



The University of British Columbia
Board of Governors
MINUTES

Monday, February 15, 2016
8:30 a.m. – 10:15 a.m.

Vancouver Campus
Robert H. Lee & Family Boardroom
The Robert H. Lee Alumni Centre
6163 University Boulevard

In Attendance: Board Members

Chancellor Lindsay Gordon
Board Chair Stuart Belkin
Interim President Martha Piper
Ms. Birgit Bennett
Ms. Sandra Cawley
Ms. Shannon Dunn
Mr. Darran Fernandez
Ms. Celeste Haldane
Dr. Richard Johnston
Ms. Veronica Knott
Mr. Jeffrey Krupa (*by telephone*)
Dr. Darrin Lehman
Ms. Fiona Macfarlane
Mr. Lane Merrifield
Mr. Greg Peet
Mr. Alan Shuster
Mr. David Sidoo
Mr. Kevin Smith
Dr. Michael Treschow
Ms. Julie Van de Valk

Administration

Dr. Deborah Buszard
Ms. Lisa Castle
Dr. Louise Cowin
Dr. John Hepburn
Ms. Barbara Miles
Dr. Angela Redish
Mr. Andrew Simpson
Dr. Philip Steenkamp

Board Secretary

Ms. Reny Kahlon

Regrets: None

REMARKS

The Chair of the Board of Governors called the February 15, 2016 Board of Governors meeting to order.

He said that since joining the Board of Governors in November 2015, he has been impressed by the cohesive operation of the Board of Governors under the governance structure established by the Province, noting that the Board is composed of both elected and appointed members, all with an equal voice at the Board table.

He reiterated the commitment of the Board to UBC's academic and research mission, and to engagement with the University community on issues of governance and accountability. Faculty,

students and staff have been invited to formally present their concerns at the April 14, 2016 Board of Governors meeting.

The Chair acknowledged outgoing Governors Ms. Birgit Bennett, Dr. Kenneth Fung, Ms. Alice Laberge, and Mr. Douglas Mitchell, thanking them for their service to the Board of Governors and the University.

He welcomed and introduced incoming Governors Mr. Kevin Smith and Ms. Sandra Cawley.

The President reported that UBC has received the external report from Butler Workplace Solutions, which examined the University's response to allegations of sexual assault. The [executive summary](#) of that report is publicly available on the Office of Equity and Inclusion website.

The President provided a brief review of the report's overall findings: that there was no breach of UBC's policies, including Policy #3 (Discrimination and Harassment), the Student Code of Conduct, and Rules for the President's UBC Vancouver and UBC Okanagan Non-Academic Misconduct Committees; and, that staff who were involved in responding to the complaints all acted in good faith.

Other findings included:

- a lack of clarity around policy and processes, stemming in part from the inclusion of sexual assault language within a broader policy encompassing human rights-based discrimination; in particular, the difference between formal and informal complaints was unclear
- delays in handling the complaints that flowed from this lack of clarity, the number of departmental units involved, miscommunication and human error
- some students felt silenced while the complaints were being investigated and the allegations were still unproven, due to staff concerns about defamation
- CBC's assertion that it took over 18 months to deal with the complaints was misleading – a complainant raised a concern in January 2014, but did not file a formal complaint until December 2014; that complaint was not included in the October 2015 Non-Academic Misconduct Committee hearing

Overall, the review pointed to a system with flaws when dealing with sexual assault and the need for clear direction and a more centralized, coordinated approach when students bring forward complaints of sexual assault.

The President added that a University Panel on Sexual Assault has been established, which includes leading experts from UBC on the subject. Work has already begun to create a sexual assault policy that will help to clarify the process when a student brings forward a complaint of sexual assault. A first draft of the policy will be delivered to the Board of Governors in June, with implementation expected by the fall of 2016.

The Chancellor provided an update to the Board with regard to the Presidential search, reporting that the [Information Document for Candidates](#) has been finalized and is publicly available on the Board of Governors website. The search remains on schedule for an announcement by June 30, 2016.

