporates environmental, social, and governance (ESG) factors, as defined in the UNPRI, into the investment of all Restricted Internal Funds and Trust and Endowment Funds. The Responsible Investment Policy should be reviewed in conjunction with this Statement.

## **K. Securities Lending**

A Securities Lending Program may be permitted, subject to review of the procedures and processes of the Custodian and the investment manager(s).

## **L. Conflict of Interest**

The assets of the Funds shall not be used for the purpose of making loans, including loans to officers or employees of the Employer or their family members.

The Trustees have responsibility to oversee, disclose and correct any actual or perceived conflicts of interest on the part of all parties associated with the Fund or the investment of the assets of the Fund.

The Administrator and any of its officers and employees engaged in the administration of the Funds, or any Trustee or agent appointed by the Administrator or by the Trustees, shall not knowingly permit his or her interest to conflict with his or her duties or powers relating to the Funds or the investment of the assets of the Funds. Any actual or perceived conflict of interest shall be reported to the Trustees immediately and the Trustees shall be the sole arbiter in determining whether the conflict of interest exists and, if so, shall take the necessary measures to remedy the situation.

## **M. Adoption**

Subsequent to a recommendation from the Finance and Operations Committee, the foregoing Investment Policy was adopted by the Board of Governors at its meeting held on April 26, 2018.

## Appendix 1

### **Administrative Guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds**

The Finance and Operations Committee is responsible to the Board of Governors of Lakehead University. The Committee's purpose is to oversee the investment management and related administration of the Trust and Endowment Fund of Lakehead University as well as the other entities within the scope of this Statement.

The functions and responsibilities of the Committee with respect to the Trust and Endowment Fund are to:

- Identify providers of investment management, custody, and/or fund record-keeping. Such services may be provided by a single organization or by multiple vendors, and after due consideration the Committee shall select and recommend to the Board of Governors the most appropriate offerings for the Plan.
- Identify investment vehicles, whether segregated or pooled or mutual funds, that will satisfy the requirements of the Fund given investment preferences and tolerances for risk.
- Recommend to the Board of Governors the appointment of an investment performance measurement service to monitor the performance of the managers on a periodic basis.
- Recommend to the Board of Governors the replacement of investment managers or vehicles if managers have not performed satisfactorily or are not able to address the needs of beneficiaries or requirements of the Committee.
- The Committee is to periodically review various alternatives for more cost effectively or efficiently managing and administering the Fund's investments.
- Recommend to the Board of Governors, one or more investment management consultants to assist in any of the foregoing or other related functions and approve the fees.

- Review this Statement on an annual basis and recommend to the Board of Governors, any appropriate changes.

These administrative guidelines are intended to provide direction to the Committee but may be varied or changed from time to time by the Committee. The Statement should be reviewed annually by the Committee.

## **Investment Manager Communication and Reporting**

The investment manager(s) is expected to meet at least annually or upon request of the Committee. Additionally, the investment manager(s) are expected to provide:

- 1) INITIALLY, a written statement acknowledging acceptance of the Statement of Investment Policy and Guidelines and the performance standards therein stated;
- 2) statements to be provided that include:
  - A. the monthly cost and market value of fund shares, the number of shares owned and all principal and income cash transactions for the various funds.
  - B. On a quarterly basis, in addition to the monthly report, the investment manager(s) will supply a statement showing for each fund offering:
    1. the fund holdings broken out, minimally, by equity, fixed income, cash equivalents and uninvested cash balances and
    2. fund positions, by individually-named securities
- 3) QUARTERLY, a report, within 30 days after the end of each calendar quarter, in the following format:

### **A. Review of Organizational Structure**

- 1) Organizational changes of investment managers (i.e. ownership, staff, clients)
- 2) Assets and accounts under management for those firms in total and by product
- 3) Product asset growth, for product(s) utilized by the University, for each of the last three years

### **B. Summary of Investment Guidelines**

- 1) Summarize guidelines and objectives
- 2) Discuss adherence to guidelines

- 3) Provide any comments and suggestions regarding policy constraints, guidelines, etc.

### **C. Review of Investment Process and Evaluation of Portfolio Management**

#### **Process for Investment Manager(s)**

- 1) Brief review of investment process
- 2) Discussion of any changes to the investment process
- 3) Investment strategy used over the past year and underlying rationale
- 4) Evaluation of current strategy's success/ disappointments
- 5) Current investment strategy and underlying rationale

#### **D. Performance Review**

- 1) Present total fund and asset class returns for last quarter, year-to-date, last year, last four years and since inception versus benchmarks designated in the investment manager guidelines
- 2) Discuss performance relative to benchmarks
- 3) Provide portfolio characteristics relative to benchmarks

#### **E. Listing of Portfolio Holdings**

- 1) Present book value and current market value
- 2) List individual securities by sector

#### **F. Other Business**

Includes any other comments or information

- 4) UPON WRITTEN OR ORAL REQUEST

A. Copies of all documentation in support of any investment activity.

B. Evidence of suitable insurance coverage of the investment manager'(s) fiduciary responsibilities.

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**Review Period:** Annually;

**Date for Next Review:** 2020;

**Related Policies and Procedures:** None;

**Policy Superseded by this Policy:** None

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-346-7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).





# Statement of Investment Policies and Guidelines for Restricted Internal Funds

**Category:** Financial;

**Jurisdiction:** Vice-President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors;

**Established on:** October 2015;

**Amendments:** April 26, 2018; October 3, 2019; TBD

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## A. Introduction

This Statement of Investment Policies and Goals (the "Statement") serves as the investment policy of the restricted internal funds (the "Funds") of Lakehead University (the "University") that fall outside the scope of the Statement of Investment Policies and Goals of the Trust & Endowment Funds. This policy statement is issued for the guidance of Fund fiduciaries, and investment managers. It is intended to be consistent with all federal and provincial legislation applicable to investments of these Funds.

The purpose of this policy statement is to provide guidelines for the segregation of funds held in certain accounts outlined in Section B and for the investment, monitoring and reporting on the management of these funds.

The responsibilities of the Finance and Operations Committee (the "Committee") relating to the investment of Fund assets are included in the "Administrative Guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds" which is set forth in Appendix I.

This Statement will be reviewed annually and may be revised to reflect changes in objectives, Fund risk characteristics, and business and financial market conditions.

This Statement was created as part of an exercise reviewing the overall asset mix of the Funds.

## **B. Identification of Fund Type and Liabilities**

The Funds of Lakehead University covered under the scope of this Statement comprise the following five funds which are described below:

### **Excess Borrowings:**

Excess borrowings resulting from the issue of bonds in Fall 2005 and invested for the purpose of financing certain capital projects. These funds can be used for purposes described in the University's 'Use of Excess Borrowings Policy'.

### **LU Endowment Trust:**

Funds set aside for either the Finnish Chair which is an externally restricted endowment or a Board Internally Restricted Endowment. A portion of the annual return of the Funds set aside for the Finnish Chair is required for annual spending and a portion of the return is added to the endowment.

### **Sinking Fund:**

Funds set aside by the University to pay down principal and interest payments of certain capital projects that run past their original life. The Sinking Fund is mandatory and imposed by the Board of Governors.

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Funds set aside and invested for the purpose of financing the ground-breaking research grants of the Lakehead University Research Chairs.

**Residence Reserve:**

Funds set aside and earmarked for the purpose of financing emergency spending with respect to the University’s residences.

**C. Risk Tolerance**

The University’s tolerance for risk with respect to the Funds varies by entity. The LU Endowment Trust Sinking Fund and Research Chairs can be defined as ‘slightly below average’, where average is defined as a typical 60% equity / 40% fixed income portfolio. A permanent loss of capital is the most important risk to be managed. These entities will be invested according to Asset Mix A. The Excess Borrowings and Residence Reserve can each be defined as ‘below average’. Short-term volatility should be taken into consideration in the management of these entities. These entities will be invested according to Asset Mix B.

**D. Objectives**

The Committee acknowledges that each of the entities serves its own unique purpose. However, the Funds’ shared objective is to maintain purchasing power after spending, inflation, and applicable fees. Emphasis should be placed on downside protection in the management of the Funds. With the exception of the Sinking Fund, the entities will be managed on a going concern basis. The investment horizon of the Funds varies by entity and can be summarized by the following table:

	Excess Borrowings	LU Endowment Trust	Sinking Fund	Research Chairs	Residence Reserve
Investment Horizon	Long-term	Uncertain	Term of non-amortized debt. 10+ years	Long-term	Long-term

Success of the investment program is to be measured in both terms of relative performance versus appropriate benchmarks and absolute performance. Specific performance goals are outlined in Section F.

## D. Liquidity

The liquidity requirements of the Funds vary by entity and can be summarized by the table below. The entities require a level of liquidity necessary to meet any spending requirements which can also be summarized by the table below and may change from time-to-time.

	<b>Excess Borrowings</b>	<b>LU Endowment Trust</b>	<b>Sinking Fund</b>	<b>Research Chairs</b>	<b>Residence Reserve</b>
<b>Liquidity Requirements</b>	High need for liquidity due to uncertainty in spending levels	Low	Specific upcoming obligations (principal repayment)	Low	Emergency Funding
<b>Spending Requirements</b>	Ad hoc and significant in magnitude	Spending in relation to Finnish Chair	Future principal repayments	\$300,000 Annually	Ad hoc and small in magnitude relative to account size

## E. Asset Allocation and Rebalancing

Asset allocation or mix refers to the allocation assets of the Funds among the major asset classes, including, but not limited to, Canadian and global equities, Canadian bonds and cash. The Funds are currently invested in a balanced portfolio comprised of underlying pooled funds. Asset classes, asset allocation targets and permissible ranges for the Fund are set forth below as determined by the Committee with help from the investment consultant.

### Asset Mix A

Asset Class	Target*	Permissible Ranges*
Canadian Equities	15%	5 - 25%
Global Equities	40%	30 - 50%
Bonds	45%	35 - 55%
Cash Equivalents	0%	0 - 15%

### Asset Mix B

Asset Class	Target*	Permissible Ranges*
Canadian Equities	5%	0 - 10%
Global Equities	15%	5 - 25%
Bonds	75%	65 - 85%
Cash Equivalents	5%	0 - 20%

\* As a percentage of the Total Fund

In instances where the Funds are invested in a balanced pooled fund, the investment manager is responsible for rebalancing the pooled fund as necessary to ensure the minimum and maximum thresholds are not breached. In cases where pooled funds of multiple managers are invested in to create a balanced portfolio, rebalancing will be performed by the custodian with the assistance of the investment consultant.

F. Performance Goals

The absolute return objective of the Funds is to achieve a rate of return equal to or greater than the level of inflation (defined as the Canadian Consumer Price Index or ‘CPI’) after disbursements and expenses.

The benchmark relative return objective of the entities invested in accordance with Asset Mix A is to exceed by 0.50% the rate of return that would have been earned by the passive management of the Policy Benchmark:

Asset Class	Policy Mix	Asset Class Benchmark
Canadian Equity	15%	S&P/TSX Composite Index
Global Equity	40%	MSCI ACWI Index (net dividend withholding tax) in \$C
Canadian Bonds	45%	FTSE <del>TMX</del> Canada Universe Bond Index
Cash	0%	FTSE <del>TMX</del> Canada 91 Day T-Bill Index
Total Benchmark	100%	Blended Return

The benchmark relative return objective of the entities invested in accordance with Asset Mix B is to exceed by 0.25% the rate of return that would have been earned by the passive management of the Policy Benchmark:

Asset Class	Policy Mix	Asset Class Benchmark
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Canadian Equity	5%	S&P/TSX Composite Index
Global Equity	15%	MSCI ACWI Index (net dividend withholding tax) \$C
Canadian Bonds	75%	FTSE <del>TMX</del> Canada Universe Bond Index
Cash	5%	FTSE <del>TMX</del> Canada 91 Day T-Bill Index
Total Benchmark	100%	Blended Return

The underlying asset class components/funds should match or exceed the rate of return achieved by the identified Asset Class Benchmark and the median investment manager in a universe of comparable peers (where such a universe is available).

## G. Investment Guidelines

Allowable investments include all permitted securities outlined in the policy statements of the pooled funds that the University is invested in. Investment managers must comply with, and attest to compliance with, the policy statements of the pooled funds invested in by the Funds.

## H. Derivatives Guidelines

The Committee is willing to accept the policies of the pooled funds which the Funds are invested in including any guidelines related to the use of derivatives.

The manager's equity strategies may selectively enhance yield with derivatives strategies such as covered calls, call spreads or put spreads, or hedge up to 100% of their foreign currency exposure.



## **I. Performance Monitoring and Review**

The Committee will monitor the performance of the Funds, relative to the objectives and performance goals specified in the Statement no less than quarterly. The risk profile will also be monitored as measured by the standard deviation of monthly returns as well as risk-adjusted returns as measured by the Sharpe Ratio.

If an investment manager fails to achieve the performance goal over six consecutive quarters, the Committee will place the investment manager 'on watch' and consider if a review is required. The Committee will also monitor the investment manager's performance in each underlying asset class and may put the manager 'on watch' if an underlying component fails to meet the above criteria.

The Committee will also consider reviewing an investment manager when one or more of the following circumstances prevail:

- the investment manager's short-term underperformance is found to be a result of a change in the investment manager's investment style, process or discipline or a change in the key investment personnel;
- there is a significant change in the risk profile of the investment manager;
- the investment manager's investment style is no longer appropriate given the Funds' requirements;
- the investment manager's reporting and client service are unsatisfactory; or
- the Committee has concerns regarding the investment manager's ethics.

Notwithstanding the above, the Committee may recommend to the Board of Governors that a manager be terminated for any reason that the Committee deems appropriate. The Board of Governors may terminate a manager for any reason in the Board's sole discretion.

A formal review triggered by any of the above criteria will be conducted by the Committee, or a delegated party, and the process will include the following:

- i. A qualitative review of the manager will be prepared addressing the following criteria;
  - Organizational structure / changes
  - Personnel changes
  - Investment style / process
  - Risk controls
- ii. A quantitative report will be prepared considering risk and return performance relative to any appropriate benchmarks and peer universes;
- iii. The Committee will consider whether the benchmark objective(s) continue to be appropriate;
- iv. The Committee will decide whether there has been a fundamental change at the investment manager's operation which renders them no longer appropriate for the Fund's mandate; and
- v. If required, the Committee will conduct an investment manager search for a replacement investment manager, or a replacement investment manager for the identified asset class(es).

## **J. Responsible Investing**

Effective November 24, 2016 the Board of Governors adopted a Responsible Investment Policy. The purpose of the Lakehead University Responsible Investment Policy is to ensure the University exercises its fiduciary duty in achieving the best Return on Investments (ROI) within a tolerable risk profile, in its Restricted Internal Funds and Trust and Endowment Funds; with a view to the impact of governance, environmental and social responsibility factors on the macro political economy, the investment market, and the public interest.

To that end, Lakehead University incorporates environmental, social, and governance (ESG) factors, as defined in the UNPRI, into the investment of all Restricted Internal Funds and Trust and Endowment Funds. The Responsible Investment Policy should be reviewed in conjunction with this Statement.

## **K. Securities Lending**

A Securities Lending Program may be permitted, subject to review of the procedures and processes of the Custodian and the investment manager(s).

## **L. Conflict of Interest**

The assets of the Funds shall not be used for the purpose of making loans, including loans to officers or employees of the Employer or their family members.

The Trustees have responsibility to oversee, disclose and correct any actual or perceived conflicts of interest on the part of all parties associated with the Fund or the investment of the assets of the Fund.

The Administrator and any of its officers and employees engaged in the administration of the Funds, or any Trustee or agent appointed by the Administrator or by the Trustees, shall not knowingly permit his or her interest to conflict with his or her duties or powers relating to the Funds or the investment of the assets of the Funds. Any actual or perceived conflict of interest shall be reported to the Trustees immediately and the Trustees shall be the sole arbiter in determining whether the conflict of interest exists and, if so, shall take the necessary measures to remedy the situation.

## **M. Adoption**

Subsequent to a recommendation from the Finance and Operations Committee, the foregoing Investment Policy was adopted by the Board of Governors at its meeting held on April 26, 2018.

## Appendix 1

### **Administrative Guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds**

The Finance and Operations Committee is responsible to the Board of Governors of Lakehead University. The Committee's purpose is to oversee the investment management and related administration of the Trust and Endowment Fund of Lakehead University as well as the other entities within the scope of this Statement.

The functions and responsibilities of the Committee with respect to the Trust and Endowment Fund are to:

- Identify providers of investment management, custody, and/or fund record-keeping. Such services may be provided by a single organization or by multiple vendors, and after due consideration the Committee shall select and recommend to the Board of Governors the most appropriate offerings for the Plan.
- Identify investment vehicles, whether segregated or pooled or mutual funds, that will satisfy the requirements of the Fund given investment preferences and tolerances for risk.
- Recommend to the Board of Governors the appointment of an investment performance measurement service to monitor the performance of the managers on a periodic basis.
- Recommend to the Board of Governors the replacement of investment managers or vehicles if managers have not performed satisfactorily or are not able to address the needs of beneficiaries or requirements of the Committee.
- The Committee is to periodically review various alternatives for more cost effectively or efficiently managing and administering the Fund's investments.
- Recommend to the Board of Governors, one or more investment management consultants to assist in any of the foregoing or other related functions and approve the fees.

- Review this Statement on an annual basis and recommend to the Board of Governors, any appropriate changes.

These administrative guidelines are intended to provide direction to the Committee but may be varied or changed from time to time by the Committee. The Statement should be reviewed annually by the Committee.

## **Investment Manager Communication and Reporting**

The investment manager(s) is expected to meet at least annually or upon request of the Committee. Additionally, the investment manager(s) are expected to provide:

- 1) INITIALLY, a written statement acknowledging acceptance of the Statement of Investment Policy and Guidelines and the performance standards therein stated;
- 2) statements to be provided that include:
  - A. the monthly cost and market value of fund shares, the number of shares owned and all principal and income cash transactions for the various funds.
  - B. On a quarterly basis, in addition to the monthly report, the investment manager(s) will supply a statement showing for each fund offering:
    1. the fund holdings broken out, minimally, by equity, fixed income, cash equivalents and uninvested cash balances and
    2. fund positions, by individually-named securities
- 3) QUARTERLY, a report, within 30 days after the end of each calendar quarter, in the following format:

### **A. Review of Organizational Structure**

- 1) Organizational changes of investment managers (i.e. ownership, staff, clients)
- 2) Assets and accounts under management for those firms in total and by product
- 3) Product asset growth, for product(s) utilized by the University, for each of the last three years

### **B. Summary of Investment Guidelines**

- 1) Summarize guidelines and objectives
- 2) Discuss adherence to guidelines

- 3) Provide any comments and suggestions regarding policy constraints, guidelines, etc.

### **C. Review of Investment Process and Evaluation of Portfolio Management**

#### **Process for Investment Manager(s)**

- 1) Brief review of investment process
- 2) Discussion of any changes to the investment process
- 3) Investment strategy used over the past year and underlying rationale
- 4) Evaluation of current strategy's success/ disappointments
- 5) Current investment strategy and underlying rationale

#### **D. Performance Review**

- 1) Present total fund and asset class returns for last quarter, year-to-date, last year, last four years and since inception versus benchmarks designated in the investment manager guidelines
- 2) Discuss performance relative to benchmarks
- 3) Provide portfolio characteristics relative to benchmarks

#### **E. Listing of Portfolio Holdings**

- 1) Present book value and current market value
- 2) List individual securities by sector

#### **F. Other Business**

Includes any other comments or information

### **4) ANNUAL REPORTING**

Following the calendar year end, the investment managers will provide Lakehead University's Administration with the investment portfolios' carbon intensity using industry standard reporting metrics.

### **54) UPON WRITTEN OR ORAL REQUEST**

- A. Copies of all documentation in support of any investment activity.
- B. Evidence of suitable insurance coverage of the investment manager'(s) fiduciary responsibilities.

**Review Period:** 3 years ~~Annually~~;

**Date for Next Review Period:** 2024-20250;

**Related Policies and Procedures:** Responsible Investment Policy; Statement of Investment Policies and Guidelines for Trust and Endowment ~~None~~;

**Policy Superseded by this Policy:** None

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-3436-8010 Ext. 7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).





# Statement of Investment Policies and Guidelines for Restricted Internal Funds

**Category:** Financial;

**Jurisdiction:** Vice-President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors;

**Established on:** October 2015;

**Amendments:** April 26, 2018; October 3, 2019; **TBD**

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## A. Introduction

This Statement of Investment Policies and Goals (the "Statement") serves as the investment policy of the restricted internal funds (the "Funds") of Lakehead University (the "University") that fall outside the scope of the Statement of Investment Policies and Goals of the Trust & Endowment Funds. This policy statement is issued for the guidance of Fund fiduciaries, and investment managers. It is intended to be consistent with all federal and provincial legislation applicable to investments of these Funds.

The purpose of this policy statement is to provide guidelines for the segregation of funds held in certain accounts outlined in Section B and for the investment, monitoring and reporting on the management of these funds.

The responsibilities of the Finance and Operations Committee (the "Committee") relating to the investment of Fund assets are included in the "Administrative Guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds" which is set forth in Appendix I.

This Statement will be reviewed annually and may be revised to reflect changes in objectives, Fund risk characteristics, and business and financial market conditions.

This Statement was created as part of an exercise reviewing the overall asset mix of the Funds.

## **B. Identification of Fund Type and Liabilities**

The Funds of Lakehead University covered under the scope of this Statement comprise the following five funds which are described below:

### **Excess Borrowings:**

Excess borrowings resulting from the issue of bonds in Fall 2005 and invested for the purpose of financing certain capital projects. These funds can be used for purposes described in the University's 'Use of Excess Borrowings Policy'.

### **LU Endowment Trust:**

Funds set aside for either the Finnish Chair which is an externally restricted endowment or a Board Internally Restricted Endowment. A portion of the annual return of the Funds set aside for the Finnish Chair is required for annual spending and a portion of the return is added to the endowment.

### **Sinking Fund:**

Funds set aside by the University to pay down principal and interest payments of certain capital projects that run past their original life. The Sinking Fund is mandatory and imposed by the Board of Governors.

### **Research Chairs:**

Funds set aside and invested for the purpose of financing the ground-breaking research grants of the Lakehead University Research Chairs.

**Residence Reserve:**

Funds set aside and earmarked for the purpose of financing emergency spending with respect to the University’s residences.

**C. Risk Tolerance**

The University’s tolerance for risk with respect to the Funds varies by entity. The LU Endowment Trust Sinking Fund and Research Chairs can be defined as ‘slightly below average’, where average is defined as a typical 60% equity / 40% fixed income portfolio. A permanent loss of capital is the most important risk to be managed. These entities will be invested according to Asset Mix A. The Excess Borrowings and Residence Reserve can each be defined as ‘below average’. Short-term volatility should be taken into consideration in the management of these entities. These entities will be invested according to Asset Mix B.

**D. Objectives**

The Committee acknowledges that each of the entities serves its own unique purpose. However, the Funds’ shared objective is to maintain purchasing power after spending, inflation, and applicable fees. Emphasis should be placed on downside protection in the management of the Funds. With the exception of the Sinking Fund, the entities will be managed on a going concern basis. The investment horizon of the Funds varies by entity and can be summarized by the following table:

	Excess Borrowings	LU Endowment Trust	Sinking Fund	Research Chairs	Residence Reserve
Investment Horizon	Long-term	Uncertain	Term of non-amortized debt. 10+ years	Long-term	Long-term

Success of the investment program is to be measured in both terms of relative performance versus appropriate benchmarks and absolute performance. Specific performance goals are outlined in Section F.

## D. Liquidity

The liquidity requirements of the Funds vary by entity and can be summarized by the table below. The entities require a level of liquidity necessary to meet any spending requirements which can also be summarized by the table below and may change from time-to-time.

	<b>Excess Borrowings</b>	<b>LU Endowment Trust</b>	<b>Sinking Fund</b>	<b>Research Chairs</b>	<b>Residence Reserve</b>
<b>Liquidity Requirements</b>	High need for liquidity due to uncertainty in spending levels	Low	Specific upcoming obligations (principal repayment)	Low	Emergency Funding
<b>Spending Requirements</b>	Ad hoc and significant in magnitude	Spending in relation to Finnish Chair	Future principal repayments	\$300,000 Annually	Ad hoc and small in magnitude relative to account size

## E. Asset Allocation and Rebalancing

Asset allocation or mix refers to the allocation assets of the Funds among the major asset classes, including, but not limited to, Canadian and global equities, Canadian bonds and cash. The Funds are currently invested in a balanced portfolio comprised of underlying pooled funds. Asset classes, asset allocation targets and permissible ranges for the Fund are set forth below as determined by the Committee with help from the investment consultant.

### Asset Mix A

Asset Class	Target*	Permissible Ranges*
Canadian Equities	15%	5 - 25%
Global Equities	40%	30 - 50%
Bonds	45%	35 - 55%
Cash Equivalents	0%	0 - 15%

### Asset Mix B

Asset Class	Target*	Permissible Ranges*
Canadian Equities	5%	0 - 10%
Global Equities	15%	5 - 25%
Bonds	75%	65 - 85%
Cash Equivalents	5%	0 - 20%

\* As a percentage of the Total Fund

In instances where the Funds are invested in a balanced pooled fund, the investment manager is responsible for rebalancing the pooled fund as necessary to ensure the minimum and maximum thresholds are not breached. In cases where pooled funds of multiple managers are invested in to create a balanced portfolio, rebalancing will be performed by the custodian with the assistance of the investment consultant.

F. Performance Goals

The absolute return objective of the Funds is to achieve a rate of return equal to or greater than the level of inflation (defined as the Canadian Consumer Price Index or ‘CPI’) after disbursements and expenses.

The benchmark relative return objective of the entities invested in accordance with Asset Mix A is to exceed by 0.50% the rate of return that would have been earned by the passive management of the Policy Benchmark:

Asset Class	Policy Mix	Asset Class Benchmark
Canadian Equity	15%	S&P/TSX Composite Index
Global Equity	40%	MSCI ACWI Index (net dividend withholding tax) in \$C
Canadian Bonds	45%	FTSE Canada Universe Bond Index
Cash	0%	FTSE Canada 91 Day T-Bill Index
Total Benchmark	100%	Blended Return

The benchmark relative return objective of the entities invested in accordance with Asset Mix B is to exceed by 0.25% the rate of return that would have been earned by the passive management of the Policy Benchmark:

Asset Class	Policy Mix	Asset Class Benchmark
Canadian Equity	5%	S&P/TSX Composite Index
Global Equity	15%	MSCI ACWI Index (net dividend withholding tax) \$C
Canadian Bonds	75%	FTSE Canada Universe Bond Index
Cash	5%	FTSE Canada 91 Day T-Bill Index
Total Benchmark	100%	Blended Return

The underlying asset class components/funds should match or exceed the rate of return achieved by the identified Asset Class Benchmark and the median investment manager in a universe of comparable peers (where such a universe is available).

## G. Investment Guidelines

Allowable investments include all permitted securities outlined in the policy statements of the pooled funds that the University is invested in. Investment managers must comply with, and attest to compliance with, the policy statements of the pooled funds invested in by the Funds.

## H. Derivatives Guidelines

The Committee is willing to accept the policies of the pooled funds which the Funds are invested in including any guidelines related to the use of derivatives.

The manager's equity strategies may selectively enhance yield with derivatives strategies such as covered calls, call spreads or put spreads, or hedge up to 100% of their foreign currency exposure.

## **I. Performance Monitoring and Review**

The Committee will monitor the performance of the Funds, relative to the objectives and performance goals specified in the Statement no less than quarterly. The risk profile will also be monitored as measured by the standard deviation of monthly returns as well as risk-adjusted returns as measured by the Sharpe Ratio.

If an investment manager fails to achieve the performance goal over six consecutive quarters, the Committee will place the investment manager 'on watch' and consider if a review is required. The Committee will also monitor the investment manager's performance in each underlying asset class and may put the manager 'on watch' if an underlying component fails to meet the above criteria.

The Committee will also consider reviewing an investment manager when one or more of the following circumstances prevail:

- the investment manager's short-term underperformance is found to be a result of a change in the investment manager's investment style, process or discipline or a change in the key investment personnel;
- there is a significant change in the risk profile of the investment manager;
- the investment manager's investment style is no longer appropriate given the Funds' requirements;
- the investment manager's reporting and client service are unsatisfactory; or
- the Committee has concerns regarding the investment manager's ethics.

Notwithstanding the above, the Committee may recommend to the Board of Governors that a manager be terminated for any reason that the Committee deems appropriate. The Board of Governors may terminate a manager for any reason in the Board's sole discretion.

A formal review triggered by any of the above criteria will be conducted by the Committee, or a delegated party, and the process will include the following:



- i. A qualitative review of the manager will be prepared addressing the following criteria;
  - Organizational structure / changes
  - Personnel changes
  - Investment style / process
  - Risk controls
- ii. A quantitative report will be prepared considering risk and return performance relative to any appropriate benchmarks and peer universes;
- iii. The Committee will consider whether the benchmark objective(s) continue to be appropriate;
- iv. The Committee will decide whether there has been a fundamental change at the investment manager's operation which renders them no longer appropriate for the Fund's mandate; and
- v. If required, the Committee will conduct an investment manager search for a replacement investment manager, or a replacement investment manager for the identified asset class(es).

## **J. Responsible Investing**

Effective November 24, 2016 the Board of Governors adopted a Responsible Investment Policy. The purpose of the Lakehead University Responsible Investment Policy is to ensure the University exercises its fiduciary duty in achieving the best Return on Investments (ROI) within a tolerable risk profile, in its Restricted Internal Funds and Trust and Endowment Funds; with a view to the impact of governance, environmental and social responsibility factors on the macro political economy, the investment market, and the public interest.

To that end, Lakehead University incorporates environmental, social, and governance (ESG) factors, as defined in the UNPRI, into the investment of all Restricted Internal Funds and Trust and Endowment Funds. The Responsible Investment Policy should be reviewed in conjunction with this Statement.

## **K. Securities Lending**

A Securities Lending Program may be permitted, subject to review of the procedures and processes of the Custodian and the investment manager(s).

## **L. Conflict of Interest**

The assets of the Funds shall not be used for the purpose of making loans, including loans to officers or employees of the Employer or their family members.

The Trustees have responsibility to oversee, disclose and correct any actual or perceived conflicts of interest on the part of all parties associated with the Fund or the investment of the assets of the Fund.

The Administrator and any of its officers and employees engaged in the administration of the Funds, or any Trustee or agent appointed by the Administrator or by the Trustees, shall not knowingly permit his or her interest to conflict with his or her duties or powers relating to the Funds or the investment of the assets of the Funds. Any actual or perceived conflict of interest shall be reported to the Trustees immediately and the Trustees shall be the sole arbiter in determining whether the conflict of interest exists and, if so, shall take the necessary measures to remedy the situation.

## **M. Adoption**

Subsequent to a recommendation from the Finance and Operations Committee, the foregoing Investment Policy was adopted by the Board of Governors at its meeting held on April 26, 2018.

## Appendix 1

### **Administrative Guidelines for the Finance and Operations Committee of the Lakehead University Trust and Endowment Funds**

The Finance and Operations Committee is responsible to the Board of Governors of Lakehead University. The Committee's purpose is to oversee the investment management and related administration of the Trust and Endowment Fund of Lakehead University as well as the other entities within the scope of this Statement.

The functions and responsibilities of the Committee with respect to the Trust and Endowment Fund are to:

- Identify providers of investment management, custody, and/or fund record-keeping. Such services may be provided by a single organization or by multiple vendors, and after due consideration the Committee shall select and recommend to the Board of Governors the most appropriate offerings for the Plan.
- Identify investment vehicles, whether segregated or pooled or mutual funds, that will satisfy the requirements of the Fund given investment preferences and tolerances for risk.
- Recommend to the Board of Governors the appointment of an investment performance measurement service to monitor the performance of the managers on a periodic basis.
- Recommend to the Board of Governors the replacement of investment managers or vehicles if managers have not performed satisfactorily or are not able to address the needs of beneficiaries or requirements of the Committee.
- The Committee is to periodically review various alternatives for more cost effectively or efficiently managing and administering the Fund's investments.
- Recommend to the Board of Governors, one or more investment management consultants to assist in any of the foregoing or other related functions and approve the fees.

- Review this Statement on an annual basis and recommend to the Board of Governors, any appropriate changes.

These administrative guidelines are intended to provide direction to the Committee but may be varied or changed from time to time by the Committee. The Statement should be reviewed annually by the Committee.

## **Investment Manager Communication and Reporting**

The investment manager(s) is expected to meet at least annually or upon request of the Committee. Additionally, the investment manager(s) are expected to provide:

- 1) INITIALLY, a written statement acknowledging acceptance of the Statement of Investment Policy and Guidelines and the performance standards therein stated;
- 2) statements to be provided that include:
  - A. the monthly cost and market value of fund shares, the number of shares owned and all principal and income cash transactions for the various funds.
  - B. On a quarterly basis, in addition to the monthly report, the investment manager(s) will supply a statement showing for each fund offering:
    1. the fund holdings broken out, minimally, by equity, fixed income, cash equivalents and uninvested cash balances and
    2. fund positions, by individually-named securities
- 3) QUARTERLY, a report, within 30 days after the end of each calendar quarter, in the following format:

### **A. Review of Organizational Structure**

- 1) Organizational changes of investment managers (i.e. ownership, staff, clients)
- 2) Assets and accounts under management for those firms in total and by product
- 3) Product asset growth, for product(s) utilized by the University, for each of the last three years

### **B. Summary of Investment Guidelines**

- 1) Summarize guidelines and objectives
- 2) Discuss adherence to guidelines

- 3) Provide any comments and suggestions regarding policy constraints, guidelines, etc.

### **C. Review of Investment Process and Evaluation of Portfolio Management**

#### **Process for Investment Manager(s)**

- 1) Brief review of investment process
- 2) Discussion of any changes to the investment process
- 3) Investment strategy used over the past year and underlying rationale
- 4) Evaluation of current strategy's success/ disappointments
- 5) Current investment strategy and underlying rationale

#### **D. Performance Review**

- 1) Present total fund and asset class returns for last quarter, year-to-date, last year, last four years and since inception versus benchmarks designated in the investment manager guidelines
- 2) Discuss performance relative to benchmarks
- 3) Provide portfolio characteristics relative to benchmarks

#### **E. Listing of Portfolio Holdings**

- 1) Present book value and current market value
- 2) List individual securities by sector

#### **F. Other Business**

Includes any other comments or information

### **4) ANNUAL REPORTING**

Following the calendar year end, the investment managers will provide Lakehead University's Administration with the investment portfolios' carbon intensity using industry standard reporting metrics.

### **5) UPON WRITTEN OR ORAL REQUEST**

- A. Copies of all documentation in support of any investment activity.
- B. Evidence of suitable insurance coverage of the investment manager'(s) fiduciary responsibilities.

**Review Period:** 3 years;

**Next Review Period:** 2024-2025;

**Related Policies and Procedures:** Responsible Investment Policy; Statement of Investment Policies and Guidelines for Trust and Endowment;

**Policy Superseded by this Policy:** None

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-343-8010 Ext. 7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).



