



Board of Governors
FINANCE COMMITTEE
MINUTES

TUESDAY, JUNE 3, 2025

12:01 PM to 1:44 PM

VIDEOCONFERENCE

Approved: September 10, 2025

Chair Mr. Byron Thom

Vice-Chair Dr. Sandy Hilton

Members in President Benoit-Antoine Bacon

Attendance Mr. Cade Desjarlais

Board Chair Miranda Lam, K.C. (to 12:58 p.m.)

Mr. Ali Pejman

Chancellor Judy Rogers, C.M.

Mr. Matthew Tan

Regrets Ms. Ameer Chande

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

Mr. Ainsley Carry, Vice-President Students

Mr. Adam Charania, 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

Ms. Kirstin Nicholson, Executive Director, President's Office

Dr. Rehan Sadiq

Provost and Vice-President Academic, UBC Okanagan

Dr. Melanie Stewart, Vice-President External Relations

Committee Chair called the open session of the June 3, 2025 Finance Committee meeting to order at 12:01 p.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 welcomed a new member, Governor Cade Desjarlais, elected to the Board by students on the Vancouver campus.

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 June 3, 2025 Finance Committee meeting.

In accordance with *Code of Conduct and Conflict of Interest Guidelines for the Board of Governors*, Governor Thom declared that as he was an ex officio member of the UBC Investment Management Board of Directors, he would abstain from voting on items 3, 4 and 5. He advised that Vice-Chair Hilton would facilitate Committee discussion of those items.

The Chair asked if other Governors had any actual, potential, or apparent conflicts of interest 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 March 2025 meeting, circulated under the appended Consent Agenda. None were raised.

The Chair advised that the following items were also circulated for approval under the Consent Agenda:

- Endowment Name Changes: Sauder Division Endowment Funds
- Tuition for New Program: Bachelor of Secwépemc Language Fluency, UBC Okanagan
- Non-Refundable Acceptance 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

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 the following items were circulated under the Consent Agenda for the Committee's 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)

The Vice-Chair acted as meeting chair for Items 3, 4, and 5 on the open Agenda, in accordance with the Chair's declaration above.

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

Responsible Executives: Frank Laezza, Vice-President Finance & Operations
Hubert Lai, K.C., University Counsel

The Administration presented the rationale for their recommendations with respect to 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) (i.e., agenda items 3, 4 and 5 respectively).

On the subject of the short-term liquidity pool, the Administration advised that increasing the pool limit from \$100 million to \$300 million will result in enhanced operational efficiency.

The following resolution was moved, seconded, and **CARRIED**, with Governor Thom abstaining:

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the amendment of the Short-Term Liquidity Pool (formerly known as the "Liquidity Fund") Statement of Investment Policies as set out in Appendix 2 to the briefing, effective July 1, 2025.

4. Proposed 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)

Responsible Executives: Frank Laezza, Vice-President Finance & Operations
Hubert Lai, K.C., University Counsel

The Administration advised that amendments to the long-term liquidity SIP included name changes, clarification of investment horizons, expansion of responsible investing principles, and tighter alignment with the Main Endowment Pool.

The following resolution was moved, seconded, and **CARRIED**, with Governor Thom abstaining:

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves the proposed amendment of the Long-Term Liquidity Pool (including Student Housing Financing Endowment (SHFE) and Faculty Housing Assistance Financing Endowment (FHAFE)) Statement of Investment Policy as set out in Appendix 2 to the briefing, effective July 1, 2025.

5. Investment Management Services Agreement with UBC Investment Management (UBCIM)

Responsible Executives: Frank Laezza, Vice-President Finance & Operations
Hubert Lai, K.C., University Counsel

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 following resolution was moved, seconded, and **CARRIED**, with Governor Thom abstaining:

IT IS HEREBY RESOLVED that the Finance Committee recommends to the Board of Governors:

- i.* **approval of the Third Amended & Restated Investment Management Services Agreement with UBC Investment Management, circulated as Appendix 1 to the briefing, effective July 1, 2025;**
- ii.* **delegation of authority to the Finance Committee to approve future changes to the Investment Management Services Agreement through an update to the Finance Committee Terms of Reference; and,**
- iii.* **rescinding the appointment of the UBC Investment Management Board of Directors as a subcommittee of the UBC Board of Governors as set out in the Board of Governors' September 2005 resolution.**

6. Development & Alumni Engagement (DAE) Campaign Progress Report

Responsible Executives: Heather McCaw, Vice-President Development & Alumni Engagement

The Administration reported significant progress, highlighting the fundraising that has taken place over the past fiscal year, surpassing \$2 billion cumulatively, and over six million alumni interactions, exceeding initial targets. Committee discussion focused on notable contributions to the Campaign since its inception and the Administration's plans for maintaining the momentum of the Campaign going forward.