1. PEOPLE, COMMUNITY & INTERNATIONAL COMMITTEE

1.1 Annual Enrolment Report 2014-2015 (Vancouver and Okanagan)

The Committee Chair reported that Annual Enrolment Report for 2014-2015 was received for information at the Committee meeting; the report includes an overview of domestic, international, undergraduate and graduate enrolment at both campuses.

A number of initiatives have been implemented over the past year in support of increasing First Nations and Indigenous enrolment, including affiliation agreements between the Vancouver campus and Langara College, the hiring of an Aboriginal recruitment coordinator, and increased financial assistance for Aboriginal students.

In February 2016, 350 Aboriginal Grade 9-12 students from across the province (as well as some faculty and staff from the Okanagan campus) attended the Soaring Indigenous Youth Conference on the Vancouver campus.

At the Okanagan campus, the [Aboriginal Access Studies](#) program has contributed to a population of Aboriginal students on that campus proportionate to the representation of Aboriginal people in the community.

Upcoming initiatives include the development of First Nations and Indigenous studies courses for expansion and distribution across the curriculum, and a review of Aboriginal strategic planning on the Okanagan campus.

The Committee Chair reported that the Committee considered the impact of the lower Canadian dollar on enrolment, and learned that applications from international students are up over the previous year at this time. The Committee also discussed a change in admission requirements for the medical school, and the mechanisms in place (both internal and external) to monitor the impact of the change.

1.2 Policy #118 – Safety and Security Cameras

The following resolution was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors approves Policy #118 (Safety and Security Cameras) as amended and circulated.*

CARRIED UNANIMOUSLY

1.3 Naming of Campus Facilities

The following resolution was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors approves the following Class 1 Facility Naming recommendations from the Naming Committee:*

For Orchard Commons, the mixed-use (student housing and academic) project under construction on Agronomy Road at West Mall:

- ***Orchard Commons, which would apply to the overall project including the two student residence towers and the academic college component***
- ***Braeburn House, which would apply to the north residence tower***
- ***Bartlett House, which would apply to the south residence tower***
- ***UBC Vantage College, which would apply to the academic floors fronting Agronomy Road and in conformity with the name for the college previously approved by the Board of Directors***

For the new bus transit facility under development review:

- ***UBC Exchange, which would apply to the new arrival and departure facility for transit buses. The name has been closely reviewed by TransLink in the planning and design of the project***

In recognition of a donor:

- ***Sauder Family Garden, which would apply to a small open space adjacent the southwest corner of the Djavad Mowafaghian Center for Brain Health***

CARRIED UNANIMOUSLY

1.4 Notable Distinctions | Teaching, Research, Service

Profiles of the following scholars, along with the full listing of Teaching, Research and Service awards, were received for information:

- Dr. Marla Gordon (Teaching category), Clinical Instructor, Department of Family Practice, Faculty of Medicine
- Ms. Dianna Mah-Jones (Service category), Clinical Associate Professor, Dept. of Occupational Science and Occupational Therapy, Faculty of Medicine
- Dr. Janet Werker (Research category), Professor, Dept. of Psychology, Faculty of Arts

1.5 *alumni UBC Activity Report*

Highlights of the report, received for information: As the **start an evolution** campaign drew to a close in September, the Robert H. Lee Alumni Centre stood out as one of its most prominent legacies and served as venue for some marquee events. Engaged alumni continue to provide feedback on current programming and new directions, through their participation on the alumni UBC Advisory Council, and on regional leadership committees.

2. **PROPERTY COMMITTEE**

2.1 **Capital Projects Update (Vancouver and Okanagan)**

The Committee Chair reported that the Committee received this standing report for information. The report provides a status update of capital projects under construction, capital priorities in planning, and IT projects.

The Administration reported at the Committee meeting that cost escalation in the local construction market has been identified as the biggest single risk to projected capital budgets. In response to anticipated cost increases, capital budgets have been adjusted for projects with later start dates.