# Responsible Investment Policy

**Category:** Financial;

**Jurisdiction:** TBD;

**Approval Authority:** Board of Governors;

**Established on:** November 24, 2016;

**Amendments:** April 26, 2018;

**Reviews:** None.

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## 1. Purpose

The purpose of the Lakehead University Responsible Investment Policy is to ensure the University exercises its fiduciary duty in achieving the best Return on Investments (ROI) within a tolerable risk profile, in its Restricted Internal Funds and Trust and Endowment Funds; with a view to the impact of governance, environmental and social responsibility factors on the macro political economy, the investment market, and the public interest.

## 2. Policy Statement

Lakehead University incorporates environmental, social, and governance (ESG) factors, as defined in the UNPRI, into the investment of all Restricted Internal Funds and Trust and Endowment Funds, in the best interests of the university, through the development and application of the associated Statements of Investment Policy and Guidelines. This Policy identifies the University's approach to incorporating ESG factors into its investment decisions across all its Internally Restricted and Trust and Endowment Funds.

### **3. Scope**

Lakehead University investments are currently made in compliance with the Lakehead University Act, Board investment policies, associated Statements of Investment Policies and Guidelines and other approved procedures used for implementing, monitoring and reporting on investment policies outcomes. This Policy applies to all Restricted Internal Funds and all Trust and Endowment Funds.

### **4. Commitment to Responsible Investing:**

The University is committed to Responsible Investing pursued through the consideration of environmental, social, and governance factors, as set out in the United Nations Principles for Responsible Investment (UNPRI), included in Appendix A.

The University uses a number of tools to pursue Responsible Investment, including prospective and current investment fund manager evaluation (paragraph 5), taking action on ESG issues (paragraph 6), ensuring transparency where appropriate (paragraph 8), and ensuring responsible investment monitoring by the Board of Governors through a standing committee of the Board of Governors (paragraphs 7 and 8).

### **5. Investment Managers:**

Competency in and the capacity to take ESG factors into account in investment selection and management will be selection criteria in the retention and review of professional external fund managers. The University expects all professional external fund managers to incorporate ESG factors into the selection and management of their portfolios within 3 years of the effective date of this Policy.

### **6. ESG Action:**

To the extent that it does not conflict with its investment objectives, the University has the authority to take other action on ESG issues. Actions may include, but are not limited to:

- Proxy voting delegated to external investment managers;



- Direct engagement with external investment managers;
- Encouraging academic and other research on this theme; and
- Reporting through the UNPRI.

## 7. Divestment Considerations:

In consideration of the situation where ESG factors would suggest divestment from an individual fund, specific industry or specific fund manager, with the advice of the Vice-President, Administration & Finance, the Board Finance and Operations Committee may consider such steps in keeping with the terms set out below. However, such steps may not be taken without consultation with the Vice-President, Administration & Finance.

Divestment or screening is an option through which investors may, for investment purposes, express their dissatisfaction with the environmental, social or governance practices of a company, industry or a nation with the aim of influencing these practices. This option may be more symbolic than effective, and carries the risk of unintended consequences. This option will therefore only be considered when all five of the following criteria are met:

- a) Proven social, political, economic or environmental rationale.** Such a rationale must be supported by a body widely seen as competent and objective, such as the Canadian Coalition for Good Governance or a research or policy institute generally accepted as impartial and credible. Such an assessment does not preclude the University taking a different position on an issue.
- b) Reasonable evidence that divestment is an effective way to achieve the desired outcome.** This would be most compelling if divestment changes the behaviour of an offending company or industry. Divestment from a sector should not facilitate investment opportunities for less responsible investors, nor should it drive investment to countries and regions with weak or nonexistent regulatory regimes or ESG standards. Finally, since divestment would significantly impair, if not preclude the University's ability to engage, the choice to divest should be demonstrably superior to our engagement.
- c) Absence of alternative policies** that are as effective at a lower cost, or more effective at the same cost. Implementation of divestment programs may be expensive.

Costs of divesting activities include administrative and management resources, investment management fees, and reduced diversification.

**d) Consistency with the University's legal obligations as trustee.** The University endorses the incorporation of ESG principles into its investment policy, subject to its primary fiduciary responsibility of acting in the best interest of the University. When considering divestment, the University must consider the interest of its multiple stakeholders, which include students, faculty, staff, alumni, donors, the government and taxpayers.

**e) Consistency with its other University relationships.** Any divestment proposal should be mindful of the University's objects, mission and vision, of its public nature, of its fiduciary duty, and its need to operate in the best interests of the university, which includes public accountability for this matter.

## 8. Monitoring, Accountability and Transparency:

In order to ensure effective and efficient policy implementation, the Vice-President, Administration & Finance will monitor and report quarterly on policy implementation and compliance to the Board Finance and Operations Committee, or as issues arise.

To inform the above, fund managers will report to the Vice-President, Administration & Finance on how they are applying the use of ESG factors in investment decisions annually. Such reporting will also include collaboration with other ESG based organizations such as the Canadian Council of Good Governance (CCGG) to advance responsible investment practices and benchmarks.

## 9. Review Period

This policy shall be reviewed at the end of the first year of implementation and in accordance with the policy review schedule of Lakehead University thereafter.

## Appendix A: UN PRI

The UN PRI initiative is the leading global network for investors to demonstrate commitment to responsible investment. It enjoys a strong global credibility as a leader in the governance of responsible investment policy, and contributes to ongoing global dialogue about the emerging regulation of responsible investment. [www.unpri.org](http://www.unpri.org)

“The PRI is truly independent. It encourages investors to use responsible investment to enhance returns and better manage risks, but does not operate for its own profit; it engages with global policy makers but is not associated with any government; it is supported by, but not part of, the United Nations.” [www.unpri.org](http://www.unpri.org)

### UN PRI investors commit to the following Principles for Responsible Investment:

1. Incorporate ESG issues into investment analysis and decision-making processes
2. Be active owners and incorporate ESG issues into our ownership policies and practices
3. Seek appropriate disclosure on ESG issues by the entities in which we invest
4. Promote acceptance and implementation of the Principles within the investment industry
5. Work together to enhance our effectiveness in implementing the Principles
6. Report on our activities and progress towards implementing the Principles.

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**Review Period:** 7 years;

**Date for Next Review:** 2025;

**Related Policies and Procedures:** None;

**Policy Superseded by this Policy:** None

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## Responsible Investment Policy

**Category:** Financial;

**Jurisdiction:** Vice-President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors;

**Established on:** November 24, 2016;

**Amendments:** April 26, 2018; **TBD**

---

### 1. Purpose

The purpose of the Lakehead University Responsible Investment Policy is to ensure the University exercises its fiduciary duty in achieving the best Return on Investments (ROI) within a tolerable risk profile, in its Restricted Internal Funds and Trust and Endowment Funds; with a view to the impact of governance, environmental and social responsibility factors on the macro political economy, the investment market, and the public interest.

### 2. Policy Statement

Lakehead University incorporates environmental, social, and governance (ESG) factors, as defined in the UNPRI, into the investment of all Restricted Internal Funds and Trust and Endowment Funds, in the best interests of the university, through the development and application of the associated Statements of Investment Policy and Guidelines. This Policy identifies the University's approach to incorporating ESG factors into its investment decisions across all its Internally Restricted and Trust and Endowment Funds.

### 3. Scope

Lakehead University investments are currently made in compliance with the Lakehead University Act, Board investment policies, associated Statements of Investment Policies and Guidelines and other approved procedures used for implementing, monitoring and reporting on investment policies outcomes. This Policy applies to all Restricted Internal Funds and all Trust and Endowment Funds.

### 4. Commitment to Responsible Investing:

The University is committed to Responsible Investing pursued through the consideration of environmental, social, and governance factors, as set out in the United Nations Principles for Responsible Investment (UNPRI), included in Appendix A.

The University uses a number of tools to pursue Responsible Investment, including prospective and current investment fund manager evaluation (paragraph 5), taking action on ESG issues (paragraph 6), ensuring transparency where appropriate (paragraph 8), and ensuring responsible investment monitoring by the Board of Governors through a standing committee of the Board of Governors (paragraphs 7 and 8).

### 5. Investment Managers:

Competency in and the capacity to take ESG factors into account in investment selection and management will be selection criteria in the retention and review of professional external fund managers. The University expects all professional external fund managers to incorporate ESG factors into the selection and management of their portfolios within 3 years of the effective date of this Policy.

### 6. ESG Action:

To the extent that it does not conflict with its investment objectives, the University has the authority to take other action on ESG issues. Actions may include, but are not limited to:

- Proxy voting delegated to external investment managers;

- Direct engagement with external investment managers;
- Encouraging academic and other research on this theme; and
- Reporting through the UNPRI.

## 7. Divestment Considerations:

In consideration of the situation where ESG factors would suggest divestment from an individual fund, specific industry or specific fund manager, with the advice of the Vice-President, Administration & Finance, the Board Finance and Operations Committee may consider such steps in keeping with the terms set out below. However, such steps may not be taken without consultation with the Vice-President, Administration & Finance.

Divestment or screening is an option through which investors may, for investment purposes, express their dissatisfaction with the environmental, social or governance practices of a company, industry or a nation with the aim of influencing these practices. This option may be more symbolic than effective, and carries the risk of unintended consequences. This option will therefore only be considered when all five of the following criteria are met:

- a) **Proven social, political, economic or environmental rationale.** Such a rationale must be supported by a body widely seen as competent and objective, such as the Canadian Coalition for Good Governance or a research or policy institute generally accepted as impartial and credible. Such an assessment does not preclude the University taking a different position on an issue.
- b) **Reasonable evidence that divestment is an effective way to achieve the desired outcome.** This would be most compelling if divestment changes the behaviour of an offending company or industry. Divestment from a sector should not facilitate investment opportunities for less responsible investors, nor should it drive investment to countries and regions with weak or nonexistent regulatory regimes or ESG standards. Finally, since divestment would significantly impair, if not preclude the University's ability to engage, the choice to divest should be demonstrably superior to our engagement.
- c) **Absence of alternative policies** that are as effective at a lower cost, or more effective at the same cost. Implementation of divestment programs may be expensive.

Costs of divesting activities include administrative and management resources, investment management fees, and reduced diversification.

d) **Consistency with the University's legal obligations as trustee.** The University endorses the incorporation of ESG principles into its investment policy, subject to its primary fiduciary responsibility of acting in the best interest of the University. When considering divestment, the University must consider the interest of its multiple stakeholders, which include students, faculty, staff, alumni, donors, the government and taxpayers.

e) **Consistency with its other University relationships.** Any divestment proposal should be mindful of the University's objects, mission and vision, of its public nature, of its fiduciary duty, and its need to operate in the best interests of the university, which includes public accountability for this matter.

## 8. Divestment Actions:

On November 26, 2020, the Board of Governors approved a motion noting that they will be:

- a. Initializing steps to become signatory/members of a Responsible Investment organization(s) (such as Responsible Investment Association, UN PRI or IACC)
- b. Developing a fossil-free donor option
- c. Developing a new endowment committed to fossil-free
- d. Working towards total divestment (fossil-free) by the end of the current Strategic Plan in 2023 but in step with the Responsible Investment Policy and aligned and guided by the work that will be completed as part of recommendation (a) above and in a manner consistent with the fiduciary and legal obligations of the Board.

In accordance with the above adopted motion Lakehead University has become a signatory to the IACC, and taken significant steps towards divestment.

## 9. Monitoring, Accountability and Transparency:

In order to ensure effective and efficient policy implementation, the Vice-President, Administration & Finance will monitor and report quarterly on policy implementation and compliance to the Board Finance and Operations Committee, or as issues arise.

To inform the above, fund managers will report to the Vice-President, Administration & Finance on how they are applying the use of ESG factors in investment decisions annually. Such reporting will also include collaboration with other ESG based organizations such as the Canadian Council of Good Governance (CCGG) to advance responsible investment practices and benchmarks.



#### **Review Period**

**10.**

~~This policy shall be reviewed at the end of the first year of implementation and in accordance with the policy review schedule of Lakehead University thereafter.~~



## Appendix A: UN PRI

The UN PRI initiative is the leading global network for investors to demonstrate commitment to responsible investment. It enjoys a strong global credibility as a leader in the governance of responsible investment policy, and contributes to ongoing global dialogue about the emerging regulation of responsible investment. [www.unpri.org](http://www.unpri.org)

“The PRI is truly independent. It encourages investors to use responsible investment to enhance returns and better manage risks, but does not operate for its own profit; it engages with global policy makers but is not associated with any government; it is supported by, but not part of, the United Nations.” [www.unpri.org](http://www.unpri.org)

### UN PRI investors commit to the following Principles for Responsible Investment:

1. Incorporate ESG issues into investment analysis and decision-making processes
2. Be active owners and incorporate ESG issues into our ownership policies and practices
3. Seek appropriate disclosure on ESG issues by the entities in which we invest
4. Promote acceptance and implementation of the Principles within the investment industry
5. Work together to enhance our effectiveness in implementing the Principles
6. Report on our activities and progress towards implementing the Principles.

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**Review Period:** 57 years;

**Date for Next Review Period:** 2026-20275;

**Related Policies and Procedures:** Statement of Investment Policies and Guidelines for Trust and Endowment; Statement and Investment Policies and Guidelines for Restricted Internal Funds Policy; None;

**Policy Superseded by this Policy:** None

The University Secretariat manages the development of policies through an impartial, fair governance process. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-3436-8010 Ext. 7929 or Email:-  
[univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca)



## Responsible Investment Policy

**Category:** Financial;

**Jurisdiction:** Vice-President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors;

**Established on:** November 24, 2016;

**Amendments:** April 26, 2018; **TBD**

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### 1. Purpose

The purpose of the Lakehead University Responsible Investment Policy is to ensure the University exercises its fiduciary duty in achieving the best Return on Investments (ROI) within a tolerable risk profile, in its Restricted Internal Funds and Trust and Endowment Funds; with a view to the impact of governance, environmental and social responsibility factors on the macro political economy, the investment market, and the public interest.

### 2. Policy Statement

Lakehead University incorporates environmental, social, and governance (ESG) factors, as defined in the UNPRI, into the investment of all Restricted Internal Funds and Trust and Endowment Funds, in the best interests of the university, through the development and application of the associated Statements of Investment Policy and Guidelines. This Policy identifies the University's approach to incorporating ESG factors into its investment decisions across all its Internally Restricted and Trust and Endowment Funds.

### 3. Scope

Lakehead University investments are currently made in compliance with the Lakehead University Act, Board investment policies, associated Statements of Investment Policies and Guidelines and other approved procedures used for implementing, monitoring and reporting on investment policies outcomes. This Policy applies to all Restricted Internal Funds and all Trust and Endowment Funds.

### 4. Commitment to Responsible Investing:

The University is committed to Responsible Investing pursued through the consideration of environmental, social, and governance factors, as set out in the United Nations Principles for Responsible Investment (UNPRI), included in Appendix A.

The University uses a number of tools to pursue Responsible Investment, including prospective and current investment fund manager evaluation (paragraph 5), taking action on ESG issues (paragraph 6), ensuring transparency where appropriate (paragraph 8), and ensuring responsible investment monitoring by the Board of Governors through a standing committee of the Board of Governors (paragraphs 7 and 8).

### 5. Investment Managers:

Competency in and the capacity to take ESG factors into account in investment selection and management will be selection criteria in the retention and review of professional external fund managers. The University expects all professional external fund managers to incorporate ESG factors into the selection and management of their portfolios within 3 years of the effective date of this Policy.

### 6. ESG Action:

To the extent that it does not conflict with its investment objectives, the University has the authority to take other action on ESG issues. Actions may include, but are not limited to:

- Proxy voting delegated to external investment managers;

- Direct engagement with external investment managers;
- Encouraging academic and other research on this theme; and
- Reporting through the UNPRI.

## 7. Divestment Considerations:

In consideration of the situation where ESG factors would suggest divestment from an individual fund, specific industry or specific fund manager, with the advice of the Vice-President, Administration & Finance, the Board Finance and Operations Committee may consider such steps in keeping with the terms set out below. However, such steps may not be taken without consultation with the Vice-President, Administration & Finance.

Divestment or screening is an option through which investors may, for investment purposes, express their dissatisfaction with the environmental, social or governance practices of a company, industry or a nation with the aim of influencing these practices. This option may be more symbolic than effective, and carries the risk of unintended consequences. This option will therefore only be considered when all five of the following criteria are met:

- a) **Proven social, political, economic or environmental rationale.** Such a rationale must be supported by a body widely seen as competent and objective, such as the Canadian Coalition for Good Governance or a research or policy institute generally accepted as impartial and credible. Such an assessment does not preclude the University taking a different position on an issue.
- b) **Reasonable evidence that divestment is an effective way to achieve the desired outcome.** This would be most compelling if divestment changes the behaviour of an offending company or industry. Divestment from a sector should not facilitate investment opportunities for less responsible investors, nor should it drive investment to countries and regions with weak or nonexistent regulatory regimes or ESG standards. Finally, since divestment would significantly impair, if not preclude the University's ability to engage, the choice to divest should be demonstrably superior to our engagement.
- c) **Absence of alternative policies** that are as effective at a lower cost, or more effective at the same cost. Implementation of divestment programs may be expensive.

Costs of divesting activities include administrative and management resources, investment management fees, and reduced diversification.

d) **Consistency with the University's legal obligations as trustee.** The University endorses the incorporation of ESG principles into its investment policy, subject to its primary fiduciary responsibility of acting in the best interest of the University. When considering divestment, the University must consider the interest of its multiple stakeholders, which include students, faculty, staff, alumni, donors, the government and taxpayers.

e) **Consistency with its other University relationships.** Any divestment proposal should be mindful of the University's objects, mission and vision, of its public nature, of its fiduciary duty, and its need to operate in the best interests of the university, which includes public accountability for this matter.

## 8. Divestment Actions:

On November 26, 2020, the Board of Governors approved a motion noting that they will be:

- a. Initializing steps to become signatory/members of a Responsible Investment organization(s) (such as Responsible Investment Association, UN PRI or IACC)
- b. Developing a fossil-free donor option
- c. Developing a new endowment committed to fossil-free
- d. Working towards total divestment (fossil-free) by the end of the current Strategic Plan in 2023 but in step with the Responsible Investment Policy and aligned and guided by the work that will be completed as part of recommendation (a) above and in a manner consistent with the fiduciary and legal obligations of the Board.

In accordance with the above adopted motion Lakehead University has become a signatory to the IACC, and taken significant steps towards divestment.

## 9. Monitoring, Accountability and Transparency:

In order to ensure effective and efficient policy implementation, the Vice-President, Administration & Finance will monitor and report quarterly on policy implementation and compliance to the Board Finance and Operations Committee, or as issues arise.

To inform the above, fund managers will report to the Vice-President, Administration & Finance on how they are applying the use of ESG factors in investment decisions annually. Such reporting will also include collaboration with other ESG based organizations such as the Canadian Council of Good Governance (CCGG) to advance responsible investment practices and benchmarks.

## Appendix A: UN PRI

The UN PRI initiative is the leading global network for investors to demonstrate commitment to responsible investment. It enjoys a strong global credibility as a leader in the governance of responsible investment policy, and contributes to ongoing global dialogue about the emerging regulation of responsible investment. [www.unpri.org](http://www.unpri.org)

“The PRI is truly independent. It encourages investors to use responsible investment to enhance returns and better manage risks, but does not operate for its own profit; it engages with global policy makers but is not associated with any government; it is supported by, but not part of, the United Nations.” [www.unpri.org](http://www.unpri.org)

### UN PRI investors commit to the following Principles for Responsible Investment:

1. Incorporate ESG issues into investment analysis and decision-making processes
2. Be active owners and incorporate ESG issues into our ownership policies and practices
3. Seek appropriate disclosure on ESG issues by the entities in which we invest
4. Promote acceptance and implementation of the Principles within the investment industry
5. Work together to enhance our effectiveness in implementing the Principles
6. Report on our activities and progress towards implementing the Principles.

---

**Review Period:** 5 years;

**Next Review Period:** 2026-2027;

**Related Policies and Procedures:** Statement of Investment Policies and Guidelines for Trust and Endowment; Statement and Investment Policies and Guidelines for Restricted Internal Funds Policy;

**Policy Superseded by this Policy:** None

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Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-343-8010 Ext. 7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).

## MEMORANDUM

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**Date:** September 15, 2022

**To:** Finance & Operations Committee

**From:** Kathy Pozihun, Vice-President (Administration & Finance)  
Rita Blais, Associate Vice-President (Financial Services)

**Subject:** Trust Account Management Policy

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### Revisions to the Trust Account Management Policy

#### Background Information

The Trust Account Management Policy applies to non-endowed donations received by Lakehead University that will not be spent immediately. The Endowment Account and Trust Account Management Policy had been one policy until January 2015 when they became two distinct policies. In February 2017 the policy was updated in response to donors seeking maximum interest potential on non-endowed funds donated to the university. Three different investment account profiles—a short-term account, a mid-term account and a longer-term account—were identified that would be used to invest these Trust funds. Short-term accounts (less than five years) are deposited into the Trust Bank Account; mid-term and longer-term accounts are invested with the Fund Manager. The policy requires a review every two years to determine whether amendments are necessary; that review has just occurred.

#### Revisions

The following are recommended as minor revisions to this policy:

5.1 Change in terminology from “specified educational purposes” to “objects and purposes” which aligns with the wording in the University Act.

5.4 Change in terminology from “greater than 5 years” to “5 or more years”.

Neither of these changes impact the administration of the policy.

# Trust Account Management Policy

**Category:** Financial;

**Jurisdiction:** Vice President, Administration and Finance; Board Finance & Operations Committee

**Approval Authority:** Board of Governors;

**Established on:** January 30, 2015;

**Amendments:** March 2, 2017;

---

## 1. Preamble

- 1.1 Lakehead University actively seeks and welcomes donations in support of the activities of the institution. The Board of Governors of the University ("Board") has the responsibility to administer the trust accounts.
- 1.2 This policy applies to all Lakehead University trust accounts unless specifically exempted by the Board.
- 1.3 This policy is subject to and consistent with the Statement of Investment Policies and Guidelines for Trust & Endowment Funds and the Statement of Investment Policies and Guidelines for Restricted Internal Funds.

## 2. Purpose

The purpose of this policy is to describe the objectives and principles by which the University's Non-Endowed Trust Accounts (Trust Accounts) are established, maintained and administered.

## 3. Definitions

- 3.1 Donor Trust Account: Funds received for the purpose of financing an ongoing scholarship, bursary, award or other commitment from the donations and interest

income. E.g. A donation designated to provide a scholarship award until the donation and interest income are fully depleted.

- 3.2 Donor Annual Trust Accounts: Funds received annually for the purpose of financing an annual scholarship, bursary, award or other commitment. E.g. A donation designated to provide an award received and disbursed within the year. Due to the short term nature, no income is allocated to these funds.
- 3.3 Other Trust Accounts: Funds received from general revenue, capital or other sources for the purpose of meeting certain commitments not to be considered as endowments E.g. department lecture series.
- 3.4 Interest Income: Funds deposited in the trust bank account will earn income calculated using the monthly bank interest rate.
- 3.5 Net Investment Return: The total gains and losses of the Non Endowed Trust Pool after deducting the investment, fund management and administrative fees. The total gains and losses will include interest income, dividend income, realized and unrealized investment income and losses.

#### **4. General Principle**

This policy applies to all Lakehead University Trust Accounts unless specifically exempted by the Board of Governors.

#### **5. Policy Objectives**

- 5.1 The University is committed to using the Trust Accounts to advance the specified educational purposes of the University such as student aid, research support and library acquisitions.
- 5.2 The assets of each individual Donor Trust Accounts and Other Trust Accounts are combined into a pool “Non Endowed Trust Pool” for the purpose of investments unless otherwise specified.
- 5.3 Donor Trust Accounts and Other Trust Accounts held for less than 5 years will be held in the trust bank account where they will earn interest income.

- 5.4 Donor Trust Accounts and Other Trust Accounts held for greater than 5 years will be invested in medium and longer-term investment strategies and will earn net investment income.
- 5.5 Income will be allocated to the Donor Trust and Other Trust Accounts based on the actual interest income and net investment income earned.
- 5.6 Costs related to the investment, fund management and administration should be covered by the interest and investment income.

## **6. Allocation of Income**

At the end of each fiscal year, the actual interest earned and net investment return is determined and an amount is deposited in each Donor Trust and Other Trust account.

## **7. Disbursement of Trust Funds**

The funds will be disbursed based on the established intentions of the trust account. In the final year, the disbursement will be adjusted to fully utilize the balance and collapse the trust account.

## **8. Policy Review**

The Vice-President (Administration & Finance) will review this policy within two years to determine whether amendments are necessary.

## **9. Policy Interpretation**

The Associate Vice-President, Financial Services is responsible for clarifying all aspects of this policy as required.

## **10. Other Related Policies**

This Policy should be read and interpreted in conjunction with the Statement of Investment Policies and Guidelines for Trust and Endowment Funds and the Statement of Investment Policies and guidelines for Restricted Internal Funds.

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## 10.1 This policy supersedes any previous practices and agreements applied to Trust Funds.

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**Review Period:** 2 years;

**Date for Next Review:** 2022;

**Related Policies and Procedures:** Statement of Investment Policies and Guidelines for Trust and Endowment Funds; Statement of Investment Policies and Guidelines for Restricted Internal Funds;

**Policy Superseded by this Policy:** Trust and Endowment Management Policy – January 30, 2015

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Phone: 807-346-7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).



## Trust Account Management Policy

**Category:** Financial;

**Jurisdiction:** Vice President, Administration and Finance; Board Finance & Operations Committee

**Approval Authority:** Board of Governors;

**Established on:** January 30, 2015;

**Amendments:** March 2, 2017;

---

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This policy applies to all Lakehead University Trust Accounts unless specifically exempted by the Board of Governors.

## 5. Policy Objectives

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- 5.2** The assets of each individual Donor Trust Accounts and Other Trust Accounts are combined into a ~~pool~~ “Non-EndowedNon-Endowed” Trust Pool for the purpose of investments unless otherwise specified.
- 5.3** Donor Trust Accounts and Other Trust Accounts held for less than 5 years will be held in the trust bank account where they will earn interest income.



- 5.4** Donor Trust Accounts and Other Trust Accounts held for ~~greater than 5~~ or more years will be invested in medium and longer-term investment strategies and will earn net investment income.
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---

**Review Period:** 2 years;

**Date for Next Review:** 2022;

**Related Policies and Procedures:** Statement of Investment Policies and Guidelines for Trust and Endowment Funds; Statement of Investment Policies and Guidelines for Restricted Internal Funds;

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**Approval Authority:** Board of Governors;

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---

**10.1 This policy supersedes any previous practices and agreements applied to Trust Funds where such agreements allow.**

---

**Review Period:** 2 years;

**Date for Next Review:** 2022;

**Related Policies and Procedures:** Statement of Investment Policies and Guidelines for Trust and Endowment Funds; Statement of Investment Policies and Guidelines for Restricted Internal Funds;

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## **MEMORANDUM**

Vice-President, Administration and Finance

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**Date:** September 15, 2022  
**To:** Finance and Operations Committee  
**From:** Kathy Pozihun, Vice-President (Administration & Finance)  
**Subject:** Review of Statement of Investment Policies and Procedures

---

Attached are proposed changes to the Statement of Investment Policies and Procedures for the Lakehead University Pension Investment Fund, as recommended by Proteus Performance to the Pension Board and Advisory Committee.

### **Statement of Investment Policies and Procedures:**

As per the requirements of the Pension Benefits Act (Ontario) each pension plan sponsor must review their Statement of Investment Policies and Procedures (SIPP) on an annual basis. Under the terms of the existing SIPP, the annual review of the document is conducted by the Pension Board and Advisory Committee (Board/Committee) as per Section 3.1. The SIPP itself is approved by the Board, so the practice has been to recommend changes to the Finance & Operations Committee. At the request of the Board/Committee, Proteus Performance conducted an initial review of the document and suggested some minor updates to address primarily administrative items.

This memorandum summarizes these recommended updates:

- A paragraph on page 13 regarding planned investment in real estate has been removed now that the real estate investment has been implemented
- A phrase about the implementation of ESG criteria within a 3-year timeframe on page 18 has been removed now that it's passed
- Appendix A has been updated to reflect the 7% planned investment in real estate
- The June notation in the footer and title page will be updated to reflect the approval date by the Board of Governors

These changes were discussed at the March 4th Joint Pension Meeting of the Board/Committee and approved for recommendation to the Board of Governors without modification. Once the document has received Board approval, it must be filed, along with a completed Form 14, with the pension regulator, the Financial Services Regulatory Authority.





# Statement of Investment Policies and Procedures Lakehead University Pension Plan

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## Statement of Investment Policies and Procedures, Lakehead University Pension Plans

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# Lakehead University Pension Plan

## Statement of Investment Policies and Procedures

### 1. Introduction

Lakehead University Pension Plan (the “Plan”) consists of two plans which service two groups of employees (the “Members”) at Lakehead University (the “University”). The Pension Plan for the Professional Staff of Lakehead University (the “Professional Plan”) covers all faculty, management and professional employees. The Lakehead University Employee Pension Plan (the “Employee Plan”) covers all support staff employed by the University. The Professional Plan encompasses an annuity account for retired professional members and a defined contribution plan for active professional members; these plans are administered by the Pension Board (the “Board”). The Employee Plan is structured as a defined contribution plan and is administered by the Advisory Committee (the “Committee”). This Statement of Investment Policies and Procedures is intended to be consistent with all federal and provincial pension legislation applicable to investments of the Plan. This SIPP was enacted on July 19, 1999, and revised: April 19, 2001, October 12, 2007, May 20, 2010, June 6, 2014, January 29, 2016, April 27, 2017, June 8, 2018, ~~and June 7, 2019~~ and June 5, 2020.

## **2. Purpose of the Investment Policy Statement**

This Statement of Investment Policies and Procedures (“SIPP”) identifies the key factors bearing upon investment decisions for the Plan and provides a set of written guidelines for the management of its assets.

The Board and the Committee are acting in accordance with their responsibilities to the Members and their beneficiaries under the terms of the Plan and the Pension Benefits Act (Ontario) and regulations in establishing this SIPP.

This SIPP supersedes any existing document and will be reviewed at least annually or as required to ensure that it continues to reflect the Plan’s circumstances and requirements.

## **3. Roles and Responsibilities**

### **3.1 Responsibilities of the Board and the Committee**

The Board and Committee shall:

- a. maintain an understanding of legal and regulatory requirements and constraints applicable to the Plan including but not limited to the Canadian Association of Pension Supervisory Authorities (CAPSA) Guidelines, and the Pension Benefits Act;
- b. review the SIPP annually or more frequently when required;
- c. select investment managers and custodian;
- d. formulate specialized instructions and mandates for each investment manager (where direct investment in a pooled fund is not employed), in the event that more than one investment manager is engaged, and provide these instructions

and mandates to the investment managers. These instructions and mandates will derive from, reflect and be consistent with the provisions of this SIPP;

e. monitor the performance, risk management and personnel of each investment manager, as well as the overall strategy quarterly;

f. monitor the investment managers' compliance with the SIPP as well as each investment manager's compliance with any specialized instructions and mandates they have been given in the event that more than one investment manager is engaged;

g. monitor the Plan's asset allocation and take steps to ensure that the Plan is rebalanced, as necessary, per Section 9;

h. take appropriate steps to resolve conflict of interest issues as provided for in Section 12;

i. retain an Investment Advisor to delegate specified responsibilities to; and

j. keep the Investment Advisor apprised of any developments that will affect the Plan's objectives or constraints.

### **3.2 Investment Advisor**

The Investment Advisor will:

a. provide the Board and Committee with information, advice and recommendations and information to assist in decision making regarding:

- strategic asset allocation;
- investment manager structures; and
- the selection, dismissal or replacement of an investment manager(s) and custodian(s);

- b. provide the Board and Committee with a recommended SIPP and specialized investment manager instructions and mandates, as required;
- c. on an annual basis, or more frequently if required, provide the Board and Committee with advice on re-approving or amending the SIPP as well as any specialized instructions and mandates provided to the investment managers;
- d. monitor the asset allocation and provide recommendations to the Board and Committee with respect to rebalancing assets among investment managers and asset classes;
- e. provide reports to the Board and Committee at least quarterly as provided for in Section 10.2 of this SIPP;
- f. provide proactive information and advice with respect to developments that might affect the investment manager(s)' performance, risk characteristics and service capabilities;
- g. manage the process to acquire/renew/cancel services, including negotiate with investment manager(s) and custodian(s) fees on behalf of the Board and Committee;
- h. keep the Board and the Committee up to date on the CAPSA Guidelines and related regulations concerning pension fund management;
- i. be an independent and objective resource for all questions/issues concerning administration, custody, managers, specialty mandates, market conditions and related as it pertains to the management of the Plan; and
- j. exercise the care, skill and diligence that can reasonably be expected of a prudent expert and adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct.

### **3.3 Investment Manager(s)**

The investment manager(s) will:

- a. have full discretion in day-to-day investment management of the portion of the Plan for which they have been given responsibility, subject to this SIPP, any pooled fund investment policy, any manager specific mandate statements and any amendments thereto as well as any specialized instructions and mandates issued by the Board and the Committee;
- b. have the authority to vote all proxies and in exercising this authority, the investment manager(s) will act prudently and solely in the interest of the Plan; however the Board and the Committee retain the right to instruct the investment manager(s) on how to exercise voting rights and it is recognized that the above policy on voting rights is not enforceable by the Board and Committee to the extent that the subject investments are held within a pooled fund;
- c. provide regular reports to and meet with the Board and Committee as provided for in Section 10.1;
- d. recommend to the Investment Advisor, Board and Committee any changes to their specialized instructions and mandates issued by the Board and Committee, that the investment manager(s) deem(s) appropriate;
- e. provide advice and counsel with respect to the Plan when called upon to do so by the Board and Committee;
- f. exercise the care, skill and diligence that can reasonably be expected of a prudent expert and adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct; and



g. provide the Board and Committee with an annual signed document, certifying compliance or noting compliance breaches with the SIPP, pooled fund investment policy and / or manager Guidelines, over the past year.

### **3.4 Custodian(s)**

Custody of the Plan's assets will be delegated to one or more trust companies or other financial institutions similarly recognized as a depository for securities ("Custodian(s)"). The Custodian(s) will:

- a. provide safekeeping for Plan assets;
- b. process transactions as directed by the investment manager(s) or the Board and Committee;
- c. collect interest, dividends and the proceeds of cash equivalent and fixed income instrument maturities;
- d. inform the investment manager(s) of pending corporate actions (e.g., name changes, mergers, odd lot offerings) and process instructions related to such matters;
- e. deposit funds and pay expenses as directed by the Board and Committee;
- f. maintain a record of all transactions;
- g. provide regular reports to the Board and Committee as provided for in Section 10.3; and
- h. provide the investment manager(s) and other agents of the Board and Committee with information required to fulfill their duties, as directed by the Board and Committee.

