



THE UNIVERSITY OF BRITISH COLUMBIA



UBC STAFF PENSION PLAN
ANNUAL REPORT



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MESSAGE FROM THE EXECUTIVE DIRECTOR

We are pleased to share the **2023 Annual Report** for the UBC Staff Pension Plan, also known as “SPP” or “the Plan.” It was a busy year as we continued to focus on a number of key Plan priorities, including the recent actuarial valuation, long-term sustainability, responsible investing, and member communication and engagement.

Results of the Plan’s recent financial checkup

In 2023, we shared the results of the actuarial valuation as at December 31, 2022. The valuation showed that the SPP continues to be well funded and sustainable for the long term. Cost-of-living adjustments can be increased to 70% of inflation, while also maintaining a healthy safety margin. This level of adjustment will be in place from 2024 to 2026, and then another actuarial valuation will occur to determine the next adjustment that the Plan can afford to pay on pensions for the following three years. The Plan uses inflation protection as a lever to keep the Plan sustainable and to protect the lifetime pension that you receive from the Plan.

To help members understand the results of the actuarial valuation, we held an online lunch and learn session in November 2023. We were grateful

to have our Plan actuary, Greg Heise from George & Bell Consulting, join us as a presenter. Almost 350 members attended the session, and it was good to see so many of you take an interest in learning about how your pension plan works. Many of you told us in the post-event feedback survey that you found the session to be valuable and liked the lunch and learn presentation style. We hope to provide similar educational opportunities in the future.

In addition to reviewing this report, members are encouraged to attend our annual SPP Update presentation online. The next SPP Update takes place on Tuesday, June 18, 2024 at 11 am.

Members can register at staff.pensions.ubc.ca/sppupdate

Continued focus on the long-term sustainability of the Plan

The SPP Board's strategic focus remains on ensuring the long-term sustainability of the Plan, protecting valuable member benefits, and providing stable lifetime pensions at retirement.

Over the last year, the SPP Board worked with an investment consultant to conduct an asset liability study for the Plan. This study helps the SPP Board to determine whether the current structure of the SPP's investment portfolio can meet its investment objectives, which can ultimately impact the Plan's long-term sustainability. The study found that the Plan is in a strong financial position with a well-diversified investment portfolio. There are opportunities to optimize the asset mix to improve reward while maintaining the same level of risk. The SPP Board is currently working with our investment consultant to determine next steps in optimizing the SPP asset mix.

Responsible investing continues to be an area of focus for the SPP Board. Working alongside our investment consultant and our investment manager, UBC Investment Management, the SPP Board is committed to furthering our understanding of climate risks and how they may impact the financial position of the Plan's assets. Further updates on our responsible investing initiatives are available on page 16.

The SPP investment portfolio continues to be resilient and meets performance expectations

The Plan's investment assets increased to \$2.6 billion as of December 31, 2023, up from \$2.3 billion on December 31, 2022. The increase in assets was driven by strong investment returns and net contributions into the Plan. The SPP investment portfolio generated a return of 8.45% net of operating and investment fees.

Pension Board Updates

At the end of December, Barry Gros completed his term as Independent Chair for the SPP Board. Barry was first appointed in 2015 as a board member, and then became Independent Chair in 2016. Joanna Carson and Jerry Chen resigned from the SPP Board in 2023. The SPP Board and management would like to extend their warmest thanks and appreciation to Barry, Joanna, and Jerry for their time and valuable contributions made to the SPP.

The SPP Board appointed Natasha Malloff as a new board member in October 2023.

At the beginning of 2024, Naveen Kapahi was appointed as the new Independent Chair. Naveen brings over 44 years of extensive pension and benefit plan experience to the SPP Board. Over the course of his career, he has been a trusted advisor to numerous boards, executive committees and unions on many different aspects of target benefit pension plan design, management and administration.

We are pleased to welcome both Natasha and Naveen to the SPP Board, and we look forward to working with them in the coming years.

I would like to close this message by recognizing our extremely hardworking and dedicated team at the UBC Pension Administration Office. We greatly appreciate all that they do to provide a high level of member services for our growing membership. The smooth operation of the SPP would not be possible without them.



