



Board of Governors
FINANCE COMMITTEE
AGENDA

Wednesday, September 8, 2021

9:17 a.m. to 11:05 a.m.

VIDEOCONFERENCE

1. Approval of Agenda	<p>REQUESTED - APPROVAL IT IS HEREBY RESOLVED that the Finance Committee approves as circulated the Agenda for the September 8, 2021 open meeting of the Finance Committee.</p>
2. Approval of Minutes	<p>REQUESTED - APPROVAL IT IS HEREBY RESOLVED that the Finance Committee approves as circulated Minutes of the June 8, 2021 and June 16, 2021 open meetings of the Finance Committee.</p>
3. Recombining Sustainable Future Pool into Main Endowment Pool	<p>REQUESTED - APPROVAL IT IS HEREBY RESOLVED that the Finance Committee recommends that the Board of Governors:</p> <ul style="list-style-type: none"> <i>i.</i> approve the transfer of the Sustainable Future Pool assets, both invested capital and stabilization account, into the Main Endowment Pool; and, <i>ii.</i> direct the Administration to update UBC Endowment policies, terms of reference, and accounting practices and processes as required to reflect this change.
4. Workday R-1 Completion Project	<p>REQUESTED - APPROVAL IT IS HEREBY RESOLVED that the Finance Committee recommends that the Board of Governors approve:</p> <ul style="list-style-type: none"> <i>i.</i> release of \$13.3 million from unused, previously approved HR/Fin contingency for the R-1 Completion project (total project cost \$29.5 million); and, <i>ii.</i> an internal loan of \$32.8 million to fully finance HR/Fin costs of \$192.6 million and an internal loan of up to \$29.5 million for the Release 1 Completion project for a total internal loan of up to \$62.3 million for a 12-year term at an interest rate of 5.75%.
5. UBC Investment Management Trust (IMANT) Quarterly Portfolios Review (Q2)	<p>Review of the investment portfolios of the University and the Staff Pension Plan for the quarter ended June 30, 2021.</p>
6. DEFERRED	
7. Tuition Laddering for Graduate Certificate Program Students entering affiliated Master's Degree Programs	<p>REQUESTED - APPROVAL IT IS HEREBY RESOLVED that the Finance Committee, with authority delegated by the Board of Governors, approves a new tuition assessment rule applicable to domestic and international tuition rates for current and future Senate-approved laddering arrangement between a Graduate Certificate and affiliated Master's Degree program, as follows:</p> <ul style="list-style-type: none"> <i>i.</i> accepting tuition fees paid for a completed Graduate Certificate program as equivalent to one third of an affiliated master's program's minimum program fee when laddering occurs from a completed Graduate Certificate program into an affiliated master's program*; or,

	<p><i>ii. in the case of specialized master’s programs that have a minimum number of instalments not divisible by three, accepting tuition fees paid for a completed Graduate Certificate program as equivalent to the nearest number of installments whose combined fees most closely aligns to the Graduate Certificate fees, rounded up or down to the nearest whole number of installments*;</i></p> <p><i>iii. notwithstanding the above, the following programs with Senate-approved laddering arrangements are excluded:</i></p> <p style="padding-left: 40px;"><i>a. those with tuition laddering arrangements previously approved by the Board with a different scheme, such as those in the Faculty of Education; and,</i></p> <p style="padding-left: 40px;"><i>b. the High Performance Coaching and Technical Leadership Graduate Certificate and its affiliated Master’s program;</i></p> <p style="padding-left: 40px;"><i>and,</i></p> <p><i>iv. this rule applies to new and continuing students who began their studies on or after September 2021 and choose to exercise the laddering option.</i></p> <p><i>* Students who do not complete the master’s program requirement within the minimum number of instalments (academic terms) will be required to pay Board-approved continuing fees.</i></p>
8. Integrated Renewal Program (IRP) Student - Update	The briefing provides an update on progress following the Board’s June 2021 approval of replacement of the current Student Information System.
9. FY2021-2022 Allocation of Incremental Tuition Revenue to COVID-19-Impacted Key Student Priorities - Update	As part of the April 2021 approval of 2021-2022 Tuition, the UBC Board of Governors directed the Administration to allocate: “... incremental tuition related to the proposed rate increases for FY2021-2022 towards COVID-19-impacted key student priorities”. The briefing provides an update on the allocation of those funds, which takes into consideration the one-time nature of allocations.
10. Tuition Engagement Timeline Update	An update on the planned timeline for student engagement on tuition.
11. Annual Debt Report as at June 30, 2021	The briefing summarizes key borrowing initiatives and other relevant information pertaining to debt and debt issuance as at June 30, 2021 together with projections for upcoming years.
CONSENT/INFORMATION AGENDA Subject to Governor request for discussion	
<p>12. REQUESTED – APPROVAL: Tuition Master of Design (MDes), UBC Okanagan*</p> <p>IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves tuition for the Master of Design (MDes) program at UBC Okanagan, aligned with the approved standard graduate per credit amount for 2022-2023, which is \$7,000 per instalment for domestic students and \$11,250 international students, commencing September 2022, subject to increases as approved by the Board of Governors.</p>	

13. **REQUESTED – APPROVAL:** Endowment Closure - The Operations Excellence Endowment Fund
IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the closure of The Operations Excellence Endowment Fund, as recommended by the President and University Counsel.
14. **For Information:** Capital Projects Update
Twice annually, the Board of Governors receives a status update on current capital projects and capital priorities in planning.
15. **For Information:** UBC Staff Pension Plan Audited Financial Statements 2020
The Financial Statements of the UBC Staff Pension Plan for the year ending December 31, 2020 received an unqualified audit opinion from Deloitte LLP and were filed with the Superintendent of Pensions for British Columbia in June 2021.
16. **For Information:** Integrated Service Centre Update
The briefing provides an update on Integrated Service Centre activities and key performance indicators.
17. **For Information: Post-Completion Board 4 Reports**
- i.* Graduate Research Commons / Koerner Library Inter-Related Projects
 - ii.* Djavad Mowafaghian Centre for Brain Health (DMCBH)
18. **For Information:** Increase to Non-Refundable Acceptance Deposit| Master of Physical Therapy (MPT)
The briefing advises that the President has approved a recommendation to increase the current \$300 non-refundable acceptance deposit to \$1,000 for the Master of Physical Therapy (MPT) program for both domestic and international students. The increase to the non-refundable acceptance deposit will take effect for 2022-2023 Winter Session Term 1 intake. Acceptance deposits are credited towards the first tuition instalment, and forfeited by students who accept an offer of admission and then fail to register or decline the offer after the fact, unless there are extenuating circumstances.
19. **For Information:** Finance Committee Terms of Reference
In response to approval of Terms of Reference for the UNA-UBC Liaison Committee Terms of Reference in June 2021, the Governance Committee will be asked to approve dissolution of the UBC Neighbourhoods Liaison Committee and subsequent amendments to Finance Committee Terms of Reference as circulated.