## **4. Investment Objectives**

### **4.1 Return on Investments**

The Plan is to be managed on a going concern basis. The overriding objective of the Professional and Employee Plan, excluding the short-term account, is to balance short to mid-term capital preservation with long-term returns within the level of risk identified in section 4.2..

Specific performance criteria are addressed in Section 8.

The above noted return objectives do not apply to Member assets held in the short-term investment account which targets short-term capital preservation.

### **4.2 Risk Tolerance**

The Plan's exposure to risk will be measured in terms of the standard deviation<sup>1</sup> of its investment returns. These measures will be evaluated on a quarterly basis for each investment manager and the Plan. Risk characteristics will be compared to a universe of other comparable funds and appropriate benchmarks with an emphasis on 4-year standard deviation. Neither the individual funds, nor the Plan, should experience materially higher risk than the comparable universe or benchmark.

Where active management is employed, investment fund risk adjusted returns are expected to consistently exceed comparable market indices and consistently rank in the top half of comparable funds over a 4-year period.

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<sup>1</sup> Standard deviation is a statistical measure of the variability or distribution of a series of numbers. The higher the standard deviation of a Plan's investment returns, the greater the level of variability or uncertainty of those returns that can be achieved on a consistent basis.

The level of risk to which the Plan is exposed will be controlled by diversifying the Plan's holdings, not only in terms of asset class, but also in terms of holdings within each asset class, geographically and by investment management style and investment manager.

## **5. Investment Constraints**

### **5.1 Legal Status**

The Plan is comprised of a Defined Contribution plan and an annuity account in the Professional Plan and a Defined Contribution plan in the Employee Plan. The Plan is subject to the CAPSA Guidelines and must comply with the Pension Benefits Act (Ontario). The Professional Plan is considered a hybrid plan by the Canada Revenue Agency and the Financial Services Regulatory Authority of Ontario.

### **5.2 Taxation Status**

The Plan is tax exempt as per Canada Revenue Agency legislation.

### **5.3 Investment Time Horizon**

A Plan's investment time horizon is an important factor in determining its investment strategy. The period over which a particular investment strategy can or will be maintained has a direct bearing on the likelihood that it will generate its targeted rate of return within that period and within acceptable risk parameters.

It is anticipated that the Plan will exist in perpetuity. For planning and structuring purposes, it will be assumed that the investment time horizon of the Plan is more than ten years. It should be noted, however, that this SIPP will be reviewed on at least an annual basis.

## 5.4 Liquidity and Income Requirements

Liquidity risk is the risk that it will become necessary to liquidate Plan assets under unfavorable market conditions in order to make payments to beneficiaries. On balance, the Board and Committee must pursue investment strategies which provide sufficient liquidity at all points in an economic cycle.

## 6. Asset Mix

A Plan's asset allocation is the proportion within which various asset classes are represented in the Plan. In general, the *greater* a Plan's allocation to equities relative to fixed income securities, the *greater* the potential for capital appreciation and the *higher* its potential risk (as measured by the standard deviation of the Plan's rate of return). Conversely, the greater its allocation to fixed income instruments relative to equities, the greater the potential for generating a consistent income stream and the *lower* its potential risk. Control of the Plan's asset allocation is, therefore, the principal means of controlling its risk and return characteristics. Given the Plan's minimum targeted return on investments, its risk tolerance, legal and taxation status, its investment time horizon, liquidity and income requirements, and the following 'benchmark' or long-term strategic asset allocation, these permissible asset class holding ranges have been established:

**Table I: Plan Asset Allocation Policy Targets and Limits**

<b>Asset Class</b>	<b>Target</b>	<b>Min</b>	<b>Max</b>
<b>Fixed Income</b>	<b>33%</b>	<b>23%</b>	<b>50%</b>
Money Market & Cash	0%	0%	20%
Canadian Bonds	23%	13%	50%
Commercial Mortgages	10%	0%	20%
<b>Equity</b>	<b>60%</b>	<b>50%</b>	<b>70%</b>
Canadian Equities	20%	10%	30%
Global Equities	40%	30%	50%
<b>Alternative Assets</b>	<b>7%</b>	<b>0%</b>	<b>12%</b>
Real Estate	7%	0%	12%
Total Plan	100%		

Members who meet specified criteria have access to a short term investment account. The assets held in the short-term account will be excluded from the other Plan assets for purpose of the Target allocation and permissible ranges noted above.

~~Implementation of the updated Target and Min/Max allocation to Fixed Income, Canadian Bonds and Real Estate will only apply once there is an investment in Real Estate.~~

The Board and Committee recognize that certain asset classes, liquidity may not always be available and in extraordinary markets, rebalancing into or out of these asset classes may not be possible.

The Investment Advisor will notify the Board and Committee, in a timely manner, if exposure to any asset class violates the permissible ranges. This notification will be required only in instances where the range violation is expected to persist for more than a short period of time. In this instance, the Investment Advisor

must obtain the Board and Committee's written consent to continue to hold the subject asset class(es) outside of the permissible range.

Such consent will specify the period of time over which the range violation will be allowed and after which the Investment Advisor will be compelled to recommend a rebalance to the Plan so that all asset classes are within their respective permissible ranges.

## **7. Investment Management Guidelines**

### **7.1 Pension Plan Guidelines**

The Ontario Pension Benefits Act has adopted, as its investment regulations (R.R.O. 1990, Reg 909 s.66), Schedule III of the Pension Benefits Standards Regulations, 1985 (Canada), and the Plan investments will comply with said Schedule III, as may be amended from time to time.

### **7.2 Eligible Asset Classes - Definitions and Constraints**

#### **7.2.1 Cash Equivalents**

Cash equivalents will consist of instruments issued by governments or corporations, with terms to maturity of 0 to 12 months.

Cash equivalents originally issued with terms to maturity of 12 months or less will have a minimum Dominion Bond Rating Service (DBRS) credit rating of R1 or an equivalent rating by another well-established rating agency at the time of purchase and thereafter.

### 7.2.2 Fixed Income Instruments

Investments in the following marketable fixed income instruments are permitted:

- a. bonds;
- b. debentures;
- c. coupons and residuals;
- d. mortgage and mortgage backed securities;
- e. asset-backed securities; and
- f. preferred shares.

Such instruments must be:

- a. issued or guaranteed by the Government of Canada or one of its agencies;
- b. issued or guaranteed by a Canadian provincial government or one of its agencies;
- c. issued by a Canadian municipality or regional government;
- d. issued by a Canadian corporation; or
- e. issued by a foreign government or a foreign corporation.

The following applies to instruments not held in a pooled fund.

‘Maple bonds’, i.e., bonds denominated in Canadian dollars both in terms of interest payments and principal payments but issued by non-Canadian entities, may be held in the portfolio provided they meet the minimum credit rating

standards set out below. Maple bonds should not constitute more than 10% of the market value of the fixed income asset class.

Preferred shares, if considered as part of the fixed income component of the portfolio, must have a minimum DBRS credit rating of PFD-3 or an equivalent rating by another well-established rating agency at the time of purchase and thereafter.

All other public fixed income instruments must have at least a DBRS credit rating of BBB, or an equivalent rating by another well-established rating agency, or better at the time of purchase. The maximum allocation to BBB (or equivalent) rated fixed income instruments is 15% of the market value of the overall fixed income Plan level allocation.

In the event that an investment manager expects a downgrade in the credit rating of a fixed income instrument) to below the minimum BBB credit rating, the investment manager shall develop a strategy for disposing of the fixed income instrument in a timely, orderly and efficient manner. In the event that the investment manager wishes to retain the investment in the portfolio, the investment manager will contact the Vice President, Administration & Finance and the Investment Advisor within five business days to provide detailed information on the downgrade as well as the investment manager's rationale for retaining the investment in the Plan. The Board and the Committee may require that the investment manager dispose of the investment immediately.

Alternatively, the Board and the Committee may authorize retention of the investment. In this instance, the Board and the Committee will provide the investment manager with a deadline by which the investment must be disposed of and the investment manager will provide, at a minimum, monthly updates on the investment in question, including its trading pattern and the investment manager's strategy for disposing of it on a timely basis and efficient manner. In



the event of a 'split' rating (i.e., a situation in which credit rating agencies assign non-equivalent ratings), the lowest rating will apply.

Investment in the securities of any single issuer should not constitute more than 5% of the market value of the Plan as a whole. In addition, investment in any single issuer should not constitute more than 10% of the market value of the fixed income asset class. Fixed income instruments issued or guaranteed by the Government of Canada or one of its agencies or by a Canadian provincial government or one of its agencies are exempted from this provision.

Foreign pay bonds should not constitute more than 10% of the market value of the fixed income asset class and only be invested in opportunistically.

### **7.2.3 Equities**

Investments in the following equity securities are permitted:

- a. publicly traded common stocks;
- b. rights, warrants, options, futures, installment receipts, convertible debentures and other instruments convertible into common stocks;
- c. income trust units issued and registered in jurisdictions where appropriate legislation is in place to limit the liability of unitholders;
- d. American Depositary Receipts; and
- e. Global Depositary Receipts.

Individual equities or equities held within equity funds must be listed on a major stock exchange.

Investment in the securities of any single issuer should not constitute more than 5% of the market value of the Plan as a whole. In addition, investment in the

securities of any single issuer should not constitute more than 10% of the market value of the equity asset class.

#### **7.2.4 Alternative Strategies**

Investments in the following alternative strategies are permitted:

- a. Real Estate;
- b. Private Equity (though not currently, or historically, utilized); and
- c. Hedge Funds (though not currently, or historically, utilized).

Other potential strategies may be reviewed from time-to-time.

Alternative strategies can comprise a maximum of 12% of Plan assets as per the aforementioned asset allocation. Depending on the strategy, additional due diligence and care to select a traditional manager will be used to select an alternative strategy manager.

#### **7.3 Environmental, Social and Governance (ESG)**

The Plan incorporates environmental, social, and governance (ESG) factors, as defined in the United Nations Principles for Responsible Investment (UNPRI), into the investment of its funds. Competency in and the capacity to take ESG factors into account in investment selection and management will be a selection criteria in the retention and review of investment managers. The Plan expects all investment managers to incorporate ESG factors into the selection and management of their portfolios. ~~within 3 years of the effective date of the 2017 revision of this SIPP.~~ Where index or index-like funds are used, the Board and Committee have the right to waive this requirement.

#### **7.4 Lending of Securities and Cash**

The Plan will not lend cash or enter into securities lending agreements although pooled funds used by the Plan may do so if their practices permit.

#### **7.5 Buy-In Annuities**

The use of investments in buy-in annuities is not permitted by the Plan.

#### **7.6 Valuation of Investments and Securities Not Traded on a Public Exchange**

The trustees of the pooled funds shall value pooled fund units. It is generally expected that all the securities held by the Investment Manager will have an active market and therefore valuation of the securities held by the Plan will be based on their market values.

The Investment Manager will notify the Board and Committee if the market for any investment held by the Plan becomes inactive and provide for the Board and Committee's consideration a method for valuing the affected investment.

For investments in non-market traded securities where there is no active market, the trustees of the pooled funds will value the pooled fund units using established methodologies.

#### **7.7 Materiality**

The Board and Committee review materiality with the Auditor annually. The Auditor sets materiality, which the Board and Committee endorse for investment purposes.

## **7.8 Related Party Transactions**

For the purposes of this Statement a “related party” and a “transaction” in respect of the Plan have the meanings given to those terms in Schedule III of the Pension Benefits Standards Regulations (Canada). The following related party transactions are permitted for the Plan if:

- it is under terms and conditions that are not less favourable to the plan than market terms and conditions;
- it does not involve the making of loans to, or investments in, the related party;
- the value of the transaction is nominal, or the transaction is immaterial to the plan. In assessing whether the value of a transaction is nominal or whether a transaction is immaterial, two or more transactions with the same related party shall be considered a single transaction.

## **7.9 Derivative Securities**

Derivative securities, other than those employed by hedge fund managers, may be held in the Plan for risk management purposes only. Derivative securities may not be used for speculative purposes or solely to create a leveraged position.

## **7.10 Overdraft Positions and Short-Selling**

The Plan will not engage in any short-selling, creation of overdraft positions, or borrowing, although pooled funds used by the Plan may do so if their practices permit.

## **7.11 Additional Constraints, Inclusions and Exclusions**

The Plan as a whole and each asset class represented in the Plan must be reasonably diversified. If more than one investment manager is employed, a reasonable attempt will be made to ensure that the Plan is diversified in terms of investment management ‘style’.

The Plan's investments as a whole should be reasonably liquid at the time of purchase and thereafter. In the event that the investment manager(s) forecast(s) an impairment in the liquidity of an investment, the investment manager will make all reasonable efforts to liquidate the investment on a timely basis.

Index, mutual and pooled funds may be held in the Plan with the understanding that the guidelines in the fund's offering memorandum will supersede the aforementioned guidelines. While such funds will be managed in keeping with their own investment policies, these policies must be consistent with the spirit of this SIPP. In the event that there are any substantive inconsistencies between the provisions of this SIPP and the policies applicable to a fund that an investment manager wishes to employ in the Plan, the Board and the Committee must provide written approval for investing in the fund before any such investment is made. These funds will be categorized as cash equivalents, fixed income investments or equities as appropriate given their underlying securities or the capital markets to which they are intended to provide exposure.

In the event that an investment manager plans to make a material change to the mandate or investment policy of one or more of the investment manager's index, mutual or pooled funds held in the Plan, the investment manager must provide the Board and the Committee with prior notice of the revision. This notification must be provided to the Board and the Committee at least one month in advance of the proposed revision.

The Board and the Committee reserve the right to instruct the investment manager(s) to exclude any asset, security or category of investment and will notify the investment manager(s) by written notice in the event that such restrictions are to be imposed.

## 8. Performance Standards

### 8.1 Investment Returns

The Plan's investment performance will be measured against the performance of a 'benchmark' index calculated using appropriate market indices combined in the same proportion as the Plan's benchmark asset mix.

**Table II: Plan Benchmark**

Asset Class	Index	Proportion*
Fixed Income Instruments	FTSE/TMX Universe Bond Index	23%
	FTSE/TMX Short-term Bond Index	10%
Canadian Equities	S&P / TSX Total Return Composite Index	20%
Global Equities	MSCI World Total Return Index (CAD)	40%
Alternative Strategies	Custom Benchmark	7%

*\* It is recognized that the implementation of the revised asset mix, especially Alternative Strategies, will take some time and there will be a transition from the previous benchmark to the updated benchmark.*

The benchmark index indicates the return that a passive investor (i.e., one who invests in market indices) would earn by consistently employing the benchmark asset allocation set forth in Section 6.

The Plan's investment performance is expected to:

- a. exceed the investment performance of the benchmark over rolling 4-year periods; or
- b. rank in the top 50% of comparable portfolios over rolling 4-year periods in terms of return.

In addition, it is expected that managers will add value to enhance the return by an average of 0.50% per annum at the Plan level, so that the target average annual rate of return is above the benchmark allocation.

## **9. Rebalancing**

The Plan's allocation among asset classes will be reviewed quarterly. Rebalancing will be considered on an ongoing basis and when allocations fall outside of the ranges established in Section 6 or outside of established parameters related to the allocation of assets between or among investment managers.

To the extent that is reasonable and possible, inflows and outflows of cash will be directed in such a way as to maintain:

- a. the long-term strategic asset allocation of the Plan; and
- b. the targeted allocation of assets between or among investment managers.

In the event that such flows of cash are insufficient to rebalance, the Investment Advisor will inform the Board and Committee as to the steps required to rebalance the Plan by way of the transfer of cash and assets between or among the investment managers.

## **10. Reporting and Service**

### **10.1 Investment Manager(s)**

Upon receipt of this SIPP, the appropriate custom manager mandate statement (as applicable) or any amendments thereto, the investment manager(s) will provide the Investment Advisor, Board and Committee with a written statement acknowledging receipt, understanding and acceptance of the portions of the

SIPP applicable to the investment manager, mandate statement or the amendments.

Each calendar quarter and within 30 days of its end, each investment manager will provide the Investment Advisor, Board and Committee with reports containing:

- a. a valuation of the relevant component of the Plan as at the end of the quarter, including the market value of each security;
- b. a listing of transactions that were completed or initiated during the quarter;
- c. data and commentary on the investment manager investment performance relative to benchmarks established in this SIPP or to the investment manager's specialized mandate Guideline in the event that more than one investment manager is engaged;
- d. a commentary on the investment strategy and tactics employed over the past quarter;
- e. an outlook on capital markets for the upcoming quarter and proposed strategies and tactics to be employed during the quarter;
- f. information pertaining to changes in the investment manager's investment or senior management personnel and ownership structure, if any;
- g. information pertaining to changes to the investment manager's investment style, process or discipline or any other philosophical, operational or organizational matter that might reasonably be expected to have a bearing on the performance or risk profile of the assets managed by the investment manager;
- h. confirmation that the investment manager is in compliance with Section 12;
- i. suggestions regarding this SIPP or their Guideline if any; and



j. a signed Certificate of Compliance must be submitted annually indicating that the assets have been managed within the parameters established by this SIPP or by the investment manager's specialized mandate Guideline in the event that more than one investment manager is engaged and that all investment activities have been conducted in accordance with requirements of the applicable securities commissions and the CFA's Standard Code of Ethics.

On an annual basis, each investment manager will provide a written report to the Investment Advisor, Board and Committee outlining their standing policies with respect to proxy voting including any changes that have been made to these policies since the last report. Each investment manager will also provide, upon request, a written report on all of its proxy votes with respect to Plan assets under their management. Such reports will identify any instances in which proxies were not voted in accordance with standing policies.

Upon the request of the Board and Committee, the investment manager(s) will supply to the Board and Committee:

- a. copies of all documentation in support of any investment activity; and
- b. evidence of suitable insurance coverage.

The investment manager will be available for meetings with the Board and Committee on a quarterly basis, or more frequently if required by the Board and Committee, and will be available for discussion and consultation on an ad hoc basis.

## **10.2 Investment Advisor**

On a quarterly basis, the Investment Advisor will provide the Board and Committee with a report detailing:

- a. the performance of the Plan and each investment manager. These reports will detail performance in both absolute terms and relative to the benchmark index described in Section 8.1. Performance statistics will be provided for the quarter, the year-to-date, and other relevant time periods;
- b. the risk characteristics of the Plan and each investment manager;
- c. the performance and risk characteristics of the investment manager(s) relative to (an) appropriate peer group(s); and
- d. a qualitative assessment of the investments and investment management firms;

The Investment Advisor will be available for meetings with the Board and Committee on a quarterly basis, or more frequently if required by the Board and Committee, and will be available for discussion and consultation on an ad hoc basis.

## **10.3 Custodian(s)**

The Custodian(s) will provide the University with statements on a monthly basis. These statements will include, at a minimum, a summary and a detailed listing of assets held in the Plan as well as a listing of transactions (including deposits, withdrawals, receipt of interest and dividends, purchases, sales, corporate actions and fees paid) that occurred in the Plan during the reporting period.

The Custodians' reports will provide the book value and current market value of each asset held in the Plan, categorized securities by issuer type, market sector and industry, as appropriate.

## **11. Review of an Investment Manager**

The Board and Committee will consider reviewing an investment manager when one or more of the following circumstances prevail:

- a. the investment manager's investment performance results have been below the median performance results of the appropriate manager peer group and the appropriate market benchmark indice(s) on a rolling 4-year basis for six consecutive quarters;
- b. the investment manager's short-term underperformance is found to be a result of a change in the investment manager's investment style, process or discipline or a change in the key investment personnel;
- c. there is a significant change in the risk profile of the investment manager;
- d. the investment manager's investment style is no longer appropriate given the Plan's requirements;
- e. the investment manager is no longer in compliance with the provisions of this SIPP and any amendments thereto as well as any specialized instructions and mandates issued by the Board and the Committee;
- f. the investment manager's reporting and client service are unsatisfactory; or
- g. the Board and Committee have concerns regarding the investment manager's ethics.

Notwithstanding the above, the Board and the Committee may decide that a manager be terminated for any reason that the Board and Committee deems appropriate.

If a Manager of any particular asset class fails to achieve the identified benchmark objectives the following process will be put in place by the Committee;

- i) A qualitative review of the manager will be prepared addressing the following criteria;
  - Organizational structure / changes
  - Personnel changes
  - Investment style / process
  - Risk controls
- ii) A quantitative report will be prepared considering risk and return performance relative to the fund's universe;
- iii) The Board and Committee will consider whether the benchmark objective(s) continue to be appropriate;
- iv) The Board and Committee will decide whether there has been a fundamental change at the Manager's operation which renders them no longer appropriate for the Plan's pension mandate; and
- v) If required, the Board and Committee will conduct an investment manager search for the identified asset class.

## 12. Conflict of Interest

No fiduciary or any of its governors, directors, officers, personnel or any party related thereto<sup>2</sup> will knowingly permit his or her interest to conflict with his or her duties or powers relating to investment of the Plan's assets or to any other matter related to the Plan. Any actual or perceived conflict of interest must be reported to the Board and Committee. Such disclosure will be made when the affected party first becomes, or ought to have become, aware of the conflict or potential conflict. The Board and Committee will be the sole arbiter in determining whether the conflict of interest exists and, if it determines that a conflict does exist, will take all necessary and appropriate measures to remedy the situation. Every disclosure of a conflict of interest will be recorded in the minutes of the relevant Board and Committee meeting.

The failure of a fiduciary to comply with the requirements of this Section will not of itself invalidate any decision, contract or other matter.

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<sup>2</sup> A fiduciary is a person, organization or other entity entrusted with the property of another party, in whose best interests the fiduciary is expected to act when holding, investing or otherwise managing or utilizing that party's property

## Appendix A

The strategic asset mix is described in the Statement of Investment Policies and Procedures (SIPP). This appendix has been prepared exclusively to provide the disclosure required by subsection 78(7) of the General PBA Regulation. To the extent of any inconsistency between this appendix and any other provision of the SIPP, the other provision of the SIPP prevails.

Investment Category	Target
1. Insured contracts	
2. Mutual or pooled funds or segregated funds	
3. Demand deposits and cash on hand	
4. Short-term notes and treasury bills	
5. Term deposits and guaranteed investment certificates	
6. Mortgage loans	10%
7. Real estate	<del>7%</del>
8. Real estate debentures	
9. Resource properties	
10. Venture Capital	
11. Corporations referred to in subsection 11(2) of Schedule III to the federal investment regulations	
12. Employer issued securities	
13. Canadian stocks other than investments referred to in items 1 to 12	20%
14. Non-Canadian stocks other than investments referred to in items 1 to 12	40%
15. Canadian bonds and debentures other than investments referred to in items 1 to 12	<del>30</del> 23%
16. Non-Canadian bonds and debentures other than investments referred to in items 1 to 12	
17. Investments other than investments referred to in items 1 to 16	0%



## Board Governance and Nominating Committee

### ANNUAL REPORT (OPEN)

**To:** Board of Governors

**Date of Meeting:** September 29, 2022

**From:** Maria Vasaneli - Chair, Board Governance and Nominating Committee

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**Committee Members:** *Brandon Rhéal Amyot; Dr. Claudine Cousins; Ann Dumyn; Angela Maltese; Dr. Moira McPherson; Ross Murray; Michael Nitz; Anna Sampson; Maria Vasaneli (Chair); Wendy Walberg*

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An annual report is prepared for the Board of Governors, in accordance with the Committee's Terms of Reference.

The Board Governance and Nominating Committee (BGNC) met eight times (November 3, 2021, December 7, 2021 (Special Meeting), January 20, 2022, February 15, 2022 (Special Meeting), March 14, 2022, April 13, 2022, May 18, 2022 and September 14, 2022 during the 2021-22 term.

### September 14, 2022 Meeting:

#### Policies and Process Reviews

- Board Members Seeking Employment with Lakehead University - The Committee continues its review of the policy.
- Board of Governors Diversity Policy - The Committee continues its review of the policy, and is in the process of consulting with the Director, Human Rights and Equity.
- Board Nominations Process - The Committee approved the proposed amendments to the Board Nominations Policy and plans to make the following recommendation to the Board of Governors at the September 29, 2022 meeting:
  - MOVED to recommend that the Board of Governors approves the proposed amendments to the Board Nominations Process.

#### Nominations and Recruitment

The Committee concluded its work on filling upcoming External Member vacancies and plans to make the following recommendations to the Board of Governors at the September 29, 2022 meeting:

- MOVED to recommend to the Board of Governors that Thomas Kehoe be elected as an External Board Member for a 3 year term commencing at the close of the 2022 Annual Meeting, through to the close of the 2025 Annual Meeting.

- MOVED to recommend to the Board of Governors that Rachael Paquette be elected as an External Board Member for a 3 year term commencing at the close of the 2022 Annual Meeting, through to the close of the 2025 Annual Meeting.
- MOVED to recommend to the Board of Governors that Karen Boz be appointed as the Alumni Association Member on the Board for a term commencing at the close of the 2022 annual meeting, through to the close of the annual meeting in 2024.

### **New Board Member Standing Committee Appointment Recommendations**

The Committee plans to make the following recommendations to the Board of Governors at the September 29, 2022 meeting:

- MOVED to recommend to the Board that Thomas Kehoe be appointed as a member of the following Board standing committees for the 2022-2023 term:
  - Learning and Liaison
  - External Relations
- MOVED to recommend to the Board that Rachael Paquette be appointed as a member of the following Board standing committees for the 2022-2023 term:
  - Learning and Liaison
  - Governance and Nominating
- MOVED to recommend to the Board that Karen Boz be appointed as a member of the following Board standing committees for the 2022-2023 term:
  - Learning and Liaison
  - External Relations

### **Report on Terms Ending and Resignations**

- Board Member Resignation (Wendy Walberg, effective September 29, 2022)
- Secretary Resignation (Barbara Eccles, effective September 11, 2022)
- Brian McKinnon (term expires as soon after November 30, 2022 as a replacement has been appointed by the City of Thunder Bay)

### **Appointment of Officer Recommendation**

The Committee plans to make the following recommendation to the Board of Governors at the September 29, 2022 meeting:

- MOVED to recommend to the Board that Yvonne Roussel be nominated for appointment as Secretary of the Lakehead University Board of Governors for a term commencing immediately through to the end of her appointment as the Interim University Secretary.

### **2021-22 Board Performance Evaluation Report**

The Committee reviewed the results of the 2021-22 Board performance evaluation.

### **Review Committee's Accomplishments for the Term**

The Committee's final workplan report was circulated in advance with the meeting materials. The following items in the report are either work in progress or have been postponed, and will be carried forward to the 2022-23 term:

- Policy Review: Board Members Seeking Employment with Lakehead University (in progress)
- Evaluate Board In-Camera Meeting Process pilot project (postponed)



- Review Board Communications Protocol (postponed)
- Cybersecurity Governance (in progress)

#### **Informational Items Received**

- Annual Board Attendance Report
  - New 2022-23 Meeting Schedule
- 

### **May 18, 2022 Meeting:**

#### **Nominations and Recruitment**

The Committee continues to review new nominations and conduct interviews when required. The Committee is working to fill current and upcoming vacancies on the Board, based on the Boards Individual Skills Assessment and EDI Identification Survey report. The BGNC plans to make recommendations to fill vacancies to the Board of Governors at its annual meeting on September 29, 2022.

#### **Recommendations to External Organizations**

Based on the feedback received from the Board Committee and Other Preference Survey, the Committee made recommendations to the Board at the June 10, 2022 in camera meeting regarding:

- Board Member on the Senate
- Board Member on Ogimaawin Indigenous Education Council
- Board Members on the Board of the Professional Staff Pension Plan

#### **Board Officers Recommendations**

Based on the feedback received from the Board Committee and Other Preference Survey, and in alignment with the Board Chair, Vice-Chair and Past-Chair Succession Policy, the Committee made recommendations to the Board at the June 10, 2022 in camera meeting regarding:

- Board Chair
- Vice-Chair
- Past-Chair
- President
- Secretary

#### **Committee Chairs and Committee Membership Recommendations**

Based on the feedback received from the Board Committee and Other Preference Survey and the Terms of Reference for Board Standing Committees, the Committee made recommendations to the Board at the June 10, 2022 in camera meeting regarding Standing Committee membership and Standing Committee Chair assignments.

#### **Reports and Updates Received**

- Lieutenant Governor In Council (LGIC) Appointments Update

### **Informational Items Received**

- Board Attendance Report
- Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on June 10, 2022 during the open meeting.

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### **April 13, 2022 Meeting:**

#### **Board Chair, Vice-Chair and Past-Chair Succession Policy**

The Committee reviewed a proposed revised Board Chair, Vice-Chair and Past-Chair Succession Policy, which was revised in accordance with comments made at the March 24, 2022 Board meeting. The Committee made the following recommendation to the Board of Governors at the May 4, 2022 meeting:

- MOVED to recommend that the Board approve the attached revised Board Chair, Vice-Chair and Past-Chair Succession Policy as amended during the meeting, subject to the appropriate changes being made to the “Roles and Responsibilities of Members of the Lakehead University Board of Governors”, and that the said policy replaces the current Board of Governors Chair, Vice-Chair and Past Chair Selection Procedures.

#### **Roles and Responsibilities of Members of the Lakehead University Board of Governors**

The Committee approved further consequential changes to “Roles and Responsibilities of Members of the Lakehead University Board of Governors” (the Board Roles Document) in accordance with comments made at the March 24, 2022 Board Meeting. The Committee made the following recommendation to the Board of Governors at the May 4, 2022 meeting:

- MOVED to recommend that the Board approve the attached further proposed amendments to the “Roles and Responsibilities of Members of the Lakehead University Board of Governors” as amended during the meeting.

#### **Board of Governors Nominations Process**

The Committee completed their periodic review of the Board of Governors Nominations Process. The Committee approved amendments to the Board of Governors Nominations Process and Nomination Form and made the following recommendation to the Board of Governors at the May 4, 2022 meeting:

- MOVED to recommend that the Board approve the amendments to the Board of Governors Nominations Process.

In addition, the Committee approved changes to the Board Nominations Form, and passed the following motion:

- MOVED that the revised Nominations Form is approved, including renaming it “Expression of Interest to Serve” and other amendments made during the meeting.

## **2022-23 Board of Governors Meeting Schedule**

The Committee approved the proposed 2022-23 meeting schedule and made the following recommendation to the Board of Governors at the May 4, 2022 meeting:

- MOVED to recommend that the Board of Governors approves the 2022-23 meeting schedule as amended during the meeting.

## **Nominations and Recruitment**

The Committee continues to review new nominations and conduct interviews when required. The Committee is working to fill current and upcoming vacancies on the Board, based on the Boards Individual Skills Assessment and EDI Identification Survey report. The Committee agreed to commence development of a recruitment advertising campaign.

## **Reports and Updates Received**

- Lieutenant Governor In Council (LGIC) Appointments Update

## **Informational Items Received**

- Board Attendance Report
- Workplan Progress Report
- 2021-22 Board Meeting Schedule

Additional information was reported to the Board in an in camera report.

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## **March 14, 2022 Meeting:**

### **Policy and Process Reviews**

1. Board of Governors Diversity Policy: The Committee established a Subcommittee to carry out the review that commenced in February 2022.
2. Board of Governors Nominations Process: The Committee commenced its review of the Board of Governors Nominations Process.
3. Board of Governors In Camera Meeting Process: The Committee commenced its review of the Board of Governors In Camera Meeting Process.

## **Nominations and Recruitment**

The Committee continues to review new nominations and conduct interviews when required. The Committee is working to fill current and upcoming vacancies on the Board, based on the Boards Skills Assessment Report and voluntary EDI Identification Survey Report.

## **Annual Review of Board Documents**

The Committee reviewed and made amendments to the 2022-23 Committee Preference and Other Opportunities Questionnaire. The Questionnaire was circulated to the Board on March 15, 2022.

It was determined that the following documents should be reviewed at least bi-annually, instead of annually:

- Skills and Diversity Matrix Questionnaire and EDI Self Identification Survey Tool Questions

- Board Performance Evaluation Survey Questions
- Committee Preference and Other Opportunities Questionnaire

### **Reports and Updates Received**

- Lieutenant Governor In Council (LGIC) Appointments Update
- Board Comprehensive Bylaw Review - Report on Outstanding Items

### **Informational Items Received**

- Board Attendance Report
- Workplan Progress Report
- 2021-22 Board Meeting Schedule

Additional information was reported to the Board in an in camera report.

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## **February 15, 2022 (Special Meeting):**

The Committee held a special meeting to discuss the following business:

### **Board Chair, Vice-Chair and Past-Chair Succession Policy**

The Committee reviewed the revised Board Chair, Vice-Chair and Past-Chair Succession Policy and made a recommendation the Board of Governors at the March 24, 2022 meeting:

- MOVED to recommend that the Board of Governors approves the proposed amendments to the Board Chair, Vice-Chair and Past-Chair Succession Policy, subject to the appropriate changes being made to the “Roles and Responsibilities of Members of the Lakehead University Board of Governors”, and that the said policy replaces the current Board of Governors Chair, Vice-Chair and Past Chair Selection Procedures.

### **Roles and Responsibilities of Members of the Lakehead University Board of Governors**

The BGNC approved consequential changes to “Roles and Responsibilities of Members of the Lakehead University Board of Governors” (the Board Roles Document) and made a recommendation the Board of Governors at the March 24, 2022 meeting:

- MOVED to recommend that the Board of Governors approves the proposed amendments to the “Roles and Responsibilities of Members of the Lakehead University Board of Governors”.

Additional information was reported to the Board in an in camera report.

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## **January 20, 2022 Meeting:**

### **Board of Governors Meeting on April 29, 2022**

The Committee approved a motion to recommend that the Board reschedule the April 29, 2022 meeting to May 4, 2022 to allow attendance at the Canadian University Boards Association virtual annual conference:

- MOVED to recommend that the Board reschedule the April 29, 2022 Board and Committee of the Whole Meeting to May 4, 2022, to accommodate the 2022 CUBA Virtual Conference.

### **Committee Performance Report (2020-21 term)**

The Committee received and discussed its performance report from last year (2020-21), including a report on the Committee Chair's performance during the 2020-21 term.

### **Board Chair, Vice-Chair and Board Past-Chair Selection and Succession Policy**

The Committee continues its review of the Board Chair, Vice-Chair and Board Past-Chair Selection and Succession Policy.

### **Policy Review: Board of Governors Diversity Policy**

The Committee initiated the scheduled review of the Board of Governors Diversity Policy. The Director of Human Rights and Equity and the Policy Advisor of Human Rights and Equity at Lakehead joined the meeting to provide an update on possible changes to the University's EDI Identification Survey tool and provided information about the Human Rights Inspired Intersectionality Based Policy Analysis Framework that will assist the Committee in its review. The Committee members discussed establishing a small group to work on the policy review

### **Nominations and Recruitment**

The Committee continues to review new nominations and conduct interviews when required. The Committee is working to fill current and upcoming vacancies on the Board, based on the Boards Skills Assessment Report and voluntary EDI Identification Survey Report.

