



# staff pension plan update

## Join us for the Pension Fair

**June 8 at the Robert H. Lee Alumni Centre  
Jack Poole Hall, Second Level  
6163 University Boulevard**

The Staff Pension Plan (SPP) Pension Fair will take place on **Wednesday, June 8 from 11:30 a.m. to 1:15 p.m.** Join us at a new location – the **Robert H. Lee Alumni Centre**.

This event is a great opportunity for members to learn more about the SPP and gain some pension knowledge. The Pension Board, management and staff look forward to meeting you and answering your questions. As in past years, we will have information tables hosted by UBC Retirement and Survivor Benefits, UBC Investment Management Trust, Shepell (UBC’s Employee Family Assistance Program provider), and more.

For more information about the event including event location and details as well as the 2016 Pension Fair event guide and poster, please visit:

**[pensions.ubc.ca/staff/pensionfair.html](http://pensions.ubc.ca/staff/pensionfair.html)**

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### Annual Statements for Active and Deferred members

Need help understanding the information on your SPP annual statement? Visit [pensions.ubc.ca/staff/publications/info/SPPAnnualStatementGuide.pdf](http://pensions.ubc.ca/staff/publications/info/SPPAnnualStatementGuide.pdf) for a guide to help you read your statement.

# We're going green: Sign up for our electronic newsletter



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Starting in the fall of 2016, we will be offering an electronic version of the *Staff Pension Plan Update* newsletter.

How to sign up for the electronic newsletter:

<p><b>Active members</b> <i>(contributing to the Plan)</i></p> <p><b>No action required</b></p>	<p>Active members will be automatically signed up for the electronic newsletter. You will receive your SPP newsletter at your work email address recorded in the UBC Faculty and Staff Self-Serve Portal.</p> <p>If you would like to receive a paper newsletter instead, there will be a link on the electronic newsletter with instructions on how to change your communication preferences.</p>
<p><b>Deferred members</b> <i>(not making contributions and not receiving pension payments)</i></p> <p><b>Action required</b></p>	<p>Deferred members will continue to receive paper newsletters until you sign up for the electronic newsletter. In July 2016, a letter will be mailed to you with instructions on how to sign up for the electronic newsletter.</p>
<p><b>Retired members</b> <i>(receiving pension payments)</i></p> <p><b>Action required</b></p>	<p>Retired members will continue to receive paper newsletters until you sign up for the electronic newsletter. In July 2016, a letter will be mailed to you with instructions on how to sign up for the electronic newsletter.</p>

If you have any questions regarding signing up for the electronic newsletter or if you are a Deferred or Retired member and do not receive your letter regarding electronic newsletter sign up by September 2016, please email [pension.comms@ubc.ca](mailto:pension.comms@ubc.ca). ■

# New Pension Board Members

## Introducing Barry Gros and Laura O'Neill

Barry Gros and Laura O'Neill are the newest members to join the SPP Board. We asked Barry and Laura about their past experience and what they look forward to in their new roles on the pension board.

**QUESTION:** What experience do you bring to the SPP Board?

**BARRY:** I spent my entire career as an actuary working in pensions. I bring 35 years' experience consulting to a broad array of plans in the public and private sectors. My experience ranges from advising on plan sustainability and regulatory compliance to the administration and communication of plan benefits. I have benefited greatly from dealing directly with plan members on matters that are important to them.

**QUESTION:** What are you looking forward to in your role on the SPP Board?

**BARRY:** I have thoroughly enjoyed my involvement with the pension board since I joined it last October. I am looking forward to continuing to work with the many talented individuals on the Board and in the Pension Administration Office to ensure that the UBC SPP continues to serve its members well.



Mr. Gros has been appointed by the UBC Board of Governors to serve as Independent Chair on the SPP Board for a two-year term effective February 15, 2016 to December 31, 2017. Mr. Gros was previously a University Appointed member of the SPP Board.



Laura O'Neill will serve as a University Appointed member on the SPP Board for a four-year term effective February 15, 2016 to December 31, 2019.

