



Board of Governors
FINANCE COMMITTEE
AGENDA

Monday, April 6, 2020
9:30 a.m. to 11:40 a.m.
VIDEOCONFERENCE

1. Approval of Minutes	DECISION REQUESTED IT IS HEREBY REQUESTED that the Finance Committee approve as circulated Minutes of the February 6, 2020 meeting of the Finance Committee.
2. Budget Fiscal 2020-2021	DECISION REQUESTED IT IS HEREBY REQUESTED that the Finance Committee recommend to the Board of Governors approval of: <ul style="list-style-type: none"><i>i.</i> a continuation of the 2019-2020 base budget allocation;<i>ii.</i> the release of incremental funding for necessary and urgent Category 1 priorities totaling \$36.1 million (UBCV) and \$9.2 million (UBCO) as identified in Appendix 4 of the attached Budget Summary presentation;<i>iii.</i> the release of \$7.9 million for student initiatives sourced from the domestic student tuition increment;<i>iv.</i> the release of up to \$8 million to support priority initiatives to advance the Indigenous Strategic Plan (ISP) implementation (\$2m), Sustainability and Climate Action (\$1 million), and President’s Academic Excellence Initiative (PAEI) (\$5 million);<i>v.</i> the release of an additional \$15 million (UBCV) and \$5 million (UBCO) as contingency to address unexpected costs that arise from COVID-19; and,<i>vi.</i> the deferral of the 2020-2021 budget to a future meeting of the Finance Committee once an assessment of the financial impact of COVID-19 can be completed, with interim updates presented to the Finance Committee as additional information is available.
3. Responsible Investing Update Divestment Financial Justification	DECISION REQUESTED WHEREAS the Board of Governors has requested legal and financial justification for divestment from fossil fuel companies within its portfolios; and, WHEREAS UBC, which has received reports from Mantle314, UBC IMANT and Deloitte which are based on research and data that are currently available, found that (i) climate change presents financial risks to long term investment assets; (ii) it is possible to construct a public equities portfolio that lowers emissions and the climate risk profile; (iii) the overall risk of constrained and unconstrained public equities portfolios remains similar although the drivers of risk differ; (iv) returns could be materially different in certain market environments, but should converge over a longer time horizon; and, (v) comparable peers are taking a comprehensive ESG approach to portfolio management, IT IS HEREBY REQUESTED that the Finance Committee recommend to the Board of Governors approval of the following: <ul style="list-style-type: none"><i>i.</i> that UBC is committed to assuming a role as a global leader in implementing a comprehensive response to the climate emergency, including the application of ESG investment practices as established by the UN Principles of Responsible Investing (UNPRI);

	<ul style="list-style-type: none"> ii. that the purpose of divestment is to reduce climate change-related financial risk to the endowment through the reduction of carbon emissions and holding of stranded fossil fuel assets; iii. that divestment is only one of the tactics UBC is incorporating into its investment strategy to reduce climate change-related financial risk to the endowment and drive positive change; iv. that in addition to divestment, UBC’s strategic approach will include collaboration with like-minded investors and organizations, and leveraging influence to drive positive change - such as shareholder engagement and proxy voting; and, v. that the Administration be directed to create a plan to mitigate these risks, including establishing clear parameters to move towards divestment in an expeditious and financially responsible manner. The plan will include targets for emission reduction, a proposed timeline for divestment, and quarterly updates to the Finance Committee.
<p>4. Integrated Renewal Program (IRP) and Application Ecosystems Program (AEP) Update</p>	<p>DECISION REQUESTED IT IS HEREBY REQUESTED that the Finance Committee recommend to the Board of Governors approval of:</p> <ul style="list-style-type: none"> i. a funding release for fiscal year 2020-2021 (FY21) of \$89.1 million, including contingency, for implementation of the Human Resources-Finance (\$69.6 million) and Student (\$19.5 million) components of the Integrated Renewal Program; and, ii. a funding release for fiscal year 2020-2021 (FY21) of \$42.1 million, including contingency, for the Application Ecosystem Program.

CONSENT/INFORMATION AGENDA Subject to Governor request for discussion

11:36 a.m. to 11:40 a.m.

<p>5. APPROVAL REQUEST Tuition Bachelor of Nsyilxcn Language Fluency Approval of tuition for the Bachelor of Nsyilxcn Language Fluency degree at UBC Okanagan in accordance with the current tuition for the Bachelor of Arts at \$179.97 per credit for domestic students and \$1,268.39 per credit for international students.</p>
<p>6. APPROVAL REQUEST Tuition Bachelor of Science in Nursing, UBC Okanagan, International Students Approval of tuition for international students of the UBC Okanagan Bachelor of Science in Nursing aligned with tuition for international students of the UBC Vancouver Bachelor of Science in Nursing, which for 2020-2021 is \$1,321.62 per credit.</p>
<p>7. APPROVAL REQUEST Tuition Graduate Certificate in Primary Health Care Approval of tuition of \$850.00 per credit for the 12-credit Graduate Certificate in Primary Health Care for domestic students, effective September 2020.</p>
<p>8. APPROVAL REQUEST Tuition Graduate Certificate in Genomic Counselling and Variant Interpretation Approval of tuition of \$333.34 per credit for the 12-credit Graduate Certificate in Genomic Counselling and Variant Interpretation for both domestic and international students, effective September 2020.</p>

<p>9. APPROVAL REQUEST Tuition Master of Business Administration and Master of Business Analytics Dual Degree Approval of program tuition fees for the new Master of Business Administration (MBA) and Master of Business Analytics (MBAN) Dual Degree Program Option that is the sum of the tuition fees for the two existing programs. For 2020-2021, total tuition fees will be \$14,957.30 per instalment for domestic students and \$23,160.67 per instalment for international students, for a minimum of six (6) instalments.</p> <p>Note: a non-refundable acceptance deposit of \$5,000 and a \$2,500 non-refundable deferral acceptance deposit were conditionally approved by the President in February 2020, pending the Board’s approval of the program and its tuition rates.</p>
<p>10. APPROVAL REQUEST UBC Students’ Union Okanagan Fees 2020-2021 Approval of UBC Students’ Union Okanagan (UBCSUO) schedule of fees for the 2020-2021 academic year.</p>
<p>11. APPROVAL REQUEST UBC Alma Mater Society (AMS) 2020-2021 Fees Approval of the circulated UBC Alma Mater Society (AMS) schedule of fees for the 2020-2021 academic year.</p>
<p>12. APPROVAL REQUEST UBC Alma Mater Society (AMS) U-Pass Fees - 2020-2021 to 2024-2025 Approval of UBC Alma Mater Society (AMS) U-Pass fees from May 2020 to April 2025, as set out in Schedule A and attached to the report.</p>
<p>13. Endowment Status Report The Endowment Status Report as at January 31, 2020 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).</p>
<p>14. Capital Projects Update UBC Vancouver and UBC Okanagan Twice annually, the Board receives a status update on current capital projects and capital priorities in planning. This includes details on major capital building projects (>\$5 million) as well as a summary of routine capital renewal and renovation projects (<=\$5 million). Information on Infrastructure Impact Charge (IIC) projects and Information Technology (IT) projects is also included.</p>
<p>15. Board 4 Post-Completion Reports Provided for the following projects:</p> <ul style="list-style-type: none"> <i>i.</i> Quantum Matter Institute (QMI) / Advanced Materials and Process Engineering Laboratory (AMPEL) <i>ii.</i> Museum of Anthropology Northwest Coast Masterworks Gallery <i>iii.</i> Chan Gunn Pavilion, Sports Medicine Centre