Derrick Johnstone
Executive Director, Pensions



OUR PENSION PROMISE

The UBC Staff Pension Plan is a target benefit plan. A key feature of the Plan's design is the pension promise and its funding policy. As both employee and employer contributions are fixed, the Plan's funding policy states that the basic pension benefit and cost-of-living adjustments are subject to the Plan's ability to pay. Benefits are adjusted depending on whether the Plan is over- or underfunded.



ACTUARIAL VALUATION: KEY RESULTS AT A GLANCE

In 2023, we shared the results from the recent actuarial valuation at December 31, 2022. The information from this financial checkup helps the SPP Board keep your pension plan sustainable for the long term. It is just one of the many ways that the SPP Board proactively manages risks by monitoring the Plan's financial position.

This recent actuarial valuation determined that the SPP is, at present, in a healthy, well-funded position and sustainable for the long term.



WELL-FUNDED PENSION PLAN

SUSTAINABLE BENEFITS
WITH A HEALTHY MARGIN

COST-OF-LIVING ADJUSTMENTS
AT 70% OF INFLATION

When cost-of-living adjustments are provided at 70% of inflation (also known as the Consumer Price Index), the SPP is well-funded with a healthy safety margin. The safety margin allows the Plan to not only support the basic pension benefit (both current and future benefits earned), but also provide indexing of all benefits at 70% of inflation for the next three years (2024 to 2026).

The actuarial valuation also confirmed that the SPP is in compliance with regulatory requirements for target benefit plans. Our valuation report was filed with the B.C. Financial Services Authority and the Canada Revenue Agency at the end of September 2023.

Learn more about the actuarial valuation results and the impact for members at staff.pensions.ubc.ca/governance/actuarial-valuations.

MEMBERSHIP HIGHLIGHTS

MEMBERSHIP NUMBERS

ACTIVE MEMBERS

11,336 (61%)

PENSIONERS

3,567 (19%)

DEFERRED MEMBERS

3,645 (20%)



3:1

RATIO OF ACTIVE MEMBERS TO PENSIONERS

3 ACTIVE MEMBERS TO EVERY 1 PENSIONER

64

AVERAGE AGE OF MEMBERS STARTING A PENSION IN 2023

AVERAGE AGE OF MEMBERS

ACTIVE MEMBERS

44 years

PENSIONERS

73 years

DEFERRED MEMBERS

47 years



43 years

LONGEST PAID PENSION

101

PENSIONERS OVER THE AGE OF 90

1,928

ENROLMENTS IN 2023

239

MEMBERS STARTED A PENSION IN 2023

15.7

AVERAGE YEARS OF SERVICE FOR MEMBERS STARTING A PENSION IN 2023

MEMBER ENGAGEMENT

In 2023, here's how members connected with us:



411

MEMBERS ATTENDED AN UNDERSTANDING YOUR STAFF PENSION PLAN WORKSHOP

THROUGHOUT 12 ONLINE SESSIONS

589

MEMBERS ATTENDED THE ANNUAL UPDATE PRESENTATION IN JUNE

ONLINE



346

MEMBERS ATTENDED THE SPP LUNCH & LEARN: ACTUARIAL VALUATION RESULTS 101 IN NOVEMBER

ONLINE

183

MEMBERS ATTENDED A RETIREMENT INFORMATION SESSION

ONLINE OR IN PERSON

Retirement Information Sessions (RIS)

Retiring soon? Attend an online or in-person session with the Plan

If you are within a year of retirement, you are encouraged to attend a RIS with one of our senior administrators. During this in-depth, one-on-one session, you will learn about the specific options available to you and your spouse.

Get Educated

Gather your colleagues for an in-person seminar about the SPP

A representative from the Pension Administration Office will come to your department or unit and provide an opportunity for you to learn about the SPP and ask pension-related questions within a group setting. Specific topics can be covered if requested in advance.



