



Board of Governors Meeting

Thursday, November 18, 2021

2:00 - 6:00 p.m.

<https://zoom.us/j/92287640241?pwd=SEFGSlkwSmV0UTR3Y1dtQmYwWEQrQT09>



BOARD OF GOVERNORS AGENDA

Thursday November 18, 2021, 2:00 – 6:00 p.m.

Zoom: <https://zoom.us/j/92287640241?pwd=SEFGSlkwSmV0UTR3Y1dtQmYwWEQrQT09>

Passcode: 668524

Meeting ID: 922 8764 0241

A. Open Session

1. **Call to Order**, Lynda Hawton Kitamura, 2:00 p.m.
 - a. Declaration of Conflicts of Interest
 - b. Movement of Consent Items to the Main Agenda
Motion: that the Board of Governors approve the Consent items listed for approval under Item C.1.

2. **Chair's Report**, Lynda Hawton Kitamura, 2:05 p.m. (5 min)

3. **Leadership Update**, 2:10 p.m. (10 min)
 - a. President's Report*, Deb MacLatchy Page 4
 - b. Q and A on Reports of the Senior Executives* Page 6
 - c. Report on Senate Activities* Page 18

4. **Strategic Plan Update***, Deb MacLatchy, 2:20 p.m. (10 min) Page 20

5. **Reports from the Standing Committees of the Board**, 2:30 p.m. (25 min total)
 - a. Q&A on Chair's Updates on Committee Activity* (5 min) Page 50

 - b. Finance, Investments & Property Committee
1. 2021-2022 3 Month Fiscal Update* (10 min) Page 57

 - c. Joint Finance Investments & Property/Pension Committee
1. **Fossil Free Endowment Fund Statement of Investment Policies and Procedures*** (10 min) Page 71
Motion: That on the recommendation of the Finance, Investment & Property Committee the Board of Governors approve the Fossil Fuel Free Endowment Fund Statement of Investment Policies and Procedures.

6. Other Business

--BREAK—2:55 p.m. (10 min)

B. In Camera Session

Motion: to move the meeting *in camera*.

C. Consent Items

The following items are provided for approval or information. The Agenda, Minutes and items noted for Approval will be approved by consent unless otherwise highlighted during Item A.1.b.

*(*Consent material posted as separate agenda packages.)*

1. Items for Approval

- a. Agenda
- b. Minutes, Board of Governors, September 10, 2021*
- c. Financial Statements of the WLU Press (an Independent Practitioners' Review Engagement Report)*
Motion: That on the recommendation of the Audit, Risk and Compliance Committee the Board of Governors approve the Financial Statements for the Wilfrid Laurier University Press for the year ended April 30, 2021.
- d. Chairs & Officers Role Description Updates*
Motion: That on the recommendation of the Governance Committee, the Board of Governors approve the position descriptions for the Board Chair, Officers and Committee Chairs, as revised.

2. Items for Information

- a. Audit Update (Enrolment Audit & Direct Loans Audit)*
- b. Review and Approvals of University Policies 2020-2021*
- c. Mandatory Vaccination Policy*
- d. Flexible Work Policy*
- e. DBRS Credit Rating Report*
- f. Responsible Investing Annual Report*
- g. Pension Plan Funded Status and Legislative Update*
- h. Pension Plan Statement of Investment Policies & Procedures Review*
- i. Q2 2021 Summary Investment Performance – Hub Proteus
- j. 2022-2023 Budget Planning Update*
- k. The Scarborough Charter
- l. Enrolment Report as of November 1, 2021

* Materials Attached

~ Presented during the Meeting

Note: If you need assistance or have a question about this agenda or the Board of Governors, please contact the University Secretariat office, by email to alukin@wlu.ca.

Board of Governors Meeting

President's Written Report

September 10, 2021

*All meetings held virtually unless otherwise noted. Selection of external and internal events.

- On Sept. 14, the president presented a Laurier Strategy update to the WLU Alumni Association.
- On Sept. 15, president MacLatchy attended the COU Strategy and Planning working group.
- *On Sept. 15, Dr. MacLatchy met for the first time in-person with Dr. Vivek Goel, the University of Waterloo's new president and vice-chancellor.
- *On Sept. 16, the president attended a gala event outdoors in Milton supporting Conservation Halton.
- On Sept. 23, president MacLatchy provided opening remarks by video at the WLUA Awards of Excellence event.
- On Sept. 25, Dr. MacLatchy gave the opening remarks at the virtual pancake breakfast, one of a number of virtual events hosted by Alumni Relations over Homecoming weekend.
- *On Sept. 29, the president hosted Laurier's senior leaders for a senior leadership retreat to discuss priorities for the year including budget, the EDI strategic plan, Indigenization, and fundraising.
- On Sept. 30, Dr. MacLatchy gave opening remarks in a pre-recorded event for the National Day for Truth and Reconciliation that was organized by the Office of Indigenous Initiatives.
- On Oct. 1, the president chaired the Ontario Council on Articulation and Transfer (ONCAT) Board meeting.
- On Oct. 6, the president attended Laurier's Indigenous Education Council meeting.
- On Oct. 7, the president shared opening remarks at Laurier's United Way campaign kickoff event for faculty and staff.
- *Also on Oct. 7, Dr. MacLatchy hosted a dinner with Navitas on the Brantford campus. Attendees included: Lynda Hawton Kitamura, Dr. Heidi Northwood, Dr. Tony Vannelli, Dr. Bruce McKay, Beth Gurney (Laurier), and Dr. Brian Stevenson, Bonnie Patterson, Darcy Rollins, Ben Collins, Dan Hurley, Leigh-Ellen Keating (Navitas).
- On Oct. 8, the president attended the Council of Ontario Universities (COU) executive heads roundtable.
- *On Oct. 13, the president met with Dr. Ann Fitz-Gerald, director of the Balsillie School of International Affairs.

- On Oct. 14, Dr. MacLatchy chaired the OUA (Ontario University Athletics) AGM and Board of Directors meeting.
- On Oct. 14, Dr. MacLatchy gave opening remarks at the 'ORANO to ORION' event, recognizing 20 years of ORION's contribution to education and research in Ontario and Canada.
- *On Oct. 18, the president met with newly-elected Kitchener-Centre MP and Laurier alumnus Mike Morrice for a walking tour of the campus.
- *Also on Oct. 18, Dr. MacLatchy attended the Enactus celebration to recognize the exceptional performance of Laurier's Enactus teams over the last two years.
- On Oct. 19, the president met with WLUSA leaders for their monthly meeting.
- On Oct. 25, the president and executive leadership team hosted a Town Hall for faculty and staff to reflect on the 2020-2021 year and look ahead to 2021-2022.
- *From Oct. 26 to Oct. 28 President MacLatchy attended the Universities Canada Fall 2021 membership conference in Ottawa. Sessions included: *Navigating the ongoing digital transformation; Thinking beyond the box: The next generation of innovation thinking; Public perception of the return to campus, politics and our post-pandemic future.*
- On Nov. 1, the president met with Laurier's Graduate Student Association for their monthly meeting.
- On Nov. 1, Dr. MacLatchy met with federal Deputy Secretary to Cabinet Shawn Tupper.
- On Nov. 5, President MacLatchy handed out degrees to graduating students on the Brantford campus along with other senior leaders.
- *On Nov. 6, Dr. MacLatchy handed out degrees to graduating students on the Waterloo campus with other senior leaders.
- *On Nov. 5, the president attended the International Students Overcoming War reception.
- *On Nov. 8, Dr. MacLatchy attended the installation ceremony and reception for Dr. Vivek Goel, the president and vice-chancellor of the University of Waterloo.
- On Nov. 9, Dr. MacLatchy attended a roundtable event on Women in Business, hosted by RBC. Also in attendance were two Laurier students and a recent Laurier graduate and Claude DeMone, RBC's Regional President, Southwestern Ontario, Personal & Commercial Banking, and Board of Governors member Chinyere Eni, RBC's Regional Vice President Commercial Financial Services, Southwestern Ontario.
- *On Nov. 12, Dr. MacLatchy, Jonathan Newman, Jason Coolman and Madison Cox hosted Kitchener-Waterloo Liberal MPs at the Waterloo campus. The tour included meetings with leaders in LSBE, Music and Science.



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Ivan Joseph

Vice-President: Student Affairs

1. Ancillary

Residence team has beds available for winter term and is working on filling them now with strong interest in rooms being available for the next term.

2. Athletics and Recreation

- Kelly Paton was selected as an Assistant Coach for Team Canada Women's Hockey for FISU 2021 in Switzerland
- Men's Golf won an OUA Silver Medal at the OUA Championships in Oshawa
- IDEAS Lab in partnership with the OUA released the Athletics Anti-Racism Report
<https://oua.ca/news/2021/10/25/general-anti-racism-research-provides-insights-and-action-items-for-change-across-the-oua.aspx>.

3. Dean of Students (Brantford)

- Student Game Lounge – Level 1 Lounge
 - The Level 1 Lounge, the Brantford Campus new games lounge, has become an extremely popular destination for students. With bookable gaming consoles, places to hang out, and pool and ping pong tournaments, the lounge has created an inviting space for students.

4. Dean of Students (Waterloo and Brantford)

- Rapid Testing Program:
 - The RTP – a collaboration with the DOS and Brantford Student Wellness – continues to support students who are partially vaccinated or have an approved exemption. The program supports and tracks student until the date of their second dose.
- Student Support/Care Team
 - Student meetings for crisis and extenuating circumstances ongoing
- Vaccine Mandate Working Group
 - Supporting students who have been de-registered
 - Supporting the vaccine document verification process through the Code
- Increase in phone/email on the housing crisis in Waterloo to support 4-month leases for the winter term.
 - Notable because of UW Co-op students staying in town because of remote placements causing a backlog of limited 4-month leases. Students are looking for more flexible course options for winter
- CSEDI
 - Ongoing planning related to new space and how best to align Student Collectives with the broader Student Clubs (SU) program
- Student Wellness Review
 - Final report of findings to be sent mid-November



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Jonathan Newman

Vice-President: Research

1. The months of October and November are a peak period of activity for grant applications, with deadlines for NSERC Discovery, NSERC RTI, SSHRC Insight, SHHRC Connection, SSHRC Partnership Development and CFI JELF competitions.
2. The Office of Research Services (ORS) has been busy developing strategic initiatives to enhance the research culture at Laurier in response to questions/concerns that were brought forward in the Research Culture Survey that was circulated in December 2020. We have been tracking our progress on the new [Research Initiatives](#) page on SharePoint. Some of these initiatives include:
 - **Celebrating Laurier Achievements Campaign:** The ORS and Laurier Library are asking faculty, students, staff, librarians, community members and alumni to submit their research outputs, including books, research manuscripts, musical compositions and performances, audio-visual products, artistic works, podcasts, digital resources, etc. that have been published or produced from 2017-2021. Held each Fall, the program will invite Laurier scholars to submit works including books, films, musical compositions, podcasts, exhibitions, performance and more to the program. In 2021 submitted works will be showcased through an online exhibit and celebration with the intention of hosting the celebration in person in 2022 or 2023. All are encouraged to register their bodies of work through the following [form](#).
 - **Research Finance Operational Review:** Financial Resources and the ORS have engaged KPMG to undertake an operational review to assess the existing post-award financial management services offered by Laurier. This will include a review of existing processes, structures, systems and accountabilities and will provide recommendations for cost effective improvements that are appropriate and relevant to Laurier's size and research ambitions. The review will consist of consultations with faculty members and senior administrators, review of existing processes and procedures and an environmental scan of research general sector services norms and/or standards for delivery of service. It is expected that the review will be completed in late 2021 or early 2022.
3. The Office of Research Services is proud to announce "*Get to Know with Jonathan Newman*" is back for a second season. Every Friday over lunch hour, Jonathan will speak to a Laurier Faculty researcher about their origins, their personal triumphs and their latest findings. This is a weekly, half-hour interview series that is hosted virtually through zoom. All are welcome to register for the web-series through this [link](#).



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Jason Coolman

Vice President: Advancement and External Relations

ALUMNI AND COMMUNITY ENGAGEMENT:

Homecoming 2021

Homecoming 2021, while primarily virtual in scope again this year, did include limited in person programming on the Waterloo campus. We were pleased to offer an in-person pancake breakfast for our students on the Waterloo campus and support Athletics in delivering an in-person football game experience. We also delivered prepackaged Homecoming themed cookies to our students living in residence in Brantford.

The virtual line-up included events such as Aesthetics of the Small: A Conversation with 2020 Scotiabank Giller Prize Winner **Souvankham Thammavongsa**, 'Inspiring Conversations: A Glimpse of Laurier Brantford's Mark on the World' and a virtual pancake breakfast led by Six Pack Chef **Wallace Wong** (BBA '12).

Alumni Association Awards of Excellence 2021

During Homecoming weekend, the WLU Alumni Association celebrated their [2021 awards of excellence recipients](#) with a virtual event. Honourees included:

Student Alumni of the Year: Teresa Bennett BSc '21 and Eric Sanderson
 Entrepreneurial Spirit: Matt Schnarr BA '97 and Adam Deremo BBA '01
 Award for Community Impact: T'ánchez Redvers MSW '19
 Young Alumna of the Year: Emin Nawaz BSc '18
 Alumnus of the Year: Bob Armstrong BA '65
 Forever Golden Hawk: Jeff Gadway BBA '07
 Honorary Alumni (posthumous): Dr. Glen Carruthers

United Way campaign

Laurier's United Way campaign will kick-off October 7, in support of the Brant United Way and United Way Waterloo Region Communities, with a goal of \$88,000 and 200 donors. Together, let us help our communities recover, rebuild, renew. A pan university committee is helping to steer and champion these fundraising efforts. Visit [connect](#) for more information.

Fall Planning

Looking ahead to fall convocation, we are working with our partners across the university to prepare for a virtual conferral on November 2. We are also planning to provide an in-person degree pick-up again this year, in keeping with all health and safety requirements. Details to come. Please visit the [convocation and graduation website](#) for updates and details.



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EXTERNAL RELATIONS:

Integrated Communications

The communications team developed communications strategies to support university initiatives, including discouraging unsanctioned public gathering and supporting the university's pandemic recovery efforts in September. COVID communications included weekly "What you Need to Know for Fall" university-wide email digests and ongoing communication and FAQ support about vaccination, rapid testing and vaccination compliance requirements; as well as communications to encourage mask-wearing.

