



THE UNIVERSITY OF BRITISH COLUMBIA

2024 Staff Pension Plan Annual Report

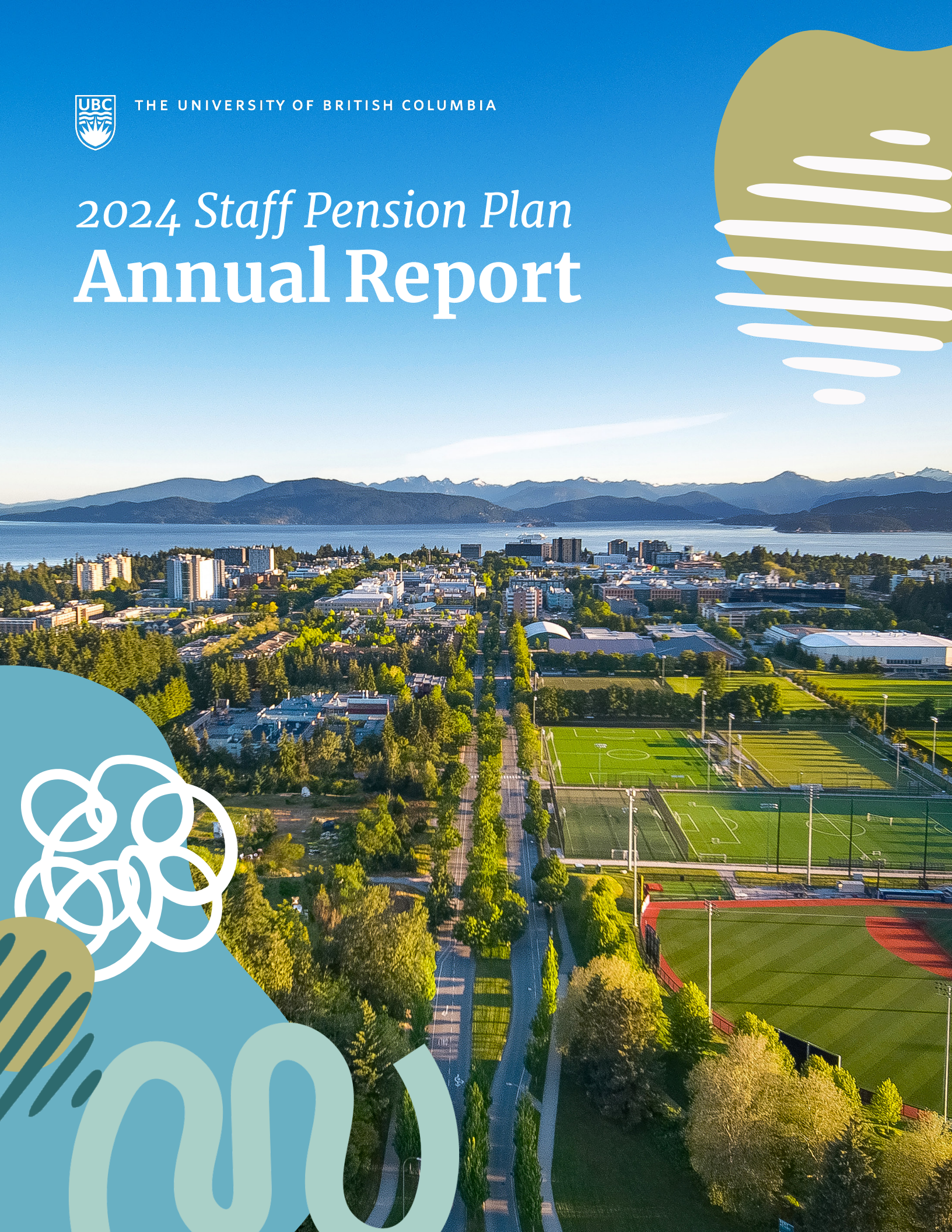




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Message from the Chair and Executive Director

We are pleased to present the 2024 Annual Report for the UBC Staff Pension Plan, also known as “SPP” or “the Plan.” The SPP continues to be well-funded, supported by a growing membership and resilient investment portfolio. The SPP Board’s ongoing priorities are to protect the valuable benefit that members have earned and to provide stable lifetime pensions in retirement.