### **Reports and Updates Received**

- Report on Exit Interview
- Lieutenant Governor In Council (LGIC) Appointments Update

### **Informational Items Received**

- Board Attendance Report
- Workplan Progress Report
- 2021-22 Board Meeting Schedule

Additional information was reported to the Board in an in camera report.

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## **December 7, 2021 (Special Meeting):**

### **Board of Governors Chair, Vice-Chair, and Past Chair Selection Procedures**

The Committee held a special meeting to review the proposed changes to the Board Chair, Vice-Chair, and Past Chair Selection Procedures.

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## **November 3, 2022 Meeting:**

### **Committee Orientation**

As part of the Committee orientation, at the first meeting of each Board term, members are provided with their respective Committee's Terms of Reference, Annual Report(s) to the Board of Governors and its draft workplan for the year. The Committee approved its draft workplan.

### **Notice of Terms Expiring**

Once a year, the Board is advised in writing by the Secretary of the names of those members whose terms expire during the current year. The Secretary reported that the following Board members terms expire at the next Board Annual Meeting:

- Ross Murray
- Maria Vasaneli
- Anna Sampson
- Debra Woods

### **Nominations and Recruitment**

The Committee identified upcoming expiring terms on the Board and continues to review new nominations and conduct interviews when required. The Committee received the 2021-22 Individual Skills Assessment Survey responses and established the Interview Sub Committee composition for the 2021-22 term.

### **Other Items of Business**

- Reviewed and discussed the 2020-21 Board Performance survey results.
- Reviewed the Board's annual record of attendance from the 2020-21 term.
- Received an update on Lieutenant Governor In Council (LGIC) appointments.
- Reviewed the Terms of Reference Review schedule for the term.
- Received 2nd Annual Report on Policies and Five Year Policy Review Plan Overview
- Initiated the policy review for Board Members Seeking Employment with Lakehead University.

### **Informational Items Received**

- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on November 25, 2021, during the open meeting. Additional information was reported to the Board in an in camera report.



## Board of Governors Nominations Process

**Category:** Governance;

**Jurisdiction:** General Counsel and University Secretary; Board Governance & Nominating Committee;

**Approval Authority:** Board of Governors;

**Established on:** April 10, 2013;

**Amendments:** February 9, 2018; May 4, 2022

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The Board Governance & Nominating Committee (BGNC) is a Standing Committee of the Lakehead University Board of Governors that is charged with the primary role of assisting the Board of Governors in its governance stewardship and oversight responsibilities. Its main roles include:

- Reviewing the skills and experience required on the Board and identify to the Board candidates as prospective Governors; and
- Recruiting, screening and recommending to the Board candidates for election to the Board.

Appointments are made respecting the Lakehead University Act, Lakehead University Bylaws, and the Lakehead University Board approved “Roles and Responsibilities of Members.”

### Identification of Board Needs:

At least once per year, and each time the Board composition or terms of reference of Board Standing Committees change:

- the BGNC Chair will consult with the Board Chair to determine if any skills gaps exist on the Board and report to the BGNC;
- the BGNC Chair will consult with Board Standing Committees Chairs to determine if any skills gaps exist on such Standing Committees and report to the BGNC; and
- the BGNC will review the Board Skills Matrix, and recommend to the Board any proposed changes.

Once a year, the BGNC and the Board shall be advised in writing by the Secretary of the names of those members whose terms expire during the current year. These names shall be recorded in the Official Minutes of that Board meeting. (Board Bylaws, Paragraph 7(a)).

### **New Board Member Recruitment**

When a vacancy exists or is anticipated, the BGNC shall implement the following steps to fill it:

#### **Step 1 - Identification of Skills Gaps**

The BGNC will identify any gaps that should be filled to meet the needs of the Board and/or its Standing Committees, with due regard to the Board Skills Matrix and the Board Diversity Policy.

#### **Step 2 - Recommendation**

With due regard for the identified skills gaps and Board Diversity Policy, the BGNC will determine a suitable candidate from the Evergreen List to interview (the BGNC may decide to disregard an interview if the candidate was recently interviewed). Should none of the candidates on the Evergreen List be suitable to fill the current vacancy, the BGNC shall move on to the next step in the process.



### **Step 3 - Seek Nominations**

The BGNC may instruct the Secretariat to advertise any vacancies. Advertisements shall include the desired skills the Board is currently seeking to fill. The BGNC will formulate advertising strategies to encourage nominations from under-represented groups. The Board of Governors strives for a diverse membership reflective of the population it serves (See Board Diversity Policy). The BGNC first examines the membership in terms of sensitivity to diversity balance and then to the skill sets required.

Nomination of candidates must be made on the Board approved Nominations Form, be accompanied by a current resume or CV, and contain sufficient information to enable the BGNC to determine whether or not to interview a candidate. As part of the nomination process, nominees will also be required to fill out the Skills Matrix. Self-nominations are encouraged. Nominations shall be sent to the Board Secretary.

### **Step 4 - Nomination Review**

Candidates must possess the qualifications, the experience, and the commitment required to govern an institution of the size, complexity and reputation of Lakehead University. Knowledge and expertise in a wide variety of fields are preferred in order that the duties of the Board can be discharged effectively. Upon the close of the nomination period (or such other reasonable times as nominations are received) the BGNC will review each nomination and decide to:

- interview the nominee (should they meet the current criteria identified to fill an upcoming Board vacancy); or
- add the nominee to the Evergreen List for future interview consideration (e.g. if candidate does not meet the current needs of the Board but may be a desirable candidate in the future);

- add the nominee to a secondary list for future consideration (e.g. if it is determined that the candidate requires more experience prior to being considered for a position on the Board of Governors).

### **Step 5 - Interviews and Recommendations**

Interviews of prospective candidates will be carried out by a sub-committee of the BGNC, containing at least the Chair or Vice-Chair, the President, and the Chair of BGNC. The Interview Sub-Committee will report to the BGNC on the results of the interview, and make a recommendation regarding whether the individual shall be recommended to the Board for appointment or added to the Evergreen List. The BGNC will determine whether individuals will be recommended to the Board for appointment or added to the Evergreen List. The Committee will recommend appointments that, as much as possible, avoid potential conflicts of interest.

No individual will be appointed by the Board without first being nominated and interviewed, regardless of whether such individual was recommended by a constituency such as the Ogimaawin Indigenous Education Council (OIEC), the Senate, the Lakehead University Student Union, or the Alumni Association. For greater certainty, members appointed by other bodies, such as the LGIC and the City of Thunder Bay, shall be interviewed in order to provide a mutually beneficial learning opportunity, and start developing a good rapport amongst Board members.

### **Evergreen List**

The "Evergreen List" will contain a list of prospective Board members as determined by the BGNC. The Evergreen List consists of a list of people who have been nominated, and either:

- interviewed and selected by the BGNC as possible future Board members, or
- the BGNC has decided to interview once the Board is seeking their skill set.

The BGNC shall review any individual who has been on the Evergreen List for over three years, and determine if the individual shall remain on the Evergreen List for up to another three years. Evergreen List members may be engaged in various University activities through an engagement strategy.

The University's Governance website will perpetually contain a call for interested individuals to be nominated or self-nominate to serve on the Board.

### **Board Standing Committees**

The BGNC is also charged with the following:

- Propose nominees to serve on all Standing Committees of the Board.
- Propose nominees for Chairs of all Standing Committees.

Each spring, the BGNC shall invite Board members to submit any preferences they may have on their first, second, and third choice for Board Standing Committees, and other appointments that the Board regularly makes (for example, a member on the Senate and the OIEC). In addition, the BGNC shall invite Board members to make recommendations on Standing Committee Chairs. While efforts will be made to address Board member preferences, the Board reserves the right to appoint Board members to any Standing Committee.

The BGNC shall strive to make a recommendation to the Board in June regarding Board members to fill Standing Committees and Standing Committee Chairs following the next Annual Meeting of the Board. The BGNC shall consult with the Board Chair prior to making such recommendation.

Figure 1: Board Nominations Process

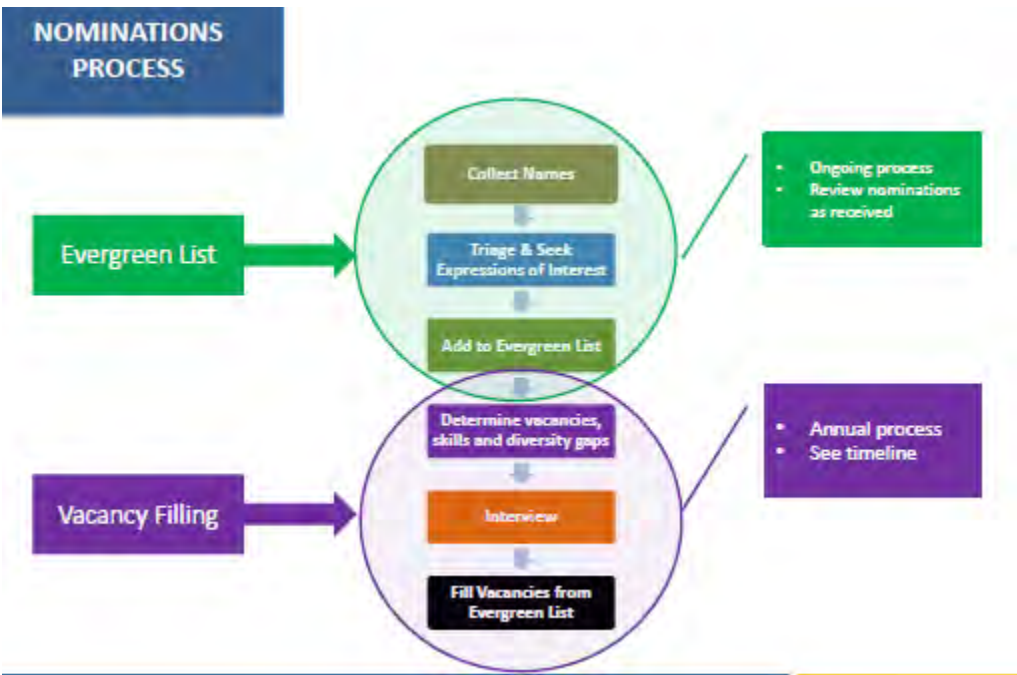


Figure 2: Nominations Timeline

Date	Who?	Decision/Action	
November	Secretary	Notice of expiring terms	
January to March	BGNC	Recommend any term extensions; determine gaps for upcoming term	
March	Secretary	Distribute Committee Preference Survey and Board Performance Survey	
Mid-April	BGNC	Recommend external appointments (OIEC, Senate, Pensions)	Committee Preference results available
Mid-May	BGNC	Determine proposed new Board members; recommend Board Committee and Officer appointments	Performance Survey results available
Summer	Interview Committee	Carry out potential new Board member interviews	
Mid-September	BGNC	Recommend proposed new Board members; finalize annual report with all recommendations	
Annual Meeting	Board	Review and approve recommendations	

**Review Period:** 3 years;

**Date for Next Review:** 2025;

**Related Policies, Procedures and Forms:** Board Nominations Form;

**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-343-8010 Ext. 7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).



## Board of Governors Nominations Process

**Category:** Governance;

**Jurisdiction:** General Counsel and University Secretary; Board Governance & Nominating Committee;

**Approval Authority:** Board of Governors;

**Established on:** April 10, 2013;

**Amendments:** February 9, 2018; May 4, 2022; TBD

The Board Governance & Nominating Committee (BGNC) is a Standing Committee of the Lakehead University Board of Governors that is charged with the primary role of assisting the Board of Governors in its governance stewardship and oversight responsibilities. Its main roles include:

- Reviewing the skills and experience required on the Board and identify to the Board candidates as prospective Governors; and
- Recruiting, screening and recommending to the Board candidates for election to the Board.

Appointments are made respecting the Lakehead University Act, Lakehead University Bylaws, and the Lakehead University Board approved “Roles and Responsibilities of Members.”

### Identification of Board Needs:

At least once per year, and each time the Board composition or terms of reference of Board Standing Committees change:

- the BGNC Chair will consult with the Board Chair to determine if any skills gaps exist on the Board and report to the BGNC;
- the BGNC Chair will consult with Board Standing Committees Chairs to determine if any skills gaps exist on such Standing Committees and report to the BGNC; and
- the BGNC will review the Board Skills Matrix, and recommend to the Board any proposed changes.

Once a year, the BGNC and the Board shall be advised in writing by the Secretary of the names of those members whose terms expire during the current year. These names shall be recorded in the Official Minutes of that Board meeting. (Board Bylaws, Paragraph 7(a)).

### **New Board Member Recruitment**

When a vacancy exists or is anticipated, the BGNC shall implement the following steps to fill it:

#### **Step 1 - Identification of Skills Gaps**

The BGNC will identify any gaps that should be filled to meet the needs of the Board and/or its Standing Committees, with due regard to the Board Skills Matrix and the Board Diversity Policy.

#### **Step 2 - Recommendation**

With due regard for the identified skills gaps and Board Diversity Policy, the BGNC will determine a suitable candidate from the Evergreen List to interview (the BGNC may decide to disregard an interview if the candidate was recently interviewed). Should none of the candidates on the Evergreen List be suitable to fill the current vacancy, the BGNC shall move on to the next step in the process.



### **Step 3 - Seek Nominations**

The BGNC may instruct the Secretariat to advertise any vacancies. Advertisements shall include the desired skills the Board is currently seeking to fill. The BGNC will formulate advertising strategies to encourage nominations from under-represented groups. The Board of Governors strives for a diverse membership reflective of the population it serves (See Board Diversity Policy). The BGNC first examines the membership in terms of sensitivity to diversity balance and then to the skill sets required.

Nomination of candidates must be made on the Board approved Nominations Form, be accompanied by a current resume or CV, and contain sufficient information to enable the BGNC to determine whether or not to interview a candidate. As part of the nomination process, nominees will also be required to fill out the Skills Matrix. Self-nominations are encouraged. Nominations shall be sent to the Board Secretary.

### **Step 4 - Nomination Review**

Candidates must possess the qualifications, the experience, and the commitment required to govern an institution of the size, complexity and reputation of Lakehead University. Knowledge and expertise in a wide variety of fields are preferred in order that the duties of the Board can be discharged effectively. Upon the close of the nomination period (or such other reasonable times as nominations are received) the BGNC will review each nomination and decide to:

- interview the nominee (should they meet the current criteria identified to fill an upcoming Board vacancy); or
- add the nominee to the Evergreen List for future interview consideration (e.g. if candidate does not meet the current needs of the Board but may be a desirable candidate in the future);



- add the nominee to a secondary list for future consideration (e.g. if it is determined that the candidate requires more experience prior to being considered for a position on the Board of Governors).

### Step 5 - Interviews and Recommendations

Interviews of prospective candidates will be carried out by a sub-committee of the BGNC, containing at least the Chair or Vice-Chair, the President, and the Chair of BGNC. The Interview Sub-Committee will report to the BGNC on the results of the interview, and make a recommendation regarding whether the individual shall be recommended to the Board for appointment or added to the Evergreen List. The BGNC will determine whether individuals will be recommended to the Board for appointment or added to the Evergreen List. The Committee will recommend appointments that, as much as possible, avoid potential conflicts of interest.

With the exception of the Lieutenant Governor In Council (LGIC) and City of Thunder Bay appointments, No individual will be elected or appointed to by the Board without first being nominated and interviewed, regardless of whether such individuals was recommended by a constituency such as the Ogimaawin Indigenous Education Council (OIEC), the Senate, the Lakehead University Student Union, and/or the Lakehead University Alumni Association will be interviewed using the BGNC approved informal interview questions. For greater certainty, members appointed by other bodies, such as the LGIC and the City of Thunder Bay, shall be invited to a welcome meeting with the Interview Sub-Committee members interviewed in order to provide a mutually beneficial learning opportunity, and start developing a good rapport amongst Board members.

## Evergreen List

The "Evergreen List" will contain a list of prospective Board members as determined by the BGNC. The Evergreen List consists of a list of people who have been nominated, and either:

- interviewed and selected by the BGNC as possible future Board members, or
- the BGNC has decided to interview once the Board is seeking their skill set.

The BGNC shall review any individual who has been on the Evergreen List for over three years, and determine if the individual shall remain on the Evergreen List for up to another three years. Evergreen List members may be engaged in various University activities through an engagement strategy.

The University's Governance website will perpetually contain a call for interested individuals to be nominated or self-nominate to serve on the Board.

## Board Standing Committees

The BGNC is also charged with the following:

- Propose nominees to serve on all Standing Committees of the Board.
- Propose nominees for Chairs of all Standing Committees.

Each spring, the BGNC shall invite Board members to submit any preferences they may have on their first, second, and third choice for Board Standing Committees, and other appointments that the Board regularly makes (for example, a member on the Senate and the OIEC). In addition, the BGNC shall invite Board members to make recommendations on Standing Committee Chairs. While efforts will be made to address Board member preferences, the Board reserves the right to appoint Board members to any Standing Committee.

The BGNC shall strive to make a recommendation to the Board in June regarding Board members to fill Standing Committees and Standing Committee Chairs following

the next Annual Meeting of the Board. The BGNC shall consult with the Board Chair prior to making such recommendation.

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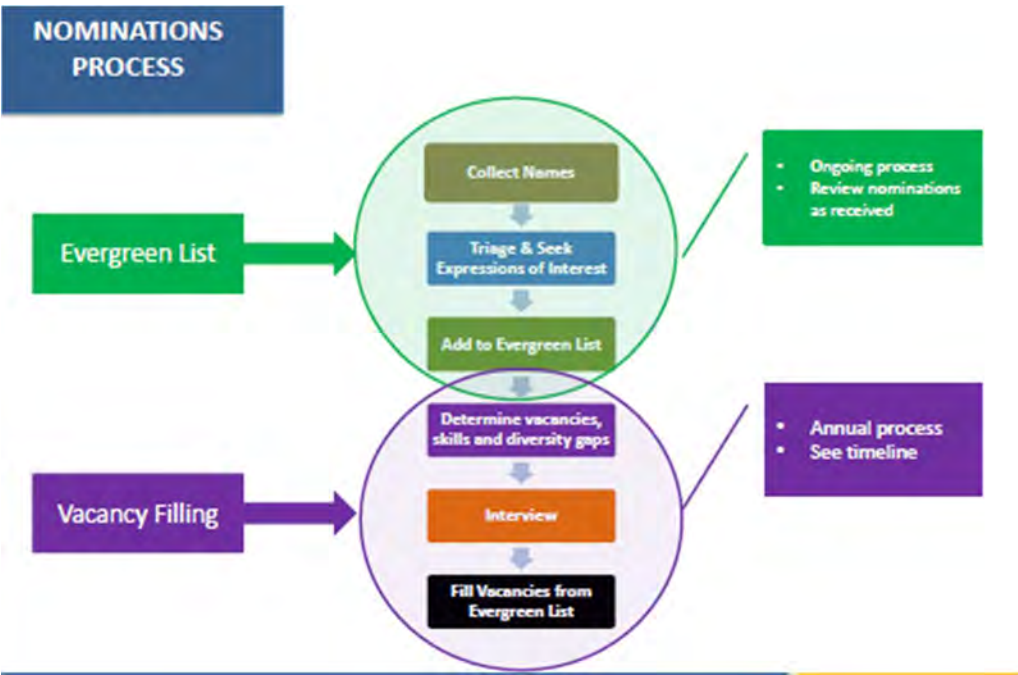


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Mid-April	BGNC	Recommend external appointments (OIEC, Senate, Pensions)	Committee Preference results available
Mid-May	BGNC	Determine proposed new Board members; recommend Board Committee and Officer appointments	Performance Survey results available
Summer	Interview Committee	Carry out potential new Board member interviews	
Mid-September	BGNC	Recommend proposed new Board members; finalize annual report with all recommendations	
Annual Meeting	Board	Review and approve recommendations	

**Review Period:** 3 years;

**~~Date for Next Review~~ Period:** ~~2024~~-2025;

**Related Policies, Procedures and Forms:** Board Nominations Form;

**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

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## Board of Governors Nominations Process

**Category:** Governance;

**Jurisdiction:** General Counsel and University Secretary; Board Governance & Nominating Committee;

**Approval Authority:** Board of Governors;

**Established on:** April 10, 2013;

**Amendments:** February 9, 2018; May 4, 2022; TBD

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- the BGNC will review the Board Skills Matrix, and recommend to the Board any proposed changes.

Once a year, the BGNC and the Board shall be advised in writing by the Secretary of the names of those members whose terms expire during the current year. These names shall be recorded in the Official Minutes of that Board meeting. (Board Bylaws, Paragraph 7(a)).

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When a vacancy exists or is anticipated, the BGNC shall implement the following steps to fill it:

#### **Step 1 - Identification of Skills Gaps**

The BGNC will identify any gaps that should be filled to meet the needs of the Board and/or its Standing Committees, with due regard to the Board Skills Matrix and the Board Diversity Policy.

#### **Step 2 - Recommendation**

With due regard for the identified skills gaps and Board Diversity Policy, the BGNC will determine a suitable candidate from the Evergreen List to interview (the BGNC may decide to disregard an interview if the candidate was recently interviewed). Should none of the candidates on the Evergreen List be suitable to fill the current vacancy, the BGNC shall move on to the next step in the process.



### **Step 3 - Seek Nominations**

The BGNC may instruct the Secretariat to advertise any vacancies. Advertisements shall include the desired skills the Board is currently seeking to fill. The BGNC will formulate advertising strategies to encourage nominations from under-represented groups. The Board of Governors strives for a diverse membership reflective of the population it serves (See Board Diversity Policy). The BGNC first examines the membership in terms of sensitivity to diversity balance and then to the skill sets required.

Nomination of candidates must be made on the Board approved Nominations Form, be accompanied by a current resume or CV, and contain sufficient information to enable the BGNC to determine whether or not to interview a candidate. As part of the nomination process, nominees will also be required to fill out the Skills Matrix. Self-nominations are encouraged. Nominations shall be sent to the Board Secretary.

### **Step 4 - Nomination Review**

Candidates must possess the qualifications, the experience, and the commitment required to govern an institution of the size, complexity and reputation of Lakehead University. Knowledge and expertise in a wide variety of fields are preferred in order that the duties of the Board can be discharged effectively. Upon the close of the nomination period (or such other reasonable times as nominations are received) the BGNC will review each nomination and decide to:

- interview the nominee (should they meet the current criteria identified to fill an upcoming Board vacancy); or
- add the nominee to the Evergreen List for future interview consideration (e.g. if candidate does not meet the current needs of the Board but may be a desirable candidate in the future);



- add the nominee to a secondary list for future consideration (e.g. if it is determined that the candidate requires more experience prior to being considered for a position on the Board of Governors).

### **Step 5 - Interviews and Recommendations**

Interviews of prospective candidates will be carried out by a sub-committee of the BGNC, containing at least the Chair or Vice-Chair, the President, and the Chair of BGNC. The Interview Sub-Committee will report to the BGNC on the results of the interview, and make a recommendation regarding whether the individual shall be recommended to the Board for appointment or added to the Evergreen List. The BGNC will determine whether individuals will be recommended to the Board for appointment or added to the Evergreen List. The Committee will recommend appointments that, as much as possible, avoid potential conflicts of interest.

With the exception of the Lieutenant Governor In Council (LGIC) and City of Thunder Bay appointments, no individual will be elected or appointed to the Board without first being nominated and interviewed. Individuals recommended by the Ogimaawin Indigenous Education Council (OIEC), the Senate, the Lakehead University Student Union, and the Lakehead University Alumni Association will be interviewed using the BGNC approved informal interview questions. Members appointed by the LGIC and the City of Thunder Bay, shall be invited to a welcome meeting with the Interview Sub-Committee members in order to provide a mutually beneficial learning opportunity, and start developing a good rapport amongst Board members.

### **Evergreen List**

The "Evergreen List" will contain a list of prospective Board members as determined by the BGNC. The Evergreen List consists of a list of people who have been nominated, and either:

- interviewed and selected by the BGNC as possible future Board members, or

- the BGNC has decided to interview once the Board is seeking their skill set.

The BGNC shall review any individual who has been on the Evergreen List for over three years, and determine if the individual shall remain on the Evergreen List for up to another three years. Evergreen List members may be engaged in various University activities through an engagement strategy.

The University's Governance website will perpetually contain a call for interested individuals to be nominated or self-nominate to serve on the Board.

### **Board Standing Committees**

The BGNC is also charged with the following:

- Propose nominees to serve on all Standing Committees of the Board.
- Propose nominees for Chairs of all Standing Committees.

Each spring, the BGNC shall invite Board members to submit any preferences they may have on their first, second, and third choice for Board Standing Committees, and other appointments that the Board regularly makes (for example, a member on the Senate and the OIEC). In addition, the BGNC shall invite Board members to make recommendations on Standing Committee Chairs. While efforts will be made to address Board member preferences, the Board reserves the right to appoint Board members to any Standing Committee.

The BGNC shall strive to make a recommendation to the Board in June regarding Board members to fill Standing Committees and Standing Committee Chairs following the next Annual Meeting of the Board. The BGNC shall consult with the Board Chair prior to making such recommendation.

Figure 1: Board Nominations Process

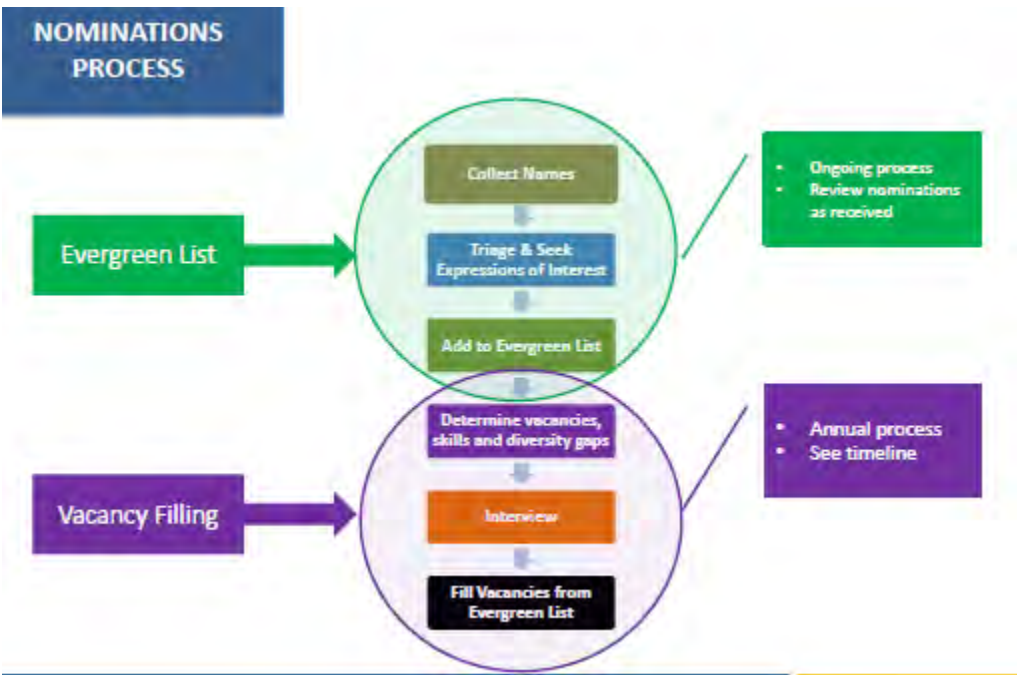


Figure 2: Nominations Timeline

Date	Who?	Decision/Action	
November	Secretary	Notice of expiring terms	
January to March	BGNC	Recommend any term extensions; determine gaps for upcoming term	
March	Secretary	Distribute Committee Preference Survey and Board Performance Survey	
Mid-April	BGNC	Recommend external appointments (OIEC, Senate, Pensions)	Committee Preference results available
Mid-May	BGNC	Determine proposed new Board members; recommend Board Committee and Officer appointments	Performance Survey results available
Summer	Interview Committee	Carry out potential new Board member interviews	
Mid-September	BGNC	Recommend proposed new Board members; finalize annual report with all recommendations	
Annual Meeting	Board	Review and approve recommendations	

**Review Period:** 3 years;

**Next Review Period:** 2024-2025;

**Related Policies, Procedures and Forms:** Board Nominations Form;

**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-343-8010 Ext. 7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).

Yvonne Roussel is a governance professional with 15 years of experience in the university governance sector.

Upon graduating from Lakehead University in 2008, Yvonne began her career with the Lakehead University Student Union (LUSU) where her role included serving as the LUSU Board Secretary. She credits her interest in governance and parliamentary procedures to the students who served on the LUSU Board of Directors during her tenure.

In 2014, she was hired by the University Secretariat at Lakehead University and is currently our Associate University Secretary. Yvonne has led several bylaw reviews, including a university-wide comprehensive policy review framework, a variety of governance training sessions, and many other projects promoting good governance. She was a member of the President's Task Force on Equity, Diversity and Inclusion (EDI), assisting in the development and implementation of the current five year EDI Action Plan.

During Yvonne's term as Chair of the Council of Ontario University Secretaries, she led the planning of a conference for those working in the postsecondary governance sector. In addition, she is a member of the National Association of Parliamentarians (NAP), and the Ontario Association of Parliamentarians. As a current beta tester for NAP's new credentialing program, Yvonne will receive the Registered Parliamentarian credential upon completion.

In her spare time, Yvonne enjoys inspiring others to improve their communication and leadership skills through her volunteer work with Toastmasters International, and working with not-for-profit organizations to review and enhance their governance practices.

**Thomas G. Kehoe, B.Comm, MBA, CFA**

Tom Kehoe is the Chair and majority owner of LTL Group in Thunder Bay, a heavy civil and environmental contractor servicing mines, utilities and First Nations in North Western Ontario.

Prior to that he spent 25 years in Investment Banking, most recently as Director, Institutional Trading for GMP Securities, one of Canada's leading independent financial services firms.

In two decades of experience he worked for firms including Citibank, UBS, Credit Suisse and Scotiabank. He has been a member of Canada's top ranked Energy Research team, the top block trader on the TSX and has been responsible for running a proprietary long/short hedge fund with assets in excess of \$500 million.

He has served on the boards of public companies (Raise Production), private companies (XLV Diagnostics) and not for profits (Thunder Bay Regional Research Institute). He currently serves as the Chair of the Economic Development Working Group for the Metis Nation of Ontario.

He received his Bachelor of Commerce from the University of Toronto in 1991 and his Masters of Business Administration from York University in 1994. He was awarded his Chartered Financial Analyst designation in 1997.

## Rachael M. Paquette

Rachael was born in Sioux Lookout and raised in Northwestern Ontario and is bilingual in Northern Ojibwe and English. Rachael is a Lakehead University Alumni.

Rachael is a lawyer whose law practice, Paquette & Associates, focuses primarily on representing and advocating for public institutions particularly in critical areas of human resources, labour relations management, and governance. She has extensive experience in complex statutory and regulatory environments.

She is an avid golfer, enjoys theater, and spends as much time as she can manage renewing and carrying forward her spiritual connection with the Northwestern Ontario wilderness where she grew up.

Karen Boz – current bio

Bachelor of Administration 1992

Karen Boz is the past President of the Alumni Association of Lakehead University.

Born and raised in Thunder Bay, Ontario and now residing in Youngsville, North Carolina, Karen joined Royal Bank of Canada full-time in 1992 after graduating from Lakehead University's Bachelor of Administration program, where she majored in Personnel & Industrial relations. Karen is pleased to have had the opportunity to have multiple careers within one organization and expand her skills and knowledge in branch management, program management, and internal auditing. She has been fortunate to work both in Canada and the United States. As the Chief Audit Executive for RBC Bank, she looks forward to future years of learning and contribution with RBC and her community.

Karen was the past President of the LakeheadU Alumni GTA Chapter assisting with its development and was an active member always looking to engage with fellow alumni in the GTA until her recent move to North Carolina, USA.





## **Board Learning and Liaison Committee**

# **ANNUAL REPORT (OPEN)**

**To:** Board of Governors

**Date of Meeting:** September 29, 2022

**From:** Wendy Walberg - Chair, Board Learning and Liaison Committee

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**Committee Members:** *Brandon Rhéal Amyot; Dr. Claudine Cousins; Dr. Don Kerr; Dr. Moira McPherson; Ross Murray; Mark Smith; Wendy Walberg (Chair); Debra Woods*

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An annual report is prepared for the Board of Governors, in accordance with the Committee's Terms of Reference.

The Board Learning and Liaison Committee (BLLC) met six times (November 3, 2021, January 20, 2022, March 2, 2022, April 13, 2022, May 18, 2022 and September 14, 2022) during the 2021-22 term. All Board of Governors members were invited to participate in all meetings, in accordance with the BLLC Terms of Reference.

## **September 14, 2022 Meeting:**

### **Board Mentorship Program**

The Committee reviewed and discussed the 2021-22 Mentorship Program annual evaluation report, and approved the mentor/mentee assignment for the 2022-23 term:

- Pauline Mickelson (LGIC Member): Claudine Cousins
- Karen Boz (Alumni Association Member): Cathy Tuckwell
- Thomas Kehoe (External Member): Robert Arnone
- Rachael Paquette (External Member): Angela Maltese

### **Professional Development Planning**

Committee members received links to Board professional development online resources and opportunities.

**Board Fall Retreat:** The Committee determined the date for the fall retreat and will be making the following recommendation to the Board at the September 29, 2022 meeting:

- **MOVED** to recommend to the Board that the Board fall retreat be held on October 21, 2022 to coincide with the Alumni Dinner at the Thunder Bay campus.

Enhanced Board Orientation: the Committee approved the format for the enhanced orientation for new members that will be implemented in the fall with various components being held throughout the Board year.

2023 CUBA Annual Conference, May 4-6, 2023: The Committee discussed possibly rescheduling the May 4, 2023 Board meeting to allow for members to take advantage of this valuable professional development opportunity.

Association of Governing Boards (AGB) 2022-23 Membership Renewal: The Committee will be making the following recommendation to the Board at the September 29 meeting:

- MOVED to recommend to the Board that the AGB Membership be renewed.

### **Teaching and Learning Education**

The Committee received a presentation on the Institutional Quality Assurance Process, from Dr. Rhonda Koster - Deputy Provost & Vice-Provost (Teaching & Learning) at Lakehead.

### **Collegial Governance Planning and Initiatives**

Liaison Event/Luncheon: Lakehead University Student Union (LUSU) Executive Heads Annual Visit - Annually, the Committee invites the LUSU Executive to participate in a meeting to encourage communication and an understanding of each other's roles. Julianna Cronk, Yamandeep Malhi, Lahama Naeem and Farhan Yousaf, from LUSU, joined the meeting and provided an update on student services, outreach and initiatives. Members of LUSU, the Board of Governors and the President's Executive Team had a networking lunch following the meeting.

### **Review Committee's Accomplishments for the Term**

It was reported that all workplan items were completed.

### **Reports and Informational Items Received**

- President's Report
- New 2022-23 Board Meeting Schedule

Additional confidential details were reported to the Board of Governors in an in camera report.

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## **May 18, 2022 Meeting:**

### **Professional Development Planning**

Committee members received links to Board professional development online resources and opportunities.

Institute of Corporate Directors (ICD) Board Membership Renewal: The Committee made the following recommendation to the Board at the June 10, 2022 meeting:

- MOVED to recommend that the Board of Governors approves renewing the ICD Board membership that expires on May 31, 2022.