Current and projected balances of the Retained Risk Fund (RRF) were reviewed for the Committee; the Administration provided assurances that the RRF is sufficient to meet anticipated needs.

At the Committee meeting, members noted that a comprehensive review of capital expenses and other large expenditures is needed.

2.2 **Sports Medicine Centre (Vancouver)**

The Committee Chair reported that the Board 2 approval request was reviewed for the Committee, including capital budget, funding and financing, building site, construction schedule, naming of the facility, and adjustments to phasing since Board 1.

It was reported to the Committee that Campus + Community Planning has confirmed that the development permit for the project can be issued.

The following resolution, forwarded at the recommendation of the Property Committee, was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors grants BOARD 2 approval for the Sports Medicine Centre project, with authorization to issue the development permit and a funding release of \$300,000 to complete working drawings and tender documents.*

Capital Budget	Revised Phase 1	\$10,000,000
Operating Budget	Revised Phase 2	<u>\$1,425,000</u>
	Total	\$11,425,000
Operating Budget	Revised Phase 1	\$47,500
	Revised Phase 1+2	\$72,500

Revised Schedule
Revised Program
Authorization to issue development permit
Proceed to working drawings and tender
Funding Release

\$300,000

CARRIED UNANIMOUSLY

2.3 Gage South Student Residence (Vancouver)

The Committee Chair reported that the Board 2 approval request was reviewed for the Committee, including capital budget, number of beds, funding and financing, building site, construction schedule and integration with the transit terminal project.

At the Committee meeting, the Administration reported that the cost per bed/square foot for this project is comparable to other recently completed student residence projects.

It was also reported at the Committee meeting that feedback received during community consultation was positive. Noise and shadowing studies found no/minimal impact on adjacent residences and Campus + Community Planning has confirmed that the development permit for the project can be issued.

The Committee also discussed the potential for conflict between the movement of buses and continued residence construction will be carefully managed; the residence structure will be completed and closed before there is bus traffic in the vicinity.

The following resolution, forwarded at the recommendation of the Property Committee, was moved and seconded:

IT IS HEREBY RESOLVED that the Board of Governors grants BOARD 2 approval for the Gage South Student Residence project, with authorization to issue the development permit and a funding release of \$1,000,000 to complete working drawings and tender documents.

Revised Capital Budget \$76,972,500
Operating Budget see report
Schedule
Revised Program
Authorization to issue development permit
Proceed to working drawings and tender
Funding Release **\$1,000,000**

CARRIED UNANIMOUSLY

2.4 Transit Terminal/UBC Exchange (Vancouver)

The Committee Chair reported that the Board 2 approval request was reviewed for the Committee, including capital budget, funding and financing, design and traffic flow (vehicle and pedestrian).

As residential density increases, the number of buses will also increase, even with the anticipated implementation of rapid transit to the campus; the new terminal has been designed to accommodate that increase.

The Committee Chair noted that while the budget for this project has increased, the total project budget is less than the underground facility previously considered for the site. He added that the current design provides opportunities for the development of housing on the site and on University Boulevard.

It was noted for the Committee's information that the agreement between Translink and UBC includes an allowance for inflation to December 2014.

The following resolution, forwarded at the recommendation of the Property Committee, was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors grants BOARD 2 approval for the Transit Terminal/UBC Exchange project with a funding release of \$1,000,000 to complete working drawings and tender documents and to commence construction on the interim bus exchange.*

Revised Capital Budget	\$21,750,000
Operating Budget	\$55,000
Schedule	
Authorization to issue development permit	
Proceed to working drawings and tender	
Funding Release	\$1,000,000

CARRIED UNANIMOUSLY

2.5 Henry Angus Tower – Seismic Upgrade (Vancouver)

The Committee Chair reported that the Board 1, 2 and 3 approval request was reviewed for the Committee, including funding, schedule, and accommodation for building uses to be relocated during renovations.

