



Board of Governors FINANCE COMMITTEE MINUTES

THURSDAY, SEPTEMBER 12, 2024
9:30 AM to 10:47 AM

VIDEOCONFERENCE
Approved: November 20, 2024

Chair Mr. Byron Thom

Vice-Chair Dr. Sandy Hilton

Members in Attendance President Benoit-Antoine Bacon

Ms. Amee Chande

Mr. Jessie Dusangh

Mr. Kamil Kanji

Board Chair Miranda Lam, K.C. (*to 9:52 a.m.*)

Mr. Ali Pejman

Chancellor Judy Rogers, C.M. (*from 10:02 a.m.*)

Mr. Matthew Tan

Regrets None

Board Secretary

Ms. Karen Hakkarainen

Designated Executive Liaison

Mr. Frank Laezza, Vice-President Finance & Operations

Administration

Dr. Gage Averill

Provost and Vice-President Academic, UBC Vancouver

Dr. Ainsley Carry, Vice-President Students

Mr. Adam Charania, Interim Vice-President Human Resources

Dr. Lesley Cormack

Deputy Vice-Chancellor and Principal, UBC Okanagan

Mr. Hubert Lai, K.C., University Counsel

Ms. Heather McCaw

Vice-President Development & Alumni Engagement

Dr. Gail Murphy, Vice-President Research & Innovation

Dr. Rehan Sadiq

Provost and Vice-President Academic, UBC Okanagan

Dr. Melanie Stewart, Vice-President External Relations

The Chair called the open session of the September 12, 2024 Finance Committee meeting to order at 9:30 a.m.

The Board Secretary reviewed attendance and confirmed quorum.

1. Welcome from the Chair and Approval of Agenda

The Chair respectfully acknowledged the ancestral and unceded territories of the Musqueam and of the Syilx Okanagan Nation upon which UBC campuses are located.

On behalf of the Committee, the Chair thanked outgoing members Governor Eshana Bhangu and Governor Natalie Chan for their service, and welcomed new members Governor Kamil Kanji and Governor Amee Chande, as well as Chancellor Judy Rogers and incoming Vice-President External Relations Dr. Melanie Stewart.

The Chair asked if Committee members would like to request 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 open session of the September 12, 2024 Finance Committee meeting.

The Chair asked if Governors had any actual, potential or apparent conflicts of interest to declare with any items on the open Agenda. None were raised.

2. Consent Agenda

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

The Chair noted that the following were circulated for approval under the Consent Agenda:

- Program Fees - Haida Gwaii Semester
- Endowment Variation Request: Student Housing Financing Endowment Fund (SHFE) Fund and Faculty Housing Assistance Financing Endowment Fund (FHAFE) Fund Terms of References
- Endowment Variation Request: David and Brenda McLean Chair in Canadian Studies Endowment Fund

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 further noted that the following were circulated under the Consent Agenda for the Committee's information:

- Annual Debt Report
- Capital Projects Update as at June 30, 2024
- UBC Staff Pension Plan (SPP) Audited Financial Statements and Annual Report 2023
- Streamlining of Board Policy Requirements (No Feedback Requiring Discussion)
- Streamlining of Board Policy Requirements (Feedback for Discussion)
- Policy Priorities: Update on the Status of Board Policies assigned to the Committee
- Non-Credit Credentials Approved under Delegated Authority: 2024 Annual Report
- Students' Union of UBC Okanagan (SUO) Fieldhouse Fees
- UBC Alma Mater Society (AMS) Fees – Correction
- Committee Action Items Status Report

3. UBC Investment Management Investment Report

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

The Committee received a detailed performance and asset review, as set out in the circulated briefing. The presentation highlighted the significant contribution of the Endowment to the University's academic mission.

The Committee was advised that the Responsible Investing Strategy continues to be implemented as previously presented; a refresh of the Strategy is planned and will take place over the coming year.

4. 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 Administration provided an update on the status of the Student component of the Integrated Renewal Program, including an overview of registration results, an update on upcoming critical milestones, early user feedback, and a financial report, as set out in the circulated briefing.

