Board of Governors
Bylaws
I. DEFINITIONS

1. In these bylaws, and in any other bylaws, rules and regulations made by the Board of Governors, unless the context otherwise requires:

   (a) "Act" or "University Act" means The University of Saskatchewan Act, 1995, as modified or amended by a statute for the time being in force, provided always that if the last-mentioned Act is repealed, then "Act" or "University Act" shall mean the Act, as modified or amended by any statute for the time being in force, which is substituted therefore.

   (b) "Board" means The Board of Governors of the University of Saskatchewan.

   (c) "Chair" means the chairperson of the Board of Governors as defined in the University of Saskatchewan Act 1995, Part V, Section 44.

   (d) "Minister" means the member of the Executive Council to whom the administration of the Act is assigned.

   (e) "University" means the University of Saskatchewan.

   (f) "Senate" means the University of Saskatchewan Senate.

   (g) "Council" means the University of Saskatchewan Council.

   (h) "Executive" means the Governance and Executive Committee of the Board of Governors.

II. COMPOSITION OF THE BOARD OF GOVERNORS

Composition of the Board and Term of Office is as prescribed in the Act, Sections 42 and 45.

III. ROLE OF THE BOARD OF GOVERNORS

1. To provide stewardship and ensure that the University actions support University objectives.

2. To participate in setting the mission and strategic plan of the University, and to focus on the strategic plan once formulated.

3. To appoint the President, to set goals jointly with the President, and to support and monitor the President’s performance in pursuit of those goals.

4. To undertake succession planning for the institution and for the Board.

5. To protect and defend University autonomy.

6. To ensure the University’s future.
7. To advocate on behalf of the University: to understand the University, its mission, its strategic plan, and its culture, and to explain them to the external community.

8. To identify risks and internal controls and to oversee the University’s internal audit function.

9. To ensure adequate resources and financial solvency.

10. To set policy.

11. To make provisions for the sound management of the University and its subsidiaries, centres, and institutes.

12. To assess Board performance.

IV. RESPONSIBILITIES OF A BOARD MEMBER

1. To support the mission of the University.

2. To help enhance the public image of the University and the Board.

3. To support, strengthen and sustain the President and the senior administration of the University.

4. To exercise diligence, critical powers and independent judgement in the oversight of the University as an active, energetic, and probing member of the Board of Governors.

5. To maintain a proper distinction between the Board’s role in setting direction and overseeing policy, and the role of the administration in the implementation of policy and management of the institution.

6. To communicate promptly to the Board Chair or the President, as appropriate and for resolution by them, any significant concern or complaint.

7. To place loyalty to the entire University above loyalty to any part of it or constituency within it.

8. To seek to be fully informed about the University and its role in the province and in higher education and to help the University to be responsive to the changing environments which affect it.

9. To foster openness and trust among the members of the Board, the administration, the faculty, the staff, the students, all levels of government, and the public.

10. To understand the ethical responsibilities incumbent upon a member of the Board, and to declare a conflict of interest whenever such conflict arises.
11. To maintain respect and appropriate restraint in all interactions with members and officers of the Board.

V. MEETINGS

1. Regular meetings of the Board shall be held at least five times per year, on a schedule to be set at least one year in advance. Any meeting may be postponed or cancelled at the discretion of the Board or of the Chair and the President.

2. Special meetings of the Board may be held at any time upon the call of the Chair, or in the Chair’s disability or absence, of the Vice Chair, or in the disability or absence of both, of two members of the Board, notice of which, stating the purpose of the meeting, shall be given to each member. A special meeting of the Board may, and upon the written requisition of not fewer than five members, shall, at any time be called by the Chair, or the Vice Chair for the transaction of such business only as may be specified in the notification of such meetings.

3. (a) All meetings shall require not less than seven days' notice, provided that meetings of the Board may be held at any time without formal notice if all the Board members are present (including present by telephone) or if all the absent Board members waive notice.

(b) The accidental omission to give notice of a regular or special meeting to any member of the Board, or any accidental irregularity in connection with the giving of notice, shall not invalidate the proceedings of the meeting.

(c) An agenda and, wherever practical, all supporting material shall be sent to each member of the Board a full week ahead of each meeting.

4. (a) The Board may pay to each member of the Board, except the President of the University or an employee of the Government of Saskatchewan, a sum to be determined by the Board for each day that the member attends a meeting of the Board or any Committee of the Board. (The University of Saskatchewan Act, 1995, Section 49(q))

(b) (i) The Board may, from time to time, set the amount of the honorarium and may authorize similar payments for Board members attending Committee meetings other than standing Committees of the Board (e.g. senior appointment Committees, joint Committees). The Secretary is authorized to approve these additional payments, from time to time, following consultation with the Chair of the Board.