The following resolution, forwarded at the recommendation of the Property Committee, was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors grants BOARD 1, BOARD 2 and BOARD 3 approval for seismic upgrades to the Henry Angus Tower, with*

authorization to issue a development permit and release project funding of \$4,162,500 to complete working drawings and tender documents, and award of construction contracts, subject to tenders being at or below budget based on 80% of tenders.

Capital Budget	\$4,162,500
Operating Budget	n/a
Schedule	
Project in Principle	
Program	
Authorization to issue development permit	
Proceed to working drawings and tender	
Funding Release	\$4,162,500

CARRIED UNANIMOUSLY

2.6 UBC Okanagan West Campus Lands

The following resolution was moved and seconded:

IT IS HEREBY RESOLVED that the Board of Governors approves the consolidation of two UBC-owned parcels of land, zoned agricultural within the ALR, on the West Campus lands of UBC Okanagan.

CARRIED UNANIMOUSLY

2.7 Advisory Urban Design Panel | Interim Appointment

The following resolution was moved and seconded:

IT IS HEREBY RESOLVED that the Board of Governors approves the interim appointment of Mr. Neil Guppy as staff representative to the Advisory Urban Design Panel, from March 2016 to June 2016.

CARRIED UNANIMOUSLY

3. JOINT: FINANCE COMMITTEE / PROPERTY COMMITTEE

3.1 Annual Update on Infrastructure Impact Charge (IIC) and Community Amenity Charge (CAC) Plans for the Vancouver Campus

The Committee Chair reported that the Committee received and discussed a presentation that included a review of UBC development cost charges, the basis on which they are assessed, and the projects supported by IICs and CACs on the Vancouver campus.

Collection and distribution of IICs and CACs are governed by a set of principles approved by the Board of Governors, with the overall requirement that spending must support UBC's academic mission and essential infrastructure, amenities, and services related to growth of the campus.

Planning for the collection and distribution of IICs and CACs is governed internally by a steering committee representative of interested stakeholders; the plan is reviewed semi-annually by that committee and presented to the Board of Governors for approval on an annual basis.

In pursuit of transparency and improved governance of development cost charges, the Administration has aligned the reporting/approval of IICs and CACs with the University's annual operating budget process.

The structure of the steering committee has been adjusted for improved faculty representation, and a strategic review of the current IIC and CAC structure is underway.

The following resolution, forwarded at the recommendation of the Finance Committee and the Property Committee, was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors:*

- ***approves the 2016-2017 Infrastructure Impact Charge (IIC) Expenditure Plan (\$8.4M) and the 2016-2017 Community Amenity Charge (CAC) Expenditure Plan (\$0M) within the 2016-2017 UBC Operating Budget approval; and,***
- ***requests a review of UBC's IIC and CAC policies, to be included in the comprehensive 2016 review of the UBC Land Use Plan and the Trek Endowment program.***

CARRIED UNANIMOUSLY

4. LEARNING & RESEARCH COMMITTEE

4.1 Academic Presentation: Research Excellence at UBC

The Committee Chair reported that the Vice-President Research & International provided an overview of funding for UBC research, including funding sources, metrics by which research excellence is measured, the basis of global university rankings, and the conditions under which research excellence can thrive.

The presentation underscored the centrality of research to UBC operations and to the University's global standing; an assessment of UBC's position against the identified metrics was included in the presentation.

The importance of PhD students to the research enterprise was noted; quality, quantity and rate of program completion are significant factors.

In response to questions from Committee members, the Vice-President Research & International shared his hope that funding (from Strategic Initiative Funds) will be found to support collaborative research in the humanities and social sciences.

Board members encouraged the Administration to communicate more effectively with the public about the contributions made by UBC research to the provincial economy, pointing to the impressive revenues generated by spin-off companies. Board members also supported increasing opportunities for research engagement between the University and industry, including tech and knowledge-based industries.