**QUESTION:** What experience do you bring to the SPP Board?

**LAURA:** I'm a staff representative with responsibility for pensions at the BCGEU. Much of my work involves responding to union members' questions about the various pension plans in which they participate. I have learned a lot about the questions and concerns that plan members have about their pension entitlements. This work will continuously inform me in my role as a member of the UBC SPP Board.

**QUESTION:** What are you looking forward to in your role on the SPP Board?

**LAURA:** The members of the board of the UBC SPP and the Pension Administration Office executive and staff are a group of people with diverse and strong talents. I know that I will learn a great deal from each of them. ■

# 2016 Cost of Living Adjustment

SPP retirees received a Cost of Living Adjustment (COLA) of 0.60% (50% of the 1.2% change in the Consumer Price Index (CPI)) starting January 1, 2016.

## What is a COLA?

When you retire, you receive a lifetime pension, which is reviewed annually and may be increased if the Plan fund is able to afford it. COLA increases are a percentage of inflation for the year. Inflation is measured by the year over year increase in the CPI. Since January 1, 2012, an increase to the SPP pensions has been granted of 50% of inflation (CPI) in each year. It was determined in the last actuarial valuation as at December 31, 2013 that the Plan can afford to continue to pay 50% of CPI from 2015 to 2017, or until the next valuation. For more information regarding COLA, please visit [pensions.ubc.ca/staff/cola.html](http://pensions.ubc.ca/staff/cola.html). ■

# Member Communications Survey

In March 2016, we emailed a survey to our members to help us evaluate and improve our pension plan communications. We received over 2,000 completed responses containing a great deal of comprehensive and constructive feedback. Thank you very much for your participation! Our next steps over the coming months will be to analyze and review all the responses and make some recommendations to the Plan's Communications Subcommittee for future improvements. We will share any new developments and improvements with you in a future newsletter. Your feedback is always important to us, and in future, if you have any feedback regarding the Plan's communications, please feel free to email us at [pension.comms@ubc.ca](mailto:pension.comms@ubc.ca). ■

# Annual Governance Update

The 2015 annual governance report was presented to the UBC Board of Governors in April 2016. The Board of Governors was advised that the SPP was compliant with the B.C. Pension Benefits Standards Act and Regulations, and with internal governance policies. A copy of this presentation as well as past reports are available on the Plan's website in the Plan Governance section. ■

# 2016 Workshops and Info Sessions

Did you know the SPP offers information sessions and in-depth workshops to help you better understand your pension plan and benefits? Regardless if you are a new member, mid-career, or approaching retirement, we have a workshop that applies to you. For 2016 dates and information on how to register, please visit the Workshops page on the Plan's website.

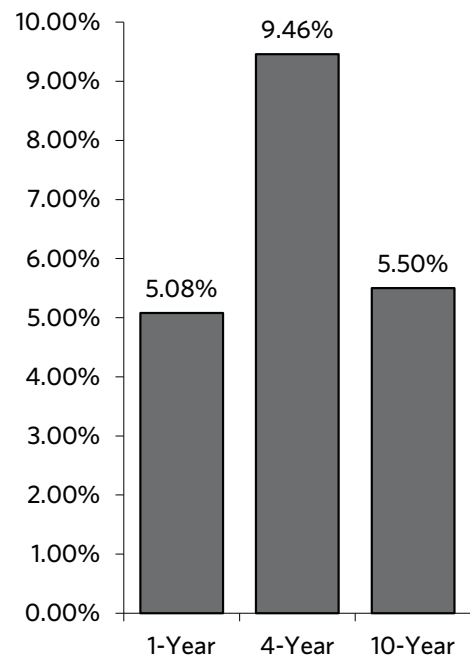
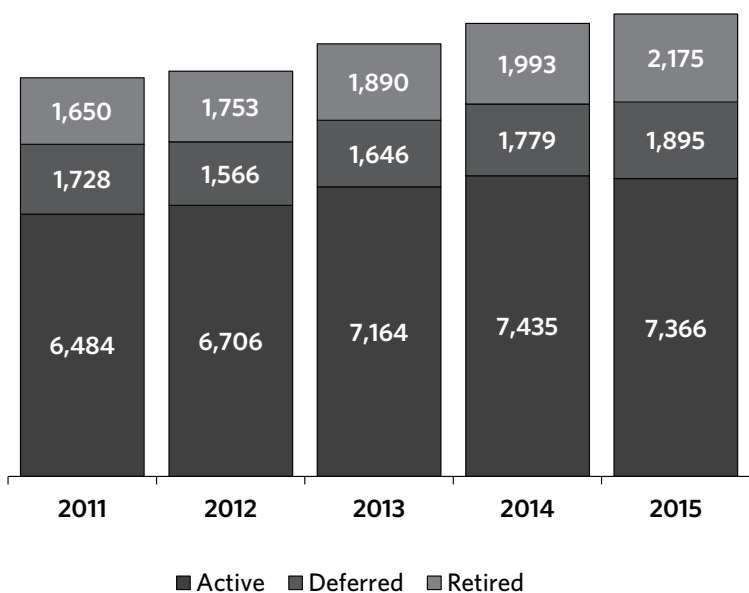
In addition to the sessions we host at the UBC Pension Administration Office, the Plan also offers "geteducated" sessions, which we can present at your office at any UBC campus. If you would like more information about these sessions, please contact Margaret Leathley at [margaret.leathley@ubc.ca](mailto:margaret.leathley@ubc.ca). ■