In September, there were approximately 478 media stories mentioning Laurier. Highlights include: BBC (Kinesiology Professor Tim Elcombe spoke about the NFL's vaccination policy); Ethiopian News Agency (Balsillie School Director Ann Fitz-Gerald comments on use of child soldiers in war); The Globe and Mail (Political Science Professor Andrea Perrella comments on the election results and the importance of Waterloo Region in the election); Social Work Instructor Leslie Nichols comments on the gender wage gap; National Post (Political Science Professor John Milloy writes about religion and politics); Toronto Star (Health Sciences Professor Stephanie DeWitte-Orr on herd immunity and the Mu variant; Liberal Arts Professor Kelly Gallagher-Mackay's research on absenteeism in schools is profiled; Martin Luther Professor Sherry Coman votes for a film to see at TIFF; Health Sciences Professor Todd Coleman comments on Ontario's vaccine passport system; and two Laurier students won scholarships.

Issues Management

The most pressing issues included communication about large/illegal street gatherings leading up to and including Homecoming as well as Laurier's policy regarding sexual and gender-based violence. Laurier led a discussion with University of Waterloo, Queen's, Guelph and Western to share best practices and information on plans to address large/illegal street gatherings. Laurier is also participating in a working group with the City of Waterloo to develop a comprehensive communications strategy to be implemented for Saint Patrick's Day 2022.

News about illegal student gatherings and Homecoming preparations and the weekend itself were covered primarily by local news media, especially Kitchener Today and CTV News Kitchener, but also The Record, CBC KW, Global News, 570 News and the Waterloo Chronicle. The news also appeared on CP24, CTV News National, Narcity and a Canadian Press story about parties at universities across Ontario mentioned Laurier and was published widely, including in the Toronto Star. Most media coverage focused on university, police and city leaders condemning the actions of students breaking the law and warning students not to participate. Afterwards, Kitchener Today, The Record and CTV News Kitchener published positive articles about students behaving respectfully during Homecoming. Public thanks for good behaviour were issued to students from the Chief of Police and the Mayor of Waterloo.

Marketing and Creative Services

The successful "inspired. together." digital marketing campaign has re-launched to support the undergraduate recruitment efforts for 2022-23. The digital media investment will target high school students and their parents in a multi-phased campaign to drive awareness, generate leads, drive applications and earn confirmations. The creative promotes the overall university, as well as a specific awareness push for the Brantford campus and its key programs.



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The marketing team is kicking off an institutional reputation research study in fall 2021. The objective is to identify opportunity areas for the overall university across multiple stakeholder audiences – and guide the direction of the institutional marketing strategy. An RFP is in the final stages; after which the formal project will kick-off with a cross-functional team driving the development and execution of the research – with results expected by mid-2022.

Government and Community Relations

President MacLatchy hosted the Hon. Jill Dunlop, Minister of Colleges and Universities on Laurier’s Waterloo campus. The visit highlighted Laurier’s strengths in business, social entrepreneurship, music and life sciences. The Minister also indicated her desire to visit Laurier’s Brantford campus in the near future. Laurier’s advocacy efforts focused on securing a stage three exemption for the sector to allow for increased in person academic activities for students and researchers, as well as a continued focus on ensuring sustainable funding for universities, through a renewed tuition framework with additional revenue flexibility for institutions.

From a community relations perspective, Laurier actively participated in ongoing regional conversations around the economic and social vitality of our campus communities. In Brantford, Laurier is an active participant in the newly formed Downtown Brantford Improvement Taskforce. In Waterloo, Laurier continues to work with colleagues at the City of Waterloo, Region of Waterloo, and colleague PSE institutions in relation to unsanctioned street gatherings and other town and gown issues.

FUNDRAISING:

As of September 30th, we have raised \$1,785,954 (27%) of our \$6.5 million goal. This money has been raised from 1,498 donors (45%) of the 3,326 donors we expect to have by year end.

As part of the university’s programming for the National Day for Truth and Reconciliation, alumni, faculty and staff were invited to support the Indigenous Knowledge Fund which will help bring respected Elders and other Indigenous knowledge holders to our campuses to sit in with students at the Indigenous Student Centres or as guest speakers in classes and workshops.. With great thanks to Darren Thomas for his partnership and support, 140 people donated to the fund with \$14,446 raised along with \$4,200 in ongoing, annual pledges. For more information on the fund, or to donate, [click here](#).

The major gifts team continues to balance stewardship efforts with identification, cultivation and preparation for strategic asks where appropriate. Top priorities include the Making Space for Music campaign and Alumni Field projects. The Making Space for Music campaign sits at approximately \$11.5 million of its \$15-million goal.

The development of a comprehensive plan to ensure increased transformative giving, a doubling of our current fundraising revenue, and a compelling vision, is underway. The plan will speak to the four foundational concepts of our “Success Formula”: Case Design, Committed Leadership, Engaged Prospects, Infrastructure and Plan. Updates as follows:

Case Design work has completed sessions with VPAC, Board of Governors, and leads from the Multi-Campus Growth themes, Internationalization and Research, Innovation and Entrepreneurship. Internal



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focus groups with EDI, Internationalization, Ingenuity and Future of Work and Learning are currently being set for the early fall.

Committed Leaders, both executive leaders internal and external to Laurier, are being encouraged to provide feedback on the case design vision. This group will also be critical to opening doors to new prospects and to ensuring accountability of donor-funded support. Plans are underway to develop a comprehensive plan to support a strong culture of engaged leaders.

Similarly, work is underway to develop a plan to ensure we have more engaged prospects who will be interested in supporting the case vision at the principal giving level.

Lloyd Noronha

Vice-President: Finance & Administration

1. Ancillaries Update

Printing Services along with the team in Ceremonies and Events and Alumni have created the grad boxes for distribution as part of fall convocation. The Digital Locker system has been operating well on both campuses and specifically the Waterloo location in the Concourse is being filled as often as 3 times per day with student parcels. The bookstore has completed another successful fall term of academic/course material distribution using our e-commerce platform along with a remote pick-up location on both campuses. Planning for the summer Conference season in 2022 has started and anticipation is positive that we will once again be in a position to support the campus community in hosting events.

2. Budget Update

Under the leadership of the Provost and the VP Finance & Administration, the 2022/23 budget process is underway to deliver a budget recommendation to the Board by the end of the fiscal year. The budget will incorporate revenue generation and cost containment strategies, in a multi-year perspective, to deliver a budget that supports the organization's strategies priorities and financial sustainability.

3. Campus Operations and Risk Management Update

Off-Campus Activities On-line System

SHERM in collaboration with Laurier International have developed a new Off-Campus Activities On-line System to support improved safety planning and risk mitigation for students involved in off-campus activities and travel. Implementation of the software for student exchange opportunities is complete (successfully serviced 100 students). Testing of the software to accommodate field courses, business travel, and research is nearly complete. A communication and implementation plan is being developed and it is anticipated to be ready for full use in early 2022.

Cyber Insurance

Work is underway between Canadian universities and CURIE, Marsh, cyber insurance providers, and the Canadian Association of University Business Officers (CAUBO) to collectively investigate more effective cyber protection for higher education. With steep rate increases, higher deductibles, and lower coverage for cyber insurance in recent years, CURIE members have indicated that cyber security is one of the most



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significant risks their schools are facing. A collective approach to investigating options for affordable and meaningful coverage is a priority of this working group in the coming year.

4. Divestment Update

On June 3, 2021, the Board of Governors approved an important component of the university's approach to addressing climate change. As per the recommendation of the Investment Oversight Committee, the university will pursue the goal of reducing the carbon intensity of investments in the endowment fund by 40% by 2030. As a complementary solution, the university will also establish a fossil fuel free investment fund for donor contributions. Donors have already been advised of this new fund and we have quickly reached a minimum threshold to begin the work to implement the fund as the SIPP is recommended to the Board in the November meeting. Work is underway to implement carbon intensity measurement capabilities and establish a fossil free endowment fund. With this progress, the university has initiated the process to become a signatory to the Climate Change Charter, and work is underway to establish a fossil-free endowment fund.

5. Facilities and Asset Management (FAM) Update

The updated Waterloo Campus Master Plan is on track to go to the Board of Governors in the January/February cycle. D. Grant Construction has been retained as the construction manager for the Savvas Chamberlain Music Building project. Various procurement components of the project will begin in January with work planned to begin in the building in May 2022. The Milton Campus Master Plan is on track to go to the Board of Governors in the January/February cycle. The Microgrid system on the Waterloo campus is on track to be operational by the end of this year. The Capital Planning Process for 2022-23 is underway and on track to come to the Board of Governors with the operating budget in the March/April cycle.

6. Information and Communication Technologies (ICT) Update

In partnership with Recruitment and Admissions, ICT successfully launched the new Laurier undergraduate Customer Relationship Management (CRM) solution on November 1. In doing so, the admissions process has been moved off the Banner system, allowing for an enhanced user and student experience. The user-friendly integration interface enables the majority of potential issues identified from the Ontario Universities Application Centre (OUAC) to be addressed by the functional user, reducing the need to involve ICT developers. This move represents a significant milestone and ensures that Laurier is prepared with the tools and expertise needed to succeed in the rapidly changing and dynamic admissions environment in which we operate. Phase 2 of this project will include changes that will positively impact admissions adjudication and letter provisioning, as well as additional data synchronization with Banner.

Anthony Vannelli

Provost & Vice President: Academic

1. Enrollment Update

- The November 1st enrolment has been submitted as part of the government count. All enrolments – undergraduate and graduate, domestic and international – came in at expected levels (there was a significant increase in undergraduate, as expected based on June 1st confirmations).
 - Total UG - 20,094 (4.5% increase over previous year)



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- Total Graduate - 2,360 (0.08% decrease over previous year)
- Total - 22,454 (4.0% increase over previous year)
- Further detail is provided in the Enrolment Report included in the consent section of the agenda.

2. Student Vaccination Compliance

- For the Fall Term, students not in compliance received notice on October 25th that they would be removed from in-person classes on October 26th. Students who believed their deregistration was made in error were directed to an expedited petition process.
- The winter vaccine compliance communications planning and rollout is now underway, with general messaging that began on November 4th and more targeted emails to students not in compliance beginning November 8th.
- The intention is that all students not in compliance with the vaccine policy will be deregistered prior to courses beginning on January 4th.
- The deadline to upload vaccination status to SAFEHawk as fully or partially vaccinated is December 1st.

3. Academic Planning

- Planning is underway for the new program developments in Milton for 2024 and 2025, including offering existing programs, and the creation of new degree programs. Work on these developments will begin in earnest in the new year.
- There are several new degree, diploma, and certificate programs under development across Laurier campuses with anticipated 2023 and 2024 start dates.
- Heidi Northwood, SEO Brantford, and I are leading a steering group on Brantford program development to expand programming options at Brantford in Fall 2023 and beyond.
- The university is continuing to develop the necessary infrastructure, policies, and processes to realize its strategic goal of credential innovation.

4. Winter Planning

- The university is proposing an end to academic disruption and will be proceeding with full in-person courses in the Winter Term.

5. 2021/22 Operating, Ancillary and Capital Budgets

- Budget co-chairs (Tony Vannelli and Lloyd Noronha) will be working closely with the Budget Council and the Executive Leadership Team to develop the 22/23 budget.
- Further updates to come as the process continues.

6. Inclusive Excellence

- Recruitment for the Inclusive Excellence faculty hiring initiative is well underway, with support from a search consultant, Boyden Canada.
- Faculties and departments will be reviewing applications on a rolling basis, with new hires anticipated to join the university beginning July 1, 2022.

7. Decanal Searches & University Librarian Appointment



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- We are pleased to announce the hiring of Dr. Janny Leung as the new Faculty of Liberal Arts Dean, who will begin her five-year term on July 1st, 2022. Dr. Leung currently serves as Head of School in the School of English at the University of Hong Kong and has international education and teaching experience.
- We are pleased to announce that Gohar Ashoughian will continue in her role as university librarian until June 30th, 2023. This is a one-year extension to her second term.
- The search has commenced for the Dean of Lazaridis School. The search committee has convened twice since the kickoff on October 7th. Currently the committee is working on finalizing the executive brief and the position will be posted the week of November 8th; on January 19th we will review a long list of candidates.

Heidi Northwood

Senior Executive Office, Brantford Campus

Key/Strategic Activities

1. One Market Renovation and Animation
2. Brantford 5000 Facilitation
3. LaunchPad Brantford
4. Campus Partnerships & Community Outreach

1. One Market

- One Market Planning Steering Committee continued exploration and planning of animation ideas with external consultant, e.g., Pop-Up Market & Street Food Market.
- Space planning for Wilfrid Laurier International College being facilitated by FAM.
- Letter to City of Brantford re Cultural Hub to request funds for architectural planning submitted.
- Student games lounge, funded by Student Life Levy, soft launch early October
- Low-Cost refresh of lobby to commence fall 2021, ready for January 2022.
- Tenant Policy Principles being developed.
- Library relocation into One Market remains top priority.
- Community consultations continuing regarding perceptions of One Market.
- Conversations continue about E-Sports and strategy.
- Vaccination clinic in One Market opened March 2, 2021 and finished end of September.
- Discussion with Laurier community in conjunction with CASE Design work
- Podcast episode with Brantford Public Library about One Market work and future plans

2. Brantford 5000 Facilitation

- Formation of Steering Committee: Brantford Academic Programming BEd @ Brantford Campus Advocacy
- Work with internal groups to develop proposal and advocacy strategy



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- Work with Six Nations Polytechnic on potential partnership
Computer Science courses in Brantford
- Internal conversations to explore

3. LaunchPad Brantford

- Regular programming for students and community initiated; LaunchPad Connect initiated; Further differentiation of LaunchPad Brantford explored through social innovation and e-sports

4. Campus Partnerships and Community Outreach

- Member of Community Committees/Task Forces:
 - Brantford Brant Drug Strategy Committee
 - Brantford Community Safety and Well-Being Advisory Committee
 - Brantford Downtown Improvement Task Force
- Downtown Experience Coordinator started position and working to enable positive experience for our students.
- Continuing work Urban Innovation Research Hub. Consultation with USask planned for October
- Relationship development with community, various levels of government, industry and PSE partners ongoing: Brant Community Healthcare System, Brant County Health Unit, Federal and Provincial members of parliament, City of Brantford Mayor and CAO, City Councillors, all City Managers, City's Economic Development & Tourism Office, Chamber of Commerce, Rotary Clubs, Lansdowne Children's Centre, YMCA, Six Nations Economic Development, Conestoga College, Six Nations Polytechnic, Aboriginal Health Centre, Mississauga of the Credit First Nation Education, Grand Erie District School Board, Brant Haldimand Norfolk Catholic District School Board, Enterprise Brant, Arts Organizations (Stage 88, Sanderson Theatre, Glenhyrst Art Gallery), Woodland Cultural Centre, Friends & Neighbours (hosting webinar with Tanya Talaga, October 2021).

