



**TAB 10**

**Report to Convocation  
June 26, 2014**

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## **Audit & Finance Committee**

### **Committee Members**

**Christopher Bredt (Co-Chair)**

**Carol Hartman (Co-Chair)**

**John Callaghan (Vice-Chair)**

Cathy Corsetti

Adriana Doyle

Susan Elliott

Seymour Epstein

Janet Leiper

James Scarfone

Alan Silverstein

Catherine Strosberg

Peter Wardle

### **Purpose of Report: Information**

**Prepared by the Finance Department**

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**For Information**

Other Committee Work.....[TAB 10.1](#)

## COMMITTEE PROCESS

1. The Audit & Finance Committee (“the Committee”) met on June 11, 2014. Committee members in attendance were Chris Bredt (co-chair), John Callaghan (vice-chair), Cathy Corsetti, Adriana Doyle, Seymour Epstein, Janet Leiper (phone), Jim Scarfone, Alan Silverstein, Catherine Strosberg and Peter Wardle. Marian Lippa also attended.
2. Law Society staff in attendance: Robert Lapper, Wendy Tysall, Brenda Albuquerque-Boutilier, Felicia North and Andrew Cawse.
3. Also in attendance: Stephanie Kalinowski, Hicks Morley.

**TAB 10.1**

**FOR INFORMATION**

**OTHER COMMITTEE WORK**

4. The Committee approved resolutions and received other related documents for the Pension Plan for the Employees of the Law Society of Upper Canada. Specifically, the Committee:
  - a) received the Pension Governance Report for the period ending March 31, 2014 detailing the activities of the Pension Plan, including the Audited Financial Statements for the year ended December 31, 2013;
  - b) approved a resolution to adopt the revised Law Society of Upper Canada Pension Plan Governance Structure and Guidelines as revised January 1, 2014 which included minor changes;
  - c) approved the revised Statement of Investment Policies and Procedures effective January 1, 2014 which included minor changes;
  - d) approved the revised Pension Plan Text to reflect the following amendment:
    - i. Changes to the member and employer contribution sections of the Pension Plan text to clarify the treatment of pension contributions during leaves of absence.
  - e) approved the retention of Standard Life as Custodian / Record Keeper under its revised fee schedule;
  - f) received the Legal Advisor's Report for the period September 14, 2013 to May 8, 2014 summarizing relevant legal developments.

5. The Committee's role in relation to the Law Society's pension fund is set out in By-law 3:

**Administrator of pension plan**

118. (1) The Audit and Finance Committee shall be the administrator of and shall administer the registered pension plan for the employees of the Society.

**Powers**

(2) The performance of any duty, or the exercise of any power, by the Audit and Finance Committee under any Act relevant to its role described in subsection (1) is not subject to the approval of Convocation.

6. The Committee also reviewed the major assumptions impacting the 2015 budget and provided feedback to staff on development of the 2015 budget, the establishment of the 2015 annual fee for lawyers and paralegals and the 2015-2017 financial plan.