Board Fall Retreat and Orientation Planning: The Committee reviewed and discussed the format of past orientation and retreat sessions and made some suggestions that could enhance the programs for the upcoming term:

- A conversation to be held on the roles of Administration versus the roles of the Board members.
- A discussion from each Executive Team member stating what their team is responsible for.
- More information around the implications of equity or governance with equity.
- Some sort of liaison activity between the Senate and the Board - a chance for members to get together to see how the other operates.

### **Research and Innovation Education**

The Committee received a presentation on the EPID@Work Research Institute: “Enhancing the Prevention of Injury and Disability in Northwestern Ontario”, from Dr. Vicki Kristman - Associate Professor, Department of Health Sciences at Lakehead University.

### **Board Mentorship Program**

In accordance with the Board’s Mentorship Program Guidelines and Process, the Committee approved the following mentor/mentee assignment:

- Mentor (Wendy Walberg) and Mentee (Pauline Mickelson, LGIC member appointed on April 14, 2022)

### **Reports and Informational Items Received**

- President’s Report
- Committee Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on June 10, 2022.

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## **April 13, 2022 Meeting:**

### **Professional Development Planning**

Committee members received notice of the upcoming ICD National Director Conference links to Board professional development resources and opportunities.

New Board Member Orientation: The Committee reviewed and discussed the format of past orientation sessions for new members and made some suggestions that could enhance the program moving forward:

- consider inviting all Board members to attend the orientation program
- consider incorporating a visit with certain Board members (i.e., student member, Ogimaawin Indigenous Education Council member and Alumni Association member)
- consider tours of both campuses including meeting the Executive Team members of said campuses, and
- suggest new members attend a Senate meeting

Rescheduling the September 30, 2022 Board Orientation: The Committee made the following recommendation to the Board at the May 4, 2022 meeting:

- WHEREAS the schedule approved by the Board in May 2021 includes holding a Board Orientation on September 30, 2022;  
AND WHEREAS the National Day of Truth and Reconciliation occurs on September 30, 2022;  
AND WHEREAS the recent past practice has been to hold a Board Retreat in the Fall instead of a Board Orientation Session;  
MOVED to recommend that the Board reschedule the Board Orientation for new members from September 30, 2022 to a date to be determined with new Board members, and that the Board also schedule a Board Fall Retreat in 2022.

### **Teaching and Learning Education**

The Committee received a presentation on “Decolonizing and Demystifying University for Indigenous Learners” from Denise Baxter, Vice-Provost, Indigenous Initiatives at Lakehead.

### **Reports and Informational Items Received**

- President’s Report
  - Research and Innovation Week Videos
  - Committee Workplan Progress Report
  - 2021-22 Board Meeting Schedule
- 

## **March 2, 2022 Meeting:**

### **Research and Innovation Education**

Ore Deposit Research at Lakehead University: Dr. Peter Hollings - Professor, Geology (Lakehead University), was in attendance and gave a presentation on how the Centre of Excellence for Sustainable Mining and Exploration (CESME) is leading the way in industry partnerships.

Research and Innovation Week: Members received an overview of upcoming Research and Innovation Week events and were encouraged to participate.

### **Professional Development Planning**

Information regarding Board professional development resources and opportunities were included in the agenda.

Board Winter Retreat Evaluation: The Committee reviewed the exit survey feedback from the winter retreat, recommendations for future professional development sessions were made.

### **Reports and Informational Items Received**

- President’s Report
- Committee Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on March 24, 2022.

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## **January 20, 2022 Meeting:**

### **Committee Performance Report (2020-21 term)**

The Committee received its performance report, including a report on the Committee Chair's performance during the 2020-21 term.

### **Teaching and Learning Education**

The Committee received a presentation on student mental health, including how health and wellbeing is integrated within Lakehead's Strategic Plan.

### **Professional Development Planning**

- Board Fall Orientation/Retreat Program Evaluation - The Committee received the exit survey feedback from the fall retreat, for information.
- Board Winter Retreat - The Committee received the final program for the winter retreat, for information.
- Committee members received notice of the CUBA Annual Virtual Conference on April 29, 2022 and links to Board professional development resources and opportunities.

### **Research and Innovation Education**

The Committee received an overview of the Research and Innovation Week (March 7 - 11, 2022) schedule of events.

### **Reports and Informational Items Received**

- President's Report
- Committee Workplan Progress Report
- 2021-22 Board Meeting Schedule

No recommendations were presented to the Board of Governors on February 4, 2022.

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## **November 3, 2022 Meeting:**

### **Committee Orientation**

As part of the Committee orientation, at the first meeting of each Board term, members are provided with their respective Committee's Terms of Reference, Annual Report(s) to the Board of Governors and its draft workplan for the year. The Committee approved its draft workplan.

### **Board Mentorship Program**

The Committee reviewed the mentor/mentee assignment for the 2021-22 term.

**Professional Development Planning**

Board Winter Retreat Planning: The Committee made recommendations for the theme and potential topics for this year's winter retreat program.

**Collegial Governance Planning and Initiatives**

The Committee received a debrief of the launch of the Lakehead University Student Union 40th Anniversary event that recently took place on the Thunder Bay Campus.

**Research and Innovation Education**

Guest speaker Dr. Pauline Sameshima, Professor, CRC-Arts Integrated Research, at Lakehead University, gave a presentation on "What is Arts Integrated Research"?

**Reports and Informational Items Received**

- President's Report
- 2021-22 Board Meeting Schedule

Additional confidential details were reported to the Board of Governors in an in camera report. There were no recommendations presented to the Board of Governors on November 25, 2021.



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WASHINGTON, D.C. 20036  
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Order No.: 262820

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**Reference #:**

FTE: 0

Assets Managed:

AGB FED. ID 84-0502574

Product Type	Description	Quantity	Price	Discount	Amount
Membership	Other (11/01/2022 - 10/31/2023)	1	\$4,200.00	\$0.00	\$4,200.00

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**Tax:**

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**Payment:** \$0.00

**Balance Due:** \$4,200.00

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**Sexual and Gender-based Violence Adjudication Panel**  
Proposed Members for 2022-2023

Section 11.5. 2 of Lakehead University's *Sexual and Gender-based Violence Response Policy* provides that:

The Panel will be selected from a pool of up to fifteen (15) people who are: tenured members of the faculty of the University, senior administrators of the University, other Employees of the University or individuals of the community with knowledge and training with respect to sexual and gender based violence. The members of the pool shall be appointed in each year by the Board of Governors on the recommendation of the President of the University.

Section 11.5.3 provides that:

The Panel assembled by the Office of Human Rights and Equity shall have no conflict of interest with the Complainant or Respondent. All Panels must have University representation whereas Community representation is not mandatory. Expertise on sexual and gender based violence and procedure, as well as a legal advisor, will be available to the Panel and coordinated by the Office of Human Rights and Equity.

#	Name	Category	Position	Returning Member (Yes/No)
1	BUSET, Hope	Senior Administrator	Director of Student Services and Skills, Bora Laskin Faculty of Law	Yes
2	CHAPMAN, Frances	Tenured Faculty	Associate Professor, Bora Laskin Faculty of Law	Yes
3	CLIFFORD, Lorne	Senior Administrator	Director of Security	Yes
4	LADE, Timothy	Staff Member	Residence Area Coordinator, Orillia Residence	No



6	McQUEEN, Karen	Tenured Faculty	Associate Professor School of Nursing	No
7	MURPHY, Jodie	Non-tenured Faculty	Assistant Professor, Department of Social Work	Yes
8	PRISCIAC, Theresa (T-Bird)	Staff Member	Security Service Manager, Security Services, Orillia	No
9	ROUSSEL, Yvonne	Staff Member	Interim University Secretary	Yes
10	SHIELDS, Victoria	Staff Member	Student Central Professional, Student Central, Thunder Bay	No

## MEMORANDUM

Board Meeting Date: September 29, 2022

From: Moira McPherson, President and Vice-Chancellor

To: Board of Governors of Lakehead University

Subject: **Recommendations for Appointment of Faculty Members to Judicial Panel**

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**Background:** The *Student Codes of Conduct (Academic Integrity and Non-Academic)* (the “Codes”) are intended to ensure consistency and fairness for every student in the University through the consistent application of the procedures for the adjudication of cases of student academic and non-academic misconduct.

Judicial Panel members hear appeals of decisions made by Judicial Officers under the Codes. Article II, Sections 2.01 and 2.02 of the *Student Code of Conduct – Appeal Policy* require the Board to appoint 8 tenured faculty members to the Judicial Panel on the recommendation of the President, and 7 students on the recommendation of the Lakehead University Student Union (LUSU). The LUSU recommendations will be presented separately. The members of the Judicial Panel shall be appointed for up to three (3) year renewable staggered terms.

To fill faculty member vacancies, a call for expressions of interest to serve was circulated.

**RECOMMENDATION:** To ensure continuity on the Judicial Panel as well as a balanced and diverse membership, I recommend the following two faculty members’ terms be renewed:

- Dr. Kristin Burnett for the term commencing at the close of the September 29, 2022 Board Annual meeting to the close of the Board Annual meeting in 2025.
- Dr. Tamara Varney for the term commencing at the close of the September 29, 2022 Board Annual meeting to the close of the Board Annual meeting in 2025.

and the remaining two vacancies be filled with new members as follows:

- Dr. Joan Chambers for the term commencing at the close of the September 29, 2022 Board Annual meeting to the close of the Board Annual meeting in 2025.
- Dr. Karen McQueen for the term commencing immediately to December 31, 2022.

[The current Judicial Panel composition is available on the University website.](#)



RESOLUTION of the Board of Governors of Lakehead University, passed without a meeting pursuant to Article 7.16(c) of the Board Bylaws, to be effective from and after 12:25 p.m. Thunder Bay time as of the 19th day of July 2022.

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*WHEREAS the President has recommended a candidate for the position of Dean of the Faculty of Natural Resources Management;*

*MOVED that Dr. Brigitte Leblon be appointed as the Dean of the Faculty of Natural Resources Management for a five year term, commencing on September 1, 2022, and any one Board or University Signing Officer be and is hereby authorized to execute and deliver all agreements, notices, consents, acknowledgements, certificates, and other instruments and do all such acts and things as such Officer may consider necessary, desirable or useful for the purpose of giving effect to the foregoing.*

The undersigned hereby certifies that the foregoing resolution of the members of the Board of Governors of the Corporation was electronically signed and therefore passed by all of the member of the Board of Governors without a meeting pursuant to Article 7.16(c) of the Bylaws of the Board to be effective from and after the time, date, and year first above written.

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Angela Maltese, Chair

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Barbara Eccles, Secretary



## **SENATE REPORT TO THE BOARD OF GOVERNORS**

From: Dr. Don Kerr

Board Meeting Date: September 29, 2022

Subject: Senate Report

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### **September 19, 2022 Senate Meeting Summary**

#### **In Memoriams**

Prior to the meeting being called to order the Senate held an in memoriam, including a moment of silence in memory of Dr. John Griffith and Dr. Manfred Kehlenbeck.

#### **Calendar Change Referrals**

The Senate referred changes to academic programs, academic regulations and academic admission requirements (known as “calendar changes”) to the appropriate Senate committees for consideration. Before appearing on the Senate agenda for referral to a committee, each calendar change has already been approved by a Faculty Council and the appropriate Dean(s). If the proposed calendar changes are approved by the Senate committees, they will be brought back to the Senate for final approval. This is a very thorough vetting process that includes input from academic units and the Registrar’s office as well as consideration of potential budgetary implications. The establishment and revision of academic programs, regulations and admission requirements is a primary function of the Senate as set out in the Lakehead University Act, 1965.

#### **Contribution to Teaching Awards**

Dr. Barnett spoke to the accomplishments of each of the following Contribution to Teaching Award recipient being honoured at the Senate meeting:

- Dr. Farhan Ghaffar, Assistant Professor, Electrical Engineering
- Dr. Ravi Gokani, Assistant Professor, Social Work
- Dr. Sarah Jacoba, Associate Professor, Languages
- Dr. Francisco Ramos-Pallares, Assistant Professor, Chemical Engineering
- Dr. Sam Salem, Chair/Associate Professor, Civil Engineering
- Steven Secord, Contract Lecturer, Education

## **Senate Committee Reports and Recommendations**

The reports of the Senate Academic Committee, Senate Nominations Committee, Senate Research Committee, Senate Organization Committee, and Senate Teaching and Learning Committee were circulated in advance of the meeting.

The Senate adopted the following Senate Committee recommendations:

- MOVED that the following faculty appointment recommendations be approved:
  - Dr. Peter Brink, be appointed as a faculty member to the Senate Academic Committee for the term commencing immediately to June 30, 2023.
  - Dr. Michael Stevenson, be appointed as a faculty member to the Senate Organization Committee for the term commencing immediately to June 30, 2023.
  - Dr. Karen McQueen, be appointed as a faculty member to the Senate Research Committee for the CIHR term commencing immediately to June 30, 2024.
- CARRIED
- MOVED that Pauline Mickelson be appointed as the Board member on the Senate for the term commencing immediately to June 30, 2023.
- MOVED that the proposed amendment to the Senate Teaching and Learning Committee Terms of Reference be approved.

## **Other Recommendations**

The Senate approved the following additional recommendations:

- MOVED that James Dennison be reappointed to the Senate Honorary Degrees Committee as the Alumni Association Board of Directors member with the term commencing immediately to June 30, 2023.
- MOVED that the attached LUSU appointment recommendations be approved.
- MOVED that the attached Adjunct Professor appointments be approved.

The Senate was provided with the following items for information:

- Late Additions to the List of Graduands
- Senate Election update
- Adjunct Professor Renewals
- Calendar Change Deadlines Reminder
- Board of Governors Report
  - Questions regarding the Board's use of in-camera sessions arose
- Ogimaawin Indigenous Education Council Report
- Council of Ontario Universities (COU) Academic Colleagues Report
- President's Report
  - Report on Student Appeals 2021-2022
  - Presentation from the LUSU Food Resource Centre Coordinator
- Provost and Vice-President, Academic Report
  - Enrolment and budgetary constraint challenges were discussed

The next Senate meeting is scheduled to take place on October 24, 2022

Access to the Senate meeting materials is available on the [Senate section of the website](#).



# Harassment and Discrimination Policy and Procedures

**Category:** Human Resources;

**Jurisdiction:** Vice President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors; Executive Team;

**Established on:** September 16, 1994;

**Amendments:** February 28, 2008.

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## 1. Preamble

The Board of Governors of Lakehead University believe that all members of the University community have the right to study, to work, and to live in an environment free from all forms of harassment and discrimination including, but not limited to any or all that are based on the prohibited grounds of the Ontario Human Rights Code. Lakehead University believes in the necessity of providing safeguards for members of the University community against harassment and discrimination.

The Ontario Human Rights Code, provides that every person has a right to freedom from discrimination and harassment on the grounds of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, gender identity, visible or not visible disability, age, marital status, family status, the receipt of public assistance and record of offenses or other grounds as may be amended in accordance with the Ontario Human Rights Code.

## 2. Definitions

- 2.1 Harassment

"Harassment" is defined by the Ontario Human Rights Code as a course of comments or conduct consisting of words or actions that disparage or humiliate a person in relation to a prohibited ground contained in the Code. Harassment occurs when the person alleged to have committed an infraction knows or ought reasonably to have known that such comments or conduct would be unwelcome. It can include comments or conduct that is intimidating, threatening or abusive and may be accompanied by direct or implied threats to the individual's grade(s), status or job. Harassment can occur between members of the University Community.

Examples of harassment may include, but are not limited to, gestures, remarks, jokes, taunting, innuendo, display of offensive materials, threats, imposition of academic penalties without just cause, electronic distribution of offensive material, hazing, stalking, shunning or exclusion related to the prohibited grounds.

- 2.2 Personal Harassment

"Personal Harassment" is behaviour that generally involves a course of comment or conduct directed towards a person or persons:

- a) which serves no legitimate educational or work-related purpose; and
- b) which is known or ought reasonably to be known, to have the effect of creating an intimidating, humiliating, or hostile educational or work environment.

When sufficiently serious, a single incident may be considered personal harassment.

Any determination of personal harassment would involve an assessment of the behaviour in question, effect of these behaviours, the reasonableness of that effect, and whether it was known or should have been known that such behaviour would be unwelcome by the person alleging that he/she was harassed.

- 2.3 Sexual Harassment



"Sexual Harassment" is behaviour of a sexual nature by a person who knows or ought reasonably to know that the behaviour is unwanted or unwelcome; and

- a) which interferes with another person's participation in an institution-related activity; or
- b) which leads to or implies employment, educational, or academically-related consequences for the person harassed; or
- c) which creates a poisoned environment.

Examples of sexual harassment may include, but are not limited to, unwanted physical contact, unwanted attention, unwelcome demands for dates, leering, inappropriate staring, displays of sexually offensive images or graffiti, repeated and vulgar sexual comments, distribution of pornographic material, inappropriate gender-related comments, unwelcome remarks about a person's appearance, solicitation of sexual favours, demands for sexual favours, implied or express promise of reward or benefit in return for sexual favours, and implied or express threat or act of reprisal if sexual favours are denied.

- 2.4 Discrimination

"Discrimination" includes differences in treatment that results in the unfavourable, adverse, or preferential treatment of individuals, or groups of individuals, on the basis of a prohibited ground under the Ontario Human Rights Code. Discrimination occurs when one or a series of actions, decisions, or educational/workplace structures imposes disadvantages on a person or group of persons protected by human rights legislation.

- 2.5 Poisoned Environment

"Poisoned Environment" means comments or conduct related to the prohibited grounds and of a significant nature or degree that creates ill will, enmity, or malice for individuals or groups. It includes comments or conduct that creates and maintains an offensive, hostile or intimidating climate for work, study or living. Examples of a poisoned environment may include, but are not limited to, graffiti, cartoons, signs, remarks, exclusion and adverse treatment related to one or more of the prohibited grounds.

- 2.6 Systemic Harassment/Discrimination

"Systemic Harassment/Discrimination" means policies, practices, procedures, actions or inactions that appear neutral but have an adverse impact associated with one of the prohibited grounds.

- 2.7 Vexatious Complaint

"Vexatious Complaint" means a complaint made with the intent to be retaliatory in nature and/or intended to annoy or to damage the reputation of the respondent. This concept is not to be confused with a complaint made in good faith with the intent to improve the University that is found to be without merit.

- 2.8 Third Party Facilitation

"Third Party Facilitation" is part of the informal resolution process that may be applied upon request of a complainant and with the agreement of an alleged respondent.

- 2.9 Members of the University Community

"Members of the University Community" include students, members of the Board of Governors and anyone employed by Lakehead University.

- 2.10 Visitors

Visitors include, but are not limited to, contractors, presenters, prospective students and the families of students.

- 2.11 Harassment and Discrimination Coordinator

The University has a Harassment and Discrimination Coordinator, reporting to the Vice-President (Administration and Finance), who will coordinate educational initiatives and the complaint services related to this policy for the University community.

### 3. Policy Guidelines

As stated in the preamble, the Board of Governors of Lakehead University believes that all members of the University community have the right to study, to work, and to live in an

environment free from harassment and discrimination including, but not limited to, any or all that are based on the prohibited grounds of the Ontario Human Rights Code.

To provide an environment that supports the University's goals and the dignity and self-esteem of its members, the University's policy constitutes the following:

- 1) Behaviour from members of the University community that constitutes harassment or discrimination on any of the prohibited grounds as set out in the Ontario Human Rights Code shall not be tolerated.
- 2) Individuals who believe they have been harassed or discriminated against shall have the right to complain and receive due process under this Policy.
- 3) Complaints of harassment and discrimination should be directed to the Harassment and Discrimination Coordinator. However, it is recognized that some individuals may wish to complain initially to their supervisor or, in the case of students, to a staff or faculty member. When complaints are initiated at this level, the supervisor, staff, or faculty member shall maintain confidentiality and encourage the complainant to talk with the Harassment and Discrimination Coordinator. It is also the responsibility of the supervisor, staff or faculty member to notify the Coordinator immediately of the nature of the complaint without naming the complainant and the alleged respondent and to consult with the Coordinator about any necessary action or documentation.
- 4) The scope of harassment and discrimination shall extend to include the poisoned environment and appropriate concerns of a systemic nature.
- 5) Each member of the University community is responsible for helping to create an environment that is free from harassment and discrimination. It is the University's objective to make the University community aware of what constitutes harassment and discrimination and the procedures that are in place for dealing with allegations of harassment and discrimination, and understands their responsibility to cooperate in the processing of complaints made under this procedure.

All supervisors, both academic and staff, shall seek to create an environment free of harassment and discrimination within their area of responsibility. Supervisors will not condone or ignore activities within their areas of responsibility that violate the rights of

students, faculty or staff. Supervisors are expected to make those for whom they have responsibility aware that any form of harassment and discrimination is prohibited; and to ensure that any complaints will be attended to promptly and effectively.

- 6) Harassment and discrimination are serious offenses and individuals found to have perpetrated such offenses may be required to attend training or be subject to disciplinary action ranging from a verbal apology to dismissal or expulsion.
- 7) Each member of the University community shall be made aware of this Policy and his/her rights and obligations under the Policy.
- 8) Individuals who are party to a complaint shall be entitled to confidentiality subject to the conditions of the complaints procedures. University personnel having access to information relating to a complaint of harassment and/or discrimination must hold such information in confidence. However, University personnel shall act and, if necessary, break confidentiality in cases that involve imminent danger, when an institutional response is warranted or when otherwise required by law.
- 9) The Harassment and Discrimination Coordinator shall maintain records of informal complaints for the purpose of statistical reporting. Such records shall not identify the alleged respondent(s). The Coordinator shall compile a single, complete file on a formal complaint and shall maintain this file for seven (7) years. All records of the complaint placed in any other file for disciplinary purposes shall be in accordance with University policies, practices and respective collective agreements.
- 10) Complaints will be dealt with expediently, fairly and effectively.
- 11) When appropriate, an individual will be advised of options to pursue a complaint through an informal resolution process. However, this does not preclude an individual's right to proceed directly to a formal complaint.
- 12) During formal investigation or a complaint, the Harassment and Discrimination Coordinator shall not be called as a witness related to information released to her/ him through her/his duties under this policy.
- 13) A third party who has been engaged in facilitation under the informal process, under this policy shall not be called as a witness in any subsequent formal investigation nor be required to produce notes taken at a facilitation process.

- 14) Vexatious complaints are not condoned and individuals creating such complaints may be subject to disciplinary action.
- 15) A reprisal or threat of reprisal against a complainant or against a person involved in the complaint process, whether the complaint is substantiated or not, may result in disciplinary action.
- 16) Visitors to the University or contractors engaged by the University will be expected to adhere to this Policy.
- 17) A person's right to equal treatment without discrimination is not infringed by the establishment of a special program. The University may implement a special program to relieve hardship or economic disadvantage, assist disadvantaged persons or groups to achieve or attempt to achieve equal opportunity, and/or to contribute to the elimination of discrimination prohibited by the Ontario Human Rights Code.

#### **4. Education of University Community**

Lakehead University will undertake the following educational initiatives for the University community:

- 1) There will be broad dissemination of information regarding this policy and procedure. The policy and procedure will be made available to members of the University community and visitors.
- 2) All members of the University community will be made aware of their responsibilities under the policy and the Code in creating and maintaining an environment free from discrimination and harassment. They will also be made aware of complaint procedures and various internal and external mechanisms available.
- 3) An awareness and/or training program for members of the University community and visitors will be implemented.
- 4) A mechanism will be established to solicit feedback on an on-going basis for harassment and discrimination issues.

## 5. General

- 1) The Board of Governors of Lakehead University recognizes that some collective agreements contain articles on discrimination, harassment, and academic freedom; these are attached hereto as Appendix A.
- 2) Nothing in this policy is intended to preclude any person from following any alternate complaint procedure that may be available under the Code of Student Behaviour and Disciplinary Procedures, a Collective Agreement, and the Ontario Human Rights Code, or from initiating any other proceedings in law.
- 3) The Vice-President (Administration and Finance) in consultation with faculty, staff, and students, will review this policy within five (5) years to ascertain if any amendments are necessary.

## 6. Procedures

- 6.1 Informal Process
  - 1) A member of the University community who feels he or she has been harassed or discriminated against should promptly contact the Harassment and Discrimination Coordinator.
  - 2) In complaints in which the respondent(s) are unknown to the complainant or in situations in which the complaint is of a systemic nature, the complainant should consult with the Harassment and Discrimination Coordinator to seek a remedy through the informal process.
  - 3) The Coordinator will meet with a complainant as soon as possible and do the following:
    - a) identify options available to the individual;
    - b) advise the complainant of his/her representation rights, including but not limited to, union representation and collective agreements;
    - c) review informal means of resolving the problem including speaking or writing to the alleged respondent and/or requesting arrangements be made for a third party to facilitate an informal resolution;
    - d) provide information on formal means of resolution;

- e) determine whether the individual should be encouraged to contact an appropriate body or individual such as the police, counselling services, sexual assault crisis centre;
- f) with the permission of the complainant, seek advice from appropriate University personnel without identifying the complainant or alleged respondent.

If the complainant decides to move forward with a complaint the Harassment and Discrimination Coordinator will meet with the respondent(s) as soon as possible and do the following:

- a) identify options available to the individual respondent(s);
  - b) review informal means of resolving the problem including arrangements to have a third party facilitate an informal resolution;
  - c) advise the respondent(s) concerning his/her rights and responsibilities under this policy;
  - d) assist the respondent(s) in understanding the complaint;
  - e) advise the respondent of his/her representation rights including, but not limited to, union representatives and collective agreements.
- 4) No reprisals will be taken against individuals solely because they have sought advice pertaining to incident(s) of harassment and/or discrimination.
- 5) After a complaint is made the Harassment and Discrimination Coordinator, in consultation with the appropriate supervisory or academic personnel, will determine if any immediate action or interim measures are required to protect the University, its community, or any of its members. These measures may include, but are not limited to, limiting access to facilities, making arrangements for alternative grading or supervisory relationships, or discontinuing contact between the complainant and the respondent during the period of proceedings under this policy.
- 6) A third party, selected from a pool of qualified facilitators, trained in mediation and or conflict resolution requested to facilitate an informal resolution to a

complaint shall attempt to bring about a resolution. At all times he/she shall respect confidentiality and shall understand that he/she cannot impose any form of discipline, sanction or redress. Such party shall not be called as a witness in any subsequent formal investigation under this policy.

- 7) A complainant may proceed directly to the formal complaint process, pursuant to the Harassment and Discrimination Policy, without having attempted an informal resolution.
- 8) A complainant may choose not to proceed to the formal complaint process, pursuant to the Harassment and Discrimination Policy, even if the informal resolution has proven to be unsuccessful.
- 9) A complainant may choose to proceed under the terms of the Ontario Human Rights Code, with a complaint either with or without attempting resolution as provided under this policy.

A complainant may choose to institute criminal or civil proceedings with respect to the subject matter of a complaint being dealt with under this policy.

Commencement of proceedings in the courts under the criminal or civil law with respect to the subject matter being dealt with under this policy will not necessarily affect the processing of complaints under this procedure.

The right to institute civil proceedings as stated above shall not bar either the complainant or University from taking the position in any civil proceedings that the complainant's right to seek redress for the alleged harassment/discrimination is restricted to the procedures under the Harassment and Discrimination Policy and that a Court has no jurisdiction to hear such claim.

- 6.2 Formal Process

- 1) In a formal investigation of a complaint, the following time lines will apply:
  - a) All references to days mean working days.
  - b) All references to months mean calendar months.



- c) All deadlines are binding, except in situations in which the parties mutually agree to extend them or the President determines the circumstances justify an extension of the time limit in accordance with paragraph 6.2.9 below.
  - d) A formal complaint must be made as soon as possible, normally no later than six (6) months after the incident, or most recent incident. (See 6.2.9)
- 2) The President will identify five (5) persons from outside the University community who are qualified to serve as investigators in formal harassment and discrimination complaints. The names and backgrounds of these individuals will be available, upon request, to members of the University community.
  - 3) A formal letter of complaint must be in writing and signed by the complainant before a formal investigation will be initiated. Emailed complaints will not be accepted.
  - 4) A formal letter of complaint must be addressed to the Harassment and Discrimination Coordinator and should be delivered by hand or in a sealed envelope marked "Confidential".
  - 5) A letter of complaint must contain to the best knowledge of the complainant, the following information about the alleged incident(s) of harassment/discrimination: the name of the respondent(s), the place(s) the incident(s) occurred, date(s) of the incident(s), the prohibited ground(s) and nature of the harassment/discrimination, and any other relevant information.
  - 6) The Harassment and Discrimination Coordinator will supply the respondent(s) with a copy of the complaint within five (5) days of receiving it from the complainant.
  - 7) The Harassment and Discrimination Coordinator will supply the President with a copy of the complaint within five (5) days of receiving it from the complainant. Within five (5) days of receiving a copy of the complaint from the Harassment and Discrimination Coordinator, the President will select an investigator on a rotation basis in order of their listing subject to availability and will advise the Coordinator of the name of the investigator.

- 8) The Coordinator shall inform both parties of the investigator and his/her background.
- 9) A formal investigation may proceed, notwithstanding that such complaint is made after the six (6) month time period, if in the opinion of the President in consultation with the Harassment and Discrimination Coordinator, the circumstances justify doing so.
- 10) The investigation will be carried out as expediently and effectively as possible. The University will endeavour to have the investigation concluded within ninety (90) days of receipt of the complaint.
- 11) The investigation will normally include interviews with the complainant, interviews with the respondent(s), and interviews with others considered by the investigator to have information relevant to the complaint. The investigation will be conducted pursuant to rules of natural justice.
- 12) Upon completion of the investigation, the investigator shall give a written report of the investigation to the President with a copy to the Coordinator.
- 13) The report to the President shall include: determination on whether the complainant has established that harassment and/or discrimination as defined in the policy has occurred, a review of the facts, findings on the facts and the reasons/grounds on which such determination was based, recommendations on sanctions and/or redress if appropriate, and other such relevant information.
- 14) Where the complaint involves allegations against President, the Chair and Vice-Chairs of the Board of Governors will perform the role assigned to the President in paragraphs, 2.7, 2.9, 2.12, 2.13, 2.15 and 2.16 of the Procedures.
- 15) Within ten (10) days of receiving the investigator's report, the President will give a copy of the investigator's report to the complainant and the respondent and will advise them of his/her decision regarding resolution of the complaint.
- 16) The President may elect not to appoint an investigator to a complaint of alleged harassment and discrimination for reasons which include but are not limited to the following:
  - a) the complaint is not based on a protected ground under the Ontario Human Rights Code;

- b) the complaint is not based on conduct or comment that fits the definition of harassment or discrimination set out under this policy;
- c) the complaint is malicious, trivial, vexatious or made in bad faith;
- d) the complaint has been addressed or is being addressed through another resolution process available to the parties;
- e) the complaint has been subject of a formal complaint to the police or the Ontario Human Rights Commission.

When the President elects not to appoint an investigator to a formal complaint written notice will be provided to the complainant stating the reasons for the decision not to appoint an investigator.

- 6.3 Systemic Complaint/Unknown Respondent Process
  1. If there is no remedy through the informal process, the complainant may request a formal investigation into the complaint.
  2. The complainant will write a letter of complaint according to the formal procedures outlined in section 6.2 (Formal Process). The letter of complaint should contain as much of the relevant information regarding the dates, place, nature and grounds of the allegation of harassment/discrimination as possible.
  3. The Harassment and Discrimination Coordinator will give a copy of the letter of complaint to the President, who will appoint an investigator or team of investigators not necessarily from the list of five as established under 6.2.2.
  4. Due to the difficulty in identifying and investigating complaints of a systemic nature, there may be an extension in the time lines established in section 6.2 as necessary, with the exception of 6.2.1 (d), which requires that the complaint normally be made no later than six (6) months of the most recent incident.
  5. The President will communicate the findings of the investigation and any resulting remedies to the complainant with a copy to the Coordinator

**Review Period:** 5 years;

**Date for Next Review:** 2020-2021;

**Related Policies and Procedures:** None;

**Policy Superseded by this Policy:** None.

The University Secretariat manages the development of policies through an impartial, fair governance process. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-346-7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).



# Human Rights Policy

**Category:** Human Resources;

**Jurisdiction:** Vice President, Administration and Finance; Board Finance & Operations Committee;

**Approval Authority:** Board of Governors

**Established on:** September 16, 1994;

**Amendments:** February 28, 2008; **TBD (including name change)**

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## 1. Preamble

(1.1) Lakehead University respectfully acknowledges that its campuses are located on the traditional lands of Indigenous Peoples and recognizes the inherent rights of Indigenous Peoples as affirmed in the Canadian Constitution and the United Nations Declaration on the Rights of Indigenous Peoples. Lakehead University acknowledges the special relationship between the University and the Indigenous Peoples on which its campuses are located and is committed to implementing the Calls to Action of the Truth and Reconciliation Commission of Canada, including in relation to curriculum, teaching, and research.

(1.2) Inspired by the Universal Declaration of Human Rights, Lakehead University recognizes that the inherent dignity and equal and inalienable rights of all members of the human family is the foundation of freedom, justice and peace in the world. As a public post-secondary institution, Lakehead University is committed to the fundamental principles as set out under the Ontario *Human Rights Code*, including the principle that it is public policy in Ontario to recognize the dignity and worth of every person and to provide for equal rights and opportunities, without discrimination, in the areas of education, employment, and housing.

(1.3) Lakehead University is committed to the principles of equity, diversity, and inclusion, and recognizes that these principles are fundamental to realize the right to equal treatment in the areas of education, employment and housing for members of equity-deserving groups within the Lakehead University community, including women, Indigenous peoples, members of racialized groups, persons with disabilities, and members of 2SLGBTQ+ groups. The principles of equity, diversity, and inclusion shall extend to all activities, including student and employee recruitment and retention, policy development, teaching, research, and governance at Lakehead University.

(1.4) Lakehead University recognizes that all forms of discrimination including, but not limited to, racism, sexism, ableism, homophobia, and transphobia, are violations of the values and norms of the Lakehead University Community as well as violations of federal and provincial laws. Discrimination violates the fundamental right of persons to fully participate in the economic, social, cultural, and political life of the community. Every member of the Lakehead University Community, whether a student, faculty member, staff member, or volunteer, is responsible for building and fostering a safe and healthy environment that is free from discrimination.

(1.5) Every person who experiences discrimination has the right to a remedy under this Policy. Human rights laws are preventive and remedial rather than punitive, and, therefore, these principles should be reflected in associated human rights policies, procedures, and outcomes of complaints. Where discrimination is found to have occurred, steps shall be taken to ensure that the complainant is, to the extent possible, “made whole” and the effects of the discrimination remedied. Moreover, Lakehead University shall ensure that human rights promotion, including education and training to prevent discrimination, is a core component of a comprehensive human rights system.