Pamela Cant

Chief Human Resources & Equity Officer

1. Fall Transition to On-Campus Work/Activities

Human Resources along with many other departments across our campuses has been supporting employees and leaders in their phased return to on-campus work for fall term. The [health and safety](#) of our students, faculty and staff remain at the forefront of our planning and decisions. **Return-to-campus information sessions** were hosted by members of the Pandemic Recovery Steering Group and recordings of the [Phase 1](#) and [Phase 2](#) and [Phase 3](#) information sessions are now available on Connect.

All employees and students attending Laurier campus locations in-person are required to complete a COVID-19 self assessment prior to attending campus each day and to wear a mask and physical distance while inside Laurier buildings. The daily COVID-19 Self-Assessment through the SAFEHawk app has been updated to accommodate ongoing updates to the Ontario government's COVID-19 Self-Assessment. Instead of completing all self-assessment questions within the SAFEHawk App, employees and students will now



Board of Governors Reports of the Senior Executives

WILFRID LAURIER UNIVERSITY

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be prompted in question No. 1 to click on the “Ontario COVID-19 Self-Assessment” block, which will take them to the Ontario government website. Full instructions are available on the [self-assessment on the SAFEHawk app website](#). Students and employees, including those who are fully vaccinated or enrolled in Laurier’s Rapid Testing Program, must complete the assessment each day prior to attending any of Laurier’s locations.

2. COVID-19 Mandatory Vaccination Policy

- On Aug. 13 the University announced a **mandatory vaccination requirement**. All [members of the university community must be fully vaccinated to attend campus beginning fall term](#). The University’s [COVID-19 Mandatory Vaccination Policy](#) details the requirements in order to attend any of Laurier’s campus locations.
- By Sept. 7, students, staff and faculty were required to **provide proof of their vaccination status** through the Vaccine Passport on the Safehawk App.
- Those who were not yet fully vaccinated, or who submitted a request for a medical or human rights accommodation to allow for an exemption from the mandatory vaccination requirement were required to follow the Rapid Testing Program requirements and health and safety protocols and policies.
- The university expects that all students, faculty and staff will have received their **second vaccination no later than Oct. 8** unless they have an approved exemption.
- Anyone who is not fully vaccinated and does not have an approved exemption, will not be allowed to attend Laurier’s campus locations in-person after October 22
- Human Resources is following up directly with employees who have not yet provided their proof of full vaccination – which was required by Oct. 8 – to provide them with information about next steps and consequences for non-compliance.

3. Restrictions on University Travel

The University has recently lifted the travel ban on international research and business travel, allowing for some limited approvals for critical reasons in support of research, academic and business priorities. Requests will be assessed on a case by case basis, and will include safety planning and assessment and require Vice-President approval.

For more information on the updated travel restrictions and guidelines, please visit the [Travel Advisory page](#) and to the [internal FAQ page](#).

4. Thrive Week, Supporting Positive Mental Health

Join us, **October 25th – 29th, 2021**, as we reflect, reset and reconnect after such a challenging year and a half apart. By championing and supporting health and well-being, we can build a stronger, more inclusive, thriving community. On Thursday, October 28th at 1:00, [Dr. Robyne Hanley-Dafoe](#) will deliver a keynote presentation about everyday resiliency in times of uncertainty and ever-changing landscapes. Dr. Robyn is described as one of the most sought-after, engaging, thought-provoking, and truly transformative international speakers and scholars in her field. She is a multi-award-winning education and psychology instructor and resiliency expert who specializes in navigating stress and change, personal wellness in the workplace, and optimal performance both personally and professionally. Dr. Robyne will offer us accessible and practical strategies grounded in global case study research that helps foster and cultivate resiliency within ourselves and others. Attendees will have



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the chance to have their name entered into a draw to win a copy of Dr. Robyne's book, "Calm Within the Storm". [Register Now](#)

A full list of events is available on [Connect](#).

Employee Relations and Collective Bargaining

The University is negotiating its first collective agreements with the Public Serviced Alliance of Canada (PSAC) representing Laurier's Graduate Teaching Assistants. The parties exchanged proposals on November 24, 2020 and have met a number of times since, with more bargaining dates scheduled in September and October.

The University is negotiating its first collective agreement with Ontario Public Service Alliance (OPSEU), representing Special Constable Services employees. The parties exchanged proposals in April 2021 and have met a number of times, with more bargaining dates scheduled in October.



Wilfrid Laurier University Senate Summary (Open Agenda)

WILFRID LAURIER UNIVERSITY
Waterloo | Brantford | Kitchener | Toronto

This summary report is for information only and does not constitute an official record of the Senate meeting; the formal meeting minutes will be approved at the subsequent Senate meeting.

Senate Meeting September 28, 2021

Reports (written and/or verbal) were provided by the following:

- President and Vice Chancellor
- Provost & VP: Academic
- Senator on the Board of Governors
- Senior Executives (consent agenda)

The following business was conducted by Senate:

The Senate approved or received:

- The termination of the university research centre, the Centre for Memory and Testimony Studies (CMTS)
- The termination of the university research centre, the Laurier Centre for Cognitive Neuroscience (LCCN)
- Minutes from the May 19, 2021 Senate meeting (consent agenda)
- A nomination report for a faculty senator to sit on the Senate Governance Committee (consent agenda)

The Senate deferred approval of 2022-23 Academic Calendar Dates and 2022-23 Academic Calendar Dates for the Bachelor of Education Program to the October 2021 Senate meeting.

The Senate received the following information or presentations (not for approval):

- Enrolment and Budget Update
- Finance & Budget Update & Orientation
- Spring Convocation Report (consent agenda)
- Sprummer Enrolment Report (consent agenda)
- New Centre Fellow Nominations (consent agenda)
- Senate Meeting Dates 2021-2022 & 2022-2023 (consent agenda)

The agenda can be found on wlu.ca. For Laurier Faculty and staff, a full agenda package for the meeting with details of motions and background information, can be found on [Laurier Connect](#).

The next Senate meeting is scheduled for October 25, 2021.

For more information please contact Ana Juhik, Associate University Secretary, Senate at ajuhik@wlu.ca.



Wilfrid Laurier University Senate Summary (Open Agenda)

WILFRID LAURIER UNIVERSITY
Waterloo | Brantford | Kitchener | Toronto

This summary report is for information only and does not constitute an official record of the Senate meeting; the formal meeting minutes will be approved at the subsequent Senate meeting.

Senate Meeting October 25, 2021

Reports (written and/or verbal) were provided by the following:

- President and Vice Chancellor
- Provost & VP: Academic
- Senior Executives (consent agenda)
- COU Academic Colleague Report

The following business was conducted by Senate:

The Senate approved:

- 2022-23 Academic Calendar Dates
- 2022-23 Academic Calendar Dates for the Bachelor of Education Program
- Program requirement changes in the Student Affairs field of the Master of Education (MEd) program including decreasing the number of required courses from 7 to 6 by removing EU535 Mental Health Foundations as required course and increasing the number of elective courses from 1 to 2
- Changes to the Geography program requirements for Master of Environmental Studies (MES) and Master of Science (MSc) consisting of changing the language around the mandatory requirement for which courses students must take
- Program requirement changes for the Master of Social Work including: reducing the total field placement hours in the Regular Track MSW and Advanced Standing program; aligning the full-time on-campus Regular Track program with the part-time online Regular Track program; adding SK665-Relational Accountability as a required course for the Advanced Standing MSW programs; and adding clarification on part-time versus full-time status
- New admissions requirements for the Primary Junior French Focus in the Bachelor of Education program
- Minutes from the September 28, 2021 Senate meeting (consent agenda)
- Senate Governance Committee nomination report (consent agenda)

The Senate held a confidential *in camera* session.

The Senate received presentations/updates on:

- Overview of Audited Financial Statement and Fiscal 2020-2021 Year-end
- Update on 2022-2023 Budget Process
- Overview of 2020-2021 Senate Engagement Survey Results and Recommendations
- Update on Winter Planning
- DBRS Rating Report (consent agenda)
- New Centre Fellow Nominations (consent agenda)

The agenda can be found on wlu.ca. For Laurier Faculty and staff, a full agenda package for the meeting with details of motions and background information, can be found on [Laurier Connect](#).

The next Senate meeting is scheduled for December 2, 2021.

For more information please contact Ana Juhik, Associate University Secretary, Senate at ajuhik@wlu.ca.

Laurier Strategy: 2019-2024

November 2021 Report Back

Introduction

The Laurier Strategy: 2019-2024, approved by the Senate and Board in Spring 2019, focuses on two distinct themes: Thriving Community and Future-Readiness. Over the past year, many parts of the University have been actively engaged in making the sub-themes of the Strategy come to life. The Executive Leadership Team has worked across the University to coordinate and resource planning and priorities under the Strategy. The purpose of this report is to provide the University community with a high-level summary of the progress made (2019-2020) and key next steps (2020-2021) in advancing the Laurier Strategy. Some of the projects, which were on track for completion at the end of the 2019-2020 academic year, were delayed due to the disruption caused by COVID-19 in March 2020. The work on these projects has slowed but remains a priority.

Mission 2019-2024

Laurier will excel at creating a thriving community where all members of our comprehensive university can reach their potential. From this foundation, we will develop future-ready people who will transform where they live, work, and continue to learn.

Laurier Strategy
November 2021 Report Back

Thriving community

Sub-Theme	Accountable Leader(s) Bold connotes Executive Team Lead	Goals and Objectives	Highlights (2021-2022)	Next Steps (2021-2022)	Priority 2021-2022	Status (2021-2022)
Enriching Partnerships	Vice-President: Advancement and External Relations Vice-President: Research Provost and Vice-President: Academic SEO: Brantford Campus Vice-President: Student Affairs	Build reciprocal community relationships by facilitating mutually supportive relationships with alumni, other educational institutions, government, Indigenous communities, industry, and the not-for-profit sector.	Improved internal communication to capitalize on engagement opportunities throughout the institution across verticals. Work on Milton Campus development generated multiple new corporate conversations that explore prospective mutually beneficial relationships while supporting the new campus.	Establish Community of Practice for community and non-profit partnerships (Fall 2022).	1	On track
Indigeneity	Provost and Vice-President: Academic Associate Vice-President:	Pursue enhanced and accelerated initiatives to integrate Indigenous knowledge and practices across the university.	AVP: Indigenous Initiatives fully oriented and in action meeting various stakeholders to construct Indigenous strategic plan.	Revitalize an MOU with Six Nations Polytechnic for potential growth in degree offerings/Bachelor of Education program/ research partnerships.	1	Making progress; some delays

Laurier Strategy
November 2021 Report Back

	<p>Indigenous Initiatives</p> <p>Vice-President: Student Affairs</p> <p>SEO: Brantford Campus</p>	<p>Create an environment in which Indigenous values are acknowledged and celebrated.</p>	<p>Reviewed the staffing needs of the Office of Indigenous Initiatives and are planning for additional hires to support the demands for Indigenization and Decolonization work.</p> <p>Launched Inclusive Excellence initiative to hire cohort of at least six new Indigenous faculty members; commenced recruitment process.</p> <p>Launched the Indigenous Academic Success (IAS) program to increase retention of Indigenous students.</p>	<p>Engage with Mississaugas of the Credit First Nation and Six Nations on the development of the Milton Campus.</p> <p>Support the interviewing process for the Inclusive Excellence hiring.</p> <p>Establish a process to confirm future Indigenous staff/faculty claims to combat the increasing issue of “race-shifting” across PSE.</p> <p>Continue work under the Laurier Legacy Project to welcome an Indigenous visiting scholar to Laurier.</p> <p>Establish the Indigenous Faculty Working group that will support the hiring and retention of Indigenous Faculty as agreed to in the WLUFA 2020-2023 collective agreement.</p>		
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Laurier Strategy
November 2021 Report Back

International-ization	<p>SEO, Brantford, SEO, Global Strategy</p> <p>Provost and Vice-President: Academic</p> <p>Vice-President: Research</p> <p>Vice-President: Advancement and External Relations</p> <p>Vice-President: Student Affairs</p>	<p>Laurier commits to enhancing our reciprocal global reach and intensifying our cultivation of global citizens with strong intellectual competence.</p> <p>Make an impact as a globally integrated institution.</p>	<p>Senior Executive Officer: Global Strategy appointed in October 2021.</p> <p>Wilfrid Laurier International College (WLIC) welcomed first students in fall 2021 for virtual classes; in-person delivery to begin January 2022.</p> <p>Implementation of the Navitas partnership for future recruitment, operations and programming for WLIC ongoing.</p>	<p>Internationalization strategy to be completed in 2022.</p> <p>Conduct audit of ROI on existing international partnerships; identify new partnership opportunities and expansions.</p> <p>Form Senior Council on Internationalization to support coordination across academic and administrative portfolios.</p>	1	<p>Making progress; some delays</p>
Inclusive Community	<p>Chief Human Resources and Equity Officer</p> <p>Associate Vice-President: Equity, Diversity, and Inclusion</p> <p>Associate Vice-President: Indigenous Initiatives</p>	<p>Laurier as a place of belonging, opportunity, and possibility for all people.</p> <p>Maintain and advance Laurier’s culture of engagement that develops the whole person and builds reciprocal relationships to develop an equitable, diverse, and inclusive community.</p>	<p>Launched the Inclusive Excellence Initiative to hire at least six new Black faculty members in September 2021 and embedded equity principles and practices into university hiring processes.</p> <p>Launched training programs to better support inclusivity within the Laurier community.</p>	<p>EDI Strategic Plan to be completed by early 2022.</p> <p>Begin implementation of Laurier Legacy Project.</p> <p>Implement EDI and anti-racism training for new employees, hiring managers and hiring committees.</p> <p>Develop a new Strategic Enrollment Management (SEM) process to increase</p>	2	<p>On track</p>