4.2 Senate Recommendations

The following resolution was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors concurs with:*

- a. Recommendations resulting from Okanagan Senate meetings of December 17, 2015 and January 28, 2016, effective February 15, 2016.***
- b. Recommendations resulting from the Vancouver Senate meeting of January 20, 2016, effective February 15, 2016.***

CARRIED UNANIMOUSLY

4.3 Endowment Variation

The following resolution was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors approves the name change of the St. John's – Charles C.C. Wong Memorial Fellowship Endowment Fund (the "Endowment Fund"), and approval of the amended and restated endowment documentation, as recommended by the President and University Counsel.*

CARRIED UNANIMOUSLY

5. JOINT: FINANCE COMMITTEE / LEARNING & RESEARCH COMMITTEE

5.1 Strategic Investment Funds Terms of Reference

The Committee Chair reported that the Committee received a presentation that reviewed the background of the Strategic Investment Funds, anticipated fund balances, and governance of the funds, including student consultation, and the processes by which funds will be allocated and results reported to the Board of Governors and Senate Budget Committees.

In response to concerns raised by the AMS, the Administration clarified that allocation decisions will not be made by the Provost; reporting will flow through the Provost's Office, however, and the Provost will be accountable for underlying allocation processes.

A student Governor pointed out that the comments submitted by the AMS were in response to a previous version of the Strategic Investment Funds Terms of Reference, and requested that in future, reports such as these be made available to the AMS Executive with sufficient time for review and response.

The Board instructed the Administration to include a requirement for review of the program after three years, amending the resolution to reflect this directive.

The following resolution, forwarded at the recommendation of the Finance Committee and the Learning & Research Committee, was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors approves the creation of the Vancouver and Okanagan Strategic Investment Funds to support the University's 'excellence' goals and as outlined in the circulated Terms of Reference, to be amended to include a requirement for review on a three-year cycle.*

CARRIED UNANIMOUSLY

5.2 Vantage College Update

The Committee Chair reported that Committee received and discussed a presentation reviewing the operating and financial performance of Vantage College.

The Committee also received information about the academic performance of Vantage students, and the revised marketing strategy implemented for the current recruitment cycle.

In response to amended budget and enrolment projections reported by the Committee Chair, the Board Chair stated his expectation that Vantage College goals as presented to the Committee will be achieved.

The Committee Chair confirmed that annual Vantage College updates would continue to be provided until the Committee is satisfied that goals are being met.

5.3 Non-Thesis-Based Graduate Program Tuition Increases for International Students

The Committee Chair reported that a brief background of this approval request, carried forward from the February 2016 meeting to allow for additional consultation with students, was provided for the Committees.

The following resolution, forwarded at the recommendation of the Property Committee, was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors approves:*

- ***An increase in tuition for new incoming international students effective May 1, 2016 and for the two succeeding academic years for the seven non-thesis-based graduate programs specified in Appendix A by:***
 - ***A range of increases from 13.8% to 35.0%, for the seven programs specified in Appendix A, for 2016-17***
 - ***A range of increases from 13.8% to 35.0%, for the seven programs specified in Appendix A, for 2017-18***
 - ***A range of increases from 13.8% to 35.0%, for the seven programs specified in Appendix A, for 2018-19***
- ***A maximum 3% increase in tuition per year until graduation from their current degree program for continuing international students, in the seven non-thesis-based graduate programs, specified in Appendix A, effective May 1, 2016, for students who entered their degree program on or after May 1, 2016***

- ***A 2% increase in tuition for continuing international students, in the seven non-thesis-based graduate programs, specified in Appendix A, effective May 1, 2016, for students who entered their degree program prior to May 1, 2016***

CARRIED UNANIMOUSLY

6. FINANCE COMMITTEE

6.1 Housing Action Plan Update

Consultation results on the June 2015 proposed revisions to the Faculty Home Ownership Program for the Vancouver Campus were received for information.

The Board directed the Administration to continue its analysis of housing affordability challenges and faculty feedback, and to provide an update to the Board (through the Finance Committee) no later than September 2016.