7. Student Financial Support Annual Report 2024-2025

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

The Administration presented the 2024-2025 Student Financial Support Annual Report, as set out in the circulated briefing.

Committee discussion following the presentation focused on the implementation of strategies such as expansion of work-learn programs and targeted student financial aid, and on the potential for these approaches to attract and retain students. The Administration advised that wide-ranging conversations are ongoing, exploring models that could positively impact enrollment, the international student experience, and access to programs at the Okanagan campus.

8. Tuition Engagement Approach FY2026-2027

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 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 the policy. The Committee was supportive of the proposed approach.

Consistent with the Committee's workplan, the Administration will present the tuition engagement approach/timeline for FY2025-2026 in September.

The open session of the June 3, 2025 Finance Committee meeting adjourned at 1:44 p.m.

ACTION ITEMS

None identified.

CONSENT AGENDA – FOR APPROVAL

The following items were approved under the appended Consent Agenda:

9. Minutes of Previous Meeting

IT IS HEREBY RESOLVED that the Finance Committee approves as circulated Minutes of the open session of the March 12, 2025 Finance Committee meeting.

10. Endowment Name Changes: Sauder Division Endowment Funds

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

- i.* "Marketing and Behavioural Science Division Research Endowment" (to replace "Marketing Division Research Endowment");
- ii.* "Operations and Logistics Division Endowment" (to replace "Management Science Division Endowment");
- iii.* "Strategy and Business Economics Division Research Endowment" (to replace "Policy Division Research Endowment"); and,
- iv.* "Organizational Behaviour and Human Resources Division Endowment" (to replace "Applied Behaviour Science Division Endowment")

(collectively, the "Funds").

11. New Program Tuition: Bachelor of Secwépemc Language Fluency, UBC Okanagan

IT IS HEREBY RESOLVED that, in accordance with authority delegated by the Board of Governors, the Finance Committee approves tuition of \$202.64 per credit for domestic students and \$1,651.62 per credit for international students for the Bachelor of Secwépemc Language Fluency at UBC Okanagan, in alignment with current tuition for the Bachelor of Nsyilxcn Language Fluency, St'át'imc Language Fluency and Bachelor of Nl̓eʔkepmx Language Fluency, subject to increases as approved by the Board of Governors.

12. Non-Refundable Acceptance Deposit: Master of Biotechnology, UBC Okanagan

IT IS HEREBY RESOLVED that, in accordance with authority delegated by the Board of Governors, the Finance Committee approves non-refundable acceptance deposits of \$3,000 CAD for domestic students and \$5,000 CAD for international students for the existing Master of Biotechnology (MBtec) at UBC Okanagan, effective September 2026.

13. Non-Refundable Acceptable Deposit: Master of Engineering, UBC Okanagan

IT IS HEREBY RESOLVED that, in accordance with authority delegated by the Board of Governors, the Finance Committee approves a \$1,000 CAD non-refundable acceptance deposit for the existing Master of Engineering (MEng) at UBC Okanagan, applicable to both international and domestic students, effective September 2026.

14. Incidental Fee Correction: Bachelor of Dental Science in Dental Hygiene, UBC Vancouver

IT IS HEREBY RESOLVED that the Finance Committee, in accordance with authority delegated by the Board of Governors, approves a correction to the Bachelor of Dental Science in Dental Hygiene Incidental Fee in the Faculty of Dentistry, such that it shall be assessed only to Bachelor of Dental Science in Dental Hygiene Entry-to-Practice students, effective immediately and retroactive to the December 2023 ratification of the Dental Hygiene Incidental Fee.

CONSENT AGENDA - For Information

The following item was received under the Consent Agenda appended to the Agenda:

15. UBC Investment Management (UBCIM) Investment Report

16. UBC Faculty Pension Plan (FPP) Report and Audited Financial Statements – 2024

17. UBC Staff Pension Plan (SPP) Annual Governance Report 2024

18. Student Society Fees – UBC Alma Mater Society (AMS)