Laurier Strategy
November 2021 Report Back

	Provost and Vice-President: Academic Vice-President: Student Affairs SEO: Brantford Campus		Signed the Scarborough Charter in November 2021 to support anti-Black racism and Black inclusion goals and actions.	the visibly underrepresented population of our Laurier student community.		
Intellectual Climate	Provost and Vice-President: Academic Vice-President: Student Affairs	Facilitate the expression, testing, and challenging of a range of perspectives and ideas grounded in reason, evidence, and frameworks of knowledge and creativity. Support an open and inclusive environment in which vigorous debate and the exploration of ideas is sought and encouraged.	Ongoing implementation of recommendations attached to the Statement of Freedom of Expression . Ongoing development of academic plan in 2021/2022.	Reviewing and updating policy 4.10 Booking of University Space and Facilities to ensure that event safety and security processes are consistent with our obligations under the provincial free speech policy.	3	Making progress; some delays

Future Readiness

Sub-Theme	Accountable Leader	Definition/Goals	Highlights (2021-2022)	Next Steps (2021-2022)	Priority 2021-2022	Status (2021-2022)
Credential Innovation	Provost and Vice-President: Academic	Expand the range of credentials to address the needs of people at all stages of life and career and enhance lifelong learning.	Implemented the DestinyOne platform to facilitate marketing and registration of short-form and micro-credentials.	Set faculty targets for developing new credentials.	1	On track

Laurier Strategy
November 2021 Report Back

	Vice-President: Advancement and External Relations	Drive toward credential development and the growth of microcredential offerings (both credit and non-credit versions).	<p>Commenced consultation paper on credential innovation, including updated Laurier credential framework.</p> <p>Updated Policy 2.7 (Policy on Non-Credit Certificates) to encourage innovation, expand scope, and increase transparency and responsiveness.</p> <p>Continued leadership and engagement in Communitech Coalition on the Future of Work and Learning.</p>	Develop systems, processes, and policies for faculty to support credential innovation.		
Engaged Research	Vice-President: Research	<p>Connect research, scholarship and creative activity with communities and across disciplines to address the most pressing local and global challenges.</p> <p>Engage with the world through enquiry.</p> <p>Foster a vibrant and expanding number of research centres, laboratories, and institutes.</p>	<p>+14% increase in Tri-Agency funding success in 2020/21.</p> <p>Launched a junior faculty mentorship program.</p> <p>Launched an 'accountability website' to track responses to research culture survey.</p> <p>Signed MOU with the Town of Milton, Haltech, and Conestoga College to work toward a joint venture</p>	<p>Support researchers' post-pandemic recovery.</p> <p>Launch researchers' handbook.</p> <p>Apply for Canada Foundation for Innovation's Innovation Fund program to support the establishment of a Centre for Urban Watershed Research (February 2022).</p>	1	Making progress; some delays

Laurier Strategy
November 2021 Report Back

			innovation hub for the Milton campus.	Relax restrictions on international research travel to facilitate activity (December 2021). Relax restrictions of research with human participants from vulnerable populations (January 2022).		
Sustainability	<p>Vice-President: Finance and Administration</p> <p>Provost and Vice-President: Academic</p> <p>Vice-President: Research</p> <p>Vice-President: Advancement and External Relations</p>	<p>Lead the sector in environmental sustainability of our campuses and inspiring the incorporation of sustainable practices in society and the economy.</p> <p>Incorporate sustainable practice into our teaching, research, and decision-making.</p>	<p>Welcomed new Manager of the Sustainability Office.</p> <p>Developed strategic community partnerships to advance priorities related to the sustainability portfolio.</p> <p>Amplified external awareness of Laurier's work in sustainability, by publishing the 2020-21 Annual Sustainability Report, participating in the City of Brantford's Community Climate Action Plan and being recognized for the Clean50 award as one of the top 24 sustainability projects in Canada.</p>	<p>Begin developing the Sustainability Action Plan 2023-2027, with a focus on integrated initiatives across all campuses, faculty/academics, Students' Union, Athletics, and major gifts.</p> <p>Establish internal working groups related to carbon footprint and waste reduction across campuses.</p>	1	On track

Laurier Strategy
November 2021 Report Back

Experiential Learning	<p>Vice-President: Student Affairs</p> <p>Provost and Vice-President: Academic</p>	<p>Augment experiential opportunities that encourage reflection, expand knowledge, develop skills, clarify values, and heighten self-awareness for all students.</p> <p>Provide valuable opportunities for students to gain work experience while earning their degree.</p>	<p>Continued to build on the Laurier Experience Record to capture skills developed through paid and volunteer work, and curricular, co-curricular and extra-curricular learning.</p> <p>Commenced 2020-2021 review of course syllabi.</p> <p>Commenced outreach to departments to provide support from both Community & Workplace Partnerships and Teaching & Learning in the integration of experiential learning.</p>	Ensure each academic program incorporates meaningful and discipline-appropriate experiential learning components (Fall 2022).	2	On track
Enduring Skills	<p>Provost and Vice-President: Academic</p> <p>Vice-President: Student Affairs</p>	Support students in the development of a range of competencies (knowledge, skills, and attributes) that lead to innovative and creative thinking, collaboration, adaptability, good judgement, ethical action, and leadership.	<p>Developed framework for self-assessment and programming to integrate Laurier's Competency Framework in courses, experiential learning and co-curricular opportunities.</p> <p>Developed interdisciplinary courses that engage with issues, problems or knowledge that can't be addressed within a single disciplinary context and help students develop</p>	Continue to expand the application of the Laurier Experience Record to incorporate outcome-based competency framework across all curricular and co-curricular offerings.	3	On track

Laurier Strategy
November 2021 Report Back

			competencies through experiential learning.			
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Legend

Priority Ranking			Status for November 2021	
1	Start immediately			On track
2	Develop assessment tools and measure outcomes			Making progress; some delays
3	Continue with steady-state, and incremental progress			Behind schedule; will not complete

The following presentation was provided to the Board at the Kick-Off Session on September 10, 2021.
It is included again for the November 18th Board meeting as a refresher.

Strategic Outlook

Board Kick-Off

10 SEPTEMBER 2021

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WILFRID LAURIER UNIVERSITY



Thank you

This past year has brought unprecedented challenges. The university is thriving because of the dedication, hard work, persistence and contributions of employees, students and community members during this time. It is because of this dedication that Laurier continues to be a thriving community renowned for academic excellence and an exceptional student experience.

Key priorities for 2021-2022

1. Credential innovation
2. Indigeneity and equity, diversity & inclusion
3. Innovation and entrepreneurship
4. Internationalization
5. Strategic growth of Brantford and Milton campuses

Opportunities

Provost & VPA

- Academic Program Development, Innovation and Quality: Three Campuses (Brantford, Milton, Waterloo)

- Strategic Enrollment Management

- Credential Innovation

- Indigeneity

- Equity, Diversity and Inclusion

VP: Student Affairs

- Exceptional Student Experience & Success: Access and Retention

- Strategic Enrollment Management

- Student Co-Curricular and Ancillaries Program Development

SEO: Brantford Campus

- Brantford 5000

- Economic and Community Development (One Market, etc.)

- Six Nations Community Partnership(s)

VP: Finance & Administration

- Financial Sustainability

- Digital Innovation Strategy

- Milton Coordination Co-Lead

VP: Research

- Innovation and Entrepreneurship

- Research Strategy & Culture

- Milton Coordination Co-Lead

Opportunities

VP: Advancement & ER

- Fundraising Growth (Prospect Funnels and \$\$)
- Government Relations
- Host Community Relations

Chief Human Resources & Equity Officer

- Flexible and Hybrid Work Futures
- Employee Success, Culture, Equity and Inclusion

SEO: Internationalization

- Develop an institutional internationalization strategy
- Identify new opportunities for partnership, collaboration and expansion
- Support internationalization across portfolios
- Establish a senior council for internationalization

President & Vice-Chancellor

- Fundraising and Government Relations
- Executive Team Leadership
- Institutional Reputation, Relationship and Risk Management

Credential Innovation

Vision 2021-2022: Laurier is a place that meets the evolving needs of learners and our communities

Key priorities for 2021-2022

Credential Innovation

- Position Laurier as a leader in supporting people who need to upskill or reskill by developing a suite of micro-credentials that address skills and knowledge gaps
- Enhance accessibility to non-traditional students who may be juggling competing professional and personal responsibilities
- Enhance opportunities of undergraduate and graduate students to include micro-credentials as part of their educational pathways
- Set and meet targets (course builds, offerings, registrations, etc.)

Indigeneity

Vision 2021-2022: Indigenous knowledges and practices are woven into all areas of the university

Key priorities for 2021-2022

Indigeneity

- Enhance Laurier's reputation as an equitable, diverse and inclusive community that provides opportunities for all to engage in teaching, learning, work and research in meaningful ways
- Continue to more fully integrate Indigenous knowledges and practices across the university and work in partnership with Indigenous communities
- Develop an Indigeneity strategic plan that articulates Laurier's vision and aspirations in Indigenizing the university and enhancing partnerships with Indigenous communities toward truth & reconciliation

Equity, Diversity & Inclusion

Vision 2021-2022: Laurier is a place of belonging, opportunity and possibility for all people

Key priorities for 2021-2022

Equity, Diversity & Inclusion

- Enhance Laurier's reputation as an equitable, diverse and inclusive community that provides opportunities for all to engage in teaching, learning, work and research in meaningful ways
- Complete and approve the EDI strategic plan that clearly articulates Laurier's vision and goals in this area
- Action and resource strategic goals

Innovation & Entrepreneurship

Vision 2021-2022: Laurier is a place where challenges are addressed with a creative and innovative spirit

Key priorities for 2021-2022

Innovation and Entrepreneurship

- Develop a strategic vision and mission for innovation and entrepreneurship @ Laurier, building a culture and encompassing aspects of student and community entrepreneurship, research-derived innovation, social entrepreneurship, intrapreneurship, etc.
- Establish new partnerships and strengthen existing partnerships with government, industry, communities, non-profits, etc., to further Laurier innovation and entrepreneurship
- Leverage support internally and from business, government, community organizations, etc., to provide opportunities for students and community members to pursue ambitious and creative ideas

Internationalization

Vision 2021-2022: Laurier commits to enhancing our reciprocal global reach and intensifying our cultivation of global citizens

Key priorities for 2021-2022

Internationalization

- Develop an institutional internationalization strategy
- 2022 and beyond: develop an undergraduate and graduate international student strategic enrolment management plan
- Identify new partnership opportunities and expansions across the mission areas of the university
- Enhance institutional internationalization across portfolios

Multi-campus Growth

Vision 2021-2022: Each Laurier campus excels at creating a unique yet integrated thriving community that prepares people for the future

Key priorities for 2021-2022

Strategic growth of Brantford and Milton campuses

- Build and operationalize strategic “Brantford 5000” plan
- Undertake campus master planning, academic programming, partnership development, research & innovation agenda, etc., for Milton 2024 campus opening
- Growth in KW, Toronto programs: based on multi-campus strategic enrolment management plans
- “Refresh” of Waterloo campus: academic and student-life spaces

Opportunities

Provost & VPA

- Academic Program Development, Innovation and Quality: Three Campuses (Brantford, Milton, Waterloo)

- Strategic Enrollment Management

- Credential Innovation

- Indigeneity

- Equity, Diversity and Inclusion

VP: Student Affairs

- Exceptional Student Experience & Success: Access and Retention

- Strategic Enrollment Management

- Student Co-Curricular and Ancillaries Program Development

SEO: Brantford Campus

- Brantford 5000

- Economic and Community Development (One Market, etc.)

- Six Nations Community Partnership(s)

VP: Finance & Administration

- Financial Sustainability

- Digital Innovation Strategy

- Milton Coordination Co-Lead

VP: Research

- Innovation and Entrepreneurship

- Research Strategy & Culture

- Milton Coordination Co-Lead

Opportunities

VP: Advancement & ER

- Fundraising Growth (Prospect Funnels and \$\$)
- Government Relations
- Host Community Relations

Chief Human Resources & Equity Officer

- Flexible and Hybrid Work Futures
- Employee Success, Culture, Equity and Inclusion

SEO: Internationalization

- Develop an institutional internationalization strategy
- Identify new opportunities for partnership, collaboration and expansion
- Support internationalization across portfolios
- Establish a senior council for internationalization

President & Vice-Chancellor

- Fundraising and Government Relations
- Executive Team Leadership
- Institutional Reputation, Relationship and Risk Management

Discussion/Questions



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WILFRID LAURIER UNIVERSITY



**Wilfrid Laurier University
BOARD OF GOVERNORS**

Development Committee

Summary of Development Committee Meeting
September 21, 2021

This summary report is for information only and does not constitute an official record of the Committee meeting; the formal Minutes will be approved at a Committee meeting on November 9, 2021.

The following business was conducted:

The Committee received/discussed:

- Kick-Off to Committee Year
- Development Committee Terms of Reference
- Summary of Annual Workplan and Areas of Oversight

The Committee approved:

- Minutes of the May 18, 2021 Committee Meeting

For more information, please contact Anne Lukin, Associate University Secretary,
Board of Governors, alukin@wlu.ca.



**Wilfrid Laurier University
BOARD OF GOVERNORS**

Executive Committee (Exec)

**Summary of Executive Committee
Meeting October 5, 2021**

This summary report is for information only and does not constitute an official record of the meeting; the formal Minutes will be approved at the next scheduled Executive meeting.

The following business was conducted:

The Committee received/discussed:

- President's Report

The Committee approved:

- Minutes for Executive Committee meeting on March 11 and March 31, 2021.

For more information, please contact Anne Lukin, Associate University Secretary,
Board of Governors, at alukin@wlu.ca.



Wilfrid Laurier University
BOARD OF GOVERNORS

Governance (Gov) Committee

Summary of Governance Committee Meeting

October 5, 2021

This summary report is for information only and does not constitute an official record of the Committee meeting; the formal Minutes will be approved at the November 30, 2021 Committee meeting.

The following business was conducted:

The Committee recommended to the Board for approval:

- Updated Role Descriptions for Chairs and Officers

The Committee received as information:

- Governance Committee Terms of Reference

The Committee Approved:

- Minutes of the May 11, 2021 Governance Committee Meeting

For more information, please contact Anne Lukin, Associate University Secretary, Board of Governors, at alukin@wlu.ca.



**Wilfrid Laurier University
BOARD OF GOVERNORS**

Audit, Risk & Compliance (ARC) Committee

Summary of ARC Committee Meeting
October 21, 2021

This summary report is for information only and does not constitute an official record of the Committee meeting; the formal Minutes will be approved at the January 20, 2022 Committee meeting.

