Board of Governors
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May 13, 2025

John Davison
President & CEO
Public Sector Employers' Council Secretariat
Suite 210, 880 Douglas Street
Victoria, BC V8W 2B7

Dear Mr. Davison,

Further to the 2024-25 Public Sector Executive Compensation Reporting Guidelines, I am writing to confirm the following:

- The Board is aware of the executive compensation paid in the prior fiscal year.
- The disclosed information is accurate and includes all compensation paid by the employer, including any pre- or post-employment payments made during the 12-month period before or after the term of employment.
- The compensation provided was within approved compensation plans and complies with these guidelines.

If you have any questions or comments, please do not hesitate to forward them to me c/o Ms. Karen Hakkarainen, UBC Board of Governors Secretariat.

Yours truly,

Miranda Lam, K.C.
Chair, UBC Board of Governors

Public Sector Executive Compensation Reporting – Fiscal Year 2024/25

Compensation Philosophy of The University of British Columbia

The University's compensation philosophy is outlined below.

[1] Material principles and underlying policies and decisions for compensation provided to the President and senior administrators for the most recently completed fiscal year

- The overarching principle of compensation is to retain and attract outstanding employees who will contribute to and further UBC's excellence within British Columbia, Canada, and the world. Within that fundamental guiding principle, the compensation plan for senior administrators is based on the following foundational principles:

  Performance – Compensation programs support and promote a performance-based (merit) organizational culture.

  Differentiation – Differentiation of salary is supported where there are differences in the scope of the position within an organization, responsiveness to market conditions (some skills, competencies and professional designations are more costly), and/or due to superior individual team contributions.

  Accountability – Compensation decisions are objective, aligned with UBC's commitments to equity and improving the diversity of its workforce, and based upon a clear and well documented business rationale that demonstrates the appropriate expenditure of public funds.

  Transparency – Compensation programs are designed, managed, and communicated in a manner that ensures the program is clearly understood by employees and the public while protecting individual personal information.

- As one of the highest ranked universities in Canada, one of the top 20 public research universities in the world, and recognized as a top university in the world for making a global impact, UBC seeks to retain and attract the best senior administrators it can by remaining competitive in its compensation practices with other large research-intensive universities, in particular the University of Toronto and the University of Alberta, and with the global market for senior administrator talent generally.
- The compensation framework is designed to reward sustained performance.

- In recent years, UBC had to introduce an element of housing assistance into the compensation framework to attract senior administrator talent to Metro Vancouver, particularly UBC's location at the end of a peninsula surrounded by Vancouver's most expensive real estate.
- Higher compensation values are often provided to senior academic roles such as the President, Provost and VP Academic, Deputy Vice Chancellor & Principal at UBC Okanagan, and Vice President Research and Innovation to recognize that they have augmented their core academic roles with very senior administrative responsibilities, and to provide incentives for faculty members to undertake these significant administrative roles.
- Compensation values for senior administrative roles reflect a weighting of public and private sector values, with a clear weighting in favour of the public sector, and more particularly UBC's university competitors in Canada and internationally.
- As approved by the Public Sector Employers' Council (PSEC), the President's arrangement represents the organization's maximum compensation, and all other senior administrators will not normally exceed 90% of that of the President.
- Pension and benefit arrangements should mirror those of the employee group that most closely approximates the nature of the role. For academic senior administrators, benefits mirror those received by faculty members. For non-academic senior administrators, benefits mirror those received by management staff.
- Annual performance reviews, as described below, are primarily driven by performance, and increases are typically provided as a recurring addition to base salary. This is intended to recognize the prior year's performance and the promise of future performance. In addition, there is a review of internal equity across senior administrator positions.

Responsibility for Senior Administrator Compensation

- The responsibility for senior administrator compensation rests with the Executive Committee of the UBC Board of Governors after receiving recommendations from the President for all senior administrators reporting to the President. The foundation of the process is each senior administrator's development of performance objectives at the outset of the performance period. These performance objectives align with the University's strategic priorities and operational imperatives. Actual performance is reviewed against objectives, together with the setting of the next year's objectives. The President is not reviewed for annual salary increases; rather, the salary is established in the employment agreement approved by PSEC and the responsible Minister.

[2] Changes Since Fiscal Year End

- No new policies, actions, or decisions were made after the end of the most recently completed fiscal year that would affect a fair understanding of the compensation of the President and senior administrators for the last fiscal year.

[3] Incentive Plan Performance Targets and Objective Identifiable Measures Related to the Pursuit of Performance Targets

None.