Register for a workshop or a retirement information session at staff.pensions.ubc.ca/workshops

PLAN & FINANCIAL HIGHLIGHTS

\$57M

TOTAL PENSIONS PAID IN 2023

\$16,838

AVERAGE ANNUAL PENSION PAID IN 2023

\$2.6B

UNAUDITED MARKET VALUE OF THE PLAN AT YEAR END

\$57.0M

TOTAL CONTRIBUTIONS BY MEMBERS IN 2023

\$81.3M

TOTAL CONTRIBUTIONS BY UBC AND RELATED EMPLOYERS IN 2023

CONTRIBUTIONS VERSUS DISBURSEMENTS AND NET CASH FLOW

CONTRIBUTIONS INTO THE PLAN



*A portion of this increase was due to the contributions made on the retroactive payments for the general wage increase

DISBURSEMENTS FROM THE PLAN



NET CASH FLOW



A woman with short dark hair, wearing a grey long-sleeved shirt and blue jeans, stands in front of a whiteboard. She is smiling and looking towards the right. The whiteboard displays several environmental posters. The largest poster is titled 'UBC Management Climate Action Plan 2030' and focuses on 'WASTE & MATERIALS'. It has a target of '50% LESS WASTE (PER CAPITA) BY 2030, PROGRESSING TOWARDS A ZERO WASTE COMMUNITY'. Below this, it says 'TAKE ACTION NOW: SORT IT OUT before you throw it out! DONATE it, reuse it, COMPOST RETURN IT. Bring your own bag. Use REUSABLE travel mugs and to-go containers to have more, visit us at ubc.ca/zero-waste'. To the right of this poster is another titled 'Sort it Out.' with a color-coded chart for recycling. Below that is a poster titled 'COUNTRIES THAT LOVE COFFEE-TO-GO' with a bar chart and a world map. Other posters include 'HOW MUCH COFFEE IS CONSUMED AND YEAR' and 'Recycle and you...'.

GOVERNANCE & RISK MANAGEMENT

Effective governance and risk management are essential for upholding our pension promise to provide our members with secure, stable lifetime retirement pensions.

Strong Governance Model

The UBC Staff Pension Plan follows a governance model outlined in the Plan's *Terms of Reference* and *Governance Policy*. These policies outline the various duties and responsibilities delegated to the SPP Board by the UBC Board of Governors. The SPP Board meets several times a year to review and discuss topics such as the Plan administration, operations, governance and investments. They work closely with the University and the Plan's advisors to ensure the Plan is sustainable for the long term. Part of our governance model includes completing a governance report under the *Terms of Reference*, which is presented to the UBC Board of Governors on an annual basis.

The SPP Board is also responsible for monitoring Plan compliance—not only with Plan terms, including administration and funding, but also with the various regulatory bodies. One important evaluation method utilized is the triennial actuarial valuation (see page 4). The next one is scheduled for year-end 2025.

Proactive Risk Management

The SPP Board is focused on proactive risk management through regular monitoring. Every quarter, each risk is categorized as either high, medium or low, with a rating of high triggering a discussion by the SPP Board. In 2023, there were no high risks identified.

Risks are monitored through various means such as:

THE RISK DASHBOARD AND REGISTER

THE BENEFITS/FUNDING TEST

LONGEVITY ANALYSIS

ASSET LIABILITY STUDIES

ANNUAL GOVERNANCE REPORT TO THE UBC BOARD OF GOVERNORS

Asset Liability Study

In 2023, the SPP Board began working with an investment consultant to help with ongoing proactive risk monitoring. They collaborated on an asset liability study. The purpose of this study was to examine whether the Plan's current asset mix can meet its investment objectives under various conditions and stress test scenarios. This, in turn, affects the Plan's ability to meet its funding requirements. The study found that the Plan is in a strong financial position with a well-diversified investment portfolio. Although no changes are required at the moment for the current SPP asset mix, there are opportunities to optimize the asset mix to improve reward while maintaining the same level of risk. The SPP Board is currently working with our investment consultant to determine next steps in optimizing the SPP asset mix.



What's an asset mix?

An asset mix is the breakdown of the different types of investments within an investment portfolio. These types of investments may include stocks, bonds, cash, infrastructure, and real estate. See page 15 for a breakdown of the SPP's current asset mix as of December 31, 2023.

The SPP Board monitors seven risk categories:



INVESTMENT

The investment returns on the Plan's assets are regularly monitored through quarterly reports from UBC Investment Management.



GOVERNANCE

The SPP Board reports annually to the UBC Board of Governors in accordance with the documented governance framework.