The following business was conducted:

The Committee reviewed and recommended to the Board:

- Financial Statements for the Wilfrid Laurier University Press for the year ended April 30, 2021

The Committee received:

- ARC Terms of Reference
- ARC Areas of Oversight and Summary of Annual Workplan
- Audit Update on the Enrolment Audit and Direct Loans Audit
- 2021-2022 Policy Changes

The Committee approved:

- Minutes, Audit, Risk and Compliance Committee, May 20, 2021
- Minutes, Joint Audit, Risk, and Compliance and Finance, Investments and Property Committees, September 2, 2021

For more information, please contact Anne Lukin, Associate University Secretary, Board of Governors, at alukin@wlu.ca.



Wilfrid Laurier University
BOARD OF GOVERNORS

Finance, Investments & Property Committee (FIP)

Summary of Finance, Investments & Property Committee Meeting
October 21, 2021

This summary report is for information only and does not constitute an official record of the Committee meeting; the formal Minutes will be approved at the January 20, 2022 Committee meeting.

The following business was conducted:

The Committee received/discussed:

- 2021-2022 3 Month Fiscal Update
- 2022-2023 Budget Process Update
- DBRS Rating Report
- Financial Statements for WLU Press (and Independent Practitioners' Review Engagement Report
- Areas of Oversight and Summary of Annual Workplan

The Committee approved:

- Minutes of the May 20, 2021, Joint Buildings & Property / Finance & Investment Committee Meeting
- Minutes of the September 2, 2021, Joint Audit, Risk & Compliance / Finance, Investments & Property Committee Meeting

For more information, please contact Shannon Kelly, Assistant University Secretary, Governance & Policy, at skelly@wlu.ca or 519-884-0710 x 2981.



**Wilfrid Laurier University
BOARD OF GOVERNORS**

Human Resources (HR) Committee

Summary of Human Resources Committee Meeting
October 21, 2021

This summary report is for information only and does not constitute an official record of the Committee meeting; the formal Minutes will be approved at the January 20, 2022 Committee meeting.

The following business was conducted:

The Committee received/discussed:

- Employment Trends in Ontario PSE Sector
- Update on Policy 8.14, Flexible Work
- Update on Policy 7.23, Mandatory Vaccination

The Committee received:

- HR Committee Terms of Reference
- HR Areas of Oversight and Summary of Annual Workplan

The Committee Approved:

- Minutes of the May 20, 2021 Human Resources Committee Meeting

For more information, please contact Anne Lukin, Associate University Secretary, Board of Governors, at alukin@wlu.ca.



Wilfrid Laurier University
BOARD OF GOVERNORS

Joint Finance, Investments & Property / Pension Committee

Summary of Joint Finance, Investments & Property / Pension Committee Meeting
October 22, 2021

This summary report is for information only and does not constitute an official record of the Committee meeting; the formal Minutes will be approved at the January 20, 2022 Committee meeting.

The following business was conducted:

The Committee received/discussed:

- IOC Update
- Pension Plan Funded Status Update and Legislative Update
- Responsible Investing Annual Report
- Pension Plan Statement of Investment Policies and Procedures Annual Review
- Q2 Investment Performance Summary - Proteus

The Committee reviewed and recommended to the Board:

- Fossil Free Endowment Fund Statement of Investment Policies and Procedures

The Committee approved:

- Minutes of the May 6, 2021 Investment Oversight Sub-Committee Meeting
- Minutes of the May 20, 2021 Joint Finance & Investments / Pension Committee Meeting

For more information, please contact Shannon Kelly, Assistant University Secretary, Governance & Policy, at skelly@wlu.ca or 519-884-0710 x 2981.



BRIEFING NOTE

Meeting: Board of Governors
Date : November 18, 2021
Agenda Item #: BoG A.5.b.1.

Agenda Item: 2021-22 Budget to Actual -3 Month Update

Action Required: Approval Discussion Information

Rationale for Board Oversight/Input: The Board of Governors is responsible for approving the University's annual Budget and provides oversight of the conduct of the University's business and affairs including financial performance.

Compliance WLU Act
Board By-Laws

Summary (of critical points): This report provides the 3-month results for the operating and ancillary budget including both the budget and the actual results for the period.

Purpose and Key Considerations: To provide a regular operating budget report to the Board

Financial Implications: N/A

Proposed by: Lloyd Noronha, Vice-President: Finance & Administration
Zeynep Danis, Assistant Vice-President, Financial Resources
Dan Dawson, AVP, Student & Ancillary Services

Prepared by: Christine Dale, Director, Financial Services
Vishala Ramlall, Sr. Financial Analyst

Consultation: N/A

Alignment: This update report is part of the annual budget process.

Risk Assessment: Financial risk is high. The regular update of the budget projections assists in managing and monitoring the overall financial health of the University.

Attachments: Management Report July 31, 2021

Wilfrid Laurier University

2021/22 Q1 Management Report

For the period ending July 31, 2021

**The following management financial information reports
for the quarter ended July 31, 2021, are enclosed.**

1) Quarterly Reporting Overview

2) Operating Fund

(a) Budget to Actual Report for Operating Funds

- (i) Table 1: Operating Fund Budget to Actual by Expense Type
- (ii) Table 2: Segmentation of Student headcount, Enrolment and Tuition

3) Ancillary Fund

(a) Budget to Actual Report by Ancillary Organizations

- (i) Table 3: Ancillary Organization Budget to Actual by Expense Type

(b) Budget to Actual Report for Ancillary Funds

- (i) Table 4 & 5: Ancillary Fund Budget to Actual by Expense Type Summary

1. Quarterly Reporting Overview

Each quarter, improvements related to the Management report continue to be implemented. During the first quarter of 2021/22 the following improvements have been made to the Operating fund:

- Revenue
 - o Application of the matching principal of revenues to associated expenses to shift to an accrual accounting approach related to tuition revenue and student fees to address the timing of the student invoice.
 - o Previously, reported on a cash basis and dependent on the student invoicing date (ranges from late July to early August) the tuition revenue could include both Sprummer and Fall amounts.
 - o Tuition revenue report in Q1 reflects only the first three months.
 - o The shift to an accrual allocation approach related to the term of study and the timing of the quarterly reporting date will be applied through-out the fiscal year.
- Expenses
 - o Shift to accrual accounting related to specific accounts
- Budget by Quarter
 - o Amounts were estimated based on the last six fiscal years of actuals to predict and reflect the timing of student activities and administrative operations.
 - o Plus, adjustments related to accrual accounting implemented within the quarterly close process.

The Ancillary fund continues to be reported on a cash-basis for Q1 2021/22.

Over the duration of fiscal 2021/22 and into 2022/23, the following improvements will be implemented for both the Operating and Ancillary funds:

- Ancillary revenue reporting will transition from cash to an accrual-based approach
- Inclusion of accrual-based accounting into the quarterly close process for items that are material in nature.
- Addition of quarterly forecasts for revenue and expenses to project year-to-date totals.
- Assessment of costs to-date and refinement of forecasting related to salaries and benefits.
- Consolidation of operating and ancillary funds into a single schedule (i.e. internal statement).

2. Operating Fund

On June 3, 2021, the Board of Governors approved the 2021/22 budget, incorporating pandemic implications, with a projected operating fund deficit of \$2.9M. The 2021/22 year-to-date 3-month actual results will be compared to this final approved budget and prior year actual results.

Results for 3-month period:

The budget allocated to the first quarter of 21/22 projects a deficit of \$13.8M [PY - \$14.0M]. This is due to the Sprummer (Spring, Summer and Intersession) term having lower number of students taking courses in the period of May, June, and July (vs. Fall or Winter term) while on-going supporting University operations continue as usual. The Q1 actual deficit is \$8.6M [PY – \$6.7M] and therefore is favourable against the budget projection by \$5.2M [PY - \$7.3M]. Revenue results are better than expected in all categories and expenses areas are trending below our expectations due to the delay in resuming pre-pandemic levels of operations. Refer to **Table 1** – Operating Fund Budget to Actual by Expense Type for further details.

Table 1
Wilfrid Laurier University
Operating Fund Budget to Actual by Expense Type
3 Months Actual Ending July 31, 2021
 In \$000's

	2021 / 22	2021 / 22 - Q1				2020 / 21 - Q1		
	Approved Budget (12 months)	Budget (3 Months)	Actual (3 Months)	Actuals Variance to Budget (\$) fav / (unfav)	Actuals Variance to Budget (%)	Actual (3 Months)	Actuals Variance to Prior Year (\$) fav / (unfav)	Actuals Variance to Prior Year (%)
Revenue								
Tuition Fees (note 1)	176,123	21,606	22,807	1,201	5.6%	23,004	(198)	(.9)%
Enrolment based Government Grants	101,248	25,312	25,345	33	.1%	25,364	(19)	(.1)%
Other Income & Fees (note 1)	32,283	6,810	6,991	181	2.7%	8,811	(1,820)	(20.7)%
Revenue Total:	309,654	53,728	55,143	1,415	2.6%	57,179	(2,037)	(3.6)%
Salary & Benefit Expenses								
Full/Part Time Faculty Costs	108,027	22,564	21,094	1,470	6.5%	22,126	1,032	4.7%
Full/Part Time Staff Costs	78,524	17,785	17,250	535	3.0%	17,470	220	1.3%
Statutory & Fringe Benefits	19,957	3,454	3,886	(432)	(12.5)%	3,390	(496)	(14.6)%
Current Service Cost	18,538	3,941	4,013	(72)	(1.8)%	3,975	(38)	(.9)%
Pension Plan Deficiency	762	191	178	12	6.3%	185	7	3.5%
Retirees, Parental, Tuition Exemptions	5,157	779	1,145	(366)	(47.0)%	899	(246)	(27.4)%
Salary & Benefit Expenses Total:	230,965	48,714	47,566	1,147	2.4%	48,045	479	1.0%
Departmental Expenses								
Equipment/Software	6,385	1,596	1,181	415	26.0%	2,538	1,357	53.5%
Library Acquisitions	4,207	1,978	1,925	53	2.7%	2,084	159	7.6%
Scholarships & Bursaries	19,822	1,654	1,465	189	11.4%	1,557	92	5.9%
Travel Expenses	1,017	102	28	73	72.3%	162	134	82.6%
Facility Rentals/Occupancy Costs	1,517	439	322	117	26.6%	364	42	11.5%
Supplies & General Expense	24,951	4,875	5,031	(156)	(3.2)%	3,848	(1,183)	(30.7)%
Departmental Expenses Total:	57,899	10,644	9,953	691	6.5%	10,553	600	5.7%
Central Expenses								
Debt Service	5,733	2,244	2,240	4	.2%	2,251	11	.5%
Capital and Deferred Maintenance	4,315	1,386	1,125	261	18.8%	964	(161)	(16.7)%
Equipment/Operating Renewal	3,916	902	665	237	26.3%	483	(182)	(37.6)%
Utilities, Insurance & Taxes	6,699	1,374	436	938	68.3%	1,612	1,176	73.0%
Contingency	2,000	500	185	315	62.9%	-	(185)	100.0%
Annual Operating Cont. to Reserves	1,000	250	-	250	100.0%	-	-	-
Central Expenses Total:	23,663	6,656	4,651	2,005	30.1%	5,310	659	12.4%
Expenses Total	312,527	66,013	62,170	3,843	5.8%	63,908	1,738	2.7%
(Deficit) / Surplus before Appropriations & Balancing Options	(2,874)	(12,285)	(7,028)	5,257	(42.8)%	(6,729)	(299)	4.4%

Note 1: Prior year adjusted to provide consistency with Q1 2021/22 reporting format.

Revenue

Tuition revenue is ahead of budget in Q1 at \$1.2M [PY - \$2.9M] and is slightly lower than the prior year results (\$0.2M). There is a positive enrolment impact versus budget expectations due to students continuing to enrol in Sprummer courses over the course of the pandemic. With the exception of domestic graduate students, enrolment levels for Sprummer are lower than in the previous year. The prior year Sprummer enrolment was an all-time high as student summer work and travel opportunities were limited due to the pandemic and continuing with their courses in a remote manner was an option.

Table 2 shows the headcounts, FTEs, and financial impact of the Q1 period verses and over the prior year. **Table 2** also helps to inform other related campus activities (revenue and expense) that are driven by enrolment.

Table 2
Segmentation of Student headcount, Enrolment and Tuition

Q1 2021	Total Headcount (FT & PT) *					Enrolment (FTEs)					Preliminary Tuition (in \$000's)				
	2020-21	2021-22	2021-22	2021-22	2021-22 / 2020-21	2020-21	2021-22	2021-22	2021-22	2021-22 / 2020-21	2020-21	2021-22	2021-22	2021-22	2021-22 / 2020-21
	Actuals	Budget	Actuals	Actual / Budget	Year/Year	Actuals	Budget	Actuals	Actual / Budget	Year/Year	Actuals	Budget	Actuals	Actual / Budget	Year/Year
Undergraduate															
Domestic	8,601	7,535	8,210	109%	95%	2,134	1,843	1,987	108%	93%	\$12,426	\$10,718	\$11,426	107%	92%
International	875	790	795	101%	91%	270	245	248	101%	92%	\$5,420	\$5,400	\$5,577	103%	103%
Full Time	2,511	2,134	2,204	103%	88%	1,161	1,013	1,025	101%	88%					
Part Time	6,965	6,191	6,801	110%	98%	1,243	1,074	1,210	113%	97%					
Graduate															
Domestic	1,697	1,813	1,859	103%	110%	931	985	1,053	107%	113%	\$4,287	\$4,711	\$5,082	108%	119%
International	118	103	96	93%	81%	115	100	93	93%	81%	\$871	\$776	\$721	93%	83%
Full Time	710	729	800	110%	113%	712	729	800	110%	112%					
Part Time	1,105	1,187	1,155	97%	105%	334	356	347	97%	104%					
Undergraduate	9,476	8,325	9,005	108%	95%	2,404	2,087	2,234	107%	93%	\$17,846	\$16,119	\$17,004	105%	95%
Graduate	1,815	1,916	1,955	102%	108%	1,046	1,085	1,147	106%	110%	\$5,158	\$5,487	\$5,803	106%	113%
Total	11,291	10,241	10,960	107%	97%	3,450	3,172	3,381	107%	98%	\$23,004	\$21,606	\$22,807	106%	99%
Domestic	10,298	9,348	10,069	108%	98%	3,064	2,828	3,040	108%	99%	\$16,713	\$15,429	\$16,508	107%	99%
International	993	893	891	100%	90%	385	345	341	99%	89%	\$6,291	\$6,177	\$6,299	102%	100%
Total	11,291	10,241	10,960	107%	97%	3,450	3,172	3,381	107%	98%	\$23,004	\$21,606	\$22,807	106%	99%
Full Time	3,221	2,863	3,004	105%	93%	1,873	1,742	1,825	105%	97%					
Part Time	8,070	7,378	7,956	108%	99%	1,577	1,430	1,556	109%	99%					
Total	11,291	10,241	10,960	107%	97%	3,450	3,172	3,381	107%	98%					

* # of registered students in Sprummer
* Registrations exclude Martin Luther UC students

	'21/22 Q1 Actuals vs. '21/22 Q1 Budget	'21/22 Q1 Actuals vs. '20/21 Q1 Actuals
Tuition		
Enrolments (FTE)	Domestic: 108% International:99%	UG:107% Grad: 106%
	Domestic: 99% International: 89%	UG: 93% Grad: 110%
	(% represents the actual/prior year as a proportion of budgeted FTE)	
Tuition Rate Increases	As expected and consistent with budget.	Domestic – 0% International – 5% increase over PY
Actuals (\$)	\$1.2M over budget	\$0.2M less than prior year results
Summary	Sprummer enrolment from all types of students are driving a positive variance to the Q1 budget except for international graduate students.	Sprummer enrolment is slightly less than prior year for most student types except for full-time graduate students where enrolment has increased. Offsetting the slight enrolment decrease is the international tuition rate increase.
Government Grant	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Other Income & Fees	As expected and consistent with current year budget.	Q1 results reflect increase operations and enrolments related to student fees (\$0.8M), resumed operations (\$0.2M), and general timing differences in the recording of cost recoveries between funds (\$1.0M). Student fees for Fall '20 are included in the prior year reporting for Q1 (\$4.0M) and deferred in '21/22.

