

**MEMORANDUM**

Date June 10, 2025

To Board of Governors

From Byron Thom, Chair, Finance Committee

Subject **Chair's Report to Board from Finance Committee June 2025 Open Session**

The Finance Committee met in open session on June 3, 2025. Items approved by the Committee under delegated authority, discussed, or received for information at that meeting are listed under the open Consent Agenda for the June 20, 2025 Board of Governors meeting.

The Committee received three related **approval requests** addressing the University's UBC's management of short-term and long-term liquidity and consequential amendments to the Investment Services Agreement with UBC Investment Management (UBCIM).

The first two items listed below were approved by the Committee in accordance with authority delegated by the Board of Governors, and the third was forwarded to the Board of Governors with the Committee's recommendation for approval:

- *Policy Amendment: Update to Statement of Investment Policy (SIP) for Short-Term Liquidity Pool*

The short-term liquidity pool limit, which is managed by UBC Treasury, was increased from \$100 million to \$300 million to align with cash flow needs, improving operational efficiency and reducing the number of transfers between UBC Treasury and UBCIM.

- *Policy Amendment: Update to Statement of Investment Policy (SIP) for Long-Term Liquidity (formerly "Working Capital Fund (Core, SHFE and FHAFE) Statement of Investment Policies and Procedures)*

The long-term liquidity SIP was updated, including name changes, clarification of investment horizons, expansion of responsible investing principles, and tighter alignment with the Main Endowment Pool.

- *Investment Management Services Agreement with UBC Investment Management (UBCIM)*

The Administration advised that changes to the Services Agreement are intended to improve working capital management, investment policy alignment, operational efficiency, and role clarity between UBC Treasury and UBC Investment Management.

The addition of delegated authority to approve services agreements to the Finance Committee's Terms of Reference will be undertaken in an upcoming meeting cycle, as directed by the resolution recommending to the Board of Governors approval of the Investment Management Services Agreement with UBC Investment Management.



The Committee **received for information and discussed** the following briefings:

- *Development & Alumni Engagement (DAE) Campaign Progress Report*

The Administration reported significant progress, highlighting fundraising of \$281 million in the past fiscal year, surpassing \$2 billion cumulatively, and over six million alumni interactions, exceeding initial targets.

- *Student Financial Support Annual Report 2024 2025*

Committee discussion focused on the availability of work-learn opportunities, implementation of strategies for targeted student financial aid to attract additional students during this period of declining international enrolment. The Administration advised that wide-ranging conversations were ongoing, exploring models that could positively impact enrollment, the international student experience, and access to programs at the Okanagan campus.

- *Tuition Engagement Approach FY2026-2027*

The Vice-President Students reviewed the requirements for consultation with elected student leadership as set out in the Tuition Consultation Policy (LR4), and stated the Administration's intention of conducting upcoming student consultations in a manner more closely aligned to those provisions. Consistent with the Committee's workplan, the Administration will present the tuition engagement approach/timeline for FY2025-2026 in September.

Under its Consent Agenda, in accordance with authority delegated by the Board of Governors, the Committee **approved**:

- *Endowment Name Changes: Sauder Division Endowment Funds*
- *New Program Tuition: Bachelor of Secwépemc Language Fluency, UBC Okanagan*
- *Non-Refundable Acceptable Deposit: Master of Biotechnology, UBC Okanagan*
- *Non-Refundable Acceptable Deposit: Master of Engineering, UBC Okanagan*
- *Incidental Fee Correction: Bachelor of Dental Science in Dental Hygiene, UBC Vancouver*

Under its Consent Agenda, the Committee **received for information**:

- *UBC Investment Management (UBCIM) Investment Report*
- *UBC Faculty Pension Plan (FPP) Report and Audited Financial Statements – 2024*
- *UBC Staff Pension Plan (SPP) Annual Governance Report 2024*
- *Student Society Fees – UBC Alma Mater Society (AMS)*