In response to questions from Committee members, the Administration acknowledged that in addition to positive feedback, negative comments have been received from users. Some challenges are related to user adaptation to new functionalities and processes, which are to be expected when implementing new enterprise systems. Where specific issues have been identified, the team is working closely with Workday to improve these reports as part of the student completion process. The Administration is considering conducting a targeted engagement campaign to gather additional feedback when the Student component of the Integrated Renewal Program achieves full functionality.

The Committee was further advised that the Administration is preparing to present complete cost details of the Integrated Renewal Program at a future meeting.

5. Student Affordability Task Force High-Level Overview

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
Heather McCaw, Vice-President Development & Alumni Engagement

The Administration provided a high-level overview of the work undertaken by the Student Affordability Task Force and of the recommendations arising from that work, as set out in the circulated briefing. The presentation included an update on areas where progress has been made, identified barriers and challenges, and outlined steps being taken by the Administration to move those recommendations.

The Chair advised that the Committee will receive an additional briefing on the work of the Task Force early in 2025, as the University moves through the annual budget process. As the original mandate of the Task Force comes to an end in 2025, future reporting against the recommendations set out by the Task Force, and any next steps, will also be discussed in early 2025.

6. Tuition Engagement Approach FY 2025-2026

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 Administration presented their plans for engagement with students with respect to 2025-2026 tuition, in alignment with the Tuition Consultation Policy (LR4), as set out in the circulated briefing.

The Committee discussed the questions to be included in the annual student survey, noting that students have historically expressed frustration over being asked about tuition increases, which proceed despite strong opposition from respondents. The Committee encouraged the Administration to further refine survey questions over the coming year, in preparation for the 2026-2027 academic year, with the goal of fostering dialogue and collaboration.

In response to a question about the feedback path from student leaders to the Administration, the Committee was advised that student governments provide a comprehensive report annually; the priorities identified in that report are considered by the Administration in the annual budget planning process.

The open session of the September 12, 2024 Finance Committee meeting adjourned at 10:47 a.m.

ACTION ITEMS

None identified.

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 open session of the June 10, 2024 Finance Committee meeting.

8. Program Fees - Haida Gwaii Semester

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the following fees for the Haida Gwaii Semester Program:

- i.* a \$4,000 program fee for students who participate in the Haida Gwaii Semester program during Winter Session Term 1 or Winter Session Term 2; and,
- ii.* a \$3,200 program fee for students who participate in the Haida Gwaii Semester program during Summer Session Term 1,

effective immediately, and subject to increases as approved by the Board of Governors.

9. Endowment Variation Request: SHFE Fund and FFAFE Fund Terms of References

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the amended and restated SHFE Fund Terms of Reference attached as Appendix 1 to the briefing, and FFAFE Fund Terms of Reference, attached as Appendix 2 to the briefing.

10. Endowment Variation Request: David and Brenda McLean Chair in Canadian Studies Endowment Fund

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the amended and restated David and Brenda McLean Family Chair in Canadian Studies Endowment Trust Deed, attached as Appendix 1 to the briefing.

CONSENT AGENDA – FOR INFORMATION

The following items were circulated for the Committee's information under the appended Consent Agenda:

- 11. Annual Debt Report 2024**
- 12. Capital Projects Update as at June 30, 2024**
- 13. UBC Staff Pension Plan (SPP) Audited Financial Statements and Annual Report 2023**
- 14. Streamlining of Board Policy Requirements (No Feedback Requiring Discussion)**
- 15. Streamlining of Board Policy Requirements (Feedback for Discussion)**
- 16. Policy Priorities: Update on the Status of Board Policies assigned to the Committee**
- 17. Non-Credit Credentials Approved under Delegated Authority: 2024 Annual Report**
- 18. Students' Union of UBC Okanagan (SUO) Fieldhouse Fees**
- 19. UBC Alma Mater Society (AMS) Fees – Correction**
- 20. Committee Action Items Status Report**