Salary and benefits

Salary and benefit expenses are slightly less than budget for the first quarter (2.4)% [PY – 10.0%] and within 1.0% of the prior year. Notably, underspending is occurring for both FT/PT Faculty and Staff due to unfilled positions and the delay related public health restrictions for Waterloo Region during May & June 2021 as part of Ontario's Roadmap to Reopen.

Salary and benefit expense savings are expected to continue into Q2.

	'21/22 Q1 Actuals vs. '21/22 Q1 Budget	'21/22 Q1 Actuals vs. '20/21 Q1 Actuals
FT/PT Faculty Costs	Favourable due to unfilled faculty positions related to timing of the budget approval, Fall teaching finalization and approvals of Inclusive Excellence initiative. Additional Contract Teaching Faculty and instructional assistants were utilized to support the increased number of student registrations during Sprummer term.	FT/PT Faculty costs are similar to prior year. The decrease in total costs reflects unfilled positions and the final Voluntary Retirement Incentive Program retirement transition (as of July 1/21) which is offset by additional CTF and instructional assistants were utilized to support the increased number of student registrations during Sprummer term.
FT/PT Staff Costs	Delay of costs (student employment, custodians) related to on-campus personal operations due to the pandemic and	As expected and consistent with prior year results.

	'21/22 Q1 Actuals vs. '21/22 Q1 Budget	'21/22 Q1 Actuals vs. '20/21 Q1 Actuals
	Waterloo Regions classification in Ontario's roadmap to reopening over April, May and June 2021. Other positive and negative amounts related to routine personnel movements are noted but do not have a net impact.	
Statutory & Fringe Benefits	Budget reflects 21% less the gapping adjustment of 1%. Current actuals reflect the rate at 20.6% thus the slight overspend.	Budget reflected 22.0% while prior year actuals reflected 19.0% thus the increase in actuals over prior year.
Current Service Costs	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Pension Plan Deficiency	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Retirees, Parental, Tuition Exemption	Retiree extended health costs, the number of parental leaves and the number of employees or dependents utilizing the tuition waiver program are higher than expected.	Retiree extended health costs, the number of parental leaves and the number of employees or dependents utilizing the tuition waiver program are higher than the prior year.

Departmental expenses

Department expenses were underspent by \$1.5M [PY – 1.4M]. Due to the pandemic, there was the expectation that spending activity would be lower during the first quarter. The first quarter budget reflects this expectation. The results compared to budget show underspending occurring mainly in equipment/software of \$0.4M [overspending in PY - \$1.2M] and supplies and general expenses \$0.6M [underspending in PY - \$2.9M] for a net underspending impact of \$1.0M [PY - \$1.7M]. A large investment was made to equipment/software in the prior year as related to the pandemic and the transition to remote teaching and work from home.

	'21/22 Q1 Actuals vs. '21/22 Q1 Budget	'21/22 Q1 Actuals vs. '20/21 Q1 Actuals
Equipment/ Software	The underspending is due to timing related to computer and audio-visual purchases.	Significant spending occurred in the prior year relates to the transition to remote teaching and working from home due to the pandemic.
Library Acquisitions	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Scholarship & Bursaries	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Travel Expenses	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Facility Rentals/ Occupancy Costs	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Supplies & General Expense	The underspending is due to timing related to partnership costs which support the delivery of online courses (\$0.8M).	The increase in actuals is due to timing related to activities into the proper quarter.

Central expenses

Central expenses were underspent by \$1.2M [PY – \$1.6M]. Increased spending during the first quarter occurred related to capital and deferred maintenance improvements while less spending occurred in the other categories. The annual contribution to reserves and utilization level related to the contingency fund will be assessed during Q2.

	'21/22 Q1 Actuals vs. '21/22 Q1 Budget	'21/22 Q1 Actuals vs. '20/21 Q1 Actuals
Debt Service	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Capital and Deferred Maintenance	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Equipment/ Operating Renewal	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Utilities, Insurance & Taxes	The underspend is related to decreases in hydro (due to cost recoveries for reselling hydro back to the source), fuel, and water costs as a result of usage (\$0.8M).	The underspend is related to decreases in hydro (due to cost recoveries for reselling hydro back to the source), fuel, and water costs as a result of usage (\$0.8M) over the prior year. In addition, timing delays related to supplier invoicing (\$0.3M).
Contingency	As expected and consistent with current year budget.	As expected and consistent with prior year results.
Contribution to Reserves	As expected and will be further assessed during Q2.	Not applicable - new for '21/22

3. Ancillary Fund

This is the first report that compares the first quarter actual results to the Approved Budget for the Ancillary Fund. The 2021/22 approved Ancillary Services budget projected a deficit of \$11.3M. With fall planning showing a more optimistic outlook for in-person activities than originally anticipated, Ancillary Services is optimistic that revenue will be significantly higher.

Budget to Actual Report by Ancillary Organizations

Refer to **Table 3** – Ancillary Fund Budget to Actual by Expense Type Summary for further details.

Highlights

Overall results for the first quarter showed a favourable surplus of \$7.0 million [PY – (1.4M)].

Revenue was favourable by \$7.2 million or 52%. This favourability is significantly influenced by the strong first-year enrolment intake and higher capacity approved in residences from Public Health along with the more optimistic outlook of in-person activities on all campuses for the Fall Term.

Cost of Goods Sold (COGS) is favourable with a focus on inventory management in the first quarter. Salaries and benefits favourability is from minimal student labour and the postponement of filling vacant full-time positions. Lease Commitments are unfavourable as Laurier leased additional beds to bring the total of residence beds to pre-pandemic levels to fulfill its first-year residence guarantee, supporting increased enrolment levels for the 2021 academic year. Loan Commitments are favourable due to timing of principal and interest entries. Departmental Expenses are proactively managed within the adjusted operational levels as demonstrated by the favourability in this expense category.

Ancillary Services is looking forward to the second quarter when Laurier welcomes students, faculty and staff to the campuses for Fall Term 2021.

Table 3
Wilfrid Laurier University
Ancillary Fund Budget to Actual by Expense Type Summary
3 Months Actual Ending July 31, 2021
 In \$000's

	A	B	C	D=C/A	E=C-B	F	G=C-F
	2021 / 22					2020 / 21	YOY
	Budget (12 Months)	Budget (1st Qtr)	Actual (1st Qtr)	Actual vs Budget % (1st Qtr) 25%	Actual vs Budget (1st Qtr) fav/(unfav)	Actual (1st Qtr)	Actual YoY Change 1st Qtr fav/(unfav)
Revenue	31,333	9,203	16,431	52%	7,228	8,590	7,841
Cost of Goods Sold	8,486	1,122	923	11%	(199)	1,658	(735)
Salaries and Benefits	6,959	1,657	1,631	23%	(26)	1,567	64
Lease Commitments	6,650	2,563	3,397	51%	834	3,410	(13)
Loan Commitments	9,146	2,282	1,241	14%	(1,041)	2,052	(811)
Management Fee Expenses	262	65	51	19%	(14)	66	(15)
Other Expenses	10,817	2,644	2,163	20%	(481)	1,276	887
Total (Deficit) / Surplus before Appropriations & Balancing Options	(10,987)	(1,131)	7,025	-64%	8,156	(1,439)	8,464

Budget to Actual Report for Ancillary Funds

Each ancillary organization first quarter result is reflected in **Table 4** and **Table 5**.

Table 4
Wilfrid Laurier University
Ancillary Fund Budget to Actual by Expense Type
3 Months Actual Ending July 31, 2021
 In \$000's

	A	B	C	D=C/A	E=C-B	F	G=C-F
	2021 / 22					2020 / 21	YOY
	Budget (12 Months)	Budget (1st Qtr)	Actual (1st Qtr)	Actual vs Budget % (1st Qtr)	Actual vs Budget (1st Qtr) fav/(unfav)	Actual (1st Qtr)	Actual YoY Change 1st Qtr fav/(unfav)
Bookstore Operations							
Revenue	10,302	1,200	1,312	13%	112	942	370
Cost of Goods Sold	8,191	1,090	853	10%	(237)	1,536	(683)
Salaries and Benefits	1,747	465	364	21%	(101)	355	9
Loan Commitments	80	20	9	11%	(11)	-	9
Other Expenses	572	128	112	20%	(16)	148	(36)
Bookstore Operations (Deficit) / Surplus:	(288)	(503)	(26)	9%	477	(1,097)	1,071
Conference Services							
Revenue	50	10	11	22%	1	3	8
Salaries and Benefits	265	71	61	23%	(10)	74	(13)
Other Expenses	98	11	57	58%	46	12	45
Conference Services (Deficit) / Surplus:	(313)	(72)	(107)	34%	(35)	(83)	(24)
Food Services							
Revenue	492	-	-	0%	-	-	-
Salaries and Benefits	113	28	172	152%	144	118	54
Loan Commitments	154	27	27	18%	-	7	20
Other Expenses	469	64	67	14%	3	61	6
Food Services (Deficit) / Surplus:	(244)	(119)	(266)	109%	(147)	(186)	(80)
Off Campus Housing - Ezra Bricker Apartments							
Revenue	5,245	1,082	1,171	22%	89	1,454	(283)
Salaries and Benefits	223	56	56	25%	-	38	18
Loan Commitments	3,382	846	846	25%	-	845	1
Management Fee Expenses	229	57	44	19%	(13)	58	(14)
Other Expenses	1,684	555	349	21%	(206)	368	(19)
Off Campus Housing - Ezra Bricker Apartments (Deficit) / Surplus:	(273)	(432)	(124)	45%	308	145	(269)
Off Campus Housing - Houses							
Revenue	1,019	255	216	21%	(39)	261	(45)
Loan Commitments	626	156	158	25%	2	136	22
Management Fee Expenses	33	8	7	21%	(1)	8	(1)
Other Expenses	495	136	126	25%	(10)	92	34
Off Campus Housing - Houses (Deficit) / Surplus:	(135)	(46)	(75)	56%	(29)	25	(100)

Table 5
Wilfrid Laurier University
Ancillary Fund Budget to Actual by Expense Type
3 Months Actual Ending July 31, 2021
 In \$000's

	A	B	C	D=C/A	E=C-B	F	G=C-F
	2021 / 22					2020 / 21	YOY
	Budget (12 Months)	Budget (1st Qtr)	Actual (1st Qtr)	Actual vs Budget % (1st Qtr)	Actual vs Budget (1st Qtr) fav/(unfav)	Actual (1st Qtr)	Actual YoY Change 1st Qtr fav/(unfav)
OneCard							
Revenue	360	157	201	56%	44	(6)	207
Cost of Goods Sold	103	23	69	67%	46	111	(42)
Salaries and Benefits	331	89	75	23%	(14)	66	9
Loan Commitments	4	1	1	25%	-	-	1
Other Expenses	64	5	33	52%	28	3	30
OneCard (Deficit) / Surplus:	(142)	39	23	-16%	(16)	(186)	209
Parking Services							
Revenue	432	108	22	5%	(86)	53	(31)
Salaries and Benefits	365	91	62	17%	(29)	66	(4)
Other Expenses	528	132	125	24%	(7)	138	(13)
Parking Services (Deficit) / Surplus:	(461)	(115)	(165)	36%	(50)	(151)	(14)
Printing Services							
Revenue	647	68	42	6%	(26)	70	(28)
Cost of Goods Sold	192	9	1	1%	(8)	11	(10)
Salaries and Benefits	447	122	102	23%	(20)	82	20
Loan Commitments	108	27	27	25%	-	26	1
Other Expenses	167	27	21	13%	(6)	15	6
Printing Services (Deficit) / Surplus:	(267)	(117)	(109)	41%	8	(64)	(45)
Residences - Waterloo							
Revenue	11,185	5,531	12,117	108%	6,586	5,276	6,841
Salaries and Benefits	3,007	640	665	22%	25	680	(15)
Lease Commitments	5,608	2,220	3,054	54%	834	3,074	(20)
Loan Commitments	4,285	1,071	57	1%	(1,014)	1,038	(981)
Other Expenses	5,588	1,308	1,052	19%	(256)	356	696
Residences - Waterloo (Deficit) / Surplus:	(7,303)	292	7,289	-100%	6,997	128	7,161
Residences - Brantford							
Revenue	1,601	792	1,339	84%	547	537	802
Salaries and Benefits	461	95	74	16%	(21)	88	(14)
Lease Commitments	1,042	343	343	33%	-	336	7
Loan Commitments	507	134	116	23%	(18)	-	116
Other Expenses	1,152	278	221	19%	(57)	83	138
Residences - Brantford (Deficit) / Surplus:	(1,561)	(58)	585	-37%	643	30	555
Total (Deficit) / Surplus before Appropriations & Balancing Options	(10,987)	(1,131)	7,025	-64%	8,156	(1,439)	8,464

Residence Operations

The approved budget assumption was based on an occupancy model of approximately 50%. With the strong first-year enrolment intake and the higher capacity approved in residences from Public Health, the occupancy rate increased to 90%. This significantly increased the residence fee revenue to \$24.3M on the Waterloo campus. Salaries and Benefits exceeded the budget as additional staffing complement is required to support the higher occupancy. Laurier leased additional beds to bring the total of residence beds to pre-pandemic levels to fulfill its first-year residence guarantee. The financial impact results in Lease Commitments exceeding the budget. Loan Commitments was impacted by the timing of entries in the first quarter. Other Expenses continue to be managed within expectation as these expenses are not impacted by occupancy levels.