(ii) The Board may authorize payment of honoraria to non-Board members who serve on Committees of the Board.

(c) (i) The Board may authorize the payment of a retainer fee for the Chair in addition to the honorarium stipends.
(ii) The Board may authorize the payment of a retainer fee for the Vice Chair in addition to the honorarium stipends.

5. Board meetings are open only to Board members and resource officers. Designated officers of the University and other guests may be invited to attend meetings of the Board where such attendance is warranted by the agenda.

6. The agenda shall include provision for in camera items for consideration by Board members only, without the presence of resource officers.

VI. PROCEDURES AND VOTING

1. Formal rules of order or procedures will not be adopted by the Board. The Chair is empowered to adjudicate rules of order and procedures, if and when necessary.

2. Six members of the Board constitute a quorum for the transaction of business. (The University Act, 1995, Section 47.) For the purpose of achieving quorum, a member joining the meeting, with the consent of the chair, by teleconference or other electronic media which permit all persons participating to hear one another, shall be considered to be present.

3. All questions at a meeting of the Board or its Committees shall be decided by a majority of votes of the members present. The Chair or other presiding officer may vote on all questions, and any question on which there is an equality of votes shall be deemed to be negatived.

4. Notwithstanding anything herein contained, the signatures or electronic approval of a two-thirds majority of the members of the Board to any instrument or to minutes of any meeting of the Board (which may be signed in counterpart) setting out a resolution or resolutions which might be adopted by the members of the Board shall give to such resolution or resolutions the same force and effect as if the same had been adopted by a vote of the members at a meeting duly convened and held, notwithstanding that notice of the said meeting as herein provided for has not been given or that the members of the Board have not in fact met together for the purpose of passing the said resolution or resolutions.

5. When a motion or resolution is made, it shall be provided in writing to the Secretary; and every motion or resolution shall be reduced to writing, if the Chair order it, or a member desire it. Any member may have his or her vote recorded for the minutes on request. The number of yeas and nays shall be entered on the minutes at the call of any two members.

6. Unless previous notice thereof shall have been given, no motion introducing new matter other than that of privilege or petition shall be taken into consideration at any regular meeting of the Board except by leave of two-thirds of the members present.

7. Notice of a member's intention to introduce new matter shall be given in writing to the Secretary at least ten days before the meeting at which the new matter is
intended to be introduced, or by giving the notice at a previous meeting of the Board.

8. If a member of the Board or any Committee thereof has a conflict of interest in some matter to be considered, the member shall declare his or her interest and shall not vote thereon. Such member may, if determined by the Board, be asked to withdraw from the meeting during the discussion or voting of any motion relating thereto.

VII. RECORDS

1. A record of the proceedings of all regular and special meetings of the Board and of all standing committees shall be kept in a book provided for that purpose, and the minutes of every such meeting shall be submitted to the next meeting of the Board, and shall be signed by the presiding officer and recording secretary after being adopted by the Board, and such minutes shall at all times be open to the inspection of any members.

2. A record of discussions held in camera at meetings of the Board or its standing committees will not be included in the minutes, except to indicate that such discussion took place. However, any resolutions proposed and dealt with by the Board or its committees in camera or at Board-only sessions shall be recorded and duly noted in a confidential addendum to the minutes and brought to a future meeting of the Board or committee for approval.

VIII. OFFICERS OF THE BOARD

1. The officers of the Board shall consist of a Chair, Vice Chair, the President and the University Secretary as Secretary.

2. The President, Chancellor, student representative and faculty representative are not eligible to be nominated for Chair or Vice Chair.

3. Nominations for the positions of Chair and Vice Chair shall be made by a special committee of the Board comprising members of the Board who are not eligible to be Chair or Vice Chair (including any retiring or retired Board Chair who is still a member of the Board) and chaired by the Chancellor. The committee will present one nomination for Chair and one nomination for Vice Chair to the Board for approval no later than July 1 of the year in which the incumbent Chair’s and/or Vice Chair’s terms will expire.

4. The term of office for the Chair and the Vice Chair is normally two years, and members will normally be elected to serve only one two-year term as Vice Chair, followed by one two-year term as Chair.

5. Duties of the Chair and Vice Chair:
(a) The Chair shall preside at all meetings of the Board and of the Executive and shall discharge the ordinary duties of such officer.

(b) The Vice Chair shall chair the Governance and Executive Committee.

