



UBC Staff Pension Plan

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Board of Governors
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Plan Restatement

- SPP classified as target benefit provision (TBP) effective September 30, 2015.
- Plan text must be amended to include TBP requirements and filed before December 31, 2016.
- SPP Board has reviewed the Plan Restatement, as at September 30, 2015, and recommends the Board of Governors formally adopt the text.

Summary of Amendments

- *Introduction* – confirm SPP has been classified as a non-collectively bargained multi-employer plan containing TBP.
- *Commuted Value (CV) of a Member's Benefit:*
 - CV calculated on the new TBP basis prescribed in the legislation;
 - Member electing to transfer their CV out of the Plan on termination of employment is based on the TBP funded ratio of the SPP.
- *Actuarial Valuation* – must comply with TBP funding requirements under the pension legislation.
- *Withdrawal of Related Employer* – as a TBP there is no partial plan termination if one of the related employers withdraws.
- *Allocation of Assets on Plan Wind-up* – the pension fund assets will be distributed on a pro-rata basis to actives, deferreds, and pensioners, based on the TBP funded ratio of the Plan.

Governance Review

- Board of Governors requested a governance review be conducted in 2015.
- Governance review was postponed until status of SPP was resolved.
- SPP's Governance and Funding Policies must be amended to include TBP requirements prescribed in the pension legislation.
- Governance review should occur in 2017.