[4] Leaves

- Vacation and academic leaves are provided to the President and senior administrators. These relate to UBC's compensation philosophy in that they comprise an important part of the total compensation package to attract and retain outstanding senior administrators. The maximum vacation permitted is six weeks. Academic leaves are provided as an incentive, common across universities, for faculty members to assume academic senior administrator roles. During these term positions they do not accrue service towards study or sabbatical leaves that they would normally receive as a faculty member under their collective agreement.

Footnote to Summary Compensation Table: UBC Supplemental Arrangement

- The total pension contributions made by the employee and the university in any one year cannot exceed the contribution limit, which is 18% of annual earnings, or the $32,490 limit for 2024, whichever is less. Salaries exceeding $232,200 in 2024 would have reached this limit. Excess University contributions are directed to the nonregistered Supplemental Arrangement (SA).
- The SRP contribution amount is that which the employer would be required to contribute to the Faculty Pension Plan (FPP) if there wasn't a maximum limit imposed by the Income Tax Act.
- The employer is the sole legal and beneficial owner of all assets in the SRP. All assets held in the SRP will be available for general creditors of the employer.
- The employer invests the assets.
- Withdrawals from the SRP are available only at termination, retirement, or death.

Contact for media and other inquires:

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The University of British Columbia
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University of British Columbia

Summary Compensation Table at 2025

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2024/2025 Total Compensation	Previous Two Years Totals Total Compensation	
							2023/2024	2022/2023
Benoit-Antoine Bacon, President and Vice-Chancellor	$ 526,588	-	$ 12,980	$ 51,476	$ 125,459	$ 716,503	$ 296,455	
Gage Averill, Provost and Vice-President, Academic	$ 458,438	-	$ 8,544	$ 44,661	$ 2,448	$ 514,091	$ 495,500	$ 450,648
Lesley B Cormack, Deputy Vice Chancellor and Principal - UBC Okanagan	$ 340,685	-	$ 11,674	$ 32,886	$ 2,448	$ 387,693	$ 372,061	$ 350,417
Frank Laezza, VP Finance and Operations	$ 369,435	-	$ 11,908	$ 35,761	$ 4,948	$ 422,052	$ 399,697	$ 21,620
Gail C Murphy, Vice-President Research and Innovation	$ 383,986	-	$ 12,618	$ 37,216	$ 2,448	$ 436,268	$ 419,601	$ 388,375

Summary Other Compensation Table at 2025

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Benoit-Antoine Bacon, President and Vice-Chancellor	$ 125,459	-	-	-	$ 12,000	$ 2,448	$ 111,011
Gage Averill, Provost and Vice-President, Academic	$ 2,448	-	-	-	-	$ 2,448	-
Lesley B Cormack, Deputy Vice Chancellor and Principal - UBC Okanagan	$ 2,448	-	-	-	-	$ 2,448	-
Frank Laezza, VP Finance and Operations	$ 4,948	-	-	-	-	$ 4,948	-
Gail C Murphy, Vice-President Research and Innovation	$ 2,448	-	-	-	-	$ 2,448	-

Notes

Benoit-Antoine Bacon, President and Vice-Chancellor	**General Note:** Benoit received a 3% performance-based salary increase effective July 1, 2024. **Perquisite/Other Allowance Note:** Benefits and taxable benefits that are permitted annually under the executive's contract, such as health assessments and financial planning, which are used to varying degrees from year to year **Other Note:** Taxable benefit related to UBC's requirement that the President and his family live in the Norman Mackenzie House on the Vancouver campus
Gage Averill, Provost and Vice-President, Academic	**General Note:** Gage received a 3% performance-based salary increase effective July 1, 2024. **Perquisite/Other Allowance Note:** Benefits and taxable benefits that are permitted annually under the executive's contract, such as health assessments and financial planning, which are used to varying degrees from year to year
Lesley B Cormack, Deputy Vice Chancellor and Principal - UBC Okanagan	**General Note:** Lesley received a 3% performance-based salary increase effective July 1, 2024. **Perquisite/Other Allowance Note:** Benefits and taxable benefits that are permitted annually under the executive's contract, such as health assessments and financial planning, which are used to varying degrees from year to year
Frank Laezza, VP Finance and Operations	**General Note:** Frank received a 6.75% performance-based salary increase effective March 14, 2024, which was his one year anniversary in the role. This was in lieu of performance-based salary increases for 2023 and 2024, and is within the PSEC-approved framework for the position. **Perquisite/Other Allowance Note:** Benefits and taxable benefits that are permitted annually under the executive's contract, such as health assessments and financial planning, which are used to varying degrees from year to year
Gail C Murphy, Vice-President Research and Innovation	**General Note:** Gail received a 3% performance-based salary increase effective July 1, 2024. **Perquisite/Other Allowance Note:** Benefits and taxable benefits that are permitted annually under the executive's contract, such as health assessments and financial planning, which are used to varying degrees from year to year