In 2024, the SPP Board focused on the long-term sustainability of the Plan, working on initiatives to increase the resilience and expected performance of SPP investments, enhance our risk management practices, and review our Pension Administration System.

In addition to reviewing this report, members are encouraged to attend our annual SPP Update presentation on Tuesday, June 17 at 11 am to hear more about these priorities. Members can register at staff.pensions.ubc.ca/SPPUpdate.

Increasing the resilience and expected performance of SPP investments

The Plan’s assets increased to \$2.9 billion as of December 31, 2024, up from \$2.6 billion on December 31, 2023. The increase in assets was driven by strong investment returns and net Plan contributions. In 2024, the SPP investment portfolio achieved a 10.5% rate of return, net of operating and investment fees. Although the SPP fund’s net rate of return fell short of the benchmark return of 11.3%, the SPP’s investment asset mix is designed to exceed benchmark returns and to experience reduced annual volatility over longer time horizons. This strategy aligns with the Plan’s purpose of providing stable retirement pensions for the lifetime of our members.

In 2024, the SPP Board worked closely with the Plan’s investment consultant, TELUS Health, and

investment manager, UBC Investment Management, to complete an asset liability study. This study concluded that the Plan continues to be in a strong financial position with a well-diversified investment portfolio. However, as part of this review, a few opportunities for improvement were identified within the SPP asset mix, which could enhance expected investment returns and help support the Plan’s long-term objectives. These changes to the SPP asset mix were approved in early 2025 and will be gradually implemented.

Responsible investing continues to be an area of focus. With the help of UBC Investment Management, the SPP Board advanced their responsible investing initiatives, including completing our third year of reporting on our responsible investing initiatives under the *Principles for Responsible Investing* framework, reducing our climate-related risk exposure, and diligently monitoring other potential risk exposures in both climate risk and non-climate risk areas. Further information on these initiatives are available on page 14.

Enhancing our risk management practices

In 2024, the *Canadian Association of Pension Supervisory Authorities (CAPSA)* introduced new guidelines that provide consolidated approaches to pension risk management on topics like cyber security, investment governance and ESG (Environmental, Social and Governance) practices. The SPP already maintains a risk register to proactively identify, assess and monitor key risk areas including investment, funding, operational, legal/regulatory, governance, member communication, and strategic risks. The SPP Board will be working over the next year to enhance this current risk register to align with the new CAPSA guidelines and to confirm that the necessary controls and mitigation factors are in place to manage these risks.

Review of the Pension Administration System

The SPP utilizes a custom-built database called the Pension Administration System (PAS) to record keep and administer member benefits and pensions. Overall, PAS performs well; it is secure, well-supported by UBC IT, and meets the current needs of the Plan. However, given that PAS has entered its fourth decade of operation, in order to proactively mitigate any potential future operational risks, we conducted a full assessment of PAS to determine whether the system can continue to support the needs of the Plan going forward.

In 2024, a consulting firm specializing in pension research and advisory services conducted a thorough technology audit of PAS. They reviewed and evaluated four key areas of relevance: talent, process, technology, and operating model. The results showed that because PAS offers a high level of customization and operational control, it also poses the highest accountability for not only maintaining comprehensive and updated documentation, but also providing in-house capabilities in critical skillsets. Although all aspects of the PAS technology audit are still being reviewed, we have already started working on solutions to ensure thorough documentation of the Pension Administration Office systems and operational processes. We are also working to establish a comprehensive succession plan for the recruitment and retention of talent with the appropriate skills to support the Pension Administration Office's long-term success. We anticipate that we will continue working on these key areas over the next couple of years.

