The University of Saskatchewan Board of Governors has constituted a number of committees (the “Committees”) to provide an efficient mechanism for targeted discussions.

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 expected to have accounting or major financial expertise and experience.

Financially literate includes, at a minimum, the ability to read and understand financial statements to a breadth and complexity comparable to those of the University.

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 Controller, the University Secretary and the Chief Audit Executive.

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. The external auditor will be invited to meetings of the Committee at times when they are reporting to the Committee.

B. Accountabilities and Limits of Authority
Subject to Section D, the Committee shall monitor, evaluate and make recommendations to the Board with respect to all auditing, financial reporting, and internal control functions relating to the University. Without limiting the generality of the foregoing, the Committee shall:

1. Communication
   i. Establish and maintain open communication as well as an effective working relationship between Committee members, the external auditor, internal audit and Administration.

2. Financial Reporting and Disclosure
i. 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.

ii. Review the University’s proforma statements, financial statements and draft unaudited consolidated financial statements including management disclosure and analysis.

iii. Review the University’s draft annual report and other public reports which contain financial disclosures.

iv. Reviews and assesses the adequacy of such other financial reports as the Board instructs or the Audit Committee itself deems appropriate to the responsible execution of its duties; recommends them for approval where required.

v. The Committee shall be informed on a timely basis of any serious difference of opinion between administration and the auditors, whether or not the difference has been resolved.

3. External Audit

i. 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.

ii. Review with Administration and the external auditor at the completion of the annual examination:
   a. the external auditor’s audit findings report and his draft opinion on the financial statements;
   b. any significant changes required in the external auditor’s audit plan;
   c. any serious difficulties or disputes with Administration encountered during the course of the audit; and
   d. other matters related to the conduct of the audit which are to be communicated to the Committee under generally accepted auditing standards.

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

iv. Receive reports from Administration on the occurrence of any significant audits of University operations or projects carried out by governments, granting councils, regulatory agencies or others. In cases where the outcome of an audit indicates any substantial irregularity, review the audit report.
4. **Internal Controls**
   
i. Monitor the effectiveness of the university's internal controls and management information systems, including:
   a. that appropriate policies and procedures are in place for internal accounting, financial control, information technology, fraud deterrence and management information;
   b. that appropriate processes are in place to address and comply with applicable statutory, regulatory requirements, as appropriate; and
   c. reporting to the board annually on these matters.

   ii. Have overarching responsibility for oversight of the University’s enterprise risk management process and for providing institutional risk information to the university’s Board of Governors, in consultation with the other Board of Governors’ standing committees as directed by their individual mandates.

   iii. It is the responsibility of the Board, in consultation with management, to identify the principal risks facing the University, review the University’s tolerance and appetite for risk and approve risk management policies as part of the university’s enterprise risk management process. In this context, the Committee shall focus on financial risk and gain reasonable assurance that financial risk is being effectively managed or controlled through the management reports and regular enterprise risk management updates.

   iv. Inquire of the senior administrative officers (Administration) of the University (including the Chief Audit Executive) and the external auditor about significant risks or exposures and assess if the appropriate measures to manage or address the risk have been taken by Administration.

   v. Review the adequacy of insurance coverages maintained by the University and monitor insurance claims.

   vi. Periodically review issues relating to Board members' personal liability.

5. **Payments and Remittances**
   
i. 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.

6. **Internal Audit**
   
i. Consider and review with Administration and the Chief Audit Executive:
   a. significant findings during the year and the responses of Administration thereto;
   b. any difficulties encountered by the auditors in the course of their audits, including any restrictions on the scope of their work or access to required information;
   c. any changes required in the planned scope of their audit plan;
   d. the internal audit function’s budget, staffing plan and work schedule;
e. the internal audit function’s charter annually;
f. the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors’ International Standards for the professional Practice of Internal Auditing, the Definition of Internal Auditing and the Code of Ethics as reported through the internal auditor’s annual report; and
g. review any unjustified restrictions or limitations on the function that would jeopardize their independence

ii. The Chief Audit Executive reports functionally to the Committee, reporting directly to the Committee at each meeting. The Chief Audit Executive shall report administratively to the Vice-President Finance and Resources (Administration).

iii. Through the Committee, in consultation with the Vice President, Finance and Resources, review and approve the:
   i. appointment, re-assignment or dismissal of the Chief Audit Executive; and
   ii. staffing and organizational structure of the internal audit function.

iv. Receive from the Vice President, Finance and Resources the annual review and performance report of the Chief Audit Executive and participate in the annual performance review of the Chief Audit Executive.

7. Other

i. Review policies and compliance therewith that require significant actual or potential liabilities, contingent or otherwise, to be reported to the Board in a timely fashion.

ii. Provide direction as to the appropriate accounting policies for the University.

iii. Review regularly with the University’s General Counsel any legal or privacy claims or issues that could have a material effect upon the reputation or operations of the University and review regularly with the General Counsel, Administration, and the external auditors, any legal claim or other contingency that could have a material effect upon the financial position or operating results of the University and the manner in which these matters have been disclosed in the financial statements.

iv. On a regular basis, meet separately with the Chief Audit Executive, external auditor and Administration to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee. The Committee should also ensure that the Chief Audit Executive has met privately with the President during the year.

v. Annually review the work plan of the Committee. Report annually to the Board upon completion of the plan and recommend any required changes.

vi. Review from time to time the terms of reference of the Committee and recommend any changes to the Governance and Executive Committee.

C. Items for the Board

The Committee shall bring to the Board for final approval:

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i. the financial statements of the University and related auditor's reports;

ii. reports, information and recommendations with respect to issues that, in the opinion of the Committee, may pose a material risk to the University; and

iii. recommendations with respect to information from the internal auditor and external auditors on controls, or related matters the Chair of the Committee or the Committee may consider prudent or necessary.
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,
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,

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.
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 (People & Resources) as secretary. The Provost and Vice President (Academic), Vice Provost, Vice President (University Relations) 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 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 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) Bargaining and labour relations updates.
(5) Information or decisions on substantive changes to human resources strategy.
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.

Excerpt from the Board Bylaws - Approved by Board September 2, 1976