(1.6) The purpose of this Policy and associated Human Rights Procedures is to set out Lakehead University’s commitment to promoting the positive values and norms of human rights and to supporting a comprehensive human rights system at Lakehead, including initiatives to prevent and respond to discrimination against any member of the Lakehead University community. This commitment includes:

- (a) supporting the Office of Human Rights and Equity as a department dedicated to promoting and protecting the human rights of students, employees, and volunteers;

(b) supporting a discrimination prevention initiative, including a comprehensive education and training program that emphasizes the rights and responsibilities of students,

employees, and volunteers with respect to human rights; and

(c) supporting a discrimination response initiative, including a comprehensive complaints resolution process that guarantees every person who experiences discrimination with a remedy.

## 2. Definitions

In this Policy,

**“accommodation”** means the removal of barriers or flexibility in a policy, practice, rule, or requirement and/or the built environment, to ensure that persons with personal characteristics protected under the Ontario *Human Rights Code* receive equitable treatment and are fully able to participate in all aspects of University community life. The principles of accommodations are dignity, individualization, and inclusion.

**“code”** means the Ontario *Human Rights Code*, RSO 1990, c H-19.

**“complaint”** means a report of an incident of discrimination that proceeds to a formal resolution process under the associated human rights procedures.

**“complainant”** means a person who reports an incident of discrimination.

**“director”** means the Director of Human Rights and Equity or their designate.

**“discrimination”** means a distinction, intentional or not, that is based on grounds relating to the personal characteristics of the individual or group concerned, and that has the effect of imposing disadvantages or burdens not imposed on others, or of withholding access to advantages or benefits available to others. Harassment and sexual harassment, where based on a personal characteristics, are discrimination. For the purposes of this policy the term “discrimination” includes: (a) harassment that is based on a personal characteristic; (b) sexual harassment; (c) a poisoned environment that is based on a personal characteristic; and (d) systemic discrimination.

**“employee”** includes but is not limited to, full-time and part-time unionized and non-unionized faculty and staff, contract faculty and staff, and research and graduate assistants.

**“equity-deserving group”** means women, Indigenous peoples, members of racialized groups, persons with disabilities, and members of 2SLGBTQ+ groups.

**“harassment”** means engaging in a course of vexatious comment or conduct that is known or ought to be known to be unwelcome and includes sexual harassment. In some cases, one incident can be serious enough to be harassment or sexual harassment.

**“personal characteristic”** means a prohibited ground of discrimination under the Ontario *Human Rights Code*: race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, disability, family status, marital status (including single status), gender identity, gender expression, receipt of public assistance (in housing only), record of offences (employment only), sex (including pregnancy and breastfeeding), sexual orientation.

**“poisoned environment”** means persistent or repetitious comments or conduct that creates a hostile or intolerant environment. Comments or conduct need not be directed at a specific person and may be from any person, regardless of position or status. A single comment or action, if sufficiently serious, may create a poisoned environment.

**“procedures”** means the associated Human Rights Procedures.

**“report”** means a verbal or written account of an incident of discrimination.

**“respondent”** means a person(s) against whom allegations of discrimination are made.

**“student”** means any person who is enrolled in any form of study at Lakehead University.

**“systemic discrimination”** means policies, procedures, or practices that appear neutral, but result in a disproportionate and negative impact on persons or groups with personal characteristics protected under the *Code*.

**“university”** means Lakehead University.

**“university community member”** means a student, employee, volunteer, post-doctoral fellow, and visitor of Lakehead University.

### 3. Scope

(3.1) This Policy applies to all University Community Members. A Complainant and Respondent must be University Community Members in order to resolve the complaint. However, a University Community Member who experiences discrimination has the right to access accommodations and support services regardless of whether the Respondent is a



University Community Member.

(3.2) This Policy applies to all University activities and University-sponsored events including, but not limited to, the following:

- (a) all classes and workplaces;
  - (b) all electronic communications including email, websites, and social media;
  - (c) experiential learning opportunities including but not limited to placements, internships, co-ops and work studies;
  - (d) research activities;
  - (e) residence;
  - (f) conference activities;
  - (g) athletic and sporting events;
  - (h) external events and meetings including donor, volunteer, alumni and university announcement events and meetings; and
  - (i) social events related to the workplace
- regardless of whether the activity or event is on or off-campus.

(3.3) This Policy in no way is intended to preclude a person who experiences discrimination from pursuing a remedy under any external process, including the Human Rights Tribunal of Ontario or the police. To avoid duplicate processes, the Office of Human Rights and Equity will provide University Community Members with their options with respect to remedies under internal and external resolution processes.

#### **4. Procedural Fairness**

(4.1) The Complainant and Respondent have a right to procedural fairness and natural justice in all proceedings under this Policy, including, but not limited to, the investigation, adjudication, and appeal processes. The duty of procedural fairness is to ensure that there is fair and open procedure that provides an opportunity for persons affected by the decision an opportunity to put forward their perspectives and evidence fully and have them considered by a fair and impartial decision-maker, including the following:

- (a) the right to a timely, fair, and open procedure;
- (b) the right of a person against whom allegations are made to know and respond to those allegations before a decision is made;
- (c) the right to be notified of all proceedings and the right to have a representative

present at those proceedings;

(d) the right to have the matter heard by a fair and impartial decision-maker; and

(e) the right to be provided reasons for the decision.

## **5. Office of Human Rights and Equity**

(5.1) The Office of Human Rights and Equity is an arms-length department of the University whose mandate is to promote and protect the human rights of University community members.

(5.2) The Office of Human Rights and Equity is responsible for the implementation of this Policy and the associated Procedures, and has all the powers and duties as set out herein including:

(a) to provide University Community Members with information and consultation on matters related to human rights and discrimination;

(b) to provide University Community Members with education and training on matters related to human rights and discrimination;

(c) to participate in research relevant to human rights and discrimination;

(d) to collect and maintain records and statistics related to incidents of discrimination within the University community;

(f) to investigate and resolve reports and complaints of discrimination; and

(g) to promote principles and practices related to equity, diversity, and inclusion.

(5.3) The Office of Human Rights and Equity is the first point of contact for a University Community Member who experiences discrimination to access accommodations and support services.

## **6. Human Rights Review Pool**

(6.1) The Human Rights Review Pool (the “Pool”) is a pool of University Community Members whose roles and responsibilities are to review and adjudicate complaints of discrimination. The Pool is composed of no less than six (6) and no more than nine (9) members including:

(a) employees of the University who are not faculty members;

(b) employees of the university who are faculty members; and

(c) representatives of the Lakehead University Student Union.

(6.2) No less than two-thirds (2/3) of the Pool shall be composed of members of equity-deserving groups. The Pool shall have diverse gender representation as well as representation from the Thunder Bay and Orillia campuses.

(6.3) The members of the Pool shall, collectively, have expertise in the following:

- (a) discrimination and human rights, including lived experience of racism, sexism, ableism, homophobia, and transphobia;
- (b) human rights and administrative law; and
- (c) investigation and adjudication processes.

The University shall provide members of the Pool with appropriate training.

(6.4) The members of the Pool shall be appointed by the Board of Governors on the recommendation of the President and Vice-Chancellor. Members of the Pool shall serve for a term of three (3) years (the “Term”). If, during the Term, a member is unable to continue serving on the Panel, the Board of Governors shall appoint a replacement member to serve out the remaining term.

(6.5) The Director shall select three (3) members of the Pool to serve on a panel to review and adjudicate each individual complaint of discrimination.

## **7. Policy Review**

(7.1) Lakehead University shall review this policy at least once every five (5) years ensuring that consultation, including student input, forms part of that review.

(7.2) The University may, by approval of the Executive Team, update the following information in this Policy at any time at its discretion:

- (a) the supports and services that are available at the University or in the community;
- (b) the identity of the following University officials, offices and departments:
  - (i) the specific official, office or department at the University that should be contacted to obtain supports and services for students, employees, and volunteers who are affected by discrimination;
  - (ii) the specific official, office or department at the University that should be

contacted to obtain accommodations for students, employees, and volunteers who are affected by discrimination;

(iii) the specific official, office or department to whom incidents of complaints may be reported or Complaints may be made about discrimination; and

(iv) the specific officials, offices or departments that will be involved in each stage of investigation and decision-making processes.

## **8. Acknowledgements**

(8.1) Lakehead University acknowledges the work of numerous Ontario post-secondary academic institutions as well as the Ontario Human Rights Commission whose policies and guidelines informed the drafting of this document.

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**Review Period:** 5 years;

Next Review Period: 2026-2027'

Related Policies and Procedures: Human Rights Procedures; Accommodations and Access for Students with Disabilities/Medical Conditions; Procedures Associated with the Policy on Accommodations and Access for Students with Disabilities/Medical Conditions; Sexual and Gender Based Violence Response Policy;


Policy Superseded by this Policy: Harassment and Discrimination Policy and Procedures

The University Secretariat manages the development of policies through an impartial, fair governance process. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-343-8010 Ext. 7929 or Email: [univsec@lakeheadu.ca](mailto:univsec@lakeheadu.ca).



2018-2023

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# Strategic Plan

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## PROGRESS MONITORING AND REPORTING

YEAR 4  
ANNUAL REPORT

Board of Governors

Sept 29, 2022

# Year 4 Annual Report

## Context

- This Year 4 Interim Report includes the "Report Card" for the Strategic Plan metrics that are reported to the Board in June each year
- This Report includes the background data that was used to assess the metric scoring on the "Report Card", including baseline data, targets, and actuals, providing the Board insight into the data tracked by the Executive Team
  - Baseline reflects the University's starting point at the beginning of the Strategic Plan
  - Where an SMA 2 or SMA 3 target/band had been established, the in-year goal is to stay within the target/band
- Year on year variations are normal
- Some metrics are not expected to change significantly on an annual basis
- Year 4 implementation of the Strategic Plan continues to be significantly impacted by COVID-19.
  - Notes relating to the impact have been included for each metric as appropriate.
  - If the annual target was not achieved as a result of COVID-19, the indicator includes a "C".

STRATEGIC THEME:  
**Academic  
Excellence**

Lakehead University will stimulate a lifelong quest for knowledge through unique, high quality, transformational undergraduate and graduate teaching, learning and research experiences that encourage critical thinking and positions students for success beyond the University.

STRATEGIC THEME:  
**Social  
Responsibility**

Lakehead University is committed to social justice and will make a significant contribution to our communities and society as a whole through our programs, research, and the wide range of activities undertaken by our faculty, staff, students and alumni.

STRATEGIC THEME:  
**Local & Global  
Partnerships**

Lakehead University will develop informed education, research and service strategies and opportunities through connections with local and global partners, and relationships with Indigenous partners.

STRATEGIC THEME:  
**Entrepreneurship  
& Innovation**

Lakehead University will be a leader in entrepreneurship and innovation in Northwestern Ontario and Simcoe County in support of culturally appropriate and environmentally sustainable social and economic objectives.

STRATEGIC THEME:  
**Capacity  
Development**

Lakehead University will be recognized as a high performing, efficient and innovative academic environment that supports world- class scholarly activity.



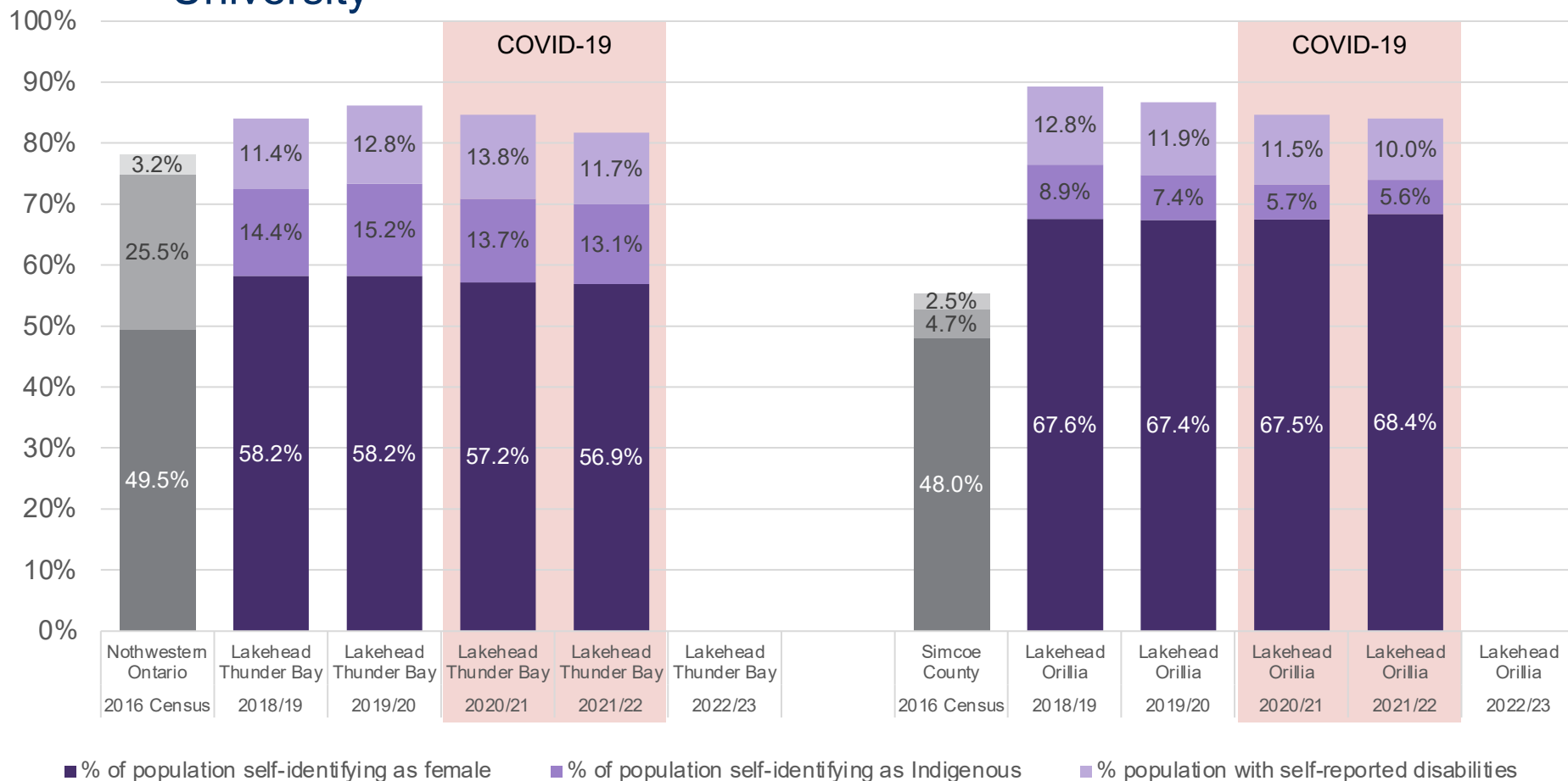


# Annual Reporting Cycle

		Interim 1 February	Interim 2 June	Final October
Academic Excellence	Students' perceived gains in higher order learning outcomes	●		
	Participation rate of senior-year students in exp. learning		●	
	Six-year graduation rate	●		
	Graduates employed in full-time jobs related undergraduate degree	●		
	Graduate student enrolment	●		
	Number of postdoctoral fellows		●	
	Number of Research Chairs to 25		●	
Social Responsibility	Domestic student population reflects the local demographics			●
	Participation rate for residents of Simcoe County and Northwestern Ontario			●
	Indigenous student enrolment at both baccalaureate and graduate levels		●	
	Number of Indigenous faculty members and staff		●	
	Graduate employment rate (2 years)	●		
Local and Global Partnerships	Partnerships with municipalities, government orgs, research institutes and industry			●
	Partnerships with Indigenous groups			●
	Participation in the Achievement Program and Aboriginal Mentorship Program		●	
	Enrolment of under-represented student groups in specific programs		●	
	Alumni engagement			●
Entrepreneurship and Innovation	Work-integrated learning opportunities across disciplines		●	
	Economic impact of Lakehead University	●		
	Societal impact of Lakehead University		●	
	Businesses and start-ups in local communities directly related to University activity			●
	Increase in number of patents filed			●
Capacity Development	Student satisfaction	●		
	Employee engagement		●	
	Enrolment will increase to 10,000 students	●		
	International enrolment will constitute 20% of overall enrolment	●		
	Proportion of revenue from sources other than government operating grants or government-regulated tuition			●



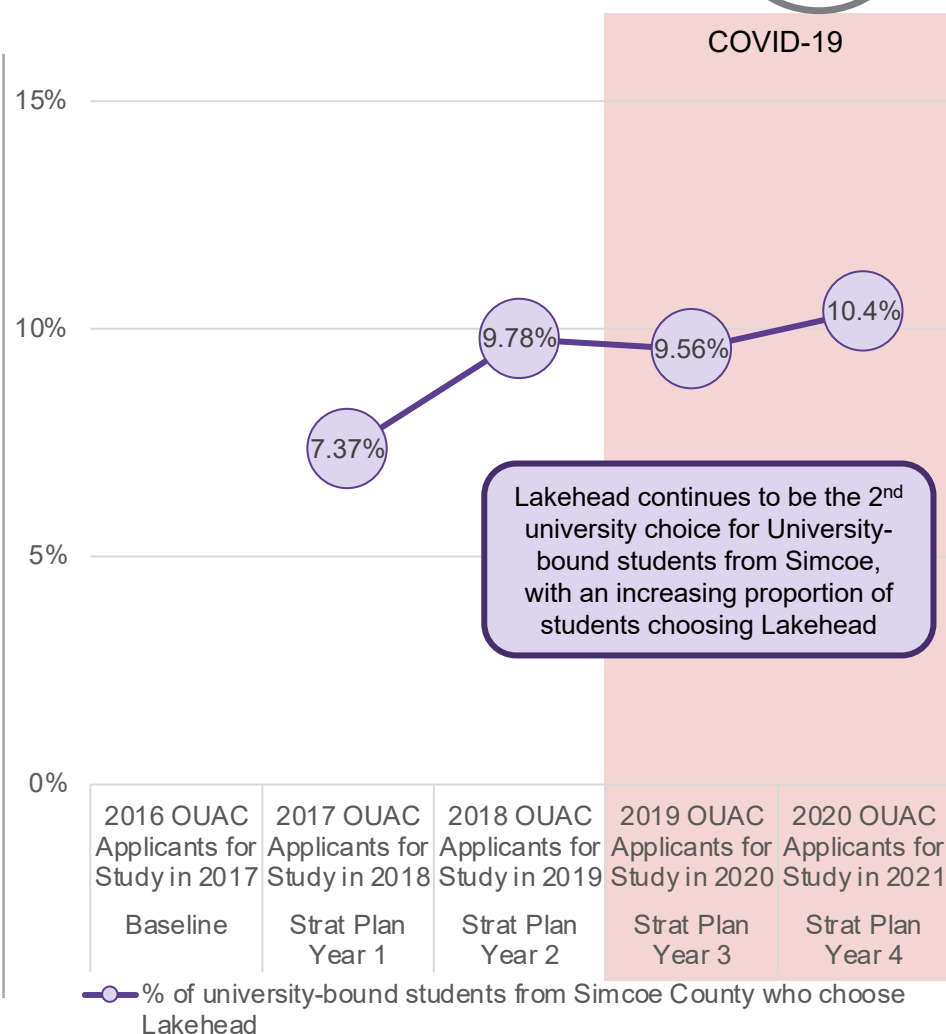
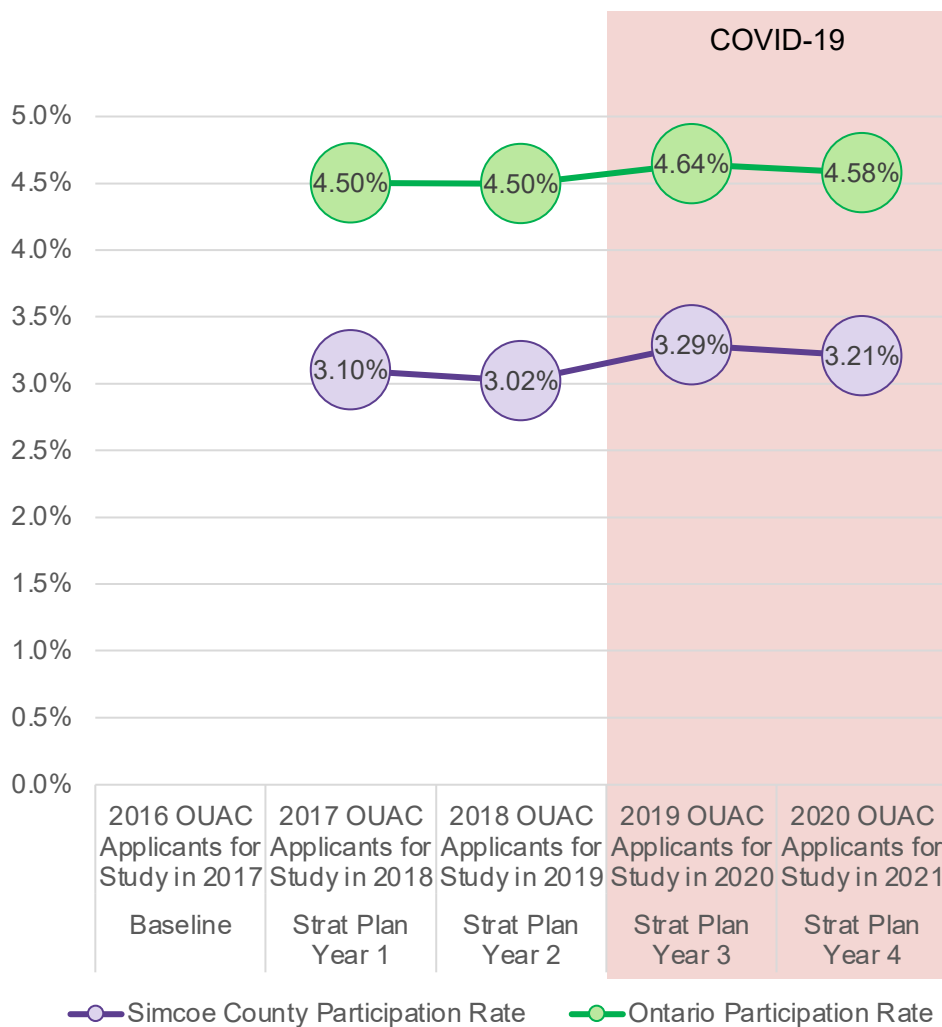
## 8. Lakehead's domestic student population will reflect the demographics and diversity in the regions served by the University



Definitions: Disability status is determined by ODSP case rates (2016) and Student Accessibility Services usage rates (reported each year). Aboriginal status is as reported on the 2016 census or as self-reported via student self-declaration survey (reported each year). Proportion of the population which is female is based on the 2016 census rates of 15-24 year-olds and self-reported gender of students aged 15-24. Northwestern Ontario includes the districts of Thunder Bay, Kenora, and Rainy River. Student population reflects the proportion of the domestic student population by campus in each of the under-represented groups.

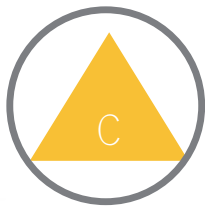
NOTE: Enrolment in 2020/21 and 2021/22 was significantly impacted by a number of factors resulting from COVID-19, including restricted student mobility.

## 9. Baccalaureate participation rate for residents of Simcoe County will increase

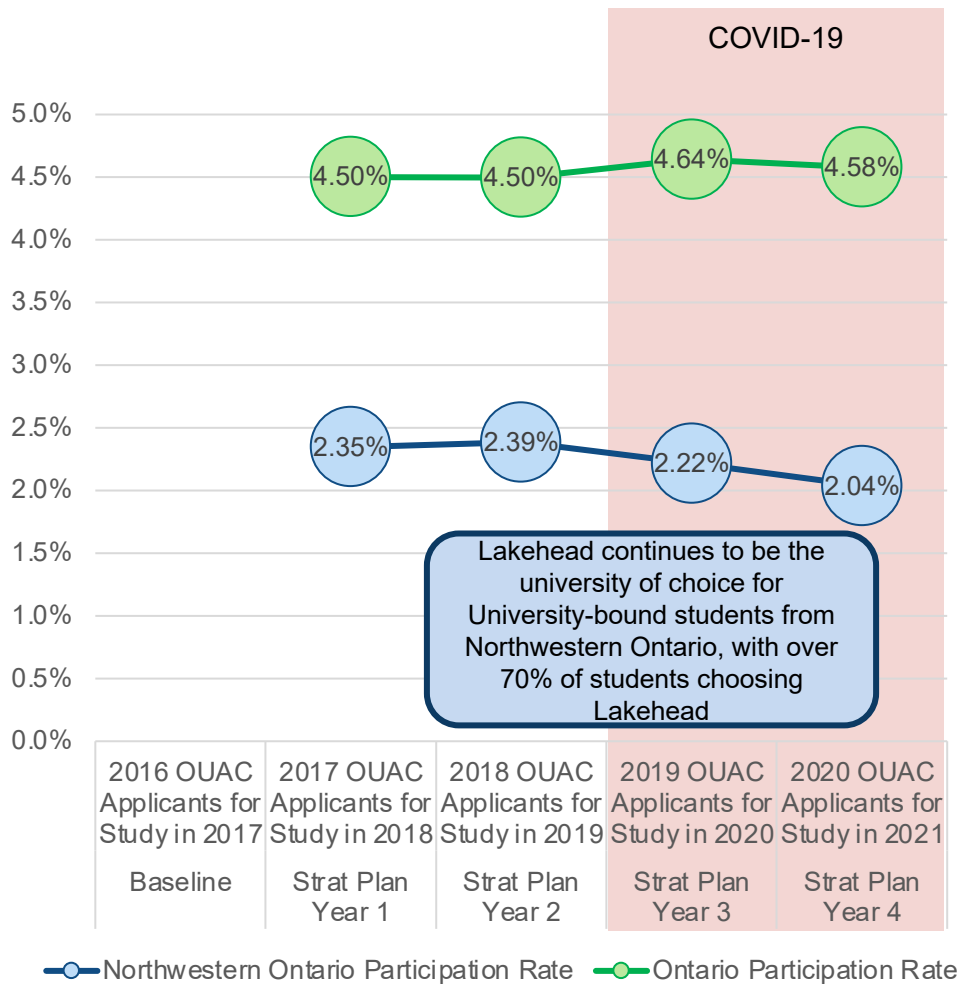


Context: Northwestern Ontario and Simcoe County both have a lower proportion of the population having attained a university degree than the provincial and national average. This metric monitors Lakehead's long-term goal of positively impacting the overall participation rate of the regions it serves, regardless of where university-bound students choose to attend.

Definition: Metric calculation is based on the number of individuals from Northwestern Ontario, Simcoe County and all of Ontario registering for any university program at any Ontario university through the Ontario University Application Centre (OUAC).



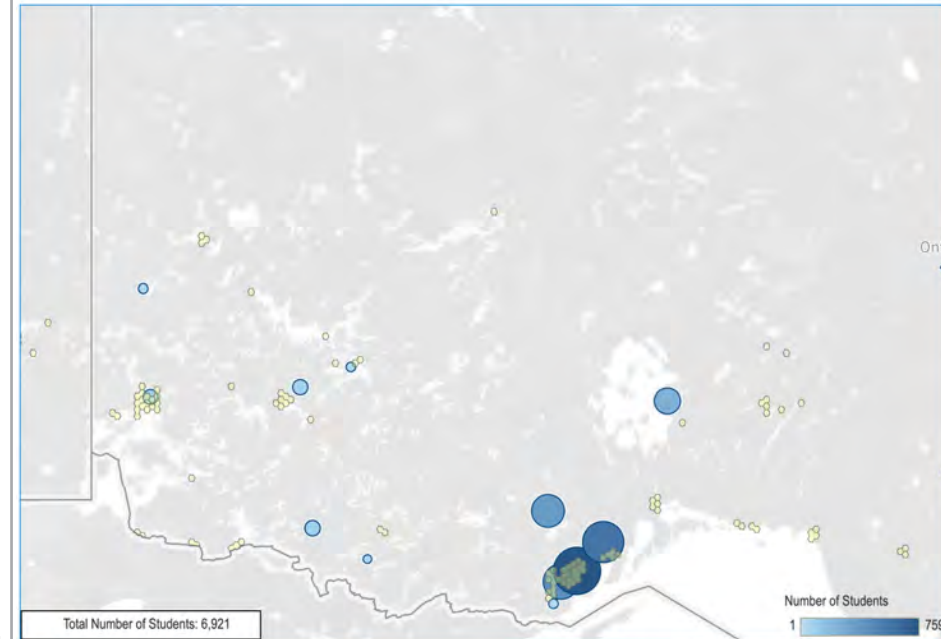
## 9. Baccalaureate participation rate for residents of Northwestern Ontario will increase



Student Enrollment by Forward Sortation Area and Internet Availability

50/10 Mbps (>0-100%)

○ 50/10 Mbps Internet Access



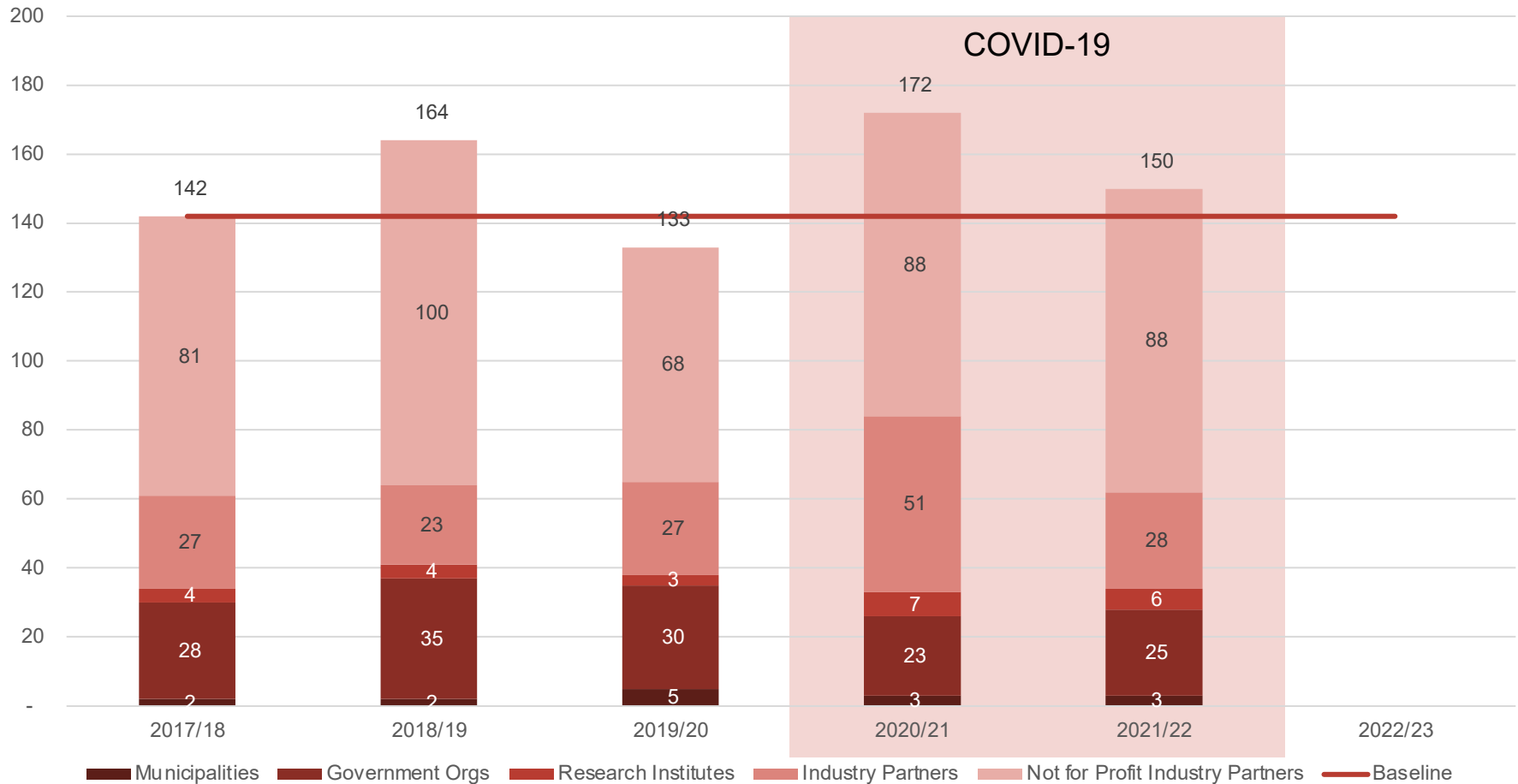
Over 95% of Lakehead's domestic undergraduate student population faces barriers to accessing university, including originating from rural and remote communities. During the period of remote learning resulting from COVID-19, Lakehead mapped student origin to internet availability, identifying gaps throughout Northwestern Ontario. **As a result of limited availability of internet access in communities throughout Northwestern Ontario, it is assumed many rural and remote students postponed studies until in-person learning resumed.**

Context: Northwestern Ontario and Simcoe County both have a lower proportion of the population having attained a university degree than the provincial and national average. This metric monitors Lakehead's long-term goal of positively impacting the overall participation rate of the regions it serves, regardless of where university-bound students choose to attend.

Definition: Metric calculation is based on the number of individuals from Northwestern Ontario, Simcoe County and all of Ontario registering for any university program at any Ontario university through the Ontario University Application Centre (OUAC).



