


SUBJECT	UBC STAFF PENSION PLAN REPORT
MEETING DATE	JUNE 5, 2019

Forwarded on the Recommendation of the President

**APPROVED FOR
SUBMISSION**



 Santa J. Ono, President and Vice-Chancellor

FOR INFORMATION

Report Date	April 30, 2019
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Presented By Barbara Meens Thistle, Vice-President Human Resources
 Orla Cousineau, Executive Director, Pensions

EXECUTIVE SUMMARY

The UBC Staff Pension Plan (“Plan”) is a target benefit pension plan for the non-academic staff of the University. The employer and member contribution rates are fixed, and if there is not adequate funding then the Plan text requires a reduction of benefits starting with future indexing.

As part of its regular duties, the UBC Staff Pension Plan Pension Board (“Pension Board”) provides summary reports to the Board of Governors on key Plan developments. The last update was provided at the Board of Governors meeting in November 2018.

1. Investments

The Finance Committee of the Board of Governors approved the revised Statement of Investment Policies & Procedures (SIPP), effective January 1, 2019. The new SIPP includes changes to the Plan’s long term asset mix based on an asset liability study that was completed in 2018.

IMANT has commenced rebalancing the Plan’s portfolio to the new asset mix. The changes to public equities and real estate were completed in Q1 2019, while the changes to fixed income to add mortgages and private debt will occur in 2019 and 2020.

2. Funded Position of the Plan

The Plan Actuary prepares quarterly monitoring reports for the Pension Board estimating the financial position of the Plan. The most recent monitoring report, as at December 31, 2018, confirms the Plan is well funded and the going concern funded ratio and Benefits/Funding Test margin have both increased since the last actuarial valuation at December 31, 2016. The next valuation is required as at December 31, 2019.

3. SPP Board

At the end of 2018 we had three vacancies on the Pension Board. Effective January 1, 2019, there were three new Board members:

- University Treasurer (Yale Loh) was appointed as a University-appointed Pension Board member.
- Christie Stephenson and Shannon Dunn were elected to the Pension Board.

All for four-year terms, from January 1, 2019 to December 31, 2022.

STRATEGIC CORE AREAS SUPPORTED

✓ **People and Places** **Research Excellence** **Transformative Learning** **Local / Global Engagement**

DESCRIPTION & RATIONALE The UBC Board of Governors has governance and fiduciary duties for the administration of the UBC Staff Pension Plan (“Plan”). UBC acting through the Board of Governors and senior management, is the sponsor and administrator of the Plan.

The Board of Governors has established the Pension Board to oversee the administration of the Plan on behalf of and reporting to the Board of Governors.