(c) All transfers, mortgages and other instruments or documents to which the University is a party are deemed to be properly executed by the University if the corporate name of the University is immediately followed on the same page by:

(i) the official signatures of:

(A) the Secretary; and

(B) the Chair or Vice Chair of the Board; or

(ii) the official signatures of any two officers of the University designated by the Board for the purpose. (The University Act, 1995, Section 98(1))

An instrument or other document executed on behalf of the University in accordance with this subsection (c) is not invalid merely because the corporate seal of the university is not affixed to it. (The University Act, 1995, Section 98(2))

(d) In the event of the absence or disability of the Chair, the Vice Chair shall have all the powers and perform all the duties of the Chair. (The University Act, 1995, Section 44(2)).

6. The University Secretary is the Secretary to the Board. (The University Act, 1995, Section 43)

IX. COMMITTEES

1. Authority

(a) The Board shall appoint standing or special committees as are deemed necessary and shall appoint Board members to those committees.

(b) All standing and special committees shall have a written purpose and written terms of reference outlining their composition and accountabilities. Special Committees’ terms of reference will include clear outcomes and a termination date for the work of the Committee.

2. Membership

(a) All standing and special Committees shall be constituted of members of the Board.
(b) In making appointments to Committees, the Board will take into account the strengths and expertise of board members.

(c) Committees will normally comprise at least three members of the Board, and no Committee shall be larger than five members.

(d) All board members are expected to serve on at least one Committee. No board member, except the Chair and Vice Chair, will be appointed to more than three Committees.

(e) The Chair of the Board is an ex officio voting member of all Board Committees and may attend any meeting he/she deems necessary or appropriate.

3. **Term**

(a) All committee appointments shall be for a term of one year.

4. **Vacancies**

Where a vacancy occurs at any time in the membership of a Committee it may be filled by the Board, and shall be filled by the Board if the membership of the Committee is fewer than three board members as a result of the vacancy.

5. **Committee Chairs and Vice Chairs**

(a) The Chair of each standing Committee shall be appointed by the Board and shall be a member of the Board. The term of the Chair shall be one year, renewable annually.

(b) Normally no board member will chair more than one Committee.

(c) Each Committee may appoint a Vice Chair. The term of the Vice Chair shall be one year, renewable annually.

(d) If the Chair of a Committee is not present at any meeting of the Committee, the Vice Chair will chair the meeting. In the absence of a Vice Chair, the chair of the meeting shall be chosen by the Committee from among their members present, or the Chair of the Board may be invited to chair the meeting.

6. **Committee Secretaries**

Each Committee shall arrange for a Secretary, normally from the Administration, who will be responsible for providing a written agenda in advance of each meeting, for taking minutes at each meeting and, after their approval by the Chair of the Committee, for distributing copies to all members and (as part of the Committee’s report) to the full Board.
7. **Meetings**

   (a) Each Committee will meet at least once per year. Notice of the time and place of every meeting shall be given at least 72 hours prior to the time fixed for such meeting. Members may by mutual agreement waive the requirement for notice.

   (b) Meetings of the Committee may be called by any member of the Committee, the Chair of the Board, or the President.

   (c) Any member of the Board may attend any meeting of any standing Committee except the Governance and Executive Committee where attendance is with the consent of the committee.

   (d) Senior University officers who normally attend Board meetings may also be invited to attend; others may be invited for consultation purposes.

8. **Quorum**

   Two board members, who are members of that Committee, shall constitute a quorum for all standing Committees.

9. **Decisions**

   (a) Matters decided by the Committee shall be decided by a majority vote of those present and eligible to vote. All members of Committees appointed by the Board shall be entitled as Board appointees or representatives to move, second and vote on resolutions at meetings of Committees to which they have been named.

   (b) Any Committee is empowered to retain outside advice at the expense of the University where it deems that such advice is necessary and desirable for the effective performance of its responsibilities.

10. **Reports**

    (a) Each Committee shall normally make a full report in writing at the next full meeting of the Board following a meeting of the Committee.

    (b) A copy of the record of the proceedings of the Committee, including the agenda material, when sent to and received by members of the Board may be accepted as the equivalent of a corresponding part of such report.

11. **Work Plan and Terms of Reference**

    (a) Each Committee is responsible for developing an annual work plan and for bringing this work plan to the Board for approval.
(b) Each Committee should regularly review its own terms of reference, and recommend changes as required.

X. **POWERS OF THE BOARD**

The statutory powers of the Board are outlined in the *University of Saskatchewan Act*, 1995, Sections 48 to 51 inclusive.

XI. **AMENDMENT**

Bylaws may be altered at any meeting of the Board, but notice of any proposed alteration shall be given at least ten days prior to the meeting at which such amendment is to be considered.
TERMS OF REFERENCE OF STANDING COMMITTEES

The following Standing Committees are in place:
- Governance and Executive Committee
- Audit Committee
- Finance and Investment Committee
- Human Resources Committee
- Land and Facilities Committee

GOVERNANCE AND EXECUTIVE COMMITTEE

A. Purpose

The Governance and Executive Committee is responsible to the Board for the following goals:

- The business of the Board is carried out between meetings where necessary.
- The membership of the Board of Governors of the University of Saskatchewan is selected and educated in its responsibilities in such a way that it gives valuable and exemplary service to the University.
- The Board has a sound approach to corporate governance and operates according to established principles of good governance.
- Appropriate goals and performance expectations are set out for the President, and the President is appropriately supported and compensated.

