

Minutes of a meeting of the Board of Governors held on Thursday, April 23, 2020 at 4:00 p.m. via the WebEx Conferencing Application.

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**Present:**

Babinski, Bob  
Bertrand, Maryse  
Buraga, Bryan  
Boychuk, Michael  
Desnoyers, Alan  
Dworek, Nikulas  
Généreux, Claude  
Fortier, Suzanne

Halperin, Stephen  
Jabalpurwala, Inez  
Lotayef, Ehab  
Matuszewski, Pierre  
Meighen, Michael A.  
Panda, Ram (*Chair*)  
Paul, Maarika  
Pilote, Louise

Price-Verreault, Cynthia  
Rogers, Dakota  
Sakhia, Samira  
Sciortino, Karen  
Turcotte, Martine  
Zorychta, Edith

**Regrets:**

**11. Business Arising from Open Session Minutes**

There was none.

**12.**

She then mentioned that the McGill Interdisciplinary Init





### **13.1.3 Revisions to the Long Term Investment Policy Relating to the Sinking Fund**

Governor Matuszewski stated that the Finance Committee had reviewed a proposed amendment to the University's *Investment Policy – Sinking Fund for Debt from the Deferred Maintenance Financing*, which sought to include the financial considerations of the first phase of the financial plan in support of the McGill University Master Plan. He explained that the Policy dealt with a specific purpose account and mechanisms for the orderly reserve of funds and the appropriate investment of such funds in order to allow the University to meet its debt repayments.

Following the presentation, members approved the recommendation, as presented:

*On a motion duly proposed and seconded, the Board of Governors, on the recommendation of the Finance Committee, approved to rename and amend the Politique de Placement – Fonds d'amortissement des emprunts découlant du plan de financement d'entretien différé, (Investment Policy – Sinking Fund for Debt from the Deferred Maintenance Financing) to "Politique de Placement, Afférente aux actifs détenus dans le fonds d'amortissement des emprunts à long terme de l'Université McGill, (Investment Policy – Sinking Fund for Repayment of McGill University Long-Term Debt)".*

*The Board of Governors also authorized the Vice-Principal (Administration and Finance) to amend Schedules A and B of the Politique de Placement, Afférente aux actifs détenus dans le fonds d'amortissement des emprunts à long terme de l'Université McGill, (Investment Policy – Sinking Fund for Repayment of McGill University Long-term Debt), from time to time, subject to receipt of any required authorizations from the Ministère de l'Éducation de l'Enseignement supérieur and the Ministère des Finances*

ended very close to what the Board had approved in April 2019. He informed members that Quebec Universities were in discussions with the Quebec Government to assess the extent of lost revenues and extraordinary expenditures in the last months of FY2020. He explained that the extent of any subsidy for lost revenue or reimbursement of costs remained to be determined.

He summarized the

In response to a question about key upcoming dates, the Provost noted that June 1, 2020, was the deadline to confirm enrolment. He indicated that, in the meantime, the University was holding many virtual activities and fairs.

In response to a question about travel restrictions and tuition fees, Professor Manfredi explained that the quality of the programs would not be compromised and that McGill was committed to high quality programming, noting that tuition fees would not be reduced. He stressed that the University was putting in place robust financial assistance for students in need and specified that the cost of delivering the programs remotely was the same as in-person delivery. He also noted that the University would incur significant losses from not receiving revenues from the residences.

Governor Matuszewski congratulated the administration for the FY2020 financial results and mentioned that the Finance Committee would be kept informed of developments concerning the FY2021 Budget during the summer.

Following the discussion, members approved the recommendation, as presented:

*On a motion duly proposed and seconded, the Board of Governors, on the recommendation of the Finance Committee, approved the proposed FY2021 Provisional Budget.*

**13.2 Report of the Committee to Advise on Matters of Social Responsibility (CAMSR)on**

[GD19-50]



- 1) Decarbonisation: the University will reduce the carbon footprint of the McGill Investment Pool (MIP) public equity portfolio by 33% relative to the MIP public equities benchmark. This decarbonisation will lead to removing investments from highly carbon intensive companies, in particular those in the fossil fuel industry, cement and steel producers, and coal and gas-fired power

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as it provided reliable and independent data on CO2 emissions. It was also clarified that Mercer may at times provide, if requested by McGill, investment advice on a variety of opportunities or investment matters.

Governor Buraga commented that while he was pleased that the University was moving in this direction, he empathized that full divestment was advisable as the University worked to become a leader on climate change. He mentioned the case of the University of Guelph that had recently announced that it was divesting from the fossil fuel industry.

In response to a question about the role of the newly established Sustainability Committee, Ms. Edyta Rogowska, Secretary-General, explained that this Committee would assist the Board in setting and achieving institutional priorities and goals, and in monitoring progress in the area of sustainability as related to, for example, University operations but not investments. She noted S wplz



## **SUMMARY OF MATTERS CONSIDERED IN CLOSED SESSION OF THE BOARD OF GOVERNORS HELD ON APRIL 23, 2020**

### **1. Report on New Appointments, Promotions and Tenure**

The Board of Governors approved the appointment of one new Associate Professor with tenure and the promotion of three Associate Professors to the rank of Full Professor.

### **2. Contracts of Affiliation with Quebec Health Care Institutions**

The Board of Governors, on the recommendation of the Vice-Principal (Health Affairs) and Dean of the Faculty of Medicine, approved the Contracts of Affiliation with the following six health care institutions in Quebec:

- McGill University Health Centre
- CIUSSS du Centre-ouest-de-l'Île-de-Montreal
- CIUSSS de l'Ouest-de-l'Île-de-Montreal
- CISSS de Laval (in relation to the Jewish Rehabilitation Hospital)
- CISSS de l'Outaouais
- Shriners' Hospital for Children

The terms of the Contracts of Affiliation are those set by the Ministry of Health and Social Services of Quebec. The contracts, which take into consideration the missions of both McGill and the health care institutions to advance knowledge and research and provide health care services to the community, will strengthen the links of affiliation with the University's health care partners.

### **3. Recommendation Concerning Honorific Naming Proposal**

The Board of Governors, on the recommendation of the Principal and Vice-Chancellor, and pursuant to the advice of an ad hoc committee established under the *Policy Relating to the Naming of University Assets*, approved a naming proposal concerning a significant University asset. The naming of the asset will be announced publically in due course.