### 13. Increase in # of partnerships with municipalities, government organizations, research institutes and industry (local, national and international)

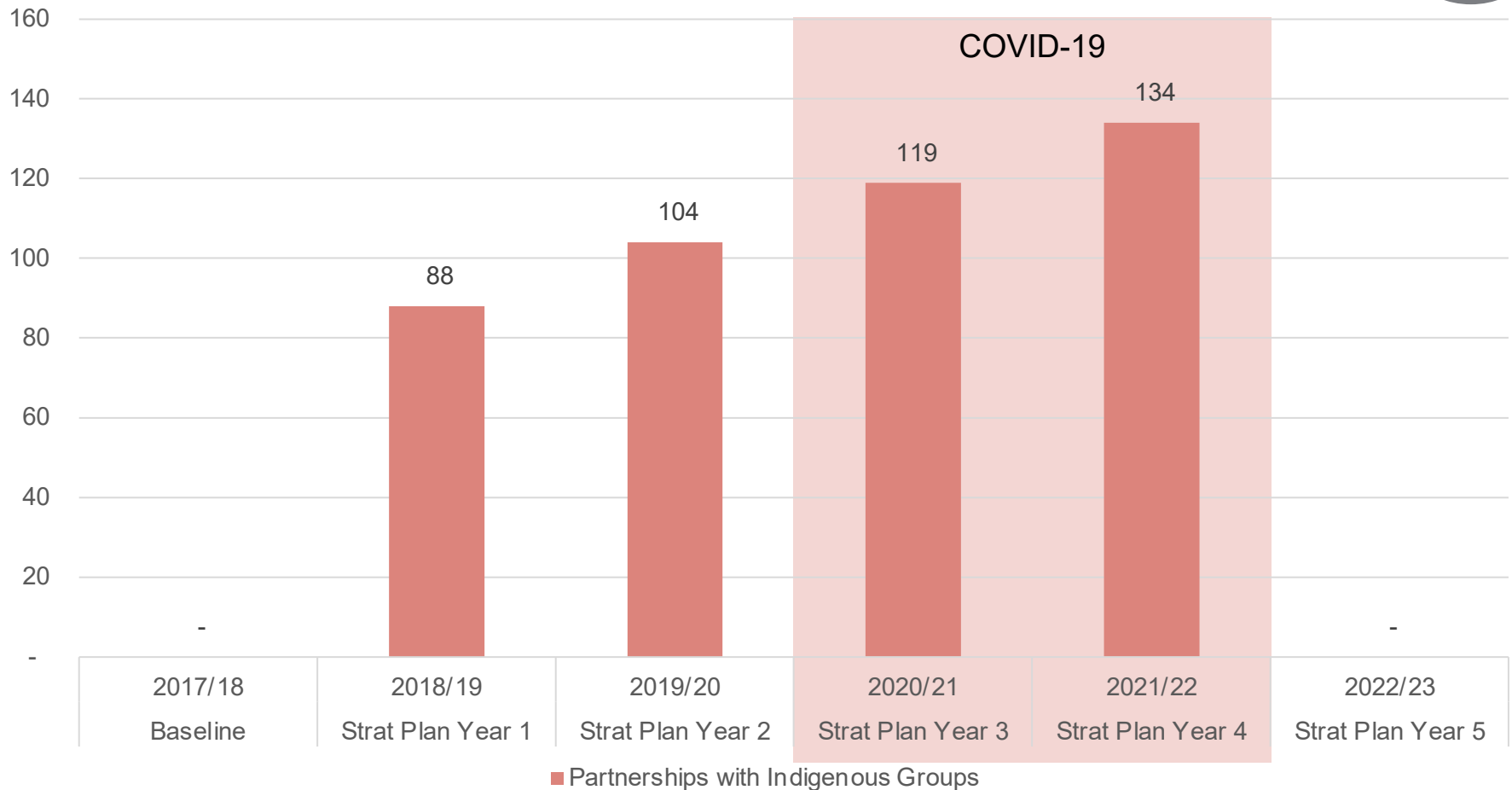


Definition: Partnerships with municipalities, government organizations, research institutes and industry (local, national and international) as captured in ROMEO (the ROMEO database includes internal and external research funding and ethics certifications. Reporting period is April 1 – March 31.

NOTE: Partnerships in 2020/21 and 2021/22 were impacted by a number of factors resulting from COVID-19. This metric is experiencing a high degree of variability expected to impact future years.



## 14. Increase in # of partnerships with Indigenous Groups

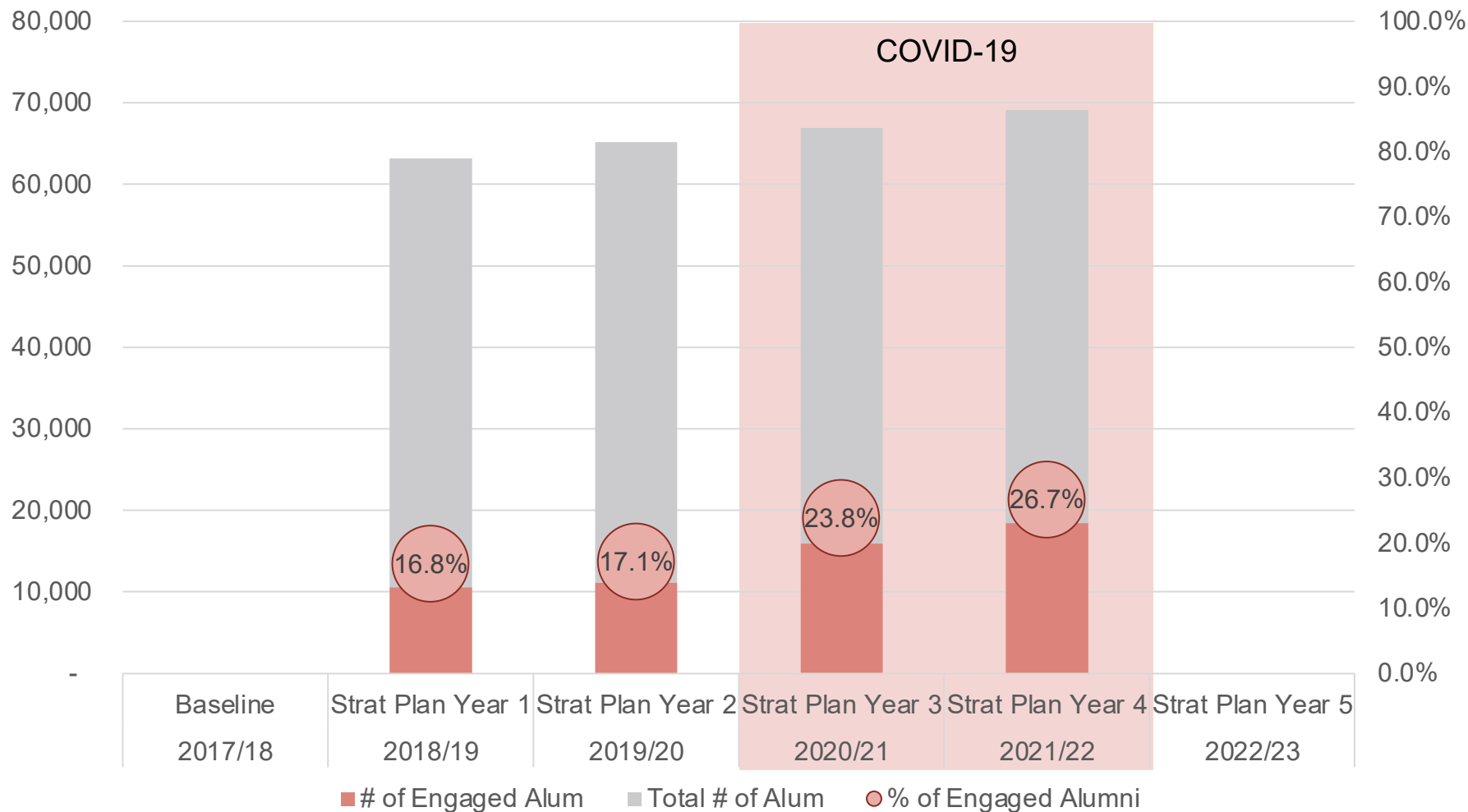


Definition: Active partnerships in the reporting year, with partner listed, where reporting year is fiscal year (May 1 - April 30) or government fiscal year (April 1 – March 31 for research projects).

Inclusions: Funded, sponsored and in-kind research partnerships with Indigenous groups, Graduate/unfunded research collaborations involving graduate students/faculty, Academic Partnerships, Partnerships with school boards (Niiiji Mentorship Program and Maadaadizi), Ingenuity partnerships with Indigenous groups, including industry partnerships and MOUs re economic development.

NOTE: Partnerships in 2020/21 were likely positively impacted by a number of factors resulting from COVID-19. As a result, this metric is experiencing a high degree of variability expected to impact future years.

## 17. Increase in total # of engaged alumni (per Alumni Engagement Plan)

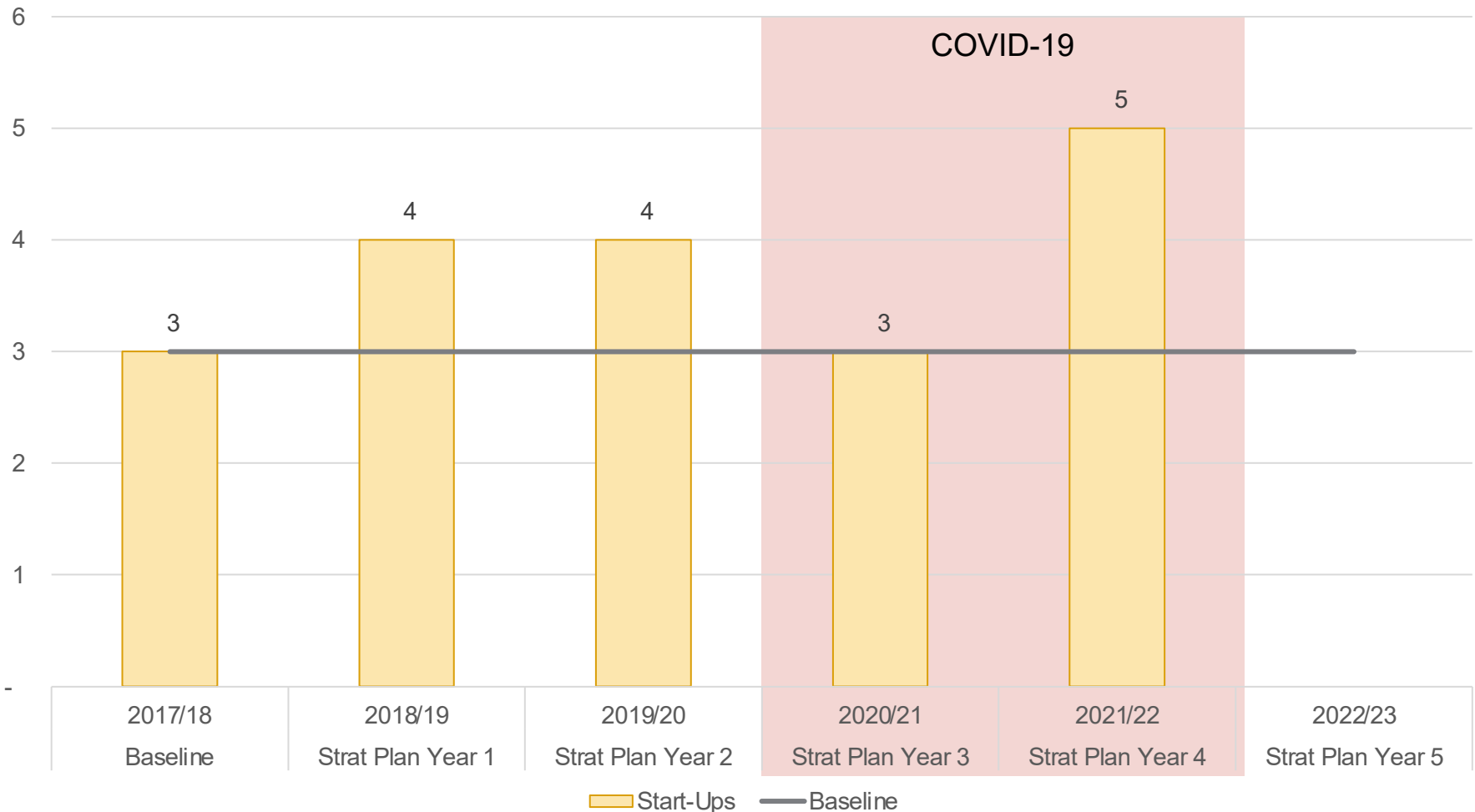


Definition: Total number of engaged alumni / total number of contactable alumni & points based on the 18 point scale, including monitoring of engagement level. Reporting period aligned to fiscal year, starting with baseline in 2018/19.

**NOTE:** Alumni engagement activities in 2020/21 were significantly impacted by a number of factors resulting from COVID-19, including restricted mobility.



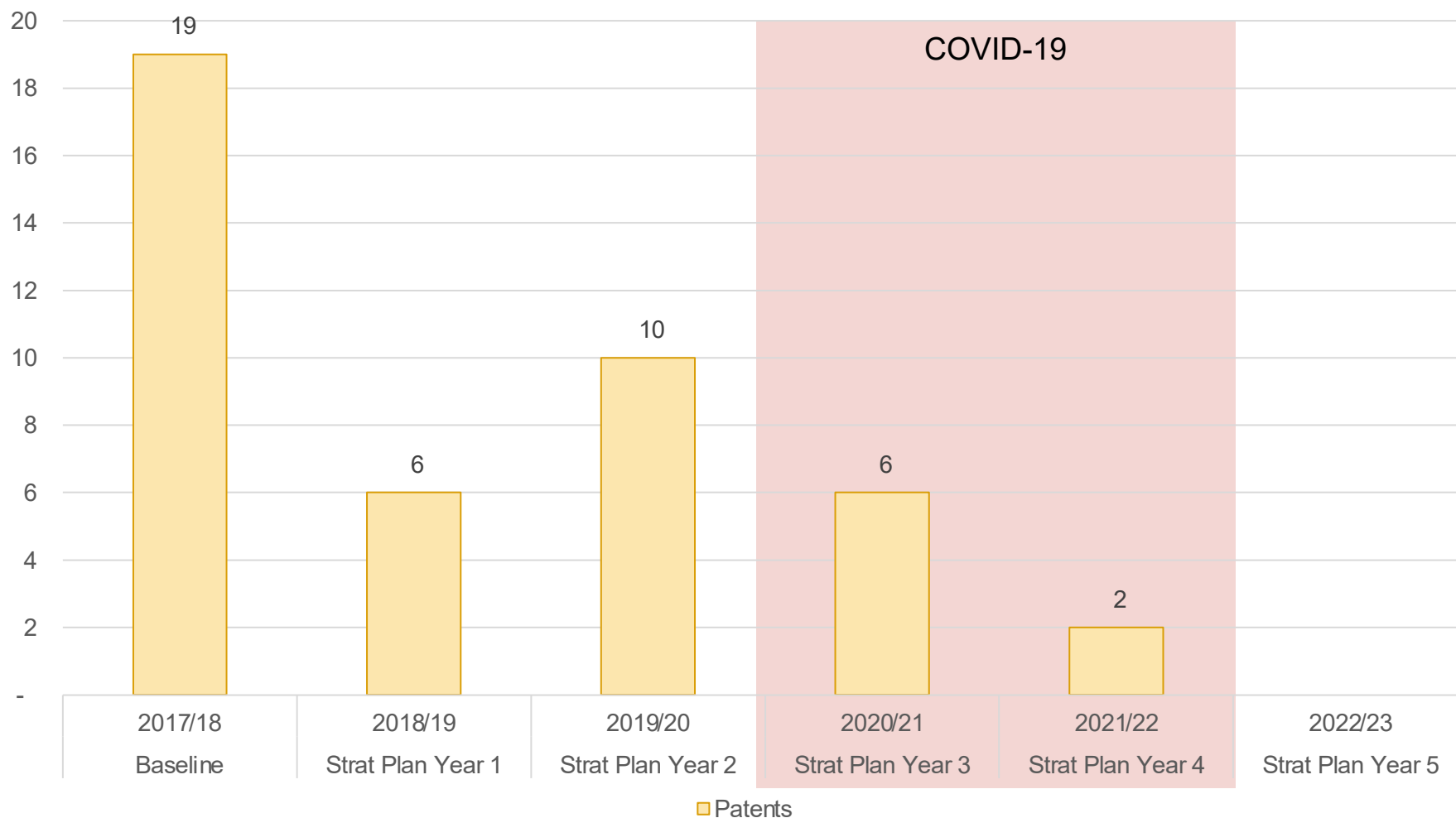
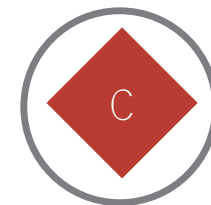
## 21. Increase in number of businesses and start-ups in local communities directly related to University activity



Definition: Includes summer company and Ingenuity Clients. Reporting period is April 1 to March 31.

NOTE: Activity in this area throughout 2020/21 and 2021/22 was significantly impacted by a number of factors resulting from COVID-19, including restricted mobility and external economic variables.

## 22. Increase in the number of patents filed

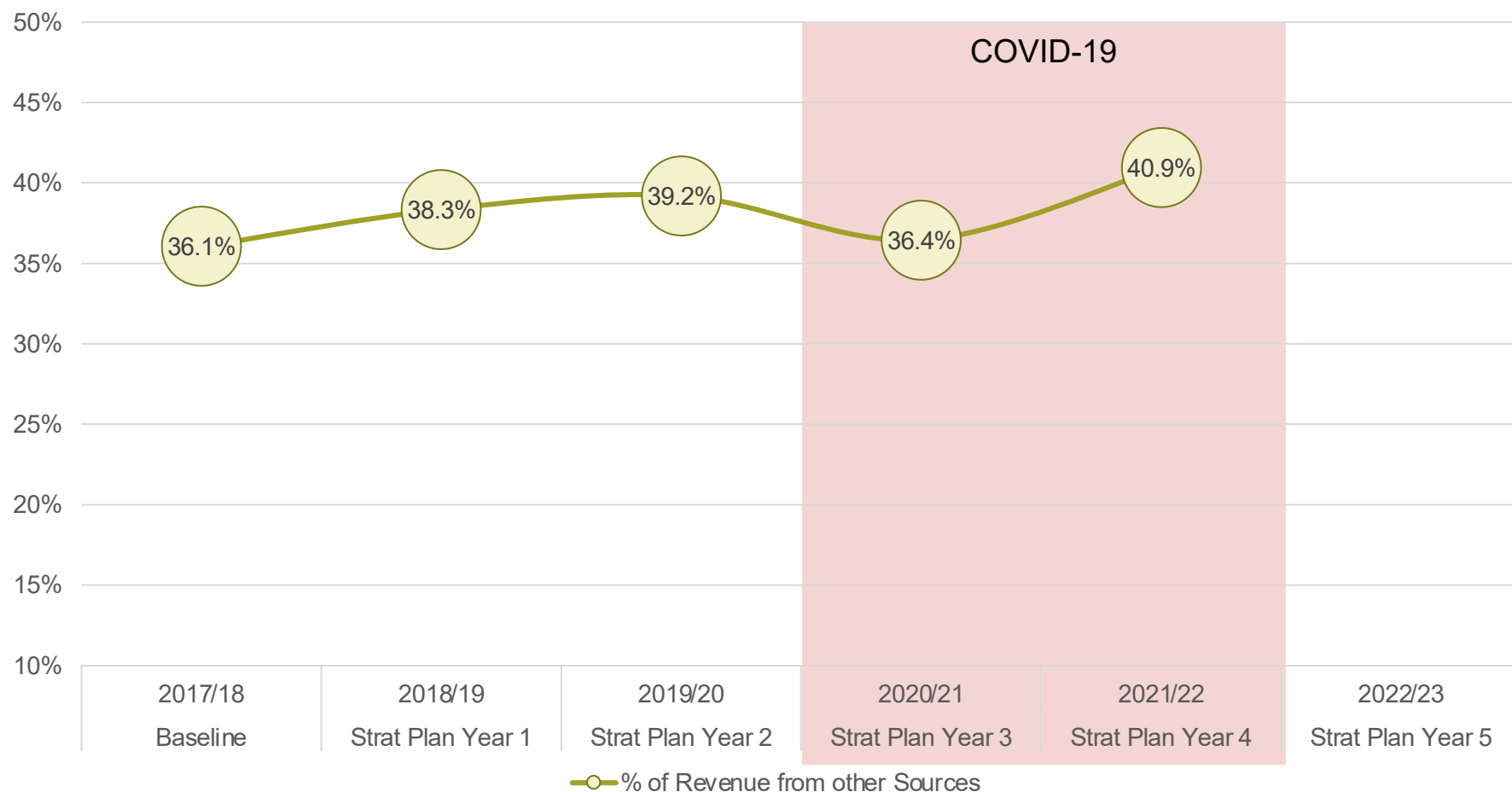


Definition: Patent Filings are based on Provisional filings + countries filed in. Reporting period is April 1 - March 31.

NOTE: Activity in this area throughout 2020/21 and 2021/22 was significantly impacted by a number of factors resulting from COVID-19, including restricted mobility.



## 27. Increase proportion of revenue from sources other than government operating grants or government-regulated tuition



Definition: Fiscal Year (May 1 to April 30). Thunder Bay and Orillia campuses (Location 11 & 22); Operating Fund only (Fund 10); the revenue cost centre for the university (Function 9) and revenue codes that include non government operating grants and non-government regulated tuition (categories 451, 458, 464 and 468/ investment income/ other/overhead).

13 **NOTE: The proportion of revenue from other sources was significantly impacted by a number of factors resulting from COVID-19 including variability in sales of goods and services related to ancillary operations and philanthropic revenue.**

# 2018-2023 Strategic Plan - Report Card

Date Updated: Sept 15, 2022

COVID-19

	Baseline 2017/18	2018/19	2019/20	2020/21	2021/22
<b>Academic Excellence</b>					
<u>1</u> Increase in students' perceived gains in higher order learning outcomes by 2023 (NSSE)	✓	✓	✓	▲	▲
<u>2</u> Achieve 100% participation rate of senior-year students in experiential learning opportunities by 2023	✓	✓	✓	✓	✓
<u>3</u> Increase in six-year graduation rate	✓	✓	✓	✓	✓
<u>4</u> # graduates employed in full-time jobs (skills match) is above the provincial avg.	✓	▲	✓	✓	✓
<u>5</u> Increase in graduate student enrolment	✓	✓	✓	✓	✓
<u>6</u> Increase in number of postdoctoral fellows	✓	▲	▲	▲	✓
<u>7</u> Increase in the number of Research Chairs to 25	✓	✓	✓	✓	✓
<b>Social Responsibility</b>					
<u>8</u> Lakehead's domestic student population will reflect the demographics and diversity in the regions served by the University	✓	✓	✓	✓	✓
<u>9</u> Baccalaureate participation rate for residents of Simcoe County and Northwestern Ontario will increase	●	▲	▲	▲	▲
<u>10</u> Indigenous student enrolment at both baccalaureate and graduate levels will increase	✓	✓	▲	▲	▲
<u>11</u> The number of Indigenous faculty members and staff will increase	●	✓	✓	✓	✓
<u>12</u> The graduate employment rate two years after graduation from a baccalaureate program will be above the provincial avg	✓	▲	✓	✓	✓
<b>Local and Global Partnerships</b>					
<u>13</u> Increase in # of partnerships w municipalities, gov't orgs, research institutes and industry (local, national and int'l)	✓	✓	✓	✓	✓
<u>14</u> Increase in the number of partnerships with Indigenous groups	●	✓	✓	✓	✓
<u>15</u> Increase participation in the Achievement Program and Nijji Mentorship Program (formerly AMP)	✓	✓	✓	▲	✓
<u>16</u> Increase in enrolment of under-represented student groups in specific programs	✓	✓	✓	✓	✓
<u>17</u> Increase in total # of engaged alumni (per Alumni Engagement Plan)	●	✓	✓	✓	✓
<b>Entrepreneurship and Innovation</b>					
<u>18</u> Increase in number of work-integrated learning opportunities across disciplines	✓	✓	✓	✓	✓
<u>19</u> Increase in economic impact of Lakehead University	✓	✓	✓	✓	✓
<u>20</u> Increase in societal impact of Lakehead University	●	●	✓	✓	✓
<u>21</u> Increase in number of businesses and start-ups in local communities directly related to University activity	✓	✓	✓	▲	✓
<u>22</u> Increase in number of patents filed	✓	◆	✓	▲	◆
<b>Capacity Development</b>					
<u>23</u> Increase in student satisfaction (National Survey on Student Engagement)	✓	✓	✓	▲	▲
<u>24</u> Improve employee engagement	●	●	✓	✓	▲
<u>25</u> Enrolment will increase to 10,000 students by 2023	▲	▲	▲	▲	▲
<u>26</u> International enrolment will constitute 20% of overall enrolment by 2023	✓	✓	✓	▲	▲
<u>27</u> Increase proportion of revenue from sources other than government operating grants or government-regulated tuition	✓	✓	✓	✓	✓

● Under Development  
◆ Intervention Required

▲ Trending in Right Direction/Progress Impacted by CV-19  
✓ Annual Target Achieved

STRATEGIC THEME:

Academic  
Excellence

# LAKEHEAD IS ONTARIO'S **#2** PRIMARYLY UNDERGRADUATE UNIVERSITY (Maclean's 2022 University Rankings)

801-1000

category ranking in the  
Times Higher  
Education World  
University Rankings 2022

#2

Primarily undergraduate  
research university in  
Ontario  
(2021, Research Infosource)

94.5%

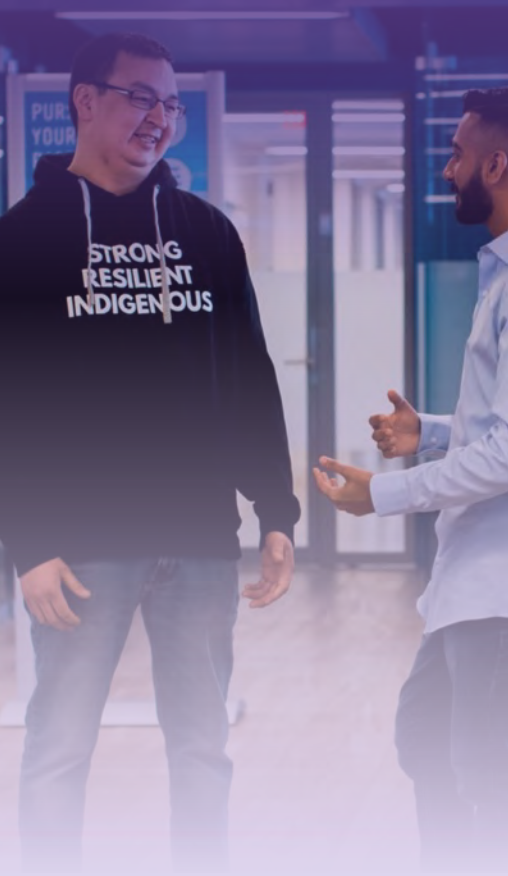
of Lakehead graduates  
are employed within 2  
years of graduating  
(2018 graduating cohort)

## Highlight Achievements:

- 25 Research Chairs advancing Lakehead on the world stage
- Foundation work on a new Guelph-Lakehead Collaborative Doctor of Veterinary Medicine in Rural and Northern Community Practice
- Launch of Master of Nursing (Nurse Practitioner)
- Launched PhD Mechanical Engineering
- Expansion of Psychology programming at Lakehead Orillia
- Launch of Psychology Clinic in Northern Ontario
- Dr. Lori Chambers elected as Fellow of the Royal Society of Canada
- Dr. Lana Ray (Indigenous Research Chair in Decolonial Futures) received \$1.2 million in CIHR funding to explore the efficacy of using traditional healing to prevent cancer in partnership with traditional knowledge holders, and Waasegiizhig Nanaandawe'iyewigamig Health Access Centre
- 89% of graduates are employed in jobs relating to skills developed at University (2018 graduating cohort)

STRATEGIC THEME:

## Social Responsibility



# LAKEHEAD UNIVERSITY IS RANKED 64<sup>TH</sup> IN THE WORLD FOR GLOBAL IMPACT

13%

of the domestic undergraduate student population self-identifies as Indigenous (2021/22)

55%

of Lakehead students originate from outside Northwestern Ontario and Simcoe County (2021/22)

95%

of Lakehead's domestic students face barriers to accessing university education (2021/22)

### Highlight Achievements:

- New 30,000 sq. ft. Wolf Den opened in Thunder Bay; temporary athletics space in Orillia
- 2021/22 academic year declared a Year of Climate Action - Over 40 YOCA events were organized by 34 departments throughout the year, with ~2,200 participants
- Lakehead signed the Climate Change Charter
- Launch of the Indigenous STEM Access Program (ISTEM)
- Youth in Care Tuition Waiver introduced with the Child Welfare Political Action Committee
- Lakehead awarded Bell Let's Talk grants to support students' mental health
- Lakehead-Confederation Joint Admission Agreement signed
- Lakehead University and the Trinity School of Medicine announced new partnership
- Global Indigenous Speakers Series – Series 2

STRATEGIC THEME:

## Local and Global Partnerships

# LAKEHEAD IS ENGAGING WITH THE COMMUNITIES IT SERVES

134

active initiatives with  
Indigenous partners  
(2021/22)

150

research partnerships with  
municipalities, government,  
research institutes & industry  
(2021/22)

4,035

students participated  
in the Nijiji Mentorship  
Program (2021/22)

### Highlight Achievements:

- Community Zone launched; CELL hosted 3,000 participants
- 239 students participated in Lakehead's Achievement Program (2021/22); program expanded to Keewatin Patricia District School Board
- Lead Academic Partner of Northwestern Ontario Regional Health Human Resources Task Force
- Continued maturity of the Lakehead Georgian Partnership
- Expanded programming with Seven Generations
- Launched Indigenous Decade of Indigenous Languages
- CALEREO Consortium was awarded a \$800,000 grant from Global Affairs Canada to support outbound mobility and research projects in Latin America
- Fostering relationships throughout Northwestern Ontario with the Northern Ontario Municipal Association
- Signed MOUs with partner universities in Malaysia, France, Wales, and Mexico to increase opportunities for student mobility



STRATEGIC THEME:

## Entrepreneurship and Innovation



# LAKEHEAD IS FACILITATING LOCAL ENTREPRENEURSHIP & INNOVATION

\$1.64<sub>BN</sub>

annual economic  
impact of Lakehead  
University on GDP  
(2020/21)

5

local business  
startups supported by  
Ingenuity (2021/22)

82.2%

of Lakehead's  
undergraduate students  
participated in Work  
Integrated Learning (2021/22)

### Highlight Achievements:

- PACED membership has been actively engaged throughout the IEP Designation process
- 2022 Research and Innovation Week: Planetary Stewardship
- Continued preparation for the UEDA Innovation and Economic Prosperity designation
- Dr. Vicki Kristman was awarded \$5.1M over 5 years for EPID@work Research Centre
- Dr. Sameshima is part of an international team of researchers awarded \$26.5M over five years to investigate a new strategy for curing HIV
- Ingenuity hosted 12-week Ascend Accelerator Program and Sustainability Disruption Contest
- Continued preparation for the UEDA Innovation and Economic Prosperity designation
- MOU with Waterloo-based OpenText™ providing innovation experiential learning opportunities
- Ingenuity Indigenous Start Up Fund supporting Indigenous entrepreneurs
- 100% of undergraduate students have an experiential learning opportunity
- MITACS Funding increased by \$1 million and a 78% increase in MITACS Accelerate Activity

STRATEGIC THEME:

## Capacity Development

# LAKEHEAD SUPPORTS

# WORLD-CLASS SCHOLARLY ACTIVITY

8,572

students attend  
Lakehead University  
(2021/22)

1,479

International students  
from ~70 countries  
enrolled in Lakehead  
degree programs (2021/22)

119%

of Philanthropic  
revenue goal achieved  
(2021/22)

### Highlight Achievements:

- Facilities review underway at Lakehead Orillia to inform multi-year planning
- Expanded wellness focus and offerings for Lakehead employees in conjunction with implementation of the Wellness Plan
- Received provincial Training Education & Renewal Fund; Updated instructional technology, completed classroom upgrades, and expanded WIFI enabled spaces on both campuses
- Implemented SEM Initiative Fund (Budget 3.0)
- Institutional Campaign Year 2 Goals exceeded; Steering Committee launched
- Oak Medical sports medicine clinic opened on Lakehead Thunder Bay campus
- Received Ministry Micro-credential Community Impact Award to develop micro-credentials
- Proportion of revenue from sources other than government operating grants or government-regulated tuition exceeded 40%



# MAKING *an* IMPACT

**Lakehead University is the highest ranked university in the world with fewer than 10,000 students for its global impact according to the 2022 *Times Higher Education Impact Rankings*.**

Lakehead placed in the top 70 in the world based on our efforts in advancing the United Nations Sustainable Development Goals (SDGs), reflecting the University's commitment to social, cultural and environmental sustainability, and good health and well-being.

Lakehead University is finding solutions to the world's greatest societal challenges through academic programming, research excellence and collaboration.

[lakeheadu.ca/THE](https://lakeheadu.ca/THE)



2022 TOP 70





# DISCUSSION

2018-2023

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# Strategic Plan

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## MEMORANDUM

Date: September 8, 2022

To: Members of the Audit & Risk Committee

From: Ms. Rita Blais  
Associate Vice-President (Financial Services)

Subject: **2021/22 ANNUAL FINANCIAL STATEMENTS**

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We are pleased to provide you with a copy of the draft Financial Statements for your review prior to the Committee meeting on September 15, 2022.

The administration of the University is responsible for the preparation of the financial statements, the notes thereto, and all other financial information contained in this memorandum. The financial statements were prepared in accordance with the Canadian accounting standards for not-for-profit organizations developed by the Chartered Professional Accountants of Canada. Administration believes the financial statements present fairly, in all material respects, the University's financial position as at April 30, 2022, and the results of its operations and its cash flows for the year then ended. Management has developed and maintains internal controls designed to provide reasonable assurance that the University assets are safeguarded from loss and that the accounting records are reliable. The University has retained Eckler in order to provide an estimate of the University's pension liability. BDO Canada LLP, the auditors appointed by the Board of Governors, has reported on the financial statements for the year ended April 30, 2022. The independent auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

Some comments with respect to the Statements are provided as follows:

The University completed the year with revenue of \$184.824 million and expenses of \$205.227 million. The deficit of revenue over expenses was \$(20.403) million before the unrealized gain on the interest rate swaps of \$3.674 million for a total deficit of revenue over expenses of \$(16.729) million. The University's net assets decreased from \$110.184 million to \$91.965 million, a \$18.219 million decrease from the prior year.

## Balance Sheet

The cash balance at April 30, 2022 is \$28.489 million (\$41.754 million – 2021). Operating activities used cash in the amount of \$16.205 million in 2022; Operating activities provided cash of \$31.162 million in 2021. Financing activities used cash of \$2.834 million in 2022; Financing activities provided cash of \$8.374 million in 2021 which included the issuance of new debt. Investing activities provided cash in the amount of \$5.774 million in 2022; Investing activities used cash of \$25.348 million in 2021. The decrease in cash for the fiscal year was \$13.265 million compared with an increase in cash of \$14.188 million in fiscal 2021.

Accounts receivable increased from \$8.691 million in 2021 to \$10.761 million in 2022. Note 3 of the Financial Statements provides detail of the accounts receivable. The allowance for doubtful accounts remained consistent with the prior year with a small decrease of \$0.034 million; the amount of the allowance reflects the uncollectible nature of international student receivables resulting from the ongoing outbreak of COVID-19.

Investments at April 30, 2022 totalled \$139.762 million (\$147.417 million – 2021). Investments consisted of \$64.417 million in endowments (\$63.404 million - 2021), and \$75.345 million in other investments (\$84.013 million – 2021). Other investments include \$18.677 million invested from the excess borrowings (including original principal of \$7.046 million and accumulated investment income), created when the debenture was negotiated, and \$22.680 million of a debt repayment sinking fund. Governance oversight of investments is provided by the Finance and Operations Committee of the Board.

The University's investment in capital assets decreased from \$150.715 million in 2021 to \$145.475 million in 2022. Purchases of equipment, furnishings, and library acquisitions amounted to \$2.768 million offset by the amortization of capital assets of \$8.008 million (\$7.584 million in 2021).

Accounts payable and accrued charges increased from \$17.464 million in 2021 to \$18.286 million in 2022. Note 6 provides detail of the accounts payable and accrued charges.

The increase in the Faculty early retirement program costs reflects the LUFA Voluntary Retirement Incentive as outlined in the Lakehead University/LUFA Collective Agreement 2020-22. The cost of the new program was \$1.224 million with \$0.420 million reported in accounts payable.