B. Membership

Membership on the Governance and Executive Committee shall include the Chair and Vice Chair of the Board. The Vice Chair of the Board will normally chair the Committee.

The University Secretary acts as secretary to the Committee.

The Governance and Executive Committee may invite such officers, directors, and employees of the University and external consultants as it may see fit from time to time to attend meetings of the Governance and Executive Committee and assist in the discussion and consideration of matters before the Committee.

C. Accountabilities

The Governance and Executive Committee shall be responsible to the Board for the following:

1. Addressing and resolving emergency situations which arise between meetings of the Board, and performing any other duties delegated to it by the Board in the interval between meetings.

2. Reviewing and updating the mandate of the Board.
(3) Putting procedures into place to support and formalize the protocols with Government and Senate for appointment to the Board.

(4) Identifying and maintaining a data base of potential new candidates for appointment to the Board.

(5) Developing a process for determining what competencies, skills and other attributes the Board, as a whole, should possess, and for assessing the competencies, skills and attributes of existing members and the competencies and skills required for incoming Board members.

(6) Developing a succession plan for the Board Chair and Vice Chair.

(7) Carrying out an annual performance appraisal for the President and determining the annual salary level and perquisites for the President.

(8) Developing and maintaining position descriptions for the Chair of the Board and the Chair of each of the Standing Committees.

(9) Developing a code of business conduct and ethics for Board members, and monitoring compliance with the code. The code should include clear definitions of conflict of interest and guidelines with respect to confidentiality and procedures for reporting of any illegal or unethical behaviour. The Chair may provide advice to Board members seeking guidance on ethical issues relating to their role as a Board member.

(10) Providing opportunities for orientation and continuing education such that all members understand the role of the Board and its Committees, what commitment of time and energy is expected, and the nature and operation of the University’s business, and helping Board members meet their responsibilities, especially with regard to accountability.

(11) Performing periodic reviews and updates of the Bylaws of the Board of Governors, and the Terms of Reference of its standing Committees, to ensure their continuing accuracy and relevance.

(12) Providing for and monitoring inclusion of risk management and strategic planning in the Board’s activities, including setting aside one meeting per year for the Board to participate with senior administration in strategic planning.

(13) Receipt and assessment of the University’s internal governance and reporting structures (including centres, institutes).

(14) Overseeing the governance of the University’s subsidiaries including receipt and assessment of annual reports and monitoring the activities of their governing bodies for accountability.
(15) Receiving a report on the president’s compensation including expenses.

(16) Performing any other tasks assigned to it by the Board.

D. **Items for the Board**

The Governance and Executive Committee will make recommendations for approval and/or report to the Board for information with respect to the following:

1. Periodic assessments of Board and Board member performance;
2. Appointments to standing and *ad hoc* Committees;
3. Appointment of the University solicitor which, at the discretion of the Board, can be an individual or a law firm;
4. Orientation of new Board members;
5. Regular review and update of Board mandate, bylaws, and position descriptions, code of conduct, ethical guidelines, and Committee terms of reference;
6. Annual work plan for the Board;
7. The annual compensation of the President.

**AUDIT COMMITTEE**

A. **Purpose**

The purpose of the Audit Committee is to assist the Board of Governors in discharging its oversight responsibilities for financial reporting, internal control and risk management systems, the independent external audit process, the internal audit function, and the University’s compliance with legal, statutory and regulatory requirements.

B. **Membership**

In accordance with the Board’s bylaws, membership on the Audit Committee shall comprise no fewer than three and no more than five members of the Board.

- All members are eligible to serve on the Audit Committee except the President.
- The majority of members should be financially literate, with at least one member who is a financial expert.
• Financial literacy is defined as the ability to read and understand financial statements to a breadth and complexity comparable to those of the University. A financial expert is one who has;
  o An understanding of generally accepted accounting principles (GAAP) and financial statements.
  o An ability to evaluate the applicability of GAAP to accounting estimates, accruals and reserves.
• Knowledge or experience in audit committee functions.
• Experience in preparing, auditing, analyzing or evaluating financial statements or experience in managing these functions.
• An understanding of internal controls, risk and financial reporting.

Officers and directors that would normally attend meetings of the Audit Committee include the Provost and Vice-President Academic, Vice President (Finance and Resources), the Associate Vice President (Financial Services), the Controller, the University Secretary and the University Auditor, who will also act as secretary for the Committee.