6.2 Endowment Spend Rate

The Committee Chair reported that the Committee received and discussed a presentation outlining the rationale for the recommendation from Administration and from UBC IMANT to continue with a 3.5% Endowment spend rate for the 2016-2017 fiscal year.

Following a comprehensive review of all Endowment benchmarks, the Administration will, within one year, bring a three-year Endowment spend rate recommendation to the Board of Governors for consideration and approval.

The following resolution, forwarded on the recommendation of the Finance Committee, was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors:*

- approves an Endowment spend rate of 3.5% for fiscal year 2016-2017; and,***
- directs the Administration, in conjunction with UBC IMANT, to undertake within one year an evaluation of Endowment financial performance, and provide a comprehensive financial recommendation for all of the Endowment benchmarks, including the generation of the Endowment spend rate, for the next three years.***

CARRIED UNANIMOUSLY

6.3 Non-Refundable Acceptance Deposits

Report was received for information.

6.4 Staff Pension Plan (SPP)

At the request of the Committee Chair, time was scheduled at this meeting for discussion of this item, originally forwarded to the Board under the Consent and Information agenda.

The Board received an update of challenges faced by the Staff Pension Plan under current pension legislation, and anticipated revisions to pension legislation, expected to exempt the University's 'target benefit' plan from the requirement to conduct a solvency evaluation at the end of December 2016.

Required amendments to pension legislation require consent from provincial and federal governments.

6.5 Endowment Status Report as at November 30, 2015

Received for information: The Endowment Status Report includes endowment funds administered under the University's Endowment Management Policy, Vancouver Foundation endowments where the University has the discretion to transfer all or any part of the capital to the University, the Peter Wall endowment (held within the UBC Foundation), and the Student Housing Financing Endowment (SHFE) endowment.

6.6 Establishment of New Endowments

Received for information: Endowment funds listed under the docket submission have been approved by the President on the recommendation of the University Counsel in accordance with UBC Policy #113 (Endowment Management) and are presented to the Board of Governors for information only.

Under UBC Policy #113 (Endowment Management Policy), the Board of Governors has delegated authority to the President to approve, upon the recommendation of the University Counsel, the establishment of new endowment funds. Spending may begin upon execution of the endowment documentation by the President.

6.7 Sustainable Future Fund

The Committee Chair acknowledged the considerable interest taken in this item by the University community, evidenced by the number of people in attendance at this Board meeting.

He reported that prior to this meeting, the Endowment Responsible Investment Policy (ERIP) Committee (which includes representation from the Board, faculty, students, alumni, the Administration, and the University's investment advisors) met in a special session with the Finance Committee to review the recommendation of the ERIP Committee with regard to Endowment divestment from fossil fuels.

It was noted for the Board's information that staff, students, and faculty attended the special Finance Committee meeting, and were included in discussion.

At that meeting, the ERIP Committee reported to the Finance Committee that the divestment proposal was considered in the context of the [Endowment Responsible Investment Policy approved by the Board of Governors in 2014](#). The Policy includes three primary commitments:

- direct investment in environmental and social projects
- good governance through the application of environmental, social, and governance (ESG) principles in the selection of Endowment fund managers
- continuous improvement in the review of the rapidly evolving investment landscape and recommendation of further changes to the Board

Further, the divestment proposal was considered in the framework of investment policy development set out in the Endowment Responsible Investment Policy, including:

- Fiduciary Responsibility: Governors must act in the best interest of the University, in accordance with the common law that establishes fiduciary and trust duties, and with the [BC Trustee Act](#) that codifies common law principles
- Best Practices: incorporating ESG factors in the investment process in a way that is prudent and aligned with UBC's social commitment
- Consideration of divestment only when all five of the criteria set out in the Endowment Responsible Investment Policy are met

The Committee Chair reported that the Endowment Responsible Investment Policy Committee conducted extensive research to consider the divestment proposal, including commissioning of an independent report from a legal expert on responsible investment. That report concluded that the divestment proposal did not meet three of the five criteria. The ERIP Committee agreed with the report and the Finance Committee endorsed the decision of the ERIP Committee.