FUNDING

Quarterly reports from the Plan's actuary help the SPP Board to stay on top of the Plan's funding status in between actuarial valuations. Actuarial valuations are performed every three years. A longevity analysis is completed on an annual basis to determine if the life expectancy of the membership has changed.



MEMBER COMMUNICATION

It is important to the SPP Board that all plan members know the benefits that they are entitled to from the SPP and understand how the Plan works as a Target Benefit Plan. All communications and education are focused on this messaging.



OPERATIONAL

Privacy and security of plan member data is a high priority for the SPP Board. The Pension Administration Office works closely with UBC IT to monitor and minimize this risk. Internal processes and people resources are also monitored.



STRATEGIC

The sustainability of the SPP requires that the Board operates with a strategic, long-term focus.



LEGAL/REGULATORY

A compliance checklist is used to complete a comprehensive annual review to ensure all regulatory requirements are satisfied.





INVESTMENT PERFORMANCE

The SPP is invested to provide stable lifetime retirement pensions in accordance with the *Statement of Policies and Procedures (SIPP)* approved by the SPP Board and the UBC Board of Governors Finance Committee. The *SIPP* outlines the investment strategy and overall framework for managing plan assets, which UBC Investment Management is responsible for implementing. UBC Investment Management is a professional investment management company that provides comprehensive portfolio management and advisory services to UBC. The SPP is one of the funds that they manage. UBC Investment Management employs a manager-of-managers approach, hiring top tier investment managers from around the world to manage strategies in accordance with the Plan's long-term strategic asset mix.

