



SSMU BOARD OF DIRECTORS PUBLIC MINUTES

October 7, 2021

The Board of Directors meeting of the Students' Society of McGill University (SSMU) will be held by teleconference on Thursday, October 7, 2021 at 18:00.

Present: Alexandre Ashkir (Chair, non-voting), Eric Sader (Officer), Claire Downie (Officer), Karla Heisele Cubilla (Officer), Sarah Paulin (Officer), Sacha Delouvrier (Officer, non-voting), Paige Collins (Legislative Councillor), Alex Karasick (Legislative Councillor), Benson Wan (Legislative Councillor), Ghania Javed (Legislative Councillor), Beatrice Mackie (Member-at-Large, left at 18:54), Addy Parsons (International Student Representative, non-voting), Governance Manager (non-voting)

Absent: Darshan Daryanani (Officer, non-voting), Daniel Dufour (General Manager, non-voting)

1. Call to Order: **18:06**

The Chair calls the meeting to order at 18:06 on October 7, 2021.

2. Land Acknowledgement

The Chair presents the Land Acknowledgement.

The SSMU acknowledges that McGill University is situated on the traditional and unceded territory of the Anishinaabeg and Haudenosaunee nations. The SSMU recognizes and respects these nations as the true and constant custodians of the lands and waters on which we meet today. Further, the SSMU commits to and respects the traditional laws and customs of these territories.

3. Attendance + Welcome Remarks to New Directors

The Chair notes that the President and General Manager are absent.

The Chair welcomes the new Directors Javed and Paulin to the Board of Directors meeting.

4. Adoption of the Agenda --**ADOPTED**

The Agenda is adopted.



5. Confidential Session: **18:10**

The Board of Directors enter into a confidential session at 18:10.

The Board of Directors return into public session at 20:05.

[Director Karasick has returned to the meeting at 20:06.]

6. Executive Committee Public Report

Director Paulin presents the Executive Committee report and decisions. She notes that the SSMU purchased additional HelloSign users for electronic signatures, hired a few Gerts' staff and EDRSC hirings.

There are no questions on the report of the Executive Committee.

7. Legislative Council Motions for Ratification (Email Approvals)

- a. Motion to formally ratify the Legislative Council Motion Regarding Nominations to the Society's Board of Directors 2021-09-23 2021-09-24 --**APPROVED**

The motion was presented by email and approved by the members of the Board of Directors on September 28, 2021.

Director Karasick did not vote on the motion.

- b. Motion to formally ratify the Legislative Council Motion Regarding Adoption of an Open Letter in Support of the National Day for Truth and Reconciliation / Lettre ouverte pour la journée nationale de la vérité et de la réconciliation 2021-09-23 --**APPROVED**

The motion was presented by email and approved by the members of the Board of Directors on September 28, 2021.

Director Karasick did not vote on the motion.

- c. Motion to formally ratify the Legislative Council Motion Regarding legislative council committee allocations 2021-09-23 2021-09-24 --**APPROVED**

The motion was presented by email and approved by the members of the Board of Directors on September 28, 2021.



Director Karasick did not vote on the motion.

- d. Motion to formally ratify the Legislative Council Motion Regarding the Elections and Referenda Timeline 2021-2022 2021-09-23 --**APPROVED (In favour: REST. Did not vote: Karasick 2021-09-28)**

The motion was presented by email and approved by the members of the Board of Directors on September 28, 2021.

Director Karasick did not vote on the motion.

- e. Motion to formally ratify the Legislative Council Motion Regarding the Adoption of the Standing Rules for the 2021-2022 Legislative Council 2021-09-23 2021-09-24 --**APPROVED (In favour: REST. Did not vote: Karasick 2021-09-28)**

The motion was presented by email and approved by the members of the Board of Directors on September 28, 2021.

Director Karasick did not vote on the motion.

8. Motions for Approval:

- a. Motion to mandate the VP Finance to look into long-term investment alternatives for the funds within the OADF to increase interest and thus offer more Awards of Distinction --**UNANIMOUSLY APPROVED**

Director Sader indicates that OADF is an investment with over \$500,000 with accrued interest. With this interest accrued each year, we are able to provide Awards of Distinction to SSMU Members. However, this interest is quite low, using GICs, with short-term investments. He would like to open a new account with Lester Asset Management and only take out the interest from the account for the Awards of Distinction, which would be around 4-5%. This would raise around \$20,000-\$25,000, which would allow for SSMU to give out more Awards of Distinction. Director Sader notes that per the Internal Regulations of Finances, all long-term investments must be approved by the Board of Directors and to ensure that the Board agrees with this first, before Director Sader will proceed to make the changes.

Question Period:

Question:

Director Wan inquires about any possible risks of low return and low risks that can happen.



Answer:

Director Sader notes that the risk is very low, due to our investment portfolio and ethical investments requirements. SSMU's investment returns are very low in general. The money put in OADF will not be used except for the Awards of Distinction. In theory, there is more risk, but in practice, there is no risk. Director Sader confirms his confidence in Lester Asset Management, which is SSMU's investment portfolio management firm.

Question:

Director Wan follows up and asks if there is risk, would SSMU lose money in this case.

