



# Pension Airwaves

## Episode 6 - SPP 50<sup>th</sup> Anniversary:

### Looking back, it's always been about looking forward (*Transcript*)

Hi there and thanks for tuning in to this episode of Pension Airwaves. Today, we are so happy to acknowledge the Staff Pension Plan's 50<sup>th</sup> anniversary. It technically entered into its 50<sup>th</sup> year of operations in 2021, and we mentioned this huge milestone in our *2021 Annual Report* which you can find on the SPP Website under Plan Governance. But, on January 1, 2022, the Plan officially turned 50 years old. We're really proud of this achievement. We can see that when we reflect on how far the pension plan has come, and how we've been able to grow and thrive along with UBC over the years. *Looking back, it's always been about looking forward.*

The purpose of the SPP has always been to provide stable and secure lifetime retirement pensions. As we look back on our history, it's clear our journey has been forward thinking. We have always been focused on enhancing benefit security and the long-term sustainability of the SPP, while ensuring the Plan is equitable for all members.

The SPP was established on January 1, 1972, and it replaced any prior pension plans at UBC. Just over 1100 members joined the SPP from those prior plans. And of those members, 174 of them are currently pensioners in 2022.

The next major milestone was in 1992, when the UBC Pension Administration Office was established in the basement of the Old Administration Building. The office started with six staff who worked for the SPP. One of them is Margaret Leathley, our wonderful, long-time SPP Pension Administrator, and she still works for the SPP today. In fact, she just celebrated her 35<sup>th</sup> year of service at UBC, and she was recently inducted into the 35-year club. Congratulations to Margaret for that amazing achievement!

We also want to acknowledge two other long-term, key contributors to the SPP during this time period – Mr. Jay Parker, and Mr. Brian Evans. Jay Parker is the former SPP Executive Director, and he worked at UBC from 1992 until 2015 when he retired and became an SPP pensioner. He also served on the Pension Board for 20 years - between 1997 to 2017. Brian Evans is also an SPP pensioner. He worked at TRIUMF, a research facility and program that was co-launched in 1968 by UBC, Simon Fraser University, and the University of Victoria, and it now collaborates with many other university partners. TRIUMF resides on the UBC Vancouver campus, and with its particular relationship to UBC, their staff are eligible to join the SPP. Brian served on the SPP Board from 1992 to 2018.

I recently sat down with both Jay and Brian to ask them about their relationship to the Staff Pension Plan, the milestones they most remember during their employment at UBC, the things that they learned and enjoyed, and any pensioner advice that they would like to pass along to Plan members and other listeners. Join me today in getting to know these very important members of Staff Pension Plan history. I hope you enjoy the interview.

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**Chelsey:** So thanks very much for sitting with me today. Jay Parker, we'll start with you first. When did you start working at UBC, and what was your role?

**Jay:** I joined UBC in February 1992, and I was a successful applicant for a position called the Assistant Manager of Compensation and Benefits.

**Chelsey:** So you didn't start off as SPP Executive Director right away.

**Jay:** I did not.

**Chelsey:** When did you start that?

**Jay:** Well, when I started work, Chelsey, it turned out that the biggest problem that HR (Human Resources) was having was with the Staff and Faculty Pension Plans, particularly the Staff Pension Plan. So, I had some experience there, and that's where my work focused. In less than a year I was 100% on the Staff Pension Plan, and somebody else was doing compensation and other benefit programs.

**Chelsey:** Can you tell us a little bit about what the Staff Pension Plan was like?

**Jay:** I certainly can - there was no office, no Pension Administration Office when I joined UBC in 1992. I think there was Margaret Leathley, Diane Parapalecta, and myself, there may have been one other person. So, a very small team. It had been a pretty sleepy Plan for 20 years, but that was about to change. In fact it had changed, they just didn't realize the extent of the change.

**Chelsey:** Brian, can you tell us a little bit about when you started at TRIUMF? What was your role there?

**Brian:** Well I started at TRIUMF in 1970 as a junior, junior summer student. And as with all summer students, you did whatever you were told to do without questioning it, and that was my first experience there.

**Chelsey:** Jay, can you tell us a little bit about when you decided to join the (SPP) Board? You retired in 2015, but you continued to serve on the Board until 2017.

**Jay:** Certainly. The Board appointments were for a 4-year term, and you're right, I retired at the end of September 2015, and my appointment went for another 15 months, which actually was perfect because I wanted to ensure that the transition from me as the Executive Director to Orla Cousineau as the Executive Director was as smooth as possible, and another 15 months on the Board would help that. As it turned out, Orla was more than capable, and there was not much for me to do for those 15 months other than watch her successfully take over and continue all the good work we were doing.