Pension Board and SPP Management Updates

In the fall, we held an election and by-election for three Plan members to join the SPP Board on January 1, 2025. Michael Guimond, Director of Finance in the Faculty of Pharmaceutical Sciences Dean's Office, and Teresa Tsang, Associate Registrar and Director of Finance at Enrolment Services, were elected to serve four-year terms. Michael was first elected to the SPP Board in 2023 and Teresa is serving her first term. As well, after

joining the SPP Board in an interim appointment in mid-2024, Graham McIntosh was elected to serve a full two-year term. Now retired, Graham was most recently the Executive Director of both the Diploma in Accounting Program and the Continuing Business Studies unit at the Sauder School of Business. Lastly, Paul Kwon, Finance Manager at UBC Hiring Solutions, completed his term at the end of 2024.

Debbie Wilson, Director, Pensions, retired from UBC in June 2024. As part of the leadership team, Debbie had a significant role in overseeing the successful administration and operations of the Pension Administration Office over the last ten years. Peggy Martins was hired as Debbie's successor, and she brings over 20 years of pension industry experience, having worked with Alexander Forbes, Mercer, Great-West Life, and most recently, the IWA-Forest Industry Pension & LTD Plans.

We would like to thank Paul and Debbie for their significant contributions and expertise provided to the SPP Board, Pension Administration Office, and especially to the members of the SPP.

In closing, we would like to recognize our dedicated and talented team at the UBC Pension Administration Office. Our member services team is the face of the SPP and we would like to thank them for all their hard work and commitment to members.



Naveen Kapahi
*Independent Chair,
SPP Board*



Derrick Johnstone
*Executive Director,
Pensions*

A sustainable Plan for the long term.

A key aspect of the UBC Staff Pension Plan is its target benefit structure. In a **target benefit plan**, benefits may be adjusted up or down, before or after retirement, depending on the Plan's ability to pay, as described in the Plan's funding policy.

The goals of the funding policy are to protect the basic pension benefit that members have earned in the Plan, followed by providing full cost-of-living adjustments to help member pensions keep up with inflation. The ability to adjust benefits according to Plan funding levels helps ensure that the Plan is sustainable for the long term.



Membership Highlights

Average Age of Members

44 years
Active Members

73 years
Pensioners

48 years
Deferred Members

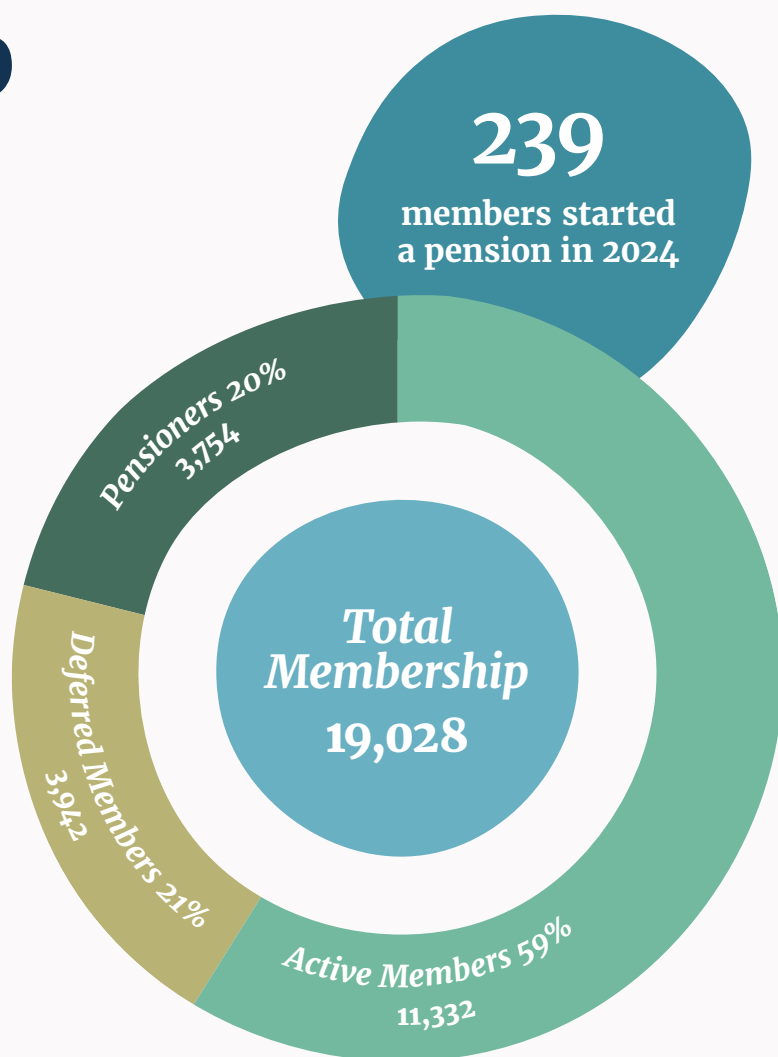
64 years
*Average age of members
starting a pension in 2024*