# 2015 Year in Review

The Plan's 2015 Year in Review report is available on the Plan's website on the main page and in the Library. The report provides a 2015 year in summary and highlights for the Plan, membership and administration statistics, and a review of the Plan's funds and investment performance. Below is a snapshot of some of the information from the 2015 Year in Review:

## SPP Net Rate of Return as at December 31 (net of all operating and investment expenses)

### Number of members as at December 31



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# Upcoming Fall Election

Every two years, the UBC SPP holds an election for two Plan members to join the SPP Board. It will be an election year in 2016. The election process from start to finish takes a few months to complete and includes the following steps:

### Call for Nominations

A Call for Nominations letter is mailed to all eligible members in late summer/early fall. This letter informs members of the upcoming election and that nominations are now being accepted. Members can be nominated to serve on the SPP Board by obtaining the signatures of three Plan members, acknowledging they understand the role and responsibilities of a pension board member, and submitting a personal statement.

### Close of Nominations

Once nominations have closed, all nominations are verified by the UBC Pension Administration Office and UBC Elections. Then we determine if there will be an election. An election will only be held if there are more than two nominees. If there are exactly two nominees, then both nominees are elected to the SPP Board by acclamation, and no further vote is required.

### Election Period

In the event of an election, election packages are mailed to all eligible members (usually in October). Your election package will contain a ballot with your log in details and you may vote online, by mail or fax. The election is open for approximately four weeks.

### Results

Results are announced on the Plan's website after candidates have been notified. ■



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### Why is it important to vote?

The SPP Board has an important role in the governance of the Plan. Its primary responsibility is to represent the interests of all members and recommend Plan policy and procedure improvements to the University, including the Plan's asset mix. The SPP Board consists of nine board members: four appointed members, four elected members, and one independent non-voting chair. To learn more about the role and responsibilities of SPP Board members, visit the Plan governance section of the Plan's website.

### Interested in running for the election?

If you are interested in becoming a candidate for the 2016 SPP Election and would like more information on the process, please contact Orla Cousineau, Executive Director, Pensions at [orla.cousineau@ubc.ca](mailto:orla.cousineau@ubc.ca).

This newsletter has been compiled by the Staff and Pension Board Members of The University of British Columbia Staff Pension Plan from information provided to them. If there is any inconsistency between the contents of this newsletter and the pension plan trust or legislation, the trust and legislation will prevail.

There are eight Board members plus an independent chair working on your and the Plan's behalf. If you have any questions regarding the Plan and would like to contact a Board member, please visit the Contact Us page on the Plan's website at [pensions.ubc.ca/staff/contact.html](http://pensions.ubc.ca/staff/contact.html).