Bookstore Operations

First quarter revenue exceeded budget due to an increase in Evergreen computer purchases to support Laurier's new Flexible Work Arrangement Program. The Campus Store group also continued to experience growth in digital textbooks sales and digital access codes during the spring term, resulting in increased revenue. Overall, COGS is trending lower than budget, with a focus on inventory management. New textbook purchases are higher than budget as purchases are made in advance for fall term preparation. Higher purchases of computers and supplies increased COGS to support the increase in Evergreen computer revenue. Salaries and benefits are trending lower than budget as a result of the physical store locations being closed during the first quarter due to the pandemic. Labour savings were realized in student labour and the postponement of filling vacant full-time positions. Loan commitments were lower than the approved budget. The year-end inventory valuation resulted in lower inventory carrying costs. Overall expenses are lower than budget but expenses within a few accounts are higher than expected. Facilities Operations expenses are higher because of updates to the Waterloo store layout to accommodate the integration of HawkShop merchandise within the main store.

Conference Services

The Conference operations which typically include large group bookings, short term individual accommodations (Hotel Laurier) and the summer JUMP program were all suspended in the summer of 2021. Conference operations continued to support the quarantine program for International Students (STAQ). Salaries and benefits were favourable to budget with no student staff employed in the first quarter. Other Expenses include the annual prepaid fee for the StarRez software system that will be adjusted at year-end.

Food Services

Salaries and benefits exceed the first quarter budget as staff returned to prepare for the Fall 2021 term. Also, salaries and benefits expense reflected the VRIP program costs within the first quarter. Other Expenses were slightly higher in equipment maintenance.

Off Campus Housing Portfolio

Occupancy is driven by market demand and Laurier's announcement to be prepared for a percentage of in-person classes. The occupancy rate of the Ezra-Bricker apartments is projected to increase from 70% to 95%. The occupancy rate of the Houses portfolio also increases to 90% from the approved budget of 80%. However, the Houses portfolio did not meet its occupancy rate target. The strategic decision to re-purpose 51 Bricker (20 beds) as a quarantine location will have a negative financial impact on the Houses portfolio but is required to support the on-campus residence strategy. Management expenses are trending lower than the first quarter approved budget. Other expenses are favourable. Although many of the apartments may have been leased over the first quarter, they were not occupied by the tenants which required less day-to-day maintenance. The usual turnover activities, such as painting, cleaning and maintenance, occurred over multiple months and significantly reduced overtime expenses.

OneCard

Traditionally, there is not a lot of revenue activity in the first quarter. However, the new first OneCard fee revenue exceeded the budget target with the strong first-year enrolment. Additional inventory of dual chip cards was required to support increased first-year enrolment, second-year students on campus, and the return of faculty and staff to all campuses. Salaries and benefits were favourable to the budget as the remote working environment negated the need for student employees. Equipment repairs and maintenance were higher than expected to prepare for the volume of OneCards to be printed for the Fall term.

Parking Resources

Parking Resources revenue is forecasting an improvement to budget as a result of the resumption of all campus permit fees effective for the Fall semester. First quarter revenues are in line with budget. Salaries and Benefits are favourable due to an unplanned personnel leave. Student labour expenses during the academic terms are forecasted to be over budget as regular campus enforcement operation will be resuming as of September to align with permit fee reinstatement. Other expenses are consistent with budget and prior years.

Printing Services

The revenue fell short due to minimal production in the first quarter. The extended work in a remote environment and the printing services projects postponed continued to impact revenue generation opportunities. With less revenue, there are less direct expenditures required to support the operations and that resulted in favourability in COGS. The Hub remained closed in the first quarter and printing services managed the demand without the assistance of floaters or student labour, which resulted in savings for salaries and benefits. Other Expenses were favourable as reduced expenses to support current volumes.



BRIEFING NOTE

Meeting: Board of Governors
Date : November 18, 2021
Agenda Item #: BoG A.5.c.1.

Agenda Item: **Fossil Fuel Free Endowment Fund Statement of Investment Policies and Procedures**

Action Required: Approval Discussion Information

Motion: **That on the recommendation of the Finance, Investment & Property Committee the Board of Governors approve the Fossil Fuel Free Endowment Fund Statement of Investment Policies and Procedures.**

Rationale for Board Oversight/Input: The Board of Governors is responsible for approving WLU Statement of Investment Policies and Procedures for new and existing funds.

The WLU Act mandates to the Board of Governors the government of the University and the control of its property and revenues, and the conduct of its business and affairs; and mandates responsibility to "invest all money that comes into its hands and is not required to be expended for any purpose to which it lawfully may be applied, subject always to any express limitations or restrictions on investment powers imposed by the terms of the instruments creating any trust as to the same, in such manner as it considers proper."

The Investment Oversight Sub-Committee is mandated to "monitor the performance of the various funds and recommend any changes to the University's investment policies, asset classes, asset mix or managers."

The Finance, Investments & Property Committee is "responsible for the management of the investments of the University including, but not limited to, trust funds, bond and/or mortgage sinking fund(s), and endowment funds: and is mandated to "review and recommend to the Board the University's policies for any of the investments for which the Committee is responsible."

Compliance WLU Act 1973 (Amended 2016)
Committee Terms of Reference

Summary (of critical points): WLU has made a number of efforts in recent years to explore the topic of responsible investing and implement strategies to support meaningful actions to reduce climate change. The work of the Responsible Investment Working Group, established in 2016, yielded recommendations that were implemented in 2017 and continue to be reported annually to the Board of Governors.

On June 3rd 2021, the Board of Governors of Wilfrid Laurier University approved the following approaches in WLU's strategy to address climate change:



- That the University continue to explore establishing a separate fossil free / impact investing endowment fund, as recommended in the 2017 Responsible Investment Working Group Report; and
- That the University set a target of a 40% reduction in carbon footprint (intensity) for equities held within the University Endowment Fund, to be achieved by the end of 2030.

Work is underway to implement methods to measure current carbon intensity and enable planning to reach the 40% reduction by 2030.

To facilitate the establishment of a separate fossil free fund, a Statement of Investment Policies and Procedures (SIPP) is required. The proposed SIPP has been developed based on the current WLU Endowment SIPP with input from the Office of Advancement, and in consultation with Laurier's investment consultant, with specific revisions to address the objective of fossil free investing (highlighted in the attached draft SIPP).

The Fossil Fuel Free Endowment Fund SIPP was reviewed at the October 21, 2021 joint Finance, Investments & Property / Pension Committee meeting. Committee commentary was received and incorporated into the SIPP.

Purpose and Key Considerations:

- **Purpose:**
To establish the SIPP that would enable the university to meet one of the components in its strategy to impact climate change, and implement the strategy approved by the Board on June 3 2021.
- **Key Considerations:**
Approval of the SIPP will enable the university to approach donors with a new endowment option.

A minimum threshold of total pledges may need to be achieved before a specific fund can be established. Setting up a fund with one of Laurier's existing fund managers may allow for a lower initial investment, however, the threshold amount cannot be determined until fund set-up is pursued. It is anticipated that some fund managers will require a minimum of \$1M for investment prior to establishing a separate fund.

Financial Implications:

A fixed cost of approximately \$3K per annum is required for account set up and maintenance purposes and a percentage of Total Market Value of funds invested would be charged by the investment managers, to be paid from the fund itself.

Proposed by:

Zeynep Danis, AVP, Financial Resources
Joe Krizmanic, Acting Director, Treasury

Lead Author:

Joe Krizmanic, Acting Director, Treasury

Consultation:

Investment Oversight Subcommittee
Ryan Kuruliak, Proteus Performance
Shelly Baker, Director, Advancement Services

Alignment:

The Finance & Investments Committee is "responsible for the management of the investments of the University including, but not limited to, trust funds,

bond and/or mortgage sinking fund(s), and endowment funds: and is mandated to "review and recommend to the Board the University's policies for any of the investments for which the Committee is responsible." The IOC serves to advise the Finance & Investments Committee in meeting this mandate.

Risk Assessment: The establishment of a fossil free fund is a critical component of Laurier's board approved strategy to impact climate change. If the SIPP is not approved the university cannot proceed to move forward on this component of the strategy.

Attachments: WLU Fossil Free Endowment Statement of Investment Policies and Procedures

WLU Fossil Fuel Free Endowment Statement of Investment Policies and Procedures

Section I: Introduction

1.1 This document constitutes the Statement of Investment Policies and Procedures (the "Policy") applicable to the assets (the "Fossil Fuel Free Fund") held with respect to the Wilfrid Laurier Endowment Funds (the "Endowment"), which was established by Wilfrid Laurier University (the "University") to provide funding for scholarships, awards and bursaries.

1.2 The purpose of this Policy is to formulate those investment principles, guidelines and monitoring procedures which are appropriate to the needs and objectives of the Fossil Fuel Free Fund.

1.3 Any investment manager or other party providing services in connection with the investment of the Fossil Fuel Free Fund shall accept and adhere to this Policy unless an exception is made by the University's Board of Governors.

Section II: Administration

2.1 The University through its Board of Governors (the "Board") is the administrator of the Endowment. The Board has established a governance structure and delegated to the Finance, Investments & Property Committee (the "Committee") certain aspects of the Fossil Fuel Free Fund's operations.

2.2 In fulfilling its responsibilities, the Committee may delegate to an appropriate sub-committee that fulfils the responsibilities of the Board, or otherwise utilize employees of the University where appropriate. The Committee shall retain responsibility and utilize suitable personnel for such activities and monitor the activities undertaken by the selected personnel. Any reference in the Policy to Committee shall be interpreted as referencing the appropriate delegate.

2.3 The custodian of the Fossil Fuel Free Fund (the "Custodian") shall be a trust company duly registered in Canada or an insurance company authorized to underwrite life insurance in Canada. All investments and assets of the Fossil Fuel Free Fund shall be held by the Custodian and invested:

a. in a name that clearly indicates that the investment is held in trust for the Endowment and, where the investment is capable of being registered, registered in that name, or

b. in the name of the Custodian, or a nominee thereof, in accordance with an agreement with the Custodian that clearly indicates that the investment is held for the Endowment, or

c. in the name of CDS Clearing and Depository Services Inc., or a nominee thereof, in accordance with an agreement with the Custodian that clearly indicates that the investment is held for the Endowment.

2.4 Neither the Board, the Committee nor any employee of the University shall select securities on behalf of the Fossil Fuel Free Fund except for the selection of Pooled Funds and the issuers of guaranteed investment certificates. The Board shall retain one or more independent professional investment managers (the “Manager(s)”) to invest the Fossil Fuel Free Fund.

2.5 In the case of an investment in a Pooled Fund, the Fossil Fuel Free Fund's offering memorandum guidelines will apply. The Manager must provide notification to the Committee regarding any revisions to the fund’s policies.

2.6 The Committee shall maintain a description of the manager structure and keep a current copy of each Manager’s investment mandate (the “Mandate Statement”), where one exists.

2.7 The Committee may rely on independent experts for certain aspects of the Fossil Fuel Free Fund's operations where expert knowledge is required or desired or where a potential or actual conflict of interest exists.

Section III: Fund Overview

3.1 The fund is designed to provide donors the option to have their donations invested in companies that are not directly involved in the extraction, processing and not principally involved in the transportation of coal, oil or natural gas fossil fuels, while providing a stable source of income in perpetuity to meet the funding requirements of the endowment with the least amount of impact on the University's budget.

Section IV: Permitted Categories of Investment

4.1 From time to time, and subject to this Policy, the Fossil Fuel Free Fund may invest in any or all of the following asset categories and subcategories of investments either directly or through Pooled Funds which hold only these investments,. For purposes of this Policy, "governments" includes supranational, Canadian federal, provincial or municipal governments, and securities guaranteed by these governments.

a. **Canadian Equity:** common stocks, exchange traded funds (ETFs), real estate investment trusts (REITs), income trusts, convertible debentures, share purchase

warrants, share purchase rights, instalment receipts, depository receipts or shares, private placements, or preferred shares of Canadian public and private companies.

b. Global Equity: common stocks, ETFs, REITs, convertible debentures, preferred shares, share purchase warrants, share purchase rights, instalment receipts, depository receipts or shares, private placements or American depository receipts of publicly traded non-Canadian companies.

c. Fixed Income:

- - Bonds, debentures, mortgages, notes, mortgage-backed or other asset-backed securities, private placements or other debt instruments of governments or corporations (public and private), subject to Section 6.4.
 - Guaranteed investment contracts or equivalent financial instruments of Canadian insurance companies, trust companies, banks or other eligible issuers.
 - Annuities, deposit administration contracts or other similar instruments regulated by the Insurance Companies Act (Canada) or comparable provincial law, as amended from time to time.
 - Term deposits or similar instruments of Canadian trust companies and banks.

d. Cash or Cash Equivalents:

- - Deposits with banks or trust companies.
 - Money market securities issued by governments or Canadian corporations (public and private) with term to maturity of one year or less.

e. Alternative Strategy Funds:

- - Alternative strategy funds may be used provided they are designed to meet the objectives of the fund. These funds may invest using derivatives and may use short selling strategies notwithstanding the following section. Alternative strategies include but are not limited to:
 - Real Assets - such as Real Estate Funds and Infrastructure Funds;
 - Absolute Return Strategies – such as certain Hedge Funds; and
 - Private Equity – such as Private Equity Funds, and Venture Funds.

4.2 Derivatives: The following derivatives are permitted:

- a. Futures and options may be used only when they are regularly traded upon recognized public exchanges or other organized public trading facilities where market prices are readily available.
- b. Forward currency contracts and swap agreements may be entered into only with financial institutions that satisfy the credit standards of the Policy with respect to cash equivalents and debt investments.
- c. Instalment receipts may not be purchased unless cash or highly liquid, high quality short-term securities equal to the unpaid purchase price are also held.

