



UNIVERSITY
OF MANITOBA

**Minutes of the
OPEN Session of the Board of Governors
November 20, 2018**

Present: J. Lieberman, Chair
J. Leclerc, Secretary

D. Barnard	J. Beddoes	S. Bonner-Proulx	S. Demmings	K. Kieloch
J. Knysh	K. Lee	C. Loewen	R. Mohammed	M. Molloy
C. Neumann	K. Osiowy	J. Sanderson	H. Sector	M. Silicz
J. Taylor				

By Telephone: J. Anderson J. Linden

Assessors Present: S. Woloschuk M. Hudson

Officials Present: S. Foster T. Hay D. Jayas J. Kearsey J. Ristock

Regrets: L. Hyde J. MacKenzie M. Sharma T. Taves L. Zapshala-Kelln

1. **ANNOUNCEMENTS**

FOR ACTION

2. **APPROVAL OF THE AGENDA**

It was moved by Dr. Taylor and seconded by Mr. Knysh:

THAT the agenda for the November 20, 2018 meeting be approved as circulated.

CARRIED

3. **MINUTES (Open) Session**

3.1 Approval of the Minutes of the September 25, 2018 Open Session as circulated or amended

It was moved by Mr. Mohammed and seconded by Mr. Osiowy:

THAT the minutes of the September 25, 2018 Open session be approved as circulated.

CARRIED

3.2 Business Arising – none

4. **UNANIMOUS CONSENT AGENDA**

The Chair reminded members that this part of the agenda is used to approve routine matters that are not controversial and do not normally generate much discussion and said that if any member of the Board wants to ask a question, discuss, or oppose an item on the consent agenda, they can request that in advance through the Secretary's Office or ask that it be removed before the Chair calls for a mover and seconder for the motion.

It was moved by Mr. Demmings and seconded by Mr. Sanderson:

THAT the Board of Governors receive the following for information:

- *Report of the Senate Committee on Awards – Part A [dated September 27, 2018]*
- *Report of the Senate Committee on Awards – Part B [dated September 27, 2018]*

CARRIED

FOR RECOMMENDATION

5. FROM FINANCE, ADMINISTRATION, & HUMAN RESOURCES

5.1 Endowment Fund – Brookfield Super-Core Infrastructure Partners Investment

Mr. Molot introduced Lance McKinley, Director of Treasury Services and member of the Trust Investment Committee. Mr. McKinley explained how the Trust Investment Committee had commissioned an asset mix optimization study earlier in the year that resulted in a decision to allocate 10% of the University Investment Trust (UIT) to infrastructure assets. He said that this asset mix is projected to deliver higher returns with a lower level of risk as compared to the existing asset mix.

Mr. McKinley went on to explain that the market review showed that Brookfield Asset Management, particularly their Super-Core Infrastructure Fund, is a market leader and most appropriate investment for the UIT. He noted that members of the Trust Investment Committee met with Brookfield to conduct due diligence on the Super-Core product on three separate occasions, including a full day review at their offices in Toronto and a Winnipeg meeting with the CEO of Brookfield, Bruce Flatt.

Mr. Silicz asked about the liquidity of the investment. In response, Mr. McKinley agreed that the investment is not liquid and it has a three year initial period where no withdrawals are allowed. He added that the UIT has managed liquidity by using cash inflows from donations and earnings. Further liquidity is provided by the large proportion of the UIT held in stocks and bonds.

It was moved by Dr. Molot and seconded by Mr. Knysh:

THAT the Board of Governors approve the investment of \$75 million in the Brookfield Super-Core Infrastructure Partners Fund, with the funding coming from the liquidation of



\$37.5 million in Canadian Equities held with Burgundy Asset Management and \$37.5 million in US Equities held with J.P. Morgan Asset Management.

CARRIED

5.2 Student Organization Fees Policy

Dr. Mollot stated that this change to the policy is intended to align it with the current practice and change the deadline accordingly.

It was moved by Dr. Mollot and seconded by Mr. Mohammed:

THAT the Board of Governors approve one revision to the Student Organization Fees Policy, effective upon approval of the Board.

CARRIED

FOR DISCUSSION

6. FROM SENATE

6.1 Request to Suspend Admissions to the Bachelor of Science in Pharmacy Program

The Chair noted that the President is required to consult with Senate and the Board of Governors prior to approving the suspension of admissions to a program. The President said that he had consulted with Senate and no concerns were raised.

Dr. Barnard explained that Universities across Canada are required to transition from a Bachelor of Science in Pharmacy to a Pharm.D. program to comply with the national standard in Pharmacy. He said that suspending admissions to the Bachelor of Science in Pharmacy will make way for that transition to begin the Pharm. D. program that was approved last year. He noted that nothing material will change in the program.

Dr. Mollot asked if this change will mean that the program will take longer to complete. Dr. Ristock responded that the program will be one year longer as this year's cohort of students will move into year two of the Pharm. D. program after completing their first year.

FOR INFORMATION

7. NEW BUSINESS

7.1. Report from the President

The President reported that the University had recently earned a gold STARS Rating from the Association for the Advancement of Sustainability in Higher Education.

The President told the Board that he had read a message in Senate regarding a flurry of racist posters that had been put up on campus in recent weeks. He said they were posted as part of



an apparent coordinated international effort by neo-Nazi and white supremacist groups, and were immediately removed. He stated that the University unequivocally condemns this and any other racist actions.

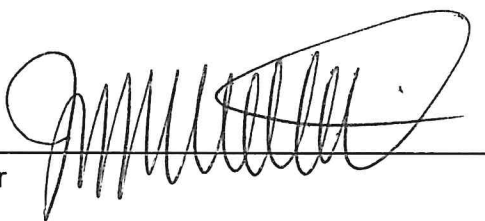
Mr. Sanderson stated that student unions at other universities had also received these messages, and issues varying responses. He noted his appreciation for the stance that the University of Manitoba took.


MOTION TO MOVE TO CLOSED AND CONFIDENTIAL

It was moved by Dr. Mollot and seconded by Ms. Lee:

THAT the meeting move into Closed and Confidential Session.

CARRIED

Chair 


University Secretary