**Chelsey:** Brian, you started with the Staff Pension Plan Board in 1992. What drew you to joining the Board?

**Brian:** I was drawn to the Board because there was a sudden discrepancy in my contributions to the Staff Pension Plan. I had learned that all of a sudden I was no longer a member, and felt I had to do something about that because a number of other people at TRIUMF were similarly affected.

**Chelsey:** And you continued on with the Board for quite a long time, until I believe 2018. What kept you in that role for so long?

**Brian:** I really enjoyed being on the Pension Board for 26 years. It was an incredible learning experience. It was very satisfying because everything got dealt with in a very professional manner, there was always something to work on, and I found it very engaging. I came from an engineering background, so entering the financial & pension world was totally new to me, it's almost like a second career. And it was just a pleasurable experience most of the time, and I enjoyed working that entire time.

**Chelsey:** And I imagine that with both of you, Brian and Jay, you probably got to know each other quite well, since you were both affiliated with the Staff Pension Plan for quite a long time together.

**Brian:** We certainly did, and I'll be honest, there were lots of good times. There were the occasional bad times, but that's to be expected! But again, it was all very professionally dealt with, we would have arguments at the Board, and it worked out in the end. You know, I would say something, and Jay would correct me, we would go back and forth, and it all worked out in the end for the Plan members, I hope.

**Chelsey:** Jay, you must be able to attest to that, about the value of the longevity of long-term Board members.

**Jay:** Yeah I would definitely like to add to that. Brian, and another gentleman, George McLaughlin, were two very dedicated Pension Board members who made huge contributions to the Plan, to the membership we have. And Brian's right, we didn't always agree, but what usually resulted, Chelsey, was lots of discussion, and at the end, a better decision. And that actually applied to all the other directors, but George and Brian were two of the longest-serving and certainly biggest contributors to the success, the ultimate success of the Staff Pension Plan.

**Chelsey:** As you know, in 2021, the SPP entered into its 50<sup>th</sup> year of operations at UBC. And you've both been part of the major milestones within that time period. Jay, from your perspective, what are one or two milestones that you particularly remember as standing out as notable achievements?

**Jay:** From a member's perspective, probably the biggest change that would benefit them, and certainly future staff members and retirees, is when we, the Board, changed the Plan benefit formula from an integrated formula (integrated with CPP benefits) to a flat formula. The other point that I'm very proud of, and took a long long time, was getting the Plan recognized as a Target Benefit Plan. We had to wait for the BC Pension legislation to change. So we really had to struggle for most of those 50 years trying to make a plan work that didn't fit the BC legislation. Thanks to the patience of the Board, and some very good consultants, we managed to do that, but it was very difficult and it was a great deal of relief when the Plan finally fit the BC pension legislation.

**Chelsey:** Brian what about you? You were also a key member of the Board during all of these major Plan milestones. What are some of the things that stand out to you as being notable achievements?

**Brian:** Well I guess very early on, and I think Jay touched upon it, there was a "listening to Plan members" that involved all the members of the Plan. We had big presentations at a few places on campus, and we got a lot of feedback from members on where they wanted the direction of the Plan to go.

Other things were the establishment of the contingency reserve, and getting regulatory approval to allow us to hold enough funds to try to ensure that we could maintain pension payments without having huge swings in them. We brought in guarantees for pensioners [that] ensured they took a pension as opposed to large cash payouts. And there was the inclusion, early on, of part-time members of the Plan.

**Jay:** Chelsey, I'd like to add one more thing that I know Brian and I worked on for a long long time, and that was to persuade the University to make the membership in the Plan compulsory upon first day of eligibility, for Plan members. We were unsuccessful, even though we tried for Brian's 26 years and my 24 years to do that. But fortunately Orla, Debbie Wilson and others finally persuaded the University to do that. And I think it happened, I think it was April 1<sup>st</sup>, 2020.

So... you might think, well why is that important? Well it's important because for the whole time I was here, when members retired, and they hadn't joined the Plan, they had waited the three years they could wait before it became compulsory. Without exception, 100% of those people who had waited, regretted doing so. So now staff employees don't have to think about it because if they're eligible, it's compulsory. It should have happened a long time ago, but it's done now, so to the University's credit and the Pension Board's credit, they just kept at it, and it's now a wonderful part of the Plan.

**Chelsey:** Brian, what were the main things about working on the UBC campus that you enjoyed, just thinking back?

**Brian:** Well, one of the main enjoyable parts of being on the campus were all the people that you worked with, associated with, or ran into. A very great group of diverse people from all countries in the world. For myself, also, it was very close to home and I was able to bike in to work. UBC had great sports facilities, I was able to play soccer, tennis, squash, and there was a pool. So it all worked very well for me.

