



**Board of Governors
FINANCE COMMITTEE
AGENDA**

**Wednesday, June 5, 2019
1:15 p.m. to 2:00 p.m.**

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

5. Approval of Minutes	DECISION REQUESTED IT IS HEREBY REQUESTED that <i>the Finance Committee approve as circulated Minutes of the April 2, 2019 meeting of the Finance Committee.</i>
6. Integrated Renewal Program (IRP)	DECISION REQUESTED IT IS HEREBY REQUESTED that <i>the Finance Committee recommend that the Board of Governors approve:</i> <i>i. BOARD 3 for implementation of the HR and Finance components of the Integrated Renewal Program within a total budget envelope of \$155.8 million (including contingency), and a funding release of \$86.2 million for fiscal year 2019-2020; subject to approval of a fully executed agreement with Workday Canada on Student Application timeline and cost sharing by the Chair of the Finance Committee, at the recommendation of the Chair of the UBC IT Advisory Council.</i> <i>ii. Budget release of \$11.5 million (including contingency) for implementation of the Student component of the Integrated Renewal Program; subject to approval of a fully executed agreement with Workday Canada on Student Application timeline and cost sharing by the Chair of the Finance Committee, at the recommendation of the Chair of the UBC IT Advisory Council.</i> <i>iii. Application Ecosystem Program Phase 1 with a total budget of \$54.1 million (including contingency) and a funding release of \$40.3 million for fiscal year 2019-2020.</i> <i>iv. Scope change to move \$13.2 million (including contingency) of funding and projects from the Integrated Renewal Program to the Application Ecosystem Program.</i> <i>v. 10-year loan of up to \$39.8 million, to be repaid at an interest rate of 5.75% (HR and Finance 2018-2019 and 2019-2020 expenditures; Application Ecosystem Program 2019-2020 expenditures).</i>
7. UBC Okanagan 2040 Financial Strategy	

8. **APPROVAL REQUEST Policy 101 (Vending Machines on Campus)**

Recommendation that the Board of Governors approve proposed amendments to Policy 101 (Vending Machines on Campus).

9. **APPROVAL REQUEST Main Endowment Pool and Sustainable Future Pool Statements of Investment Policies & Procedures**

Approval of:

- i. amendments to the Statement of Investment Policies and Procedures for the Main Endowment Pool as set out in Attachment 1 to the report; and;
- ii. amendments to the Statement of Investment Policies and Procedures for the Sustainable Future Pool, as set out in Attachment 3 to the report, provided that UBC IMANT approves the proposed amendments at its meeting on May 24, 2019.

10. **APPROVAL REQUEST Endowment Variation Request**

Approval of, as recommended by the President and University Counsel:

- i. variation of the terms of the Beverley McLachlin Legal Access Award Endowment Fund (the "Fund");
- ii. update of the name of the Fund; and,
- iii. amended Terms of Reference for the Fund.

11. **UBC Investment Management Trust (UBC IMANT) Portfolio Review**

UBC Investment Management Trust provides a quarterly review of the investment portfolios of the University and the Staff Pension Plan; the circulated report addresses the quarter ended March 31, 2019.

12. **Endowment Status Report**

The Endowment Status Report as at March 31, 2019 is circulated for information. The 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), the Student Housing Financing Endowment (SHFE) and the Faculty Housing Assistance Financing Endowment (FHAFE).

13. **Faculty Pension Plan (FPP) Annual Report and 2018 Financial Statements**

The UBC Faculty Pension Plan is a defined contribution pension plan for the members of the academic and administrative executive staff of the University; UBC has no oversight responsibility in respect of the Faculty Pension Plan. The report provides an annual update on the Faculty Plan to the Board of Governors; the Plan's 2018 audited Financial Statements are circulated for information.

14. **UBC Staff Pension Plan (SPP) Report**

The UBC Staff Pension Plan ("Plan") is a target benefit pension plan for the non-academic staff of the University. As part of its regular duties, the UBC Staff Pension Plan Pension Board provides summary reports to the Board of Governors on key Plan developments.

15. **UBC Staff Pension Plan (SPP) 2018 Governance and Annual Report**

On an annual basis, the UBC Staff Pension Plan (SPP) Pension Board provides a report to the UBC Board of Governors on the Staff Pension Plan's ("the Plan") compliance with applicable laws, the Plan's internal policies, including the SPP Board's Terms of Reference, the Plan's Governance Policy, and the Statement of Investment Policies and Procedures.

The UBC Staff Pension Plan Pension Board has reviewed and approved the 2018 Annual Report and confirms that the UBC Staff Pension Plan is compliant with legislation, internal governance policies, and regulatory guidelines.