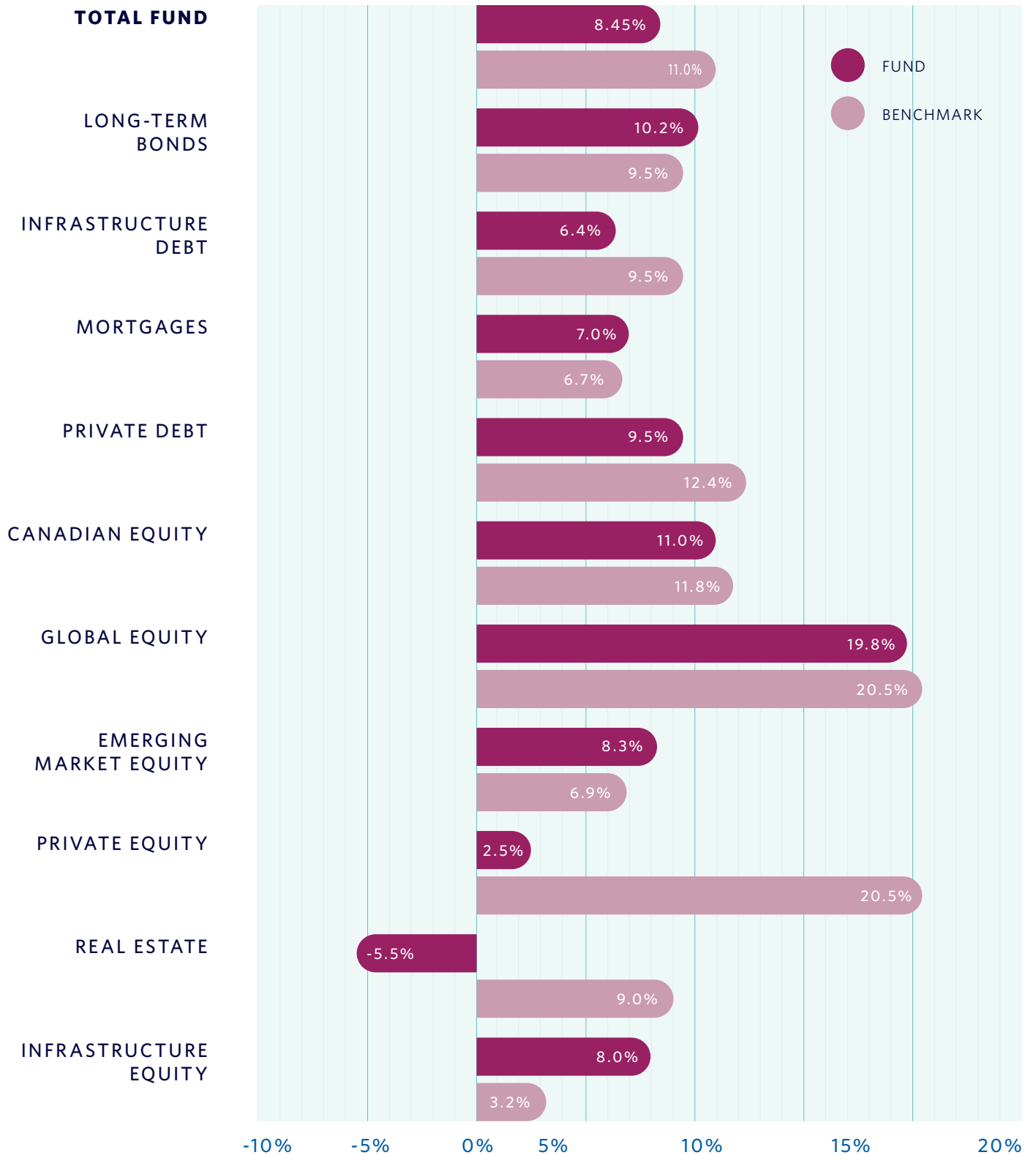
Investment Highlights

- ▶ The Plan's investment assets increased to \$2.6 billion as of December 31, 2023, up from \$2.3 billion on December 31, 2022. The increase in assets was driven by strong investment returns and net contributions into the Plan. The UBC Staff Pension Plan's investment portfolio generated a return of 8.45%, net of operating and investment fees in 2023.
- ▶ Both public equity and fixed income markets generated strong returns in 2023 as markets rebounded after experiencing negative returns in 2022. Following a rapid increase in central bank policy interest rates in 2022, which negatively impacted bond and equity returns, policy makers hinted in 2023 that interest rates had likely peaked. This propelled returns in public equity and bond markets, with global equity indexes rising by nearly 20% in Canadian dollar terms, while long-term bonds returned more than 10% in 2023. Returns across other asset classes were mixed, with infrastructure investments generating solid positive returns while real estate markets generally experienced negative returns as valuations contracted.
- ▶ The SPP portfolio's 8.45% return lagged the fund's benchmark return of 11.0% over the calendar year. This was primarily driven by the exceptionally strong public market performance. The Plan holds a material allocation to private market investments. It is expected that when public investment markets perform strongly, the Plan's investment return will lag. However, when public markets generate negative returns, the Plan's investments will outperform. Overall, the portfolio is expected to outperform over the long term, while experiencing less year-to-year volatility.
 - The Plan's overall equity portfolio, which includes public and private equity allocations, generated a return of 12.8% in 2023. In public equity strategies, which includes Canadian, Global and Emerging Markets allocations, the portfolio returned 14.8% in 2023, in-line with the benchmark return of 14.9%. The source of overall equity underperformance came from Private Equity, which generated a return of 2.5%. While Private Equity underperformed public markets in 2023, the asset class generated significant outperformance of 27.9% in 2022 when public equity markets fell.
 - The Plan's fixed income portfolio, which includes investments in long-term bonds, infrastructure debt, mortgages and private debt returned 8.9% in 2023. The fixed income portfolio lagged the overall fixed income benchmark return of 9.7%. Public fixed income and Mortgages outperformed their benchmarks while Private Credit and Infrastructure Debt underperformed.
 - The Plan's allocation to Real Assets investments, which include real estate and infrastructure equity, generated a 2.1% return in 2023, lagging its benchmark by 3.7%. Infrastructure equity generated a 8% return over the period, while real estate experienced a negative 5.5% return.