The Committee Chair reported that Mr. Alex Hemingway, PhD candidate, addressed the ERIP and Finance Committees on behalf of UBCC350 members in the gallery at that meeting.

Mr. Hemingway addressed the Board at this meeting as well, expressing the strong concern of UBCC350 members and reiterating their request that the Board reject the motion against divestment before it today and undertake further consideration of divestment. UBCC350 issued an open letter to the Board prior to this meeting, outlining their position in detail.

The Committee Chair provided additional information about the deliberations undertaken by the ERIP Committee, including the expert opinions solicited and the ERIP Committee's assessment of the divestment proposal against the criteria set out in the Endowment Responsible Investment Policy. He added that the ERIP concluded that the incorporation of ESG principles into the fund manager selection process would more broadly support the University's sustainability goals, while the establishment of the Sustainable Future Fund offers donors an investment choice.

Board members commented on the divestment decision, explaining the context in which the Endowment Responsible Investment Policy was drafted, and stating their reasons for supporting or not supporting the resolution.

Members of the ERIP Committee acknowledged that the Endowment Responsible Investment Policy does require review and possibly revision.

The following resolution, forwarded on the recommendation of the Finance Committee, was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors:*

- i. Establishes a Sustainable Future Fund within the Endowment that incorporates non-financial objectives for high environmental, social and governance issues (including a portfolio mandate for low carbon emissions) and provides an alternative investment choice for donors who may direct their past or future contributions to the Endowment.***
- ii. Authorizes an initial allocation of \$10 million to be transferred from the Trek Endowment to seed the Sustainable Future Fund.***
- iii. Directs the Endowment Responsible Investment Policy Committee to continue to evaluate investment alternatives for the Endowment that could improve ESG objectives within UBC's fiduciary mandate.***

Abstained: V. Knott; Opposed: J. Krupa, J. Van de Valk

CARRIED

7. GOVERNANCE COMMITTEE

7.1 Staff Pension Plan (SPP) – Appointment

The following resolution was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors approves the appointment of Ms. Laura O'Neill as a University Appointed Board Member to the UBC Staff Pension Plan Board of Directors, from February 15, 2016 to December 31, 2019.*

CARRIED UNANIMOUSLY

7.2 Staff Pension Plan (SPP) – Appointment

The following resolution was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors approves the appointment of Mr. Barry Gross as Independent Chair of the UBC Staff Pension Plan Board of Directors, February 15, 2016 to December 31, 2017.*

CARRIED UNANIMOUSLY

7.3 Conflict of Interest Administrator | Annual Report 2015

The *Code of Conduct for Members of the Board of Governors* (the “Code”) calls for a written report on the administration of the *Code* to be submitted by the Conflict of Interest Administrator of the Board of Governors.

The Honourable Kenneth J. Smith was the Conflict of Interest Administrator from January 1, 2015 to December 31, 2015; a copy of his report for the 2015 calendar year was received for information.

8. EXECUTIVE COMMITTEE

8.1 Policy #34 – Appointment and Extension of Appointment of Administrative Vice-Presidents

The following resolution was moved and seconded:

IT IS HEREBY RESOLVED that *the Board of Governors approves Policy #34 (Appointment and Extension of Appointment of Administrative Vice-Presidents).*

CARRIED UNANIMOUSLY

9. AUDIT COMMITTEE

9.2 Financial Statements (Consolidated) Quarterly Report

Financial Statements as at September 30, 2015, received by the Audit Committee, were received for information.

ADJOURNMENT

Members were advised of the following regular meetings, in accordance with the approved UBC Board of Governors schedule:

- April 5, 2016 – Committee Meetings
- April 13, 2016 – Board Dinner
- April 14, 2016 – Board of Governors Meeting

The following resolution was moved:

IT IS HEREBY RESOLVED that *the February 15, 2016 meeting of the UBC Board of Governors be adjourned.*

CARRIED UNANIMOUSLY