The Audit Committee may invite such officers, directors and employees of the University as it may see fit from time to time to attend meetings of the Audit Committee to assist in the discussion and consideration of matters before the Committee.

C. Accountabilities

The Committee is responsible to perform the following:

Financial Reporting and Disclosures

(1) Establish and maintain lines of communication as well as an effective working relationship among Committee members.

(2) Establish and maintain lines of communication and an effective working relationship with the external auditors, internal auditors and management and promote open communication among these groups.

(3) Oversee disagreements between management and the external auditors.

(4) Provide direction as to the appropriate accounting policies for the University.

Risk Management and Insurance

(5) Evaluate and determine the extent to which management is setting the appropriate tone at the top by communicating the importance of risk management.

Other Accountabilities
(6) Ensure that members of the Committee receive appropriate financial orientation and that training to enhance financial literacy is made available.

(7) Perform any other tasks assigned to it by the Board.

D. Items for the Board

The Audit Committee will make recommendations for approval and/or report to the Board for information with respect to the following:

Financial Reporting and Disclosures

(1) Review the University’s annual consolidated audited financial statements, the audited financial statements of the pension plans and recommend these financial statements for approval by the board. The review should include discussion with management and the external auditors of significant issues regarding financial reporting, accounting principles, practices, adequacy of disclosure and significant management estimates and judgements and the impact that any changes in this regard may have on the financial statements.

(1a) Review quarterly financial statements and draft unaudited consolidated financial statements

(2) Review and discuss significant findings and recommendations of the external auditors set out in the Memorandum of Audit Observations and approve management’s response to the report.

(3)* Review the University’s annual report and other public reports which contain financial disclosures.

(4)* Review significant accounting and financial reporting developments, including recent professional and regulatory pronouncements, and understand their impact on financial reports.

(5)* Review and discuss with management and the external auditors any issues or concerns, changes in accounting policies, risks and uncertainties and the impact on financial reporting.

(6)* Review and consider any alternative accounting treatments and disclosures, within GAAP, preferred by the external auditors and the impact of such treatments and disclosures.

(7) Ensure that significant accounting adjustments, unadjusted differences, and critical accounting policies and practices are discussed with the external auditor.

(8) Confirm with management and the external auditor, and ensure that the annual financial statements disclose all material off-balance sheet transactions as well
as arrangements, obligations, and other relationships between the University and unconsolidated entities, or others where these transactions, arrangements, obligations or other relationships may have a material effect on the financial statements.

(9) Annually review with management and the external auditors, management’s letter of representation with respect to the system of internal control, compliance with authorities, financial statements and records, fraud and fraud risk factors. Discuss with management significant financial risk exposures and steps management has taken to mitigate these risks.

(10) Obtain confirmation from the Vice President (Finance and Resources) and the Controller that there is no material misrepresentation in the financial statements, including without limitation a material misrepresentation by omission, whether or not such a misrepresentation could negatively impact the reputation of the Board of Governors or the University.

Internal Controls

(11)* Evaluate and determine the extent to which management is setting the appropriate control culture by communicating the importance of internal controls.

(12)* Review with management and the external and internal auditors the effectiveness of the internal control framework, as related to the approval, recording and processing of financial data and the efficiency and effectiveness of operations, safeguarding of assets and integrity of the financial reporting process, and management’s plans to minimize significant exposures.

(13)* Review the effectiveness with which management is securing its computer systems, data and applications and protecting them from inappropriate access or misuse.

(14)* Ensure contingency plans are in place for processing financial information in the event of systems’ breakdowns.

(15)* Evaluate the controls and processes implemented by management to ensure that the financial statements derived from the financial systems, comply with relevant standards and requirements, and are subject to appropriate management review.

Risk Management and Insurance

(16)* Evaluate the effectiveness of the institution’s risk management program.

(17)* Review and discuss with management, the university auditor and the external auditor any significant risks or exposures to the institution and how these are managed.
(18)* Review the adequacy of the University’s insurance program, including coverage for officers’ and directors’ liability.

Compliance with Laws and Regulations

(19)* Monitor compliance by the University with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the members of the Board of Governors personally liable.

(20)* Receive reports from management and/or legal counsel regarding compliance with laws and regulations, the process to monitor such compliance, and the impact compliance matters may have on the University’s financial statements or compliance policies.

(21)* Receive reports concerning fraud and review the results of investigations and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.

(22)* Review the findings of any examinations and inquiries by regulatory or government agencies.

External Audit

(23)* Maintain an open and transparent relationship with the external auditors.

(24) deleted

(25) Instruct the external auditors that they are required to report directly to the Audit Committee, but are ultimately accountable to the Board of Governors.