**Chelsey:** Jay, what about you? What were the main things about working at UBC or on the UBC campus that you remember fondly?

**Jay:** I had a very enjoyable time working with the Pension Board, working with Plan consultants, actuaries, auditors, legal counsel, and all the people behind the scenes, and maybe most importantly, with the Pension Office staff. We had a group of a little over 20 to administer the two Plans (the Faculty Pension Plan and the Staff Pension Plan) and it was a very fun group to work with, and I hope that continues today. But that made it very pleasurable for me to work here.

**Chelsey:** Jay, what about your retirement process? What was it like, and is there anything that you feel like you wish you had known earlier about the Plan, or about retirement in general before you embarked on it?

**Jay:** No, the retirement process was very easy for me, I worked until just after my normal retirement date, age 65, and was happy to do so. I delayed my CPP and OAS benefits to age 70. I only bring that up because people should be aware that it's an option, and they should look into it. Everybody's decision is different, it's not right or wrong to start early or late, or right at 65, it's just whatever works best for your retirement income. It was all very easy, and retirement has been fabulous.

**Chelsey:** What are you up to these days, now that you're an SPP pensioner?

**Jay:** Well, it's just great having so much freedom. My spouse and I are very busy, so if you're worried about not having enough to do, it certainly hasn't been a problem for us. I do lots of stuff: I like pickleball but I'm more of a tennis player and golfer, we have a garden, I belong to a book club... with a little imagination, there's lots of opportunity, and Vancouver is a great place too, for me, fortunately I live in Vancouver. It's been seven wonderful years of retirement for me. Of course, part of the exercise though, like riding a bike or doing some sports, is to stay healthy enough to enjoy retirement, and that's a challenge. It doesn't just happen - you kind of have to make that a job to be able to really enjoy your retirement years.

**Chelsey:** Absolutely, those are all really good points. Brian, what about you, what was your retirement process like? And as with Jay, is there anything you wish you'd known earlier before you embarked on your retirement?

**Brian:** So the actual process was very simple, clean and all laid out very well. I got lots of documents, had chances to call and ask questions to the staff here, the paperwork was all prepared and signed and I started retirement. As for the one mistake I made concerning my retirement, that occurred very early on in my career, I started in 1970 and worked for a number of years, and was on the pension [Plan], and I took a very short break. And I made a big mistake of taking a cash settlement at that point, giving up many years of service which had a huge impact on my pension payments.

**Jay:** I didn't remember that Brian had done that... but I did want to remind Brian that he retired early! Which, obviously, he was way better financially prepared than I was. 😊

**Chelsey:** Brian I'm also wondering what are you up to these days, now that you're an SPP pensioner?

**Brian:** Well as Jay mentioned, one thing you'll find in retirement is you're incredibly busy. I spend time with a lot of sports if I can, we do a little bit of travelling, we also help out with my son's farm in Saskatchewan where we get to visit our granddaughter. And it's basically... retirement is a full time job, you have to manage it well. I've done some volunteer work for a couple of boards, for a rescue service for a few years. The trick is trying to make sure you stay healthy and enjoy your retirement.

**Chelsey:** And what's on the farm? I'm curious!

**Brian:** My son is a sheep rancher and also does hay. It's a busy job, it's a very small farm and he's doing most of it single-handedly.

**Chelsey:** Jay, what advice would you pass to younger listeners about planning for their retirement?

**Jay:** The most important thing they could probably do is educate themselves early, on -- and there's lots of tools to do this with -- on what benefits they will receive if they retire early, if they retire and normal retirement date, if they postpone their retirement, and they should do that for both the Staff Pension Plan, and they should do the same thing for their Canada Pension Plan payments. They're paying a lot of money for both pension programs. Both pension programs are excellent, and they should just know what the results will be. But the two Plans (SPP and CPP) are both very very good, they've been enhanced over the years, both programs. To sum up, employees -- members of the Plan -- should understand what those benefits will be, and then sit back and get back to their work.

**Chelsey:** Brian, what about you? What advice would you pass to younger listeners about planning for retirement?

**Brian:** Well it's very hard to add much to Jay's comments, I agree with them completely. The only thing I'll stress is that people need to be pretty careful with their personal finances. They need to try to make sure they've planned to actually have some funds when they do retire. As hard as it is, you need to actually save some of your own funds and manage them well.

**Chelsey:** That really hits home on the tagline of "Looking back, it's always been about looking forward." Brian Evans and Jay Parker, thank you so much for chatting with me about the Staff Pension Plan and its 50 years of operations. Thank you!

**Brian:** Thanks very much.

**Jay:** Very nice, thanks Chelsey.

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