4.3 Derivative instruments may be used only to:

- a. Create an asset mix position within the ranges and among the asset classes set out in this Policy.
- b. Adjust the duration of the fixed income portfolio within the ranges set out in this Policy.
- c. Replicate the investment performance of interest rates or a recognized capital market index.
- d. Increase the Fossil Fuel Free Fund's current revenue by selling covered calls.
- e. Manage the currency exposure of a portfolio of foreign property.
- f. Reduce risk as part of a hedging strategy but in any case may not be used to leverage the Fossil Fuel Free Fund.

4.4 Derivative instruments may not be used to create exposures to securities which would not otherwise be permitted under this Policy or which would be outside the limits under this Policy had the exposure been obtained in the cash markets.

4.5 Any Manager investing in derivative investments must attempt to determine the market value of that Manager's exposures on a daily basis.

Section V: Fund Objectives and Asset Allocation Policy

5.0 The Fossil Fuel Free Fund's goal is to provide income to support the charitable mission and activities of Wilfrid Laurier University through investment income earned from assets not directly involved in the extraction, processing and not principally involved in the transportation of coal, oil or natural gas fossil fuels. The annual spending allocation amount is set by the Board of Governors each year. A minimum endowment investment objective will be to earn, over time, a total rate of return at least equal to the total of the inflation adjustment factor plus the annual spending allocation plus investment management fees and expenses.

The Committee decided upon the policy allocation and ranges for the Fossil Fuel Free Fund as set out in the table below. Over complete market cycles the allocation is expected to approximate the "normal" allocation percentages.

	Target % of Fund at Market Values	Minimum % of Fund at Market Values	Maximum % of Fund at Market Values
Canadian Equity	30%	10%	50%
Global Equity	30%	10%	50%
Fixed Income	40%	30%	60%
Cash	0%	0%	10%
Alternatives	0%	0%	10%

5.1 The policy asset allocation reflects a mix of investments in bonds, which are sensitive to interest rates, and alternatives, which are expected to provide both higher returns and inflation-sensitive returns over the long term.

5.2 Cash and cash equivalents may also be held from time to time on a short-term, temporary basis or as defensive reserves within the portfolios for each asset class at the discretion of each Manager within the constraints prescribed by its mandate.

5.3 If the asset mix deviates outside the above ranges, at the end of any quarter, the Committee may take corrective action to bring the asset mix back within the range as soon as practicable. The Committee may delegate this responsibility to a Manager.

5.4 Assets will be invested using active management strategies. It is expected that active management will add to the total fund return, before manager fees. The Committee recognizes that the risk of active management can also reduce returns.

5.5 The Fossil Fuel Free Fund's investment policy has a goal of achieving a long-term 5.5% average annual return, after manager fees.

5.6 The risks inherent in the investment strategy over a market cycle (a five to ten year period) are three fold. There is a risk that the market returns will not be in line with expectations. To the degree that an active management style is employed, there is a risk that the added return expected of active management over passive management will not be realized, or will be negative. There is also the risk of annual volatility in returns which means that in any one year the actual return may be very different from the expected return (such return may also be negative).

5.7 The Committee recognizes that the Fossil Fuel Free Fund's financial position will also be affected adversely or favourably by numerous non-investment factors.

Section VI: Portfolio Diversification and Constraints

6.1 The Committee shall ensure that the diversification requirements in each Manager's Mandate, in combination with the amount of assets allocated to each Manager, are consistent with the limits outlined in this Section based on the market value of the Fund.

6.2 Further constraints are documented:

a. No more than 10% of the market value of the assets shall be invested in any one entity or group at the time of purchase except for securities issued or guaranteed by the Government of Canada, the government of a province, or securities issues by the Government of the United States of America.

b. The Fund shall not acquire securities of a corporation to which are attached more than 30% of the voting rights.

6.3 In respect of the equity portfolios of the Fossil Fuel Free Fund:

a. North American holdings shall be diversified by stock, capitalization and industry, having regard to the relative sizes of industry sectors in the applicable stock market indices.

b. Non-North American holdings shall be diversified by stock, region, industry and country, having regard to the relative sizes of economic activity and stock market capitalization.

6.4 In respect of the fixed income portfolio of the Fossil Fuel Free Fund:

a. Public Market debt rated below “BBB (low)” or equivalent at the time of purchase is permitted.

b. Not more than 15% shall be held in the debt issues rated below BBB (Low) or equivalent.

6.5 All cash equivalents, including those held within the portfolios for each asset class at the discretion of the Manager, shall have a minimum credit rating of "R-1 (low)" or equivalent if commercial paper with a term to maturity of 365 days or less, and not issued by a government. If a security’s credit rating falls below "R-1 (low)" after time of purchase, the Manager shall take all reasonable steps to liquidate the investment in an orderly fashion with due regard to price and liquidity constraints.

6.6 For purposes of sections 6.4 and 6.5, credit ratings for issues will be taken as the lowest published rating by the Dominion Bond Rating Service (DBRS) Standard and Poors (S&P) or Moody’s Investor Services.

6.7 Except for the Alternative Strategy Mandates, the Managers shall not purchase securities on margin or engage in short sales.

6.8 Each Manager, which includes any subadvisor appointed by the Manager, shall be responsible for achieving best execution for transactions on behalf of the Fossil Fuel Free Fund. The Manager may use soft dollars, but only to pay expenses related to research services or other investment making decision services to the Fund (or where applicable, the Pooled Funds managed by the Manager), and only if the Manager believes that such services can be obtained in a manner and to an extent consistent with the Manager’s obligation to obtain best execution. The Manager must confirm their use of soft dollars in accordance with this policy to the Committee no less frequently than annually.

6.9 The Plan’s active investment managers may consider all qualitative and quantitative factors affecting financial performance of existing and potential investments, including environmental, social and governance (ESG) factors. An investment manager’s ability and desire to incorporate ESG factors into their investment selection process may be used as part of the decision criteria when evaluating investment opportunities.

Section VII: Loans and Borrowing

7.1 No part of the Fossil Fuel Free Fund shall be loaned to any party, other than through the purchase of debt instruments permitted under Section 4.1 and which otherwise meet the requirements of this Policy.

7.2 Money shall not be borrowed on behalf of the Fossil Fuel Free Fund and the assets shall not be pledged or otherwise encumbered in respect thereof, except:

- a. For the payment of refunds, benefits or administration costs of the Fossil Fuel Free Fund to the extent that such borrowing is limited to the amount of the current service contribution in any fiscal year of the Fossil Fuel Free Fund and that the term of the borrowing does not exceed 90 days.
- b. For and to the extent of temporary overdrafts that occur in the course of normal day-to-day portfolio management.
- c. Inside the alternative strategy fund.

7.3 The lending of securities through the Custodian (or, where the Fossil Fuel Free Fund is invested in Pooled Funds, through the Pooled Funds' custodian) is permitted, subject to applicable legislation and the approval of the Board. Revenue earned from securities lending shall be shared between the Custodian and the Fossil Fuel Free Fund in a manner consistent with current industry standards.

Section VIII: Voting Rights

8.1 The responsibility of exercising and directing voting rights acquired through investments shall normally be delegated to the Manager, who shall at all times act prudently and in the best interests of the Endowment's beneficiaries. The Manager shall provide a copy of their voting rights policy to the Committee.

8.2 The Manager shall maintain a record of how Fossil Fuel Free Fund voting rights have been exercised.

8.3 In case of doubt as to the best interests of the Endowment's beneficiaries, the Manager shall request instructions from the Committee and act in accordance with such instructions.

8.4 The Manager shall be required to advise the Committee and provide details in advance of the vote when the Manager has acquired on behalf of himself and his clients 10% or more of that class of securities.

8.5 The Committee reserves the right to direct, or override, the voting decisions of a Manager, if in its view such action is in the best interests of the Fossil Fuel Free Fund's beneficiaries.

8.6 It is recognized, however, that the above constraints and policy on voting rights may not be enforceable to the extent that part of the Fossil Fuel Free Fund is invested in Pooled Funds.

8.7 Any voting rights related to Pooled Fund units and interests in partnerships or limited partnerships shall be the responsibility of the Committee, who shall vote in the best interests of the Fossil Fuel Free Fund's beneficiaries. This is not related to Pooled

Fund security proxy voting rights, which will typically be delegated to the Investment Manager.

Section IX: Valuation of Investments

9.1 Investment in publicly traded securities shall be valued by the Custodian for the Fossil Fuel Free Fund no less frequently than monthly at their market value.

9.2 Investment in Pooled Funds comprising publicly traded securities shall be valued according to the unit values calculated at least monthly by the custodian of the Pooled Funds. The Custodian shall be responsible for requesting and recording the unit values on a monthly basis.

9.3 If a market valuation of an investment is not readily available, then a fair value shall be determined by or at the discretion of the Committee. For each such investment, an estimate of fair value shall be supplied by the Manager to the Custodian no less frequently than quarterly. Such fair value may be determined by reference to the most recent independent expert appraisal or by other means such as risk-adjusted discounted cash flows or comparison with similar assets which are publicly traded. In all cases the methodology should be applied consistently over time.

Section X: Related Parties and Conflicts of Interest

10.1 Definition of Related Party: For the purposes of this Policy the definition of Related Party is:

- a. The University.
- b. A member of the Board or Committee (or sub-committee).
- c. An officer, director or employee of the University.
- d. A person responsible for investing the assets of the Fossil Fuel Free Fund, or any officer, director or employee thereof.
- e. Association or union representing employees of the University, or an officer or employee thereof.
- f. A beneficiary of the Fossil Fuel Free Fund.
- g. The spouse or a child of any person referred to in any of paragraphs b. to f.
- h. An affiliate of the University.

- i. A corporation that is directly or indirectly controlled by a person referred to in any of paragraphs a. to h.
- j. An entity in which a person referred to in paragraph a., b. or c. or the spouse or a child of such a person, has a substantial investment, or an entity that holds a substantial investment in the University.

10.2 Related Party Transactions

- a. The assets of the Fossil Fuel Free Fund shall not be lent to, or invested in any securities of, the University or an affiliate of the University unless the investment is through an investment fund or a segregated fund that other investors may invest in.
- b. The University may enter into a transaction with a related party
 - i. for the operation or administration of the Plan if
 - i. it is under terms and conditions that are not less favourable to the Plan than market terms and conditions; and
 - ii. it does not involve the making of loans to, or investments in, the related party.
 - ii. of nominal value or immaterial to the Plan. The market value of the Fossil Fuel Free Fund shall be used as the criteria to determine whether a transaction is nominal or immaterial. Transactions amounting to less than 0.5% of the aggregate market value of the Fossil Fuel Free Fund are considered to be nominal and immaterial. Two or more transactions with the same related party shall be considered as a single transaction.

10.3 Conflicts of Interest

- a. If a member of the Board or Committee, or any agent or advisor thereof, or any person employed in the investment or administration of the Fossil Fuel Free Fund has or acquires any material interest, direct or indirect, in any matter in which the Fund is concerned or may benefit materially from knowledge of, participation in, or by virtue of an investment decision or holding of the Fossil Fuel Free Fund, the person involved shall as soon as practicable disclose this conflict of interest to the Chair of the Committee. The Chair shall then immediately advise all members of the Committee, which shall then decide upon a course of action. Any such person will thereafter abstain from any decision making with respect to the area of conflict, unless otherwise determined by unanimous decision of the remaining members of the Committee.
- b. Every disclosure of interest under this Section shall be recorded in the minutes of the relevant Committee meeting.
- c. The failure of a person to comply with the procedures, described in this Section, shall not of itself invalidate any decision, contract or other matter.

d. The Committee shall satisfy itself that an appropriate policy regarding conflicts of interest exists and is followed by any Manager appointed by the Board. As a minimum, the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute shall be expected to apply to such Manager.

Section XI: Monitoring Investment Performance

11.1 The Committee shall review the following Fund information each quarter:

- a. The asset market values.
- b. The current asset mix of the Fossil Fuel Free Fund.
- c. Statistics on the investment performance of the Fossil Fuel Free Fund and each Manager relative to the objectives of the Policy and of their Mandates.
- d. Statistics on the investment performance of the Fossil Fuel Free Fund and each Manager relative to the peers of the Investment Manager as defined in the Mandate Statement.
- e. Portfolio characteristics.
- f. The fees and expenses incurred in managing the Fossil Fuel Free Fund.
- g. The managers will certify each quarter that they are compliant with their mandate.
- h. That the fund as whole is within the boundaries of the SIP&P's asset allocation policy.

11.2 The Manager shall provide detailed reporting on the investment performance of the Fossil Fuel Free Fund each quarter. The performance shall be shown in relation to the goals, relevant indices, and appropriate peer group. The Committee shall review within each quarter the Manager and discuss investment performance, investment strategies, expected future performance and any changes in the Manager's organization, investment processes and professional staff.

11.3 The Manager shall provide detailed reporting on the investment outlook and outline how the portfolio is structured to take advantage of that outlook.

11.4 In order to achieve the long-term return objective of the Fossil Fuel Free Fund, the Committee is targeting to achieve over the long term a return, net of all brokerage expenses but before all other fees, that exceeds the return on a composite index made of passive investments in appropriate market indices (where available), according to the normal allocation defined in section 5.3. The market indices to be used in this evaluation are (assuming quarterly rebalancing): S&P/TSX Capped Composite Index, MSCI World Index, FTSE TMX Canada Universe Bond Index, Citigroup World Government Bond Index (Unhedged) and a custom Alternative Strategy benchmark. The Committee

recognizes that the funding of certain Alternative Strategies occur over longer periods than most traditional investments and will take this into consideration when structuring the composite index.

11.5 The primary focus of performance assessment will normally be on a moving four-year basis, but performance over other time periods and the Manager's performance for other comparable accounts prior to appointment to the Fossil Fuel Free Fund may also be considered. The Manager will not necessarily be faulted for under performing the agreed standard however, the Committee may conclude that significant short-term under performance renders it unlikely that the performance standard can reasonably be achieved at an appropriate risk level over the remainder of a market cycle.

Section XII: Policy Review

12.1 This Policy shall be reviewed at least annually in order to determine whether any modifications are necessary or desirable. Such review shall consider whether there has been:

- a. A fundamental change in the design of the Fossil Fuel Free Fund.
- b. Significant revisions to the expected long-term trade-off between risk and reward on key asset classes.
- c. The expense expectation of the Fossil Fuel Free Fund.
- d. A significant shift in the financial risk tolerance of the University.
- e. Shortcomings of the Policy that emerge in its practical operation.
- f. Significant recommendations by a Manager.
- g. Changes to applicable legislation.

12.2 A copy of this Policy and any amendments to it shall be delivered to each Manager for the Fossil Fuel Free Fund.