(26)* Annually review and assess the professional qualifications, independence and performance of the external auditors, including any non-audit services provided by the external auditors. Consider any potential conflicts of interest that could impact the independence and judgement of the external auditors.

(27)* Meet privately with the external auditors, in the absence of management, to discuss any matters that the Committee or the external auditors believe should be discussed privately. Ensure that the auditors have access to the Chair of the Audit Committee when required.

(28)* Review the procedures for the provision of non-audit services by the external auditor.

(29)* Review the external auditor’s annual audit plan, including audit scope and approach for the current year, prior to the commencement of the examination of the University’s financial statements.
(30) Discuss with the external auditor the quality, appropriateness, and consistency of the application of the University’s accounting policies and the degree to which these policies are applied aggressively or conservatively.

(31) Discuss with the external auditor any problems experienced during the audit, such as restrictions on the scope of the audit, access to information, or significant disagreements with management.

(32) Ensure that the external auditor’s significant findings and recommendations, and management’s proposed responses are received, discussed and acted upon accordingly.

(33)* Review and approve the University’s policy regarding the hiring of former external audit personnel.

(33a) Receive information concerning any significant audit findings as a result of external audit activity other than the annual audit conducted by the Provincial Auditor.

(33b) As part of the annual audit process, the external auditor is required by generally accepted auditing standards to discuss the risk of fraud and other irregularities with the Audit Committee.

Internal Audit

(34)* Review with the university auditor, the independence, qualifications, activities, effectiveness, resources and structure of the internal audit function and its standing in the University, to ensure that it is able to carry out its mandate.

(35)* Review annually the internal audit charter and approve necessary changes.

(36)* Through the Committee, in consultation with the university secretary, review and approve the appointment, re-assignment or dismissal of the University Auditor.

(37)* Receive from the University Secretary, the annual review and compensation report of the University Auditor.

(38)* Annually review, and ensure that the internal audit function is adequately staffed, has the necessary resources, and the appropriate standing in the University to carry out its mandate.

(39)* Review and approve the annual internal audit plan and related internal audit activities.
(40)* Review findings and recommendations resulting from internal audit activities and reports on subsequent follow-up to, and adoption of, those recommendations.

(41)* Meet privately with the University Auditor to discuss any matters that the Committee or internal auditors believe should be discussed privately.

(42)* Maintain an appropriate record of outstanding items and ensure that such items are followed up in a timely manner.

(42a)* Receive and review the internal auditor’s annual report

Other Accountabilities

(43)* Review pending and ongoing litigation in order to assess potential settlement costs.

(44) Evaluate the utilization of legal counsel.

(46) Review Audit Committee annual work plan and terms of reference. Complete an annual assessment of the results of the work plan and make revisions to the plan and the terms of reference as necessary.

(47) Review reporting to the Audit Committee to determine any changes in reporting protocol from management or the University Auditor.

(48)* Meet privately with university management to discuss any matters that the Committee or management believe should be discussed privately.

* Denotes items for the Audit Committee only.

FINANCE AND INVESTMENT COMMITTEE

A. Purpose

The Board is responsible for overseeing and directing all matters respecting the management, administration, and control of the University’s property, revenues, investments and financial affairs. The Board carries out its oversight responsibilities for financial management of the University primarily through the Finance and Investment Committee.

The Finance and Investment Committee shall provide direction, monitor, evaluate, advise and make recommendations to the Board with respect to all strategic and significant financial matters and policies of the University.
B. Membership

The Finance and Investment Committee shall include the following representation: the Chair or Vice-Chair of the Board, and the President of the Student’s Union. Resource officers to the Committee include the Vice-President (Finance and Resources), the Controller, the Secretary to the Finance and Investment Committee, and the Director, Budget and Special Projects. The Provost and Vice-President (Academic), the Vice-President (Research), the Vice-President (Advancement and Community Engagement), and the Associate Provost, Institutional Planning and Assessment are invited to attend all meetings of the Finance and Investment Committee.

The Finance and Investment Committee may invite such officers, directors, and employees of the University and external consultants as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of matters before the Finance and Investment Committee.

C. Accountabilities

The Finance and Investment Committee is responsible for approving policies and reviewing procedures, guidelines, processes and information to provide assurance that:

(1) Expenditures, commitments and revenues are properly authorized and in compliance with regulatory and legislative requirements,

(2) Assets of the University are safeguarded, and utilized in compliance with regulatory and legislative requirements,

(3) University resources are used to best advantage for the purpose for which they were intended,

(4) Multi-year financial and operational plans are established in accordance with the strategic directions of the University and that those plans inform resource allocation decisions and performance measurements,

(5) Mechanisms are in place to continuously monitor financial risks and assess opportunities and evaluate performance.