88
Pensioners over the age of 90

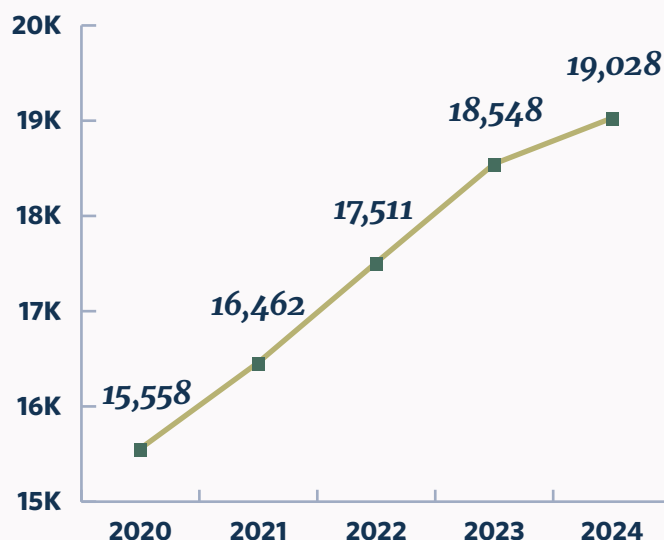
43 years 8 months
Longest paid pension

14.3 years
*Average years of service
for members starting
a pension in 2024*

3:1
*Ratio of active members
to pensioners*



Growth of the membership over the last 5 years



Plan & Financial Highlights



\$62 million
Total Pensions paid in 2024

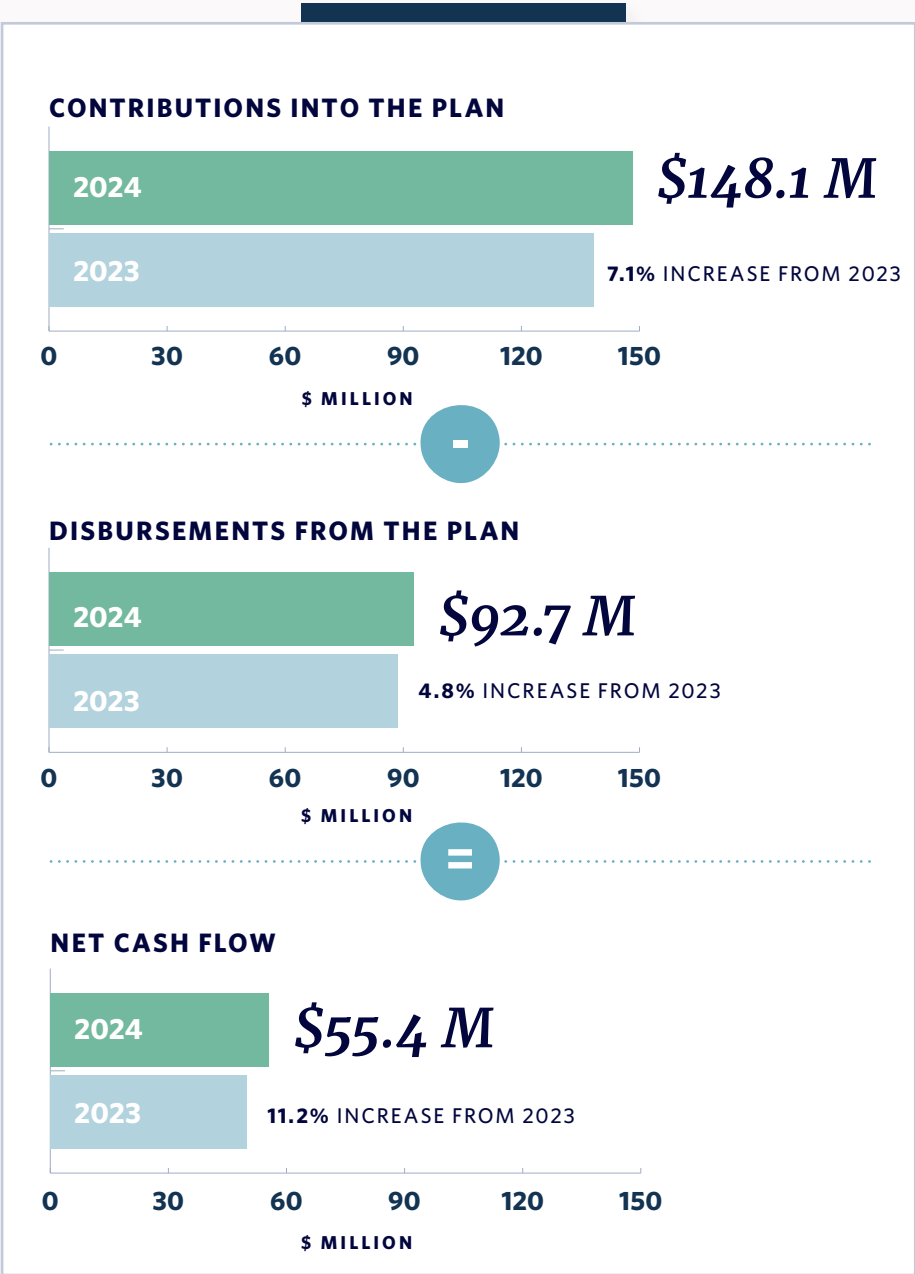
Contributions vs. Disbursements and Net Cash Flow

\$16,604
Average annual pension paid in 2024

\$2.9 billion
Unaudited market value of the Plan at December 31, 2024

\$60.8 million
Total contributions by members in 2024

\$87.3 million
Total contributions by UBC and related employers in 2024



Member Engagement

In 2024, here's how members connected with us:

377 members

**attended an *Understanding Your Staff Pension Plan* workshop
(11 online sessions held in 2024)**

539 members

attended the SPP Update presentation in June (online)

198 members

attended a Retirement Information Session (online or in person)

Get Educated

Gather your colleagues for an informative, in-person seminar

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

Retiring soon?

Attend a Retirement Information Session online or in person

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



**Register for our education sessions at
staff.pensions.ubc.ca/workshops**

What was top of mind for SPP members in 2024?

Members are encouraged to provide feedback about their SPP experience in a variety of ways, including surveys, polls, Q&A periods, email, phone calls, and in-person meetings. We took the opportunity to compile the feedback that we received over the course of 2024, and here's what members told us is currently top of mind:

We would like to thank all the members that have connected with us over the last year and provided feedback to help us improve our member services, education and communication.

In 2025, we are working on:

- Enhancing our education and communication materials around the retirement process and planning within the SPP.
- Providing an education opportunity for a deeper dive into SPP investments and how the funds are invested; and
- Directing members to where they can find additional information and resources about Canadian public pension plans, other government benefits, and general retirement and savings information.

“

I want to know how & when to plan for retirement, and what things I should consider for a smooth process.