1-Year Returns

DECEMBER 31, 2023



Investment Strategy

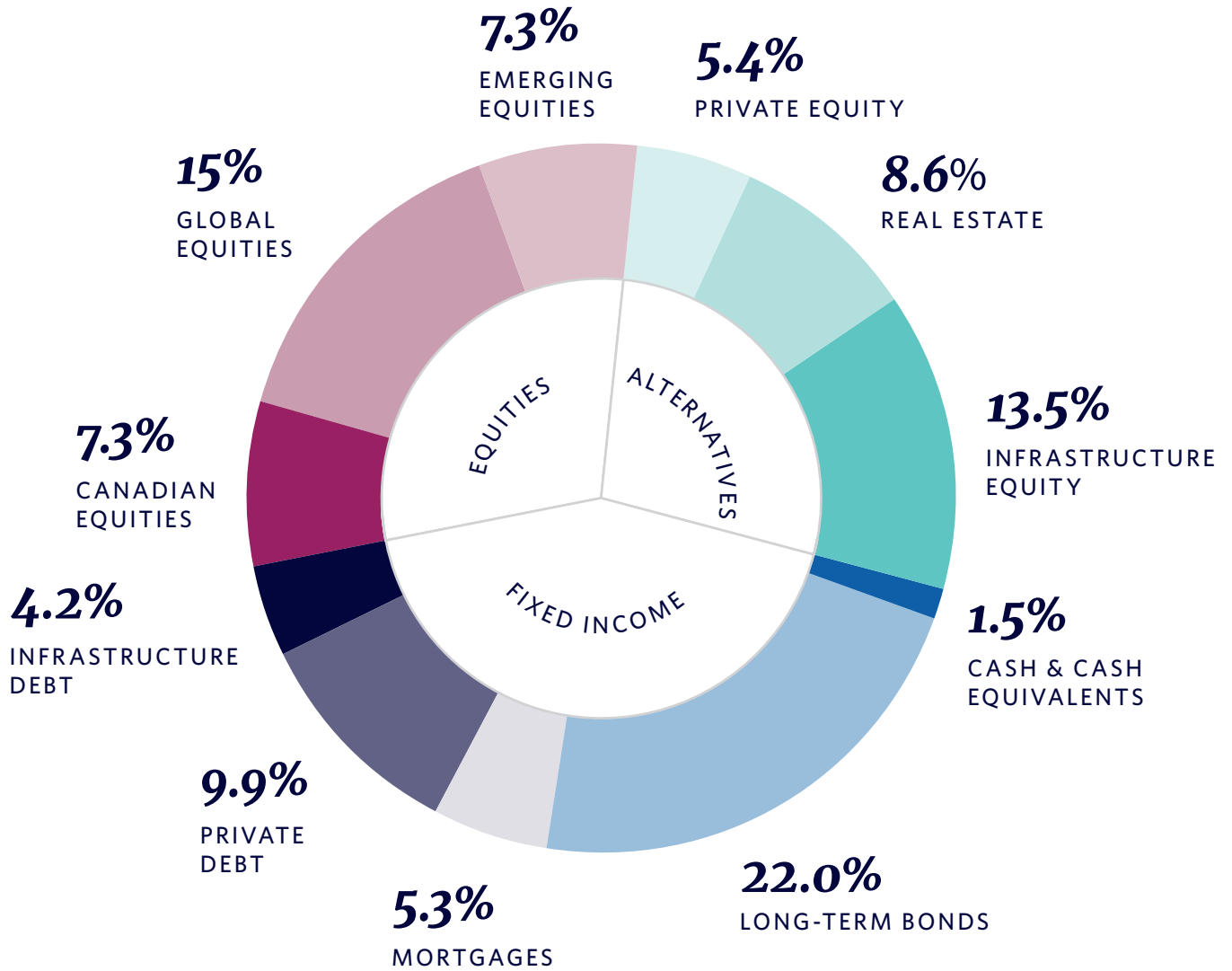
The Plan's long-term strategic asset mix is diversified across allocations to fixed income, equity and real assets investments, such as infrastructure equity and real estate. Within the fixed income asset class, the largest allocation is to long-term bonds. Fixed income investments also include mortgages and private debt which offer a higher interest yield than long-term bonds and are less sensitive to changes in market interest rates. The Plan's allocations to equities and real asset investments are expected to generate a higher long-term investment return than fixed income investments but may lead to higher volatility. Real assets investments provide a steady income return that is well suited to meet the long-term financial objectives of the Plan. These assets are also held to provide inflation protection and insulate the Plan from the volatility typically observed in public markets.