D. Items for the Board

The Committee will make recommendations for approval and/or report to the Board for information with respect to the following:

(1) Policy and procedure guidelines relating to the expenditure of any funds required to conduct University business, including review and approval of:

(a) cheque signing and contract signing and authorization;
(b) significant contracts/agreements as outlined in the contract signing policy (including affiliation, systems, banking agreements);

(c) employee expense reimbursement policies;

(d) procurement policies and vendor payments;

(e) delegation of authority policy indicating amount of expenditure which can be authorized by various positions in the organization;

(f) policies regarding retention and utilization of ‘carry-forward’ funds;

(g) budget (funding) allocations, including:
   i. Multi-Year Framework,
   ii. Detailed Operating Budget,
   iii. Spending Policy and Interest Allocation Policies,
   iv. Operating Budget Policies, and
   v. Approval of specific budget increases in excess of $100,000 and of budget allocations which exceed $500,000 in total in a given year.

(2) Policy and procedure guidelines relating to revenue generation and obtaining resources, including review and approval of:

(a) policies regarding establishment of rates for residences and meal plan services;

(b) policies regarding financial operating philosophy/strategy of ancillary operations;

(c) tuition and fees policies and approval of tuition rates as required by policy;

(d) significant funding plans and external requests (including Operations Forecast, major CFI submissions, fundraising plans, debt financing plans);

(e) policies relating to assessment of fees and overheads for services provided.

(3) Policies and procedures relating to the safeguarding of assets and compliance with contractual terms, laws, and regulations, including review and approval of:

(a) policies and guidelines regarding gift acceptance and recognition;

(b) policies and procedures relating to compliance with research grants and contracts;
(c) policies relating to inventory and fixed asset controls, disposition of surplus assets, collection of accounts receivables (securing and collection of debts);

(d) review and consideration of reports from management regarding structure and process in place to ensure safeguard of assets and compliance with contractual terms, laws and regulations.

(e) policies and guidelines regarding investments, endowment spending and debt management (including compliance reports provided by Investment Fund Managers).

(4) Receiving and monitoring periodic reports to ensure that resources are used to their best advantage for the purposes for which they were intended, including

(a) comprehensive interim and year-end financial reports providing an overview and comparing actual results against Budget Plan or Multi-Year Plan;

(b) identification of significant variances from budget or variances from established policy/practice;

(c) performance measures and benchmarks report on results against plan;

(d) annual reports on performance of all University investment funds (including pension and long-term disability funds).

(e) periodic reports on the financial status of the University’s defined benefit pension and long-term disability plans.

(5) Reviewing its own terms of reference annually and recommending changes as appropriate.

(6) Performing any other duties that the Board may assign or the President’s Office may refer.

HUMAN RESOURCES COMMITTEE

A. **Purpose**

The Board is responsible for overseeing matters respecting the management and administration of the University’s human resources, to ensure that leading-edge people strategies, priorities, programs and practices are developed and implemented across the organization to maximize the effectiveness of the University’s human resources. The Board also ensures that there are strategic plans in place to provide
leadership and support for appropriate change initiatives and to build the capacity of people to align with and deliver on the outcomes defined in the University plan. The Board is also responsible for ensuring compliance with all related statutes, regulations, guidelines and Agreements governing the human resources, environmental protection, intellectual property, and the health and safety of the University community. The Board ensures all of the above is carried out in a fiscally responsible manner, balancing the goals of the organization with the needs and expectations of its people, while demonstrating leadership in complying with the regulatory environment. The Board carries out these oversight responsibilities primarily through the Human Resources Committee.

The Human Resources Committee shall provide direction, monitor, evaluate, advise and make recommendations to the Board with respect to all strategic and significant people policies and priorities of the University.

B. Membership

Resource officers to the Committee include the Vice President (Finance and Resources), and the Associate Vice President (Human Resources) as secretary. The Provost and Vice President (Academic), Vice Provost, Vice President (University Advancement) and Vice President (Research) are invited to attend all meetings of the Human Resources Committee.

The Human Resources Committee may invite such officers, directors, and employees of the University as it may see fit to attend meetings of the Human Resources Committee and assist in the discussion and consideration of matters before the Human Resources Committee.

C. Accountabilities

The Human Resources Committee shall meet at least quarterly and shall be responsible to the Board for the following activities.

(1) Overseeing of Human Resource strategies, policies and priorities which ensure an integrated approach to maximizing the effectiveness and capacity of the University’s human resources and developing an annual work plan to fulfill its responsibilities.

(2) Initiating substantive changes to strategies and policies and/or revisions to terms and conditions of employment including provisions for out-of-scope staff and in-scope staff through collective agreements and the alignment of such changes to the strategic and operational directions of the University.

