



Board of Governors  
**FINANCE COMMITTEE MEETING  
MINUTES**

Thursday, September 14, 2023  
2:32 PM to 3:12 PM

**VIDEOCONFERENCE**  
Approved: November 20, 2023

<b>Chair</b>	Mr. Azim Lalani	<b>Designated Executive Liaison</b>	Mr. Frank Laezza, Vice-President Finance & Operations
<b>Vice-Chair</b>	Dr. Sandy Hilton ( <i>to 2:34 p.m.</i> )	<b>Administration</b>	Dr. Gage Averill, Provost and Vice-President Academic, UBC Vancouver
<b>Members in Attendance</b>	Ms. Eshana Bhangu		Ms. Marcia Buchholz, Vice-President Human Resources
	Dr. Natalie Chan ( <i>from 2:38 p.m.</i> )		Dr. Ainsley Carry, Vice-President Students
	Mr. Jessie Dusangh		Ms. Robin Ciceri, Vice-President External Relations
	Dr. Anna Kindler		Dr. Lesley Cormack, Deputy Vice-Chancellor and Principal, UBC Okanagan
	Board Chair Nancy McKenzie		Mr. Hubert Lai, K.C., University Counsel
	Mr. Matthew Tan		Ms. Heather McCaw, Vice-President Development & Alumni Engagement
	Mr. Byron Thom		Dr. Rehan Sadiq, Provost and Vice-President Academic, UBC Okanagan
<b>Regrets</b>	Interim President Deborah Buszard	<b>Board Secretary</b>	Ms. Karen Hakkarainen
	Hon. Steven Point, Chancellor		
<b>Governors In Attendance</b>	Dr. Philipp Reichert		

Committee Chair Azim Lalani called the open session of the September 14, 2023 Finance Committee meeting to order at 2:32 p.m., and respectfully acknowledged the ancestral and unceded territories of the Musqueam and of the Syilx Okanagan Nation upon which UBC campuses are located.

The Chair welcomed new members Governor Matthew Tan and Governor Sandy Hilton, and thanked former member Governor Anna Kindler and former Vice-Chair Nicole Udzenija for their service to the Committee.

The Chair welcomed Interim Chief Assurance & Risk Officer Allen Amyotte.

The Board Secretary reviewed attendance and confirmed quorum.

### 1. Approval of Agenda

The Chair asked if any Committee member would like to make amendments to the Agenda. No requests were made. The following resolution was moved, seconded, and **CARRIED**:

**IT IS HEREBY RESOLVED that the Finance Committee approves as circulated the Agenda for the September 14, 2023 open meeting of the Finance Committee.**

The Chair asked if Governors had any actual, potential or apparent conflicts of interest to declare with any items on the open Agenda. No declarations were made.

### 2. Consent Agenda

The Chair asked if Committee members had noted any errors or omissions in the Minutes, circulated under the appended Consent Agenda. None were raised.

The following resolution was moved, seconded, and **CARRIED**:

**IT IS HEREBY RESOLVED that the Finance Committee approves the resolutions forwarded under the open Consent Agenda, as presented in the Appendix.**

The Chair noted that four items were circulated under the Consent Agenda for the Committee's information: the Annual Debt Report; the Capital Projects Update; and, the Staff Pension Plan Audited Financial Statements and Annual Report for 2022.

### 3. UBC Investment Management Quarterly Portfolios Review and Responsible Investing Update

Responsible Executive: Frank Laezza, Vice-President Finance & Operations  
UBC IM: Dawn Jia, President and CEO

The presentation provided to the Committee included an overview of market conditions and fund performance to June 30, 2023, as set out in the circulated briefing. A summary of responsible investing activities recently undertaken by UBC Investment Management was also provided.

The Committee was advised that market conditions are generally positive, and that UBC Investment Management (UBC IM) expects inflation to remain at approximately 3% through 2024. The impact of a higher inflation rate on intergenerational equity will be considered as the Administration drafts the Main Endowment Pool spending rate recommendation for the Board's consideration in December 2023.

### 4. Tuition Engagement Approach FY 2024-2025

Responsible Executives: Ainsley Carry, Vice-President Students  
Gage Averill, Provost and Vice-President Academic, UBC Vancouver  
Rehan Sadiq, Provost and Vice-President Academic, UBC Okanagan  
Frank Laezza, Vice-President Finance & Operations

The Committee was provided with an overview of Tuition Consultation Policy (LR4) requirements and of the steps taken by the Administration to meet those requirements, as set out in the circulated briefing.

The Committee was advised that information about past and current consultation processes is available on the University's website, along with details of the student-facing programs and services supported by tuition revenue.

### 5. International Undergraduate Application Fees for 2025W and 2026S Sessions

Responsible Executives: Gage Averill, Provost and Vice-President Academic, UBC Vancouver  
Rehan Sadiq, Provost and Vice-President Academic, UBC Okanagan

The Administration presented the approval request to increase to international undergraduate application fees, as set out in the circulated briefing.

The following resolution was moved, seconded, and **CARRIED**:

**IT IS HEREBY RESOLVED that the Finance Committee, under authority delegated by the Board of Governors, approves an international undergraduate application fee of \$170.00 for applications to be received for the 2025W and 2026S sessions.**

### 6. Integrated Renewal Program (IRP) Student - Update

Responsible Executives: Lesley Cormack, Deputy Vice-Chancellor and Principal, UBC Okanagan  
Gage Averill, Provost and Vice-President Academic, UBC Vancouver  
Rehan Sadiq, Provost and Vice-President Academic, UBC Okanagan

The Committee received an update on the Student component of the Integrated Renewal Program, including the go-decision criteria considered in the lead up to Launch 1, as set out in the circulated briefing. The Committee was advised that current projections indicate that the Program is tracking to be on budget and that effective management of the workforce throughout implementation and beyond is a priority for the Administration.

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#### ACTION ITEMS

1. None identified.

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The meeting adjourned at 3:12 p.m.

## **CONSENT AGENDA – FOR APPROVAL**

The following items were approved under the appended Consent Agenda:

### **7. Minutes of Previous Meeting**

IT IS HEREBY RESOLVED that the Finance Committee approves as circulated Minutes of the June 14, 2023 open meeting of the Finance Committee.

### **8. New and Increased Acceptance Deposits for Specified Graduate Programs**

IT IS HEREBY RESOLVED that the Finance Committee, under authority delegated by the Board of Governors, approves new and increased acceptance deposits for specified graduate programs as identified in Appendix A to the briefing, effective for the 2024W admissions cycle.

### **9. Commerce Undergraduate Society 2023-2024 Student Fees**

IT IS HEREBY RESOLVED that, under authority delegated by the Board of Governors, the Finance Committee approves a freeze to Commerce Undergraduate Society student fees at the 2022-2023 amount of \$291.52, effective immediately and until further notice.

## **CONSENT AGENDA – FOR INFORMATION**

The following items were received for information under the appended Consent Agenda:

### **10. Annual Debt Report**

### **11. Capital Projects Update**

### **12. UBC Staff Pension Plan Audited Financial Statements and Annual Report 2022**