Answer:

Director Sader explains that an interim provision may need to be made to move the money from OADF to a different investment, but still use the Awards of Distinction Fund for this purpose.

Director Sader motions to move this motion by unanimous consent vote, seconded by Director Heisele Cubilla. This is approved.

The Motion to mandate the VP Finance to look into long-term investment alternatives for the funds within the OADF to increase interest and thus offer more Awards of Distinction is unanimously approved.

9. For Discussion:

- a. Discussion on transferring our short-term investments from GICs to high-yield corporate bonds

Director Sader discusses SSMU's short-term investments and they have been in GICs for years, which have low interest rates. After discussing with the Comptroller and Lester Asset Management, they discussed alternatives with high-yield corporate bonds, which SSMU would make money from the interest. In 25 years of doing this, the company let Director Sader know that they've only had two (2) issues with bonds. This transfer could leave SSMU with an increase of approximately \$25,000 in the budget. He believes that this is the right decision, but would like to hear other Directors' input. Director Sader also explains that the Internal Regulations of Finances mentions a section about ethical investments where SSMU has an equity share, rather than all investments.

Director Wan thanks Director Sader for his proactiveness and organization in the SSMU's finances and investments.



b. Judicial Board Final Judgement (October 21, 2021)

The Chair confirms that this final judgment has been submitted this morning and we want to ensure that all Board members have a chance to review the judgment until the next Board meeting of October 21, 2021.

Director Downie notes that typically, when a decision is made in regards to a final judgment that will impact a group, the group will be made aware when the ratification process will take place, for transparency.

The Chair explains that the Board may appeal the decision of the Chair.

Director Paulin would be in favour of reviewing the decision in the next few weeks and keep the ratification for October 21, 2021.

Director Karasick would be in favour of having the discussion in this session and for the approval to be presented on October 21, 2021.

The Chair explains that typically, the Board would invite the Judicial Board Chief Justice to the discussion and to provide some input.

Director Downie motions for a five (5) minute recess, seconded by Director Javed. This is approved.

The discussion on this item begins after the recess, allotted for 10 minutes.

Director Wan addresses in the last Hearing clause, which would be problematic, and the Board of Directors cannot function properly if discussions that are made in confidential sessions are able to be made public. Further, Director Wan explains that confidentiality should be maintained at all times and it goes for the identity and content is kept confidential.

Director Karasick agrees with Director Wan's comments. The Board of Directors cannot reasonably release any information from confidential sessions and Director Karasick is not certain about the clarification of the nullification of the Legislative Council motion.

Question:

Director Wan inquires about the Executive Summary and why there were delays from the Board of Directors to send in the R1 Form to the Judicial Board.

Answer:



Director Karasick explains that he and another Director were selected to represent the Board of Directors. The two Directors then met to review the points they would like to include in the R1-Respondent Form and were scheduled to meet with the Legal Information Clinic McGill (LICM). Director Karasick was not informed of the meeting with LICM until the Board of Directors meeting where it was told to him, and requested to be added to the meeting.

A few days after this meeting was supposed to be scheduled with LICM, the two Directors received an email from the Judicial Board's Chief Justice letting them know that the deadline for submitting the R1-Respondent Form has passed and they will no longer be accepting any documents for this case.

Director Sader notes his concern with this situation, and voices his confusion with the nature of confidentiality. Director Sader explains that it is not right to release confidential sessions and information from confidential sessions, as the idea is to keep the information private and notes that this is an inappropriate remedy from the Judicial Board.

Director Downie is not in agreement with the comments about releasing confidential session discussions, but notes that there may not have been any basis for this to be held in a non-public session and possibly release some of the information. Director Downie notes that the remedies may be limited because we cannot go back in time for Nakba Day and SSMU did not take action on this, so the statement could not be released at this point in time.

The International Student Representative is concerned with the precedent that this would set for confidential sessions at Legislative Council, which could be a risk for motions and other items that may be presented in confidential sessions in the future.

Director Karasick echoes the comments by the International Student Representative. As for Director Downie's points, he explains that this item was not discussed at any point in a public session.

The Chair reminds the Board to keep what was discussed in a confidential session as private, as we are in a public session at this time.

Director Wan responds to Director Downie's point about releasing confidential information and notes that there is no reasonable way for this to be done. Director Wan explains that if the Board votes on this motion in a public session, this would invalidate all other discussions that may have been held on this topic.

Director Javed inquires if this item was previously discussed in public session or sent with a notice that it is confidential. Director Javed also reiterates that the Board of Directors cannot vote on this item



again as Nakba Day has passed so there would be no value in voting on this item, as it is from the last academic year.

Director Karasick explains that the motion was sent electronically. He also notes that it's uncommon for the Legislative Council to send email approvals to that effect.

The Board of Directors is in agreement to invite the Chief Justice to the next meeting of the Board of Directors for the discussion of this final judgement.

There is no further discussion on this item.

10. Adjournment: **20:47**

The Board of Directors meeting is adjourned at 20:47.

A handwritten signature in black ink that reads 'Eric S' is positioned above a horizontal line.

Eric Sader, Vice-President (Finance)