“

I want to learn more about the ethics and guiding principles involved with SPP investment decision-making. I want to know where the Plan invests my money.

“

I want to learn more about Canadian public pensions, other government benefits for retirees, and the main types of personal savings & retirement income vehicles that are available.

Governance & Risk Management

Governance and risk management are important elements to ensure we are able to provide our members with secure and stable lifetime retirement pensions.

Strong Governance Model

The UBC SPP Board acts on behalf of the University to administer the Plan and is responsible for determining the asset policy mix for the Plan's investments. The Pension Board *Terms of Reference* together with the *Governance Policy*, *Plan Text*, *Funding Policy*, and the *Statement of Investment Policies and Procedures* govern the activities of the SPP Board.

The SPP Board meets several times a year to review and discuss topics such as the Plan administration, operations, governance and investments. The Board also works 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 responsible for monitoring the Plan's compliance with the terms of the Plan in areas such as administration and funding, and as well as with the various regulatory bodies.

The SPP also follows guidelines provided by the *Canadian Association of Pension Supervisory Authorities (CAPSA)*. As part of their mandate, the CAPSA guidelines support continuous development and improvement of industry practices, and help pension plans ensure that their administrative processes and practices are well-aligned with these practices. While not formally legislated, it is generally expected that registered pension plans should operate in accordance with these guidelines.

In 2024, the new *CAPSA Guideline No. 10: Guideline for Risk Management for Plan Administrators* was introduced, providing consolidated approaches to pension risk management on topics, such as cyber security, investment governance and ESG (Environmental, Social and Governance) practices. Registered pension plans are expected to develop a robust risk register to oversee the management of risk and to confirm necessary controls and risk mitigation factors are in place to manage these risks. In 2025, the SPP Board will be working to enhance its current risk register to meet the requirements of the new CAPSA guideline.

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**, and risks with a high rating will trigger a discussion by the SPP Board. In 2024, there were no risks with a high rating.

Risks are monitored through various means such as:



- The Risk Dashboard and Register
- The Benefits/Funding Test
- Triennial Administration Assessment
- Longevity Analysis
- Asset Liability studies
- Annual Governance Report to the UBC Board of Governors

In 2024, an asset liability study was completed with the purpose of examining whether the current SPP asset mix, under various conditions and stress test scenarios, can meet the Plan’s investment objectives, which in turn has an impact on the Plan’s ability to meet its funding requirements. The study found that the SPP’s investment portfolio is well diversified and the Plan is in a strong financial position. However, after comprehensive review and discussions with the Plan’s investment consultant, the SPP Board approved a few adjustments to the asset mix that are meant to improve expected returns to support the Plan’s long-term objectives. These changes are summarized on page 12 under *Investment Strategy*.

What’s an asset mix?

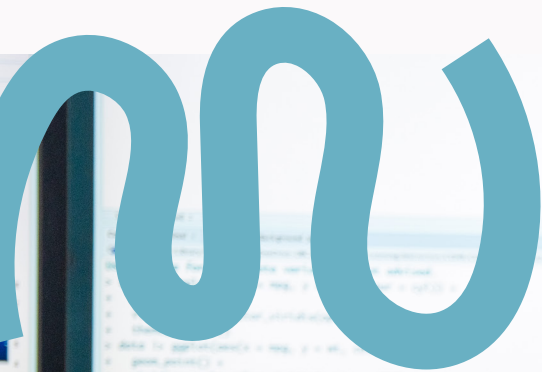
An asset mix is the breakdown of the different types of investments within an investment portfolio. These types of investments may include stocks, bonds, cash, and real estate. See page 13 for a breakdown of the SPP’s current asset mix as of December 31, 2024.

The SPP Board monitors seven risk categories:

-  **1. INVESTMENT:** The investment returns on the Plan’s assets are regularly monitored through quarterly reports from UBC Investment Management.
-  **2. FUNDING:** Quarterly reports from the Plan’s actuary help the Board to stay on top of the Plan’s funding status in between actuarial valuations. Actuarial valuations