The Plan's current strategic asset mix was established by the SPP Board in 2019 and has been consistent through 2023. UBC Investment Management continued to invest the Plan's portfolio in accordance with the strategic asset mix, redeploying capital within asset class guidelines and evolving the portfolio construction within asset classes to respond to shifting market conditions. Given the significant increase in market interest rates in the 2022 to 2023 period and the ongoing review of the Plan's strategic asset mix, UBC Investment Management has allowed the portfolio weighting to longer maturity infrastructure debt to drift below the target level, favouring private debt and mortgage investments that benefit from higher interest rate environment. UBC Investment Management has focused on diversifying its private debt portfolio through 2023 as well as the Plan's real estate investments to gain more exposure to international markets.



The SPP Asset Mix

AS OF DECEMBER 31, 2023



Investing for the long term

Although the SPP's investment performance is evaluated on an annual basis, our approach is to focus on long-term performance. The Plan's asset mix is built to yield long-term results, which aligns with the Plan's purpose of providing stable retirement pensions for the lifetime of our members.

Net Rate of Return

The net rate of return is the rate of return earned by the SPP Pension Fund after accounting for gains, losses and all operating and investment expenses.

4 YEARS = 4.39%

10 YEARS = 6.60%

25 YEARS = 5.47%



RESPONSIBLE INVESTING

Responsible investing plays an important role in the management of the SPP pension fund and in keeping the Plan sustainable for the long term. This is an ongoing area of focus for the SPP Board and we are committed to communicating our progress as we continue on this journey.

Consideration of Environmental, Social and Governance (ESG) risk factors when selecting and monitoring the Plan's investments is important to ensure that the Plan's assets are not subject to losses that result from those risks. The SPP Board recognizes that these risk factors can have a material impact on the long-term risk and financial performance of the Plan's investment portfolio.

The SPP Board oversees the overall approach to responsible investing over the investment of Plan assets. UBC Investment Management is responsible for evaluating and monitoring how the Plan's external investment managers, who select individual companies to invest in, integrate the consideration of these risks into the investment decision process.

In 2023, the SPP Board and UBC Investment Management continued to work on initiatives to enhance responsible investing, including the United Nations' Principles for Responsible Investment (PRI) status, reducing climate-related risk exposure, expanding climate-related risk monitoring, and climate risk education.

► PRI STATUS

The Plan completed its second year of reporting under the PRI framework on its responsible investing activities and received an inaugural assessment from its first reporting cycle. The Plan's implementation of responsible investing in investment manager selection was assessed above the median level.

► REDUCING CLIMATE-RELATED RISK EXPOSURE IN THE SPP PORTFOLIO

UBC Investment Management reports regularly to the SPP Board on measures of climate-related risks in the portfolio, including the greenhouse gas emissions footprint of the portfolio. Since March 2019, the greenhouse gas emissions of companies in the Plan's public equity and corporate bond portfolio has fallen by 39%, per dollar of revenues. Measures like this are monitored to help reduce the impact of costs associated with carbon emissions that are increasingly being implemented in the form of carbon emissions taxes.

▶ EXPANDING THE MONITORING OF CLIMATE RISKS IN THE SPP PORTFOLIO

UBC Investment Management has reported to the SPP Board on the Plan's emissions footprint of public equity holdings for several years already. In 2023, UBC Investment Management expanded its reporting to include corporate bonds that are held in the Plan's long-term bond portfolio.

▶ CLIMATE RISK EDUCATION

The SPP Board continues to advance its education on emerging responsible investing issues that could impact portfolio returns. In 2023, the SPP Board met with a leading international service provider that specializes in modelling the impact of potential future climate scenarios on investment portfolio returns, including the impact on various asset classes or geographies.

UBC Investment Management reports quarterly to the SPP Board on its responsible investing activities, including its ongoing monitoring of investment managers. UBC Investment Management undergoes an annual deep dive into each investment manager in the Plan's portfolio to review their approach, team resources and processes related to responsible investing. This is done not only to ensure ongoing enhancements are being made, but also to identify areas for future improvement. This process also allows for meaningful conversations between UBC Investment Management and investment managers to discuss the manager's approach and to share best practices that UBC Investment Management sees across its investment manager network.