(3) Overseeing long term total compensation and rewards strategies (including but not limited to compensation, pension and benefits) to support the University’s directions and to assess the long term effect on University budgets. This includes discussion of financial mandates for bargaining tables,
progress against goals during bargaining, and ratification of tentative collective agreements.

(4) Overseeing compliance with all related statutes, regulations, guidelines and agreements governing the human resources, environmental protection, intellectual property, and the health and safety of the University community.

(5) Providing annual and/or quarterly reports to the Board which include progress updates against unit plans, identification and progress against outcome measures (including but not limited to health and wellness measures and outcomes, workplace assessments, employee opinion surveys, and environmental audits), emerging labour, environmental and other workplace trends and issues, and program and policy responses.

(6) Receiving for information, as required by the University Act, the University’s decisions on appointments, tenure, continuing status, promotions, suspension or removal of employees.

(7) Such other matters as the Board may assign or the President’s office may refer.

D. Items for the Board

The Human Resources Committee will make recommendations for approval and/or report to the Board for information with respect to the following:

(1) Annual review of compensation for senior administration and exempt staff.
(2) Annual reports on promotion and tenure decisions and appeals and on sabbaticals.
(3) Annual Human Resources Update
(4) Quarterly Labour updates.
(5) Information or decisions on substantive changes to human resources.

LAND AND FACILITIES COMMITTEE

A. Purpose

The Land and Facilities Committee of the Board of Governors is responsible for overseeing the stewardship of all physical assets and infrastructure that facilitate the strategic directions of the university. They include
- land;
- buildings;
- mineral rights;
- hard and soft landscape;
- urban places;
- exterior furniture and signage;
- roads and pathways;
• municipal and utilities infrastructure;
• information and communications systems, data and records;
• computer, telephony, and media hardware and software; and
• voice and data networks and infrastructure.

B. Membership

Resource officers to the Committee include the Vice President, Finance and Resources; capital project Executive Sponsor Vice President(s) (as required); the Associate Vice President, Facilities Management Division (as Secretary); the Associate Vice President, Information and Communications Technology; Director, Corporate Administration, and other administrative staff as required.

The Land and Facilities Committee may invite such officers, directors, and employees of the University and external consultants as it may see fit from time to time to attend meetings and assist in the discussion and consideration of matters before the Committee.

C. Accountabilities

The Committee is accountable for ensuring that:

(1) the stewardship of all university physical assets, regardless of location, use, or “ownership” is maintained;

(2) campus facilities are planned, designed, constructed, and maintained to minimize life-cycle costs and to maximize reliability, serviceability, and sustainability;

(3) a safe, comfortable, productive and attractive environment is maintained;

(4) appropriate policies, processes, and practices are in place pertaining to the acquisition, operation, maintenance, and use of campus physical assets;

(5) code and regulatory requirements are adhered to;

(6) risks and liabilities are appropriately managed;

(7) pertinent ownership transactions are reviewed and approved;

(8) sustainable development policies and programs are met;

(9) the Campus Master Plan and capital plan and various sub-plans are developed, implemented, and maintained respecting best land use;

(10) all land and facilities ownership transactions are reviewed and approved;

(11) capital plans and project submissions are reviewed and approved; and
(12) annual and multi-year operations, cyclical renewal and replacement, and deferred maintenance plans are in place and are being well managed.

D. **Items for the Board**

The Land and Facilities Committee will address and make recommendations for approval and/or report to the Board concerning the following:

(1) Long-range plans for development of physical assets and infrastructure, including land, buildings, roads and sidewalks, service infrastructure, computer hardware and software, data, networks, telephony infrastructure and media technology.

(2) Land and real estate transactions including acquisition or sale, and licenses to use, leases and commitments of real property, facilities or resources of the University for a term exceeding ten years.

(3) Locations and design of all physical assets on University owned and leased land, whether on or off campus, including centrally managed/located and College/department/unit assets.

(4) Naming of buildings, roads, sites and other assets.

(5) Acquisition of major software systems and technology infrastructure.

(6) Major and minor capital program forecasts.

(7) Project proposals, change orders and financial issues related to development projects in accordance with the approved project governance process and the signing authority policy.

(8) Year-end financial statements related to major and minor capital programs and other major projects.

(9) Traffic and parking regulations.

(10) Receiving items from the Planning and Priorities Committee of Council.

(11) Policies, processes and practices pertaining to the acquisition, operation, maintenance and use of campus physical assets.

(12) Reviewing its terms of reference annually and recommending changes as appropriate.

(13) Such other matters as the Board may assign, or as referred by the administration.
Approved by Board September 2, 1976
December 2011, June 2012, December 2012, December 2013, May 2014, October 2014,
December 2015, March 2016, December 2016