The University records its pension obligation net of the fair value of plan assets on its balance sheet. The pension plan's deficit increased from \$18.025 million in 2021 to \$18.516 million in 2022. On March 10, 2021 the Board of Governors of the University passed a resolution to authorize a change to the calculation of pension increases for any member of the plan who elected to retire prior to the adoption of Amendment 2000-1. As a result, affected members were owed pension increases retroactive to January 1, 2000. The increased monthly pensions to affected members started with the March 2021 payment; lump sum payments in respect of the retroactive increases were provided to affected members at August 31, 2021.

The fair value of the interest rate swaps decreased from \$5.186 million at April 30, 2021 to \$1.512 million at April 30, 2022. The change in the fair value of \$3.674 million gain (\$3.765 million gain in 2021) is shown as a separate line item at the bottom of the Statement of Operations. Note 10.6 describes the notional loan amounts and the fair value of the interest rate swaps entered into by the University.

As summarized on the Balance Sheet, the University's unrestricted deficit has decreased from \$16.126 million to \$13.713 million. Of the total deficit, \$1.512 million is attributable to the unrealized loss of the Interest Rate Swaps, \$3.705 million is attributable to items (faculty early retirement and vacation pay accrual) not yet charged to the Operating budget, \$2.491 million is attributable to ancillary operations and the remaining deficit is attributable to the Orillia Residence operation.

### Statement of Operations

The University received \$2.403 million less in government funding for general operations in 2022 compared to 2021. In 2021, the University recognized \$4.052 million of a \$6.141 million one-time grant received for COVID-19 relief funding; the remaining \$2.089 million was attributable to 2021/22 fiscal year; this difference of \$1.963 was the main reason for the decrease in Government grants for general operations.

Government and other grants for restricted purposes increased from \$16.838 million to \$22.005 million. Grants for the Facilities Renewal Program (FRP) were \$2.081 million greater in 2022 than 2021; The 2020/21 FRP was completed in 2021/22 in the amount of \$0.926 million and the 2021/22 FRP program was fully expended in this fiscal in the amount of \$2.183 million; there was overlap of two years for FRP funding mainly attributable to the late announcement of the 2020/21 FRP. Research grants increased year over year by \$1.944 million representing both an increase in research activity as COVID restrictions eased and an increase in funds awarded.

The Statement of Operations reports total student fees increasing from \$84.460 million in 2021 to \$86.962 million in 2022; an increase of 2.96%. While the overall FTE increase in 2021/22 was only 0.84%, the tuition fee mix for domestic and international students resulted in the 2.96% increase in student fees.

Investment earnings decreased from \$20.055 million in 2021 to \$(5.384) million in 2022. As the COVID 19 pandemic anxieties dissipated in the first quarter of calendar 2022, concerns regarding a combination of geopolitical tensions and inflationary pressures overtook its place; these concerns contributed to significant volatility in the equity markets at April 30, 2022. During fiscal 2021, the markets recovered their losses from the volatility caused by COVID and generated strong returns for the university to April 30, 2021.

The sales of goods and services increased from \$6.621 million in 2021 to \$12.279 million in 2022; these sales include residence room revenue, meal plans, retail sales and parking revenues. As a result of COVID-19, levels of on-campus activity were still reduced in 2021/22 and these campus services did not fully recover to the pre-Pandemic levels; revenue from the sales of goods and

services were \$18.156 million in 2019/2020. All ancillary services continue to implement significant cost saving strategies; there was an increase in the cost of sales and services from \$2.229 million in 2021 to \$3.709 million in 2022; the cost of sales and services had been \$5.702 million in 2019/20.

Salaries and benefits increased from \$127.185 million in 2021 to \$135.778 million in 2022; this 6.76% incorporates the additional special pension payments of \$1.425 million year over year. Budget constraints put in place during fiscal 2021 were somewhat reversed in 2022 as students returned to face to face instruction. The increase also reflects the annual increases associated with the collective agreements in place with university personnel.

Operational supplies and expenses increased from \$7.285 million in 2021 to \$10.191 million in 2022 returning to pre-COVID expenditures of \$9.693 million in 2020.

Building and equipment maintenance increased from \$8.984 million in 2021 to \$12.007 million in 2022. The increase of \$3.023 million includes \$1.873 million of additional expenditures funded by FRP described above under government and other grants for restricted purposes. The remaining \$1.150 million represents work undertaken equally in both the operating fund and in the ancillary operations (mostly in residences).

Scholarships, bursaries, and awards paid out increased from \$13.488 million in 2021 to \$14.938 million in 2022. The increase of \$1.450 was equally attributable to amounts paid from operating revenues and trust and endowment funds.

Other expenses decreased from \$10.543 million in 2021 to \$8.946 million in 2022. (The 2020 other expenses were \$9.039 million; 2022 expenses are closer to the norm.) This line item includes bad debt expenses as related to the allowance for doubtful accounts, international agent fees, contracted services, memberships, insurance, legal and audit, and various marketing and advertising costs.

The University completed the 2022 year with a deficit of revenue over expenses of \$16.729 million compared to \$14.456 million surplus of revenue over expenses for the 2021 year – a decrease of \$31.185 million.

Sincerely,

LAKEHEAD UNIVERSITY

Ms. Rita Blais, CPA, CA  
Associate Vice-President (Financial Services)

**Lakehead University**  
**Financial Statements**  
For the year ended April 30, 2022

**Contents**

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## Lakehead University Balance Sheet

April 30	2022	2021
<b>Assets</b>	(in thousands of dollars)	
<b>Current</b>		
Cash	\$ 28,489	\$ 41,754
Accounts receivable (Note 3)	10,761	8,691
Inventories and prepaid expenses	776	937
	<b>40,026</b>	51,382
Long-term investments (Note 4)	139,762	147,417
Capital assets (Note 5)	145,475	150,715
	<b>\$ 325,263</b>	<b>\$ 349,514</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued charges (Note 6)	\$ 18,286	\$ 17,464
Deferred revenue (Note 7)	39,328	39,198
Current portion of long-term debt (Note 10)	2,919	2,772
	<b>60,533</b>	59,434
Faculty early retirement program costs (Note 8)	1,049	265
Accrued pension liability (Note 9)	18,516	18,025
Long-term debt (Note 10)	103,655	106,575
Interest rate swaps (Notes 10.5 and 10.6)	1,512	5,186
Deferred capital contributions (Note 11)	48,033	49,845
	<b>233,298</b>	239,330
<b>Net Assets</b>		
Internally restricted (Note 12)	41,261	62,906
Endowments (Note 13)	64,417	63,404
Unrestricted	(13,713)	(16,126)
	<b>91,965</b>	110,184
	<b>\$ 325,263</b>	<b>\$ 349,514</b>

Contingent Liabilities (Note 16)

On behalf of the Board of Governors:

Chair

President

## Lakehead University Statement of Operations

For the year ended April 30	2022	2021
	(in thousands of dollars)	
<b>Revenue</b>		
Government grants for general operations	\$ 61,611	\$ 64,014
Government and other grants for restricted purposes	22,005	16,838
Student fees	86,962	84,460
Sales of goods and services	12,279	6,621
Investment income (loss) (Note 4)	(5,384)	20,055
Donations	1,412	1,777
Contract research	1,128	1,047
Sundry	2,943	1,775
Amortization of deferred capital contributions (Note 11)	1,868	1,861
	<b>184,824</b>	<b>198,448</b>
<b>Expenses</b>		
Salaries and benefits	135,778	127,185
Operational supplies and expenses	10,191	7,285
Cost of sales and services	3,709	2,229
Amortization of capital assets	8,008	7,584
Amortization of debenture issuance costs	117	117
Building and equipment maintenance	12,007	8,984
Scholarships, bursaries and awards	14,938	13,488
Utilities	4,739	4,445
Travel	1,114	302
Other	8,946	10,543
Interest on long term debt	5,680	5,595
	<b>205,227</b>	<b>187,757</b>
<b>Excess (deficit) of revenue over expenses before the undernoted</b>	<b>(20,403)</b>	<b>10,691</b>
Unrealized gain on interest rate swaps	3,674	3,765
<b>Excess (deficit) of revenue over expenses for the year</b>	<b>\$ (16,729)</b>	<b>\$ 14,456</b>



## Lakehead University Statement of Changes in Net Assets

For the year ended April 30

2022                      2021

(in thousands of dollars)

	Internally Restricted	Endowments	Unrestricted	Total	Total
	(Note 12)	(Note 13)			
<b>Balance</b> , beginning of year	\$ 62,906	\$ 63,404	\$ (16,126)	\$ 110,184	\$ 103,257
Excess (deficit) of revenue over expenses for the year	—	—	(16,729)	(16,729)	14,456
Post-employment benefit recovery - remeasurement (Note 9)	(2,377)	—	—	(2,377)	(8,933)
Change in internally restricted net assets	(19,142)	—	19,142	—	—
Transfer from endowments	(126)	126	—	—	—
Endowment contributions	—	887	—	887	837
Capitalization of investment income in endowments	—	—	—	—	567
<b>Balance</b> , end of year	\$ 41,261	\$ 64,417	\$ (13,713)	\$ 91,965	\$ 110,184

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

## Lakehead University Statement of Cash Flows

For the year ended April 30	2022	2021
	(in thousands of dollars)	
<b>Operating Activities</b>		
Excess (deficit) of revenue over expenses for the year	\$ (16,729)	\$ 14,456
Items not involving cash		
Amortization of capital assets	8,008	7,584
Amortization of debenture issuance costs	117	117
Amortization of deferred capital contributions	(1,868)	(1,861)
Net change in accrued pension liability	(1,886)	(726)
Interest rate swaps	(3,674)	(3,765)
Net change in non-cash working capital balances related to operations (Note 18)	(173)	15,357
Cash provided by operating activities	(16,205)	31,162
<b>Financing Activities</b>		
Long term debt principal repayments	(2,890)	(2,664)
Issue of long-term debt	—	11,000
Deferred capital contributions received	56	38
	(2,834)	8,374
<b>Investing Activities</b>		
Endowment contributions	887	837
Capitalization of investment income in endowments	—	567
Purchase of capital assets	(2,768)	(8,451)
Change in long term investments, net	7,655	(18,301)
	5,774	(25,348)
<b>Increase (decrease) in cash for the year</b>	<b>(13,265)</b>	<b>14,188</b>
<b>Cash, beginning of year</b>	<b>41,754</b>	<b>27,566</b>
<b>Cash, end of year</b>	<b>\$ 28,489</b>	<b>\$ 41,754</b>

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## Lakehead University Notes to Financial Statements

April 30, 2022 (in thousands of dollars)

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### 1. Authority and Purpose

Lakehead University was incorporated as a university when the Lakehead University Act was given Royal Assent by the Lieutenant Governor of Ontario in 1965. Lakehead University serves a dual role in that it provides Northwestern Ontario and Simcoe County with regional access to higher education while being committed to academic excellence on the provincial, national and international scenes.

These financial statements reflect the assets, liabilities, net assets, revenue, expenses, and other transactions of all the operations controlled by the University. Accordingly, these financial statements include the academic, administrative, and other operating expenditures funded by fees, grants and other general revenue, restricted purpose endowment funds, and the ancillary operations, such as residences, food services, bookstore, and parking.

The University also has a beneficial economic interest in the Lakehead University pension plan, the activities of which are not consolidated into these financial statements (Note 9). The Lakehead University Pension Investment Fund is audited separately.

The Northern Ontario School of Medicine ("School") is incorporated under the Ontario Business Corporations Act and is a not-for-profit organization. The School was created in order to provide medical education in Northern Ontario. The University, along with Laurentian University, were the only voting members of the School, had significant relationships with the School, but the University had no claim to the net operating assets of the School and the University was not liable for any direct or contingent liabilities of the School. In June 2021 the Ontario government introduced proposed legislation to establish the Northern Ontario School of Medicine (NOSM) as an independent, standalone degree-granting institution. On March 4, 2022, the Province of Ontario announced that it proclaimed a statute establishing NOSM as a stand-alone post-secondary medical institution effective as of April 1, 2022.

The University is a not-for-profit organization and registered charity, and as such, is exempt from income taxes under the Income Tax Act (Canada).

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### 2. Summary of Significant Accounting Policies

Financial statements of the University have been prepared in accordance with Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook — Accounting, which sets out Canadian accounting standards for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

#### a. Financial Instruments

Financial instruments are recorded at fair value when acquired or issued, in subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations, other than financial instruments related to endowment funds. In addition, all bonds have been designated to be in the fair value category, with gains and losses reported in operations, other than financial instruments related to endowment funds. Changes in fair value of financial instruments related to endowment funds are recorded directly in net assets. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

## Lakehead University Notes to Financial Statements

April 30, 2022 (in thousands of dollars)

### 2. Summary of Significant Accounting Policies (continued)

#### a. Financial Instruments (continued)

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items re-measured at fair value at each statement of financial position date and charged to the financial instruments for those measured at amortized cost.

The value of investments recorded in the financial statements is determined as follows:

- 1) Investments in pooled funds are valued at their reported net asset value per unit.
- 2) Publicly traded bonds are determined based on the latest bid prices.
- 3) Private investment interests, which consist of common shares in a Canadian Controlled Private Company, life insurance policies and other shares, are valued at cost. The University believes the carrying value of these financial instruments is a reasonable estimate of fair value.
- 4) Freestanding derivative instruments that are not in a qualifying hedging relationship that are quoted in an active market are subsequently measured at fair value.

#### b. Inventories

Inventories, which consist of goods held for resale, are recorded at the lower of cost and net realizable value. Cost is generally determined on a first in, first out basis.

#### c. Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives, which are:

Site development	—	10 years
Buildings	—	20 and 40 years
Furniture and equipment	—	5 years
Leasehold improvements	—	3 years
Library books	—	5 years

Interest incurred on funds borrowed during construction is capitalized as a cost of the project.

#### Works of Art

Contributions of collection items are recorded as revenue and expensed, at fair market value, at the date of contribution.

## Lakehead University Notes to Financial Statements

April 30, 2022 (in thousands of dollars)

### 2. Summary of Significant Accounting Policies (continued)

#### d. Revenue Recognition

The University follows the deferral method of accounting for contributions, which include donations and government grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted donations are recorded on a cash basis since pledges are not legally enforceable claims. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided. Restricted contributions for the purchase of property, plant and equipment that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired asset. Investment income is recorded on the accrual basis as earned.

#### e. Contributed Materials and Services

Volunteers contribute an indeterminable number of hours per year. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

Contributed materials which are used in the normal course of the University's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution.

#### f. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in preparation of these financial statements are the estimated useful life of property, plant and equipment, valuation of accounts receivable and doubtful accounts and assumption regarding the accrued pension liability.

Actual results could differ from management's best estimates as additional information becomes available in the future.

#### g. Derivative Financial Instruments

Derivative financial instruments related to interest rate swaps on a term loan are used by the University in the management of its exposure to changes in interest rates. The University does not enter into derivative financial instrument transactions for trading or speculative purposes. The University records financial instruments related to swaps on the balance sheet at fair value with subsequent changes in fair value recognized in the statement of operations. The fair value of the derivative financial instruments reflects the daily quoted market amount of those investments; thereby taking into account the current unrealized gains and losses. Quotes from financial institutions are available for all the University's derivative financial instruments.

## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 2. Summary of Significant Accounting Policies (continued)

#### h. Employee Future Benefits

The University accrues its obligations under the defined benefit plans as the employees render the services necessary to earn the pension and other retirement benefits.

The University accounts for the defined benefit component of the Pension Plan for Professional Staff using the immediate recognition approach. The University recognizes the amount of the accrued benefit obligation, net of the fair value of the plan assets measured at year-end, adjusted for any valuation allowance, in the balance sheets. Actuarial gains and losses are included in the cost of the plans for the year. The accrued benefit obligation for the pension plan is determined based on an actuarial valuation using funding assumptions. The most recent actuarial valuation of the pension plan for funding purposes has been conducted as of December 31, 2020, and the next required valuation will be as of December 31, 2021. In years where an actuarial valuation is not prepared, the University uses a roll-forward technique to estimate the accrued liability using assumptions from the most recent actuarial valuation report.

### 3. Accounts Receivable

Accounts receivable consists of the following:

	2022	2021
Tuition and residence fees	\$ 3,817	\$ 3,262
Interest and sundry accounts	3,667	3,087
Sponsored research monies	4,706	3,805
Allowance for doubtful accounts	(1,429)	(1,463)
	<b>\$ 10,761</b>	<b>8,691</b>

### 4. Long-Term Investments and Investment Income

Long-term investments consist of the following:

	2022	2021
Pooled funds	\$ 136,449	\$ 143,661
Marketable securities carried at fair value	3,313	3,756
	<b>\$ 139,762</b>	<b>\$ 147,417</b>

The pooled funds consist of units held in balanced funds in trust and managed by professional external fund managers. The market value of the University's investment in these funds as at April 30, 2022 was \$136,449 (2021 — \$143,661). The decrease in the investment during the fiscal year of \$7,212

## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 4. Long-Term Investments and Investment Income (continued)

includes receipts of \$748, withdrawals of \$2,534 and investment losses of \$5,426. Included in the pooled funds are internally restricted amounts created from excess borrowings of the Series A unsecured debenture described in Note 10.4; the market value as at April 30, 2022 is \$18,677. Also included in the pooled funds is \$22,680 (2021 — \$24,058) of a debt repayment sinking fund for project loans being amortized over their initial terms.

Included in Investments is \$13,116 (2021 - \$14,245) that are designated as Endowments (note 13) for awards to NOSM students. Lakehead University is working collaboratively with NOSM University for the transfer of these funds to NOSM.

Marketable securities carried at fair value consist of investments in government and corporate bonds of \$3,268 (2021 — \$3,713), life insurance policies of \$35 (2021 — \$33), and other of \$10 (2021 — \$10). The market value of the marketable securities as at April 30, 2022 was \$3,313 (2021 — \$3,756). The bonds mature between 2022 and 2035 with annual yields ranging from 5.4% to 8.9%.

Investment income included in the statement of operations is calculated as follows:

	2022	2021
Net investment income (loss)	\$ (5,384)	\$ 20,622
Amount attributed to endowment capital preservation	—	567
Investment income (loss) recognized during the year	<u>\$ (5,384)</u>	<u>\$ 20,055</u>

### 5. Capital Assets

	2022			2021		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land	\$14,129	\$—	\$14,129	\$14,129	\$—	\$14,129
Site development	8,182	8,166	16	8,182	8,157	25
Buildings	269,099	142,409	126,690	257,229	136,922	120,307
Furniture and equipment	143,864	139,534	4,330	141,163	137,228	3,935
Leasehold improvements	1,655	1,655	—	1,655	1,655	—
Library books	54,748	54,438	310	54,565	54,232	333
Construction in progress	—	—	—	11,986	—	11,986
	<u>491,677</u>	<u>346,202</u>	<u>145,475</u>	<u>\$488,909</u>	<u>\$338,194</u>	<u>\$150,715</u>

## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 6. Accounts Payable and Accrued Charges

The accounts payable and accrued charges consist of the following:

	2022	2021
Trade accounts	\$ 9,154	\$ 8,400
Payroll liabilities	5,325	5,327
Vacation pay liability	2,994	3,197
Current portion faculty early retirement (Note 8)	420	396
Capital projects	393	144
	<b>\$ 18,286</b>	<b>\$ 17,464</b>

As at April 30, 2022 accounts payable and accrued charges include government remittances payable of \$1,731 (2021 — \$1,642).

### 7. Deferred Revenue

Deferred revenue represents unspent externally restricted monies received in the current and prior years for services to be provided in a future year as follows:

	2022	2021
Research	\$ 19,139	\$ 16,528
Other restricted purposes	20,189	22,670
	<b>\$ 39,328</b>	<b>\$ 39,198</b>

### 8. Faculty Early Retirement Program Costs

The University offered a voluntary early retirement program to qualifying University faculty. The estimated accrued liability represents the costs of contractual payments owed to participating faculty members. These retirement costs will be paid out approximately as:

	2022	2021
2022	\$ —	\$ 396
2023	420	236
2024	274	29
2025	245	
2026	245	
2027 and beyond	285	
	<b>1,469</b>	<b>661</b>
Subtotal	420	396
Current portion (Note 6)		
Total	<b>\$ 1,049</b>	<b>\$ 265</b>



## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 9. Accrued Pension Liability

The University has two separate pension plans.

#### a. Pension Plan for Professional Staff

The Pension Plan for Professional Staff is a contributory defined contribution pension plan. Faculty members and librarians contribute 6.5% of their earnings through payroll deductions, while the University contributes 8.05% on their behalf. Non-faculty members contribute 8.05%, and the University matches these contributions.

The Plan provides for a defined benefit guarantee for service prior to January 1, 1997 and removes the minimum pension based on a formula for future pensions commencing in 1997. The most recent actuarial valuation for funding purposes for the pension plan was performed as at December 31, 2020.

Information about the University's pension plan is as follows:

	2022	2021
Accrued benefit obligation	\$ (77,066)	\$ (82,185)
Fair value of plan assets	58,550	64,160
Plan deficit	\$ (18,516)	\$ (18,025)

The significant actuarial assumptions in calculating the University's liability accrued as at April 30, 2022, were a discount rate of 5.70% (2021 — 5.35%), a general salary increase assumption of 4.40% (2021 — 4.38%) per annum and the CPM2014 Public Sector mortality table.

Remeasurements, which are recorded in the consolidated statement of changes in net assets, rather than in the consolidated statement of operations, are as follows:

	2022	2021
Expected return less actual return on plan assets	\$ 3,908	\$ (8,695)
Actuarial (gains) losses	(1,531)	17,628
	\$ 2,377	\$ 8,933

On March 10, 2021, the Board of Governors of the University passed a resolution to authorize a change to the calculation of pension increases for any member of the plan who elected to retire prior to the adoption of Amendment 2000-1. As a result, affected members were owed pension increases retroactive to January 1, 2000. The increased monthly pensions to affected members started with the March 2021 payment; lump sum payments in respect of the retroactive increases were provided to affected members at August 31, 2021. As of April 30, 2021, the value of lump sum payments with interest up to that date totaled \$11,786,000 and is included in the valuation at April 30, 2021.

## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 9. Accrued Pension Liability (continued)

#### b. Lakehead University Employee Pension Plan

The Lakehead University Employee Pension Plan is a contributory defined contribution pension plan. Under the Plan, employees contribute in a range from 6.50% to 7.90% of their earnings. The University matches the regular pension contributions made by members of the Plan.

University Pension Plan contributions, together with investment income earned on the contributions, are applied on retirement to provide pension benefits as defined in the Plan. In addition to their regular contributions, members may voluntarily contribute additional contributions to provide increased benefits. Employer contributions are integrated with the Canada Pension Plan for IUOE, USW, COPE, OPSEU and UNIFOR members.

The employee benefits expense for the year includes pension expense of \$9,280 (2021 — \$5,731).

### 10. Long-Term Debt

	2022	2021
<b>10.1 Royal Bank of Canada Non—Revolving Term Facility — C.J. Saunders Renovations</b>		
Loan payable, unsecured, interest at 3.67%, monthly payments including interest of \$15, maturing March 2025.	\$ 1,134	\$ 1,255
<b>10.2 Royal Bank of Canada — Orillia Residence and Cafeteria</b>		
Loan payable, unsecured, interest at 4.69%, monthly payments including interest of \$140, maturing October 2036.	16,883	17,667
<b>10.3 Royal Bank of Canada — Athletic Expansion Building</b>		
Loan payable, unsecured, interest at 3.10%, quarterly payments including interest of \$163, maturing September 2045.	10,524	10,813
<b>10.4 Debenture Payable</b>		
On November 15, 2005, the University issued Series A unsecured debenture in the aggregated principal amount of \$100,000. The debenture bears interest at 5.301%. Principal and interest are payable semi-annually on May 15 and November 15 in installments of \$3,023 ending November 15, 2045. Included in the pooled funds (Note 4) is \$22,680 (2021 — \$24,058) of a debt repayment sinking fund for project loans being amortized over their initial terms. The fair value of the debenture at April 30, 2022 was \$82,504 (2021 — \$95,533).	78,033	79,612

## Lakehead University Notes to Financial Statements

April 30, 2022 (in thousands of dollars)

### 10. Long-Term Debt (continued)

	106,574	109,347
Current portion	2,919	2,772
	<b>\$ 103,655</b>	<b>\$ 106,575</b>

Anticipated requirements to meet the principal portion of the long-term debt repayments over the next five years are as follows:

<u>Date</u>	<u>Amount</u>
2023	\$ 2,919
2024	3,070
2025	3,230
2026	3,399
2027	3,573
Thereafter	90,383
	<b>\$ 106,574</b>

### 10.5 Interest Rate Swaps

The University has entered into an interest rate derivative agreement to manage the volatility of interest rate on the loan described in Note 10.2. The University converted floating rate debt for fixed rate debt of 4.69%. The change in the fair value of the interest rate swap of \$2,281 (2021 — \$2,168) is recorded in the Statement of Operations as unrealized gain (loss) on interest rate swaps. The interest rate swap agreement will expire on October 1, 2036.

The University has entered into an interest rate derivative agreement to manage the volatility of interest rate on the loan described in Note 10.3. The University converted floating rate debt for fixed rate debt of 3.10%. The change in the fair value of the interest rate swap of \$1,393 (2021 — \$1,597) is recorded in the Statement of Operations as unrealized gain (loss) on interest rate swap. The interest rate swap agreement will expire on September 1, 2045.

### 10.6 Interest Rate Swaps

The notional loan amounts and fair value of the swaps are as follows:

	<u>2022</u>		<u>2021</u>	
	Notional Loan Amount	Fair Value of Swap	Notional Loan Amount	Fair Value of Swap
Interest rate swaps:				
Note 10.2	\$16,883	\$1,765	\$17,667	\$4,046
Note 10.3	10,524	(253)	10,813	1,140
	<b>\$27,407</b>	<b>\$1,512</b>	<b>\$28,480</b>	<b>\$5,186</b>

## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 10. Long-Term Debt (continued)

**10.7** The University's credit facilities include an available operating line of credit of \$13,000, with interest at the bank's prime lending rate less 0.50% per annum (prime rate was 3.20% per annum at year-end).

### 11. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations and is calculated on the same basis as the amortization expense related to the acquired capital assets. The changes in the deferred capital contributions balance are as follows:

	2022	2021
<b>Balance</b> , beginning of year	\$ 49,845	\$ 51,668
Add: contributions received for capital asset purchases	56	38
Less: amortization of deferred capital contributions	(1,868)	(1,861)
<b>Balance</b> , end of year	\$ 48,033	\$ 49,845

### 12. Internally Restricted Net Assets

Internally restricted net assets are funds committed for specific purposes as follows:

	2022	2021
Operating Fund		
Repairs and replacements	\$ 2,783	\$ 3,276
Unexpended budgets and departmental incomes	6,360	17,510
Employee pension benefits	(18,516)	(18,025)
Ancillary Enterprises	521	550
Restricted Funds		
Trust funds	14,627	22,097
Interest earned on investment from excess borrowing	7,106	7,969
Research funds	3,162	3,124
Bond Sinking Fund	22,680	24,058
Investment in Capital Assets	(4,482)	(4,673)
Land Appraisal Reserve	7,020	7,020
	\$ 41,261	\$ 62,906

## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 13. Endowments

Endowments consist of externally restricted donations received by the University. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided. The value of the investment portfolio for endowed funds included in the total investments disclosed in Note 4 is equal to \$64,417 (2021 – \$63,404).

Included in Endowments is \$13,116 (2021 - \$14,245) that are designated for awards to NOSM students. Lakehead University is working collaboratively with NOSM University for the transfer of these Endowment, and the related investments (Note 4) to NOSM.

### 14. Ontario Student Trust Funds

Externally restricted endowments of \$64,417 (2021 – \$63,404) include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund (OSOTF) Phase I and Phase II and the Ontario Trust for Student Support (OTSS) matching programs to award student aid as a result of raising an equal amount of endowed donations.

OSOTF (Phase I)	2022	2021
OSOTF Endowment Balance, beginning of year	\$ 6,963	\$ 6,963
Unrealized Investment Income	—	—
OSOTF Endowment Balance, end of year	\$ 6,963	\$ 6,963
Expendable Funds, beginning of year	\$ 9,970	\$ 7,729
Unrealized Investment Income (loss)	(1,628)	2,460
Bursaries Awarded	(223)	(219)
Expendable Funds, end of year	\$ 8,119	\$ 9,970
Number of Bursaries Awarded	206	207
Market Value of Endowment	\$ 15,082	\$ 16,933
OSOTF (Phase II)	2022	2021
OSOTF Endowment Balance, beginning of year	\$ 1,629	\$ 1,629
Donations	—	—
OSOTF Endowment Balance, end of year	\$ 1,629	\$ 1,629

## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 14. Ontario Student Trust Funds (continued)

<b>Expendable Funds</b> , beginning of year	\$ 1,783	\$ 1,289
Unrealized Investment Income (loss)	(252)	541
Bursaries Awarded	(48)	(47)
<b>Expendable Funds</b> , end of year	<b>\$ 1,483</b>	<b>\$ 1,783</b>
<b>Number of Bursaries Awarded</b>	<b>25</b>	<b>26</b>
<b>Market Value of Endowment</b>	<b>\$ 3,112</b>	<b>\$ 3,412</b>

### OTSS

The Ontario Trust for Student Support (OTSS) program requires separate reporting of the balances as at March 31 and the details of the changes in the balances.

The following is the schedule of donations received for the period from April 1, 2021 to March 31, 2022 (April 1, 2020 to March 31, 2021).

	2022	2021
Donations eligible for matching	\$ —	\$ —
Donations not yet eligible for matching	—	—
<b>Total cash donations</b>	<b>\$ —</b>	<b>\$ —</b>

The following is the schedule of changes in endowment fund balance for the period from April 1, 2021 to March 31, 2022 (April 1, 2020 to March 31, 2021).

	2022	2021
<b>Endowment Balance</b> , beginning of year	\$ 8,555	\$ 8,555
Cash donations received	—	—
Matching funds received/receivable	—	—
<b>Endowment Balance</b> , end of year	<b>\$ 8,555</b>	<b>\$ 8,555</b>

The following is the schedule of changes in expendable funds available for awards for the period from April 1, 2021 to March 31, 2022 (April 1, 2020 to March 31, 2021).

## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 14. Ontario Student Trust Funds (continued)

	2022	2021
<b>Expendable Funds</b> , beginning of year	\$ 7,484	\$ 4,683
Unrealized Investment Income	63	3,039
Bursaries Awarded	(253)	(238)
<b>Expendable Funds</b> , end of year	\$ 7,294	\$ 7,484
<b>Number of Bursaries Awarded</b>	112	112
<b>Market Value of Endowment</b>	\$ 15,849	\$ 16,039

### 15. Property and Liability Insurance

The University participates in a reciprocal exchange of insurance risks in association with forty-five other Canadian universities. This self-insurance cooperative involves a contractual agreement to share the property insurance and liability risks of member universities.

The projected cost of settled claims will be funded through members' premiums based on actuarial projections. It is anticipated that a surplus will be created over time as a cushion against unexpected losses. In addition, the reciprocal has obtained substantial reinsurance with commercial insurers to cover major claims in excess of \$5,000 per occurrence for property losses and in excess of \$5,000 per occurrence for liability losses.

In the event that premiums are not sufficient to cover claim settlements, the member universities would be subject to an assessment in proportion to their participation. As at December 31, 2021, the Canadian University Reciprocal Insurance Exchange was fully funded.

### 16. Contingent Liabilities

- a) The nature of the University's activities is such that there is usually litigation pending or in prospect at any one time. With respect to claims at April 30, 2022, the University believes it has valid defenses and/or appropriate insurance coverage in place. In the unlikely event any claims are successful such claims are not expected to have a material effect on the University's financial position.
- b) The University has guaranteed a loan in the amount of \$1,401 for Nanabijou Childcare Centre (the "Centre") for the construction of the facility. The Centre provides childcare services to children of staff and students of Lakehead University, and the public at large. The Centre is incorporated without share capital, by Letters Patent under the laws of Ontario and is governed by a Board of Directors. The University has leased land to the Centre for the construction of the facility; the lease is a 35-year lease; the Centre pays \$2.00 per year to the University.

## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

### 17. Commitment

The following are the future minimum annual operating lease payments due over the next five years:

<u>Date</u>	<u>Amount</u>
2023	\$ 460
2024	288
2025	191
2026	—
2027	—

### 18. Statement of Cash Flows

The net change in non-cash working capital balances related to operations consists of the following:

	<u>2022</u>	<u>2021</u>
Accounts receivable	\$ (2,070)	\$ 3,845
Inventories and prepaid expenses	161	99
Accounts payable and accrued charges	822	(367)
Deferred revenue	130	12,176
Faculty early retirement program	784	(396)
	<u>\$ (173)</u>	<u>\$ 15,357</u>

### 19. Transactions with the Northern Ontario School of Medicine University

During the year, the University undertook the following transactions with Northern Ontario School of Medicine ("School"):

	<u>2022</u>	<u>2021</u>
Recoveries and charges for goods and services	\$ 1,575	\$ 1,617

These transactions were in the normal course of operations and were measured at the exchange value, which is the amount of consideration established and agreed by the parties to the transaction.

At April 30, 2022 the University had \$191 (2021 — \$151) receivable from the School and had a payable of \$138 (2021 — \$175) to the School.



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## Lakehead University Notes to Financial Statements

**April 30, 2022 (in thousands of dollars)**

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### 20. Financial Instruments

The University's financial instruments consist of cash, accounts receivable, long-term investments, accounts payable and accrued charges, long-term debt and interest rate swaps. Financial instruments are subject to a variety of risks.

Credit risk is the risk of financial loss to the University if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the University's accounts receivable and long-term investments. The University mitigates its potential credit risk from accounts receivable through credit evaluation, approval, and monitoring processes. Furthermore, it evaluates the collectability of accounts receivable and records an allowance for doubtful accounts, which reduces the receivables to the amount management reasonably believes will be collected. Credit risk with respect to long-term investments is managed through the University's investment policies.

The University maintains all of its bank accounts with one financial institution and therefore all deposits are not covered by the Canadian Deposit Insurance Corporation (CDIC). The University is subject to credit risk on the excess deposits over CDIC coverage.

Interest rate risk refers to the adverse consequences of interest rate changes. The University holds fixed rate bonds issued by the federal and certain provincial governments. The bonds have annual yields between 5.4% and 8.9%. The value of fixed rate instruments will generally rise if interest rates fall and fall if interest rates rise. The value of the instruments will vary with developments within the specific governments, which issue the instruments.

Foreign currency risk refers to the extent to which instruments denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to other currencies.

Market volatility risk arises from the University's investment portfolio, which contains various pooled funds and, fixed income, and equity instruments. It is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of general economic and other market factors affecting equity prices.

Interest rate, foreign currency and market volatility risk arise from the University's long-term investments, which the University manages through investment policies governing asset mixes, equity and fixed income allocations and diversification among fund managers.

Interest rate swaps are subject to interest rate and foreign currency exchange risk in the determination of fair value.

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### 21. Comparative Amounts

The comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.