Signatory of:



The SPP is a signatory of the United Nations Principles for Responsible Investment through our investment manager, UBC Investment Management. The PRI is a global community of signatories seeking to build a more sustainable financial system.

ACCESSING YOUR PENSION INFORMATION ONLINE

myPension is a secure website where members can view their personal pension information, beneficiaries, annual pension adjustment and service accruals. They can also run their own pension estimates to better understand pension income for retirement planning, as well as update their communication preferences for their annual member statement. myPension is available 24/7.

For details on how to access and use myPension, visit staff.pensions.ubc.ca/mypension

Switch to an Electronic Annual Statement

Did you know that you can choose an electronic method of delivery instead of paper? The UBC Pension Administration Office is required to send you a paper statement unless you make the switch to electronic statements through myPension.

Here are a few reasons why more and more SPP members are going paperless and switching to electronic:



Electronic is faster

Your annual statement is uploaded to myPension as soon as it's ready, and you'll get a notification in your inbox.

Electronic is more convenient

- Since myPension is available 24/7, you can view your statement on your schedule.
- You can view current and previous years' statements all in one spot.
- If you have a hybrid work arrangement or take a leave of absence, you can view your statement online without having to make a trip to your office for mail.
- You can still print a copy if your needs change in the future.

Electronic is safer

myPension requires UBC Campus Wide Login (CWL) which helps keep your personal information safer and more secure than paper mail.

Electronic has less environmental impact

The production and transport of paper mail has a larger carbon footprint than electronic mail delivery.

Electronic saves costs

You'd help to minimize administrative costs and keep more money growing in the Plan.

Switching to electronic is quick and easy

Simply sign in to myPension at my.pensions.ubc.ca with your CWL, select **Communication Preferences**, and then beside Annual Statement, select **Electronic** and save your changes.

WHO WE ARE

Pension Board

The SPP Board comprises eight board members (four elected by the membership and four appointed by the UBC Board of Governors) and independent non-voting chair.

APPOINTED INDEPENDENT NON-VOTING CHAIR		CURRENT TERM
Naveen Kapahi	Actuary (Retired)	January 1, 2024 to December 31, 2027

APPOINTED BOARD MEMBERS		CURRENT TERM
Kamila Giesbrecht	Executive Director, Investments, UBC Faculty Pension Plan	January 1, 2021 to December 31, 2024
Yale Loh	Treasurer, UBC	January 1, 2023 to December 31, 2026
Natasha Malloff	Executive Director, Health, Benefits & Pensions, UBC Human Resources	October 1, 2023 to December 31, 2025
John Metras	Associate Vice-President, UBC Facilities	March 12, 2024 to December 31, 2027

ELECTED BOARD MEMBERS		CURRENT TERM
Shannon Dunn	Director, Business Operations, AVP Finance & Operations Portfolio, UBC Okanagan	January 1, 2023 to December 31, 2026
Michael Guimond	Director of Finance, Faculty of Pharmaceutical Sciences, Dean's Office	January 1, 2023 to December 31, 2024
Paul Kwon	Finance Manager, UBC Hiring Solutions	January 1, 2021 to December 31, 2024
Graham McIntosh	UBC Sauder School of Business (Retired)	May 8, 2024 to December 31, 2024 (Interim Appointment)

UBC Pension Administration Office Management and Staff

The UBC Pension Administration Office provides day-to-day administration of the SPP including member services and communications.

Derrick Johnstone	Executive Director, Pensions
Debbie Wilson	Director, Pensions
Margaret Leathley	Pension Administrator
Betty Jay	Member Services
Carol Brodie	Member Services
Carol Liao	Member Services
Pravin Khan	Member Services
Selma D’Silva	Member Services
Louise Mah	Pension Clerk
Anna Ha	Pension Analyst
GV Fragante	Systems Analyst
Helena Huynh	Systems Analyst
Kathy Pang	Communications Manager, Pensions
Chelsey Maher	Communications Coordinator, Pensions
Maricres De Leon	Pension Plan Accountant
Nishtha Sharma	Administrative Assistant

PHOTO CREDITS:

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 HOVER COLLECTIVE, UBC BRAND & MARKETING
 MARGO YACHESHYN, UBC OKANAGAN / UNIVERSITY RELATIONS

