



Board of Governors
FINANCE COMMITTEE
AGENDA

Monday, June 1, 2020
10:45 a.m. to 11:20 a.m.
VIDEOCONFERENCE

<p>1. Approval of Minutes Nancy McKenzie</p>	<p>APPROVAL REQUESTED IT IS HEREBY RESOLVED that the Finance Committee approves as circulated Minutes of the April 6, 2020 meeting of the Finance Committee.</p>
<p>2. Endowment Pool Asset Mix Study Update Peter Smailes Yale Loh Dawn Jia</p>	<p>REQUESTED – Recommendation for Board Approval IT IS HEREBY RESOLVED that the Finance Committee recommends to the Board of Governors approval of deferral of the Endowment Pool Asset Mix Study to the first quarter of calendar 2021.</p>
<p>3. Clarified Definition of Distance Education Courses and Associated Student Fees</p>	<p>REQUESTED – Final Approval IT IS HEREBY RESOLVED that the Finance Committee, with authority delegated by the Board of Governors, approves:</p> <ul style="list-style-type: none"> <i>i.</i> the updated Calendar statement regarding exemption of distance education courses from student fees; <i>ii.</i> the clarified definition of distance education courses as courses that are offered off-campus versus courses with temporary online instruction; and, <i>iii.</i> with consent from UBC student unions, approves assessment of student union fees for courses with temporary online instruction, and exemption from student union fee assessments for existing off-campus courses.
<p>4. Integrated Renewal Program (IRP) and Application Ecosystems Program (AEP) Peter Smailes Deborah Buszard Andrew Szeri Ananya Mukherjee Reed Marcia Buchholz Jennifer Burns Kate Ross Trish Pekeles Alex Bayne Christopher Mercer John Thomson</p>	<p>The Integrated Renewal Program (IRP) and the Application Ecosystem Program (AEP) are approximately five months from deploying Release 1, which includes Workday’s Human Capital Management (HCM), Payroll and Finance as well as the implementation of Planon (Facilities Management) and the necessary integrations and retrofits throughout the UBC community. Teams have developed a response to the COVID-19 pandemic and both programs continue on track towards successful deployment of Release 1 in November 2020.</p> <p>The briefing provides a progress update and reviews next steps.</p>
<p>5. UBC Pension Plans Update Marcia Buchholz Peter Smailes Orla Cousineau</p>	<p>Briefing provides an update on UBC pension plans in light of COVID-19.</p>

CONSENT/INFORMATION AGENDA Subject to Governor request for discussion

6. **REQUESTED – Final Approval: Tuition | Bachelor of Sustainability, UBC Okanagan**
IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves tuition for the Bachelor of Sustainability degree at UBC Okanagan (to commence September 2021) aligned with approved Bachelor of Science undergraduate tuition fees, which for 2020-2021 are \$183.56 per credit for domestic students and \$1,358.84 for international students, subject to increases as approved by the Board of Governors.

7. REQUESTED – Final Approval: Tuition | New Online Certificate Offerings

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the establishment of standardized tuition and fees for new online undergraduate and graduate certificate programs (to be launched September 2020), subject to Board-approved increases, as follows:

- i.* For new undergraduate certificate programs consisting entirely of existing Senate-approved credit courses, the approved undergraduate per-credit tuition rate for domestic and international students would apply (Table 1 and Table 2);
- ii.* For new graduate certificate programs designed to ladder into an existing graduate degree, the total cost of the certificate tuition and the remaining graduate program tuition would be equal to the usual full tuition rate for the graduate program;
- iii.* For new graduate certificate programs, with newly developed courses, graduate non-degree studies' (unclassified) tuition rates would apply (Table 3);
- iv.* For domestic students, an application fee of \$71.75 for undergraduate certificate programs and an application fee of \$108.00 for graduate certificate programs; and,
- v.* For international students, an application fee of \$120.75 for undergraduate certificate programs and an application fee of \$168.25 for graduate certificate programs.

8. REQUESTED – Final Approval: Nursing Undergraduate Society Fees 2020-2021

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves 2020-2021 Nursing Undergraduate Society student fees (to begin in Winter Session), including an increase from \$28.50 to \$40.00, subject to Board-approved increases, and a temporary \$2.00 additional fee to remain in effect for five years.

9. REQUESTED – Final Approval: Elimination of CTLT Distance Education Fees

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves elimination of Distance Education fees assessed by the UBC Centre for Teaching, Learning & Technology, effective May 2020.

10. REQUESTED – Final Approval: UBC Alma Mater Society Fees 2020-2021

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the health and dental schedule fee for the UBC Alma Mater Society for the 2020-2021 academic year.

11. REQUESTED – Final Approval: International Student Medical Insurance (iMED) Fee

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves an increase to the International Student Medical Insurance (iMED) fee as set out in Table 1, to take effect on August 1, 2020 and applicable to students starting their programs in Winter Session Term 1 (September 2020).

12. REQUESTED – Final Approval: Endowment Variations

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the following endowment variations, as recommended by the President and University Counsel:

- i.* Amendments to the Lawrence Roberts Fund in Mathematics, as set out in the amended Lawrence Roberts Endowment Fund Terms of Reference attached to the report as Appendix 2.
- ii.* Amendments to the Plant Science Graduate Scholarship Endowment Fund, as set out in the amended Terms of Reference attached to the report as Appendix 1.
- iii.* Amendments to the Rick Sample Memorial Research Scholarship Endowment Fund, as set out in the amended Endowment Deed attached to the report as Appendix 1.
- iv.* Amendments to the Jane Heckman Scholarship in Choral Singing Endowment Fund, as set out in the amended Endowment Trust Agreement attached to the report as Appendix 1.

13. UBC Faculty Pension Plan – Report and Audited Financial Statements

The market value of the assets of the Faculty Pension Plan was \$2.5 billion at December 31, 2019. The total members at December 31, 2019 was 6,516 (3,581 active members, 1,613 deferred members, and 1,322 retired members).

The Faculty Pension Plan is a defined contribution pension plan for the members of the academic and administrative executive staff of the University. The Board of Trustees is responsible for oversight of administration, financial reporting and investment activities; the University has no oversight responsibility in respect of the Faculty Pension Plan.

14. UBC Staff Pension Plan (SPP) 2019 Governance 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 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 Governance Report for 2019 and confirms that the UBC Staff Pension Plan is compliant with legislation, internal governance policies, and regulatory guidelines. The annual Governance Report confirms there is a robust governance structure in place, and that the Board of Governors is discharging its oversight responsibility for the UBC Staff Pension Plan.

15. Endowment Status Report

The Endowment Status Report as at March 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).

16. Revisions by the President to Procedures of Board Policies

Briefing provides a summary of changes made by the President to Procedures of Board Policies: amendments to section 1.2.2 of the Procedures of the Retained Risk Policy (FM10) to revert the composition of the RRF Committee for the UBC Okanagan Fund (as defined in the Retained Risk Policy) to the Vice-President Finance & Operations and the Deputy Vice-Chancellor and Principal (UBC Okanagan).

17. Proposed Amendments to Finance Committee Terms of Reference

Proposed amendments to Finance Committee Terms of Reference circulated for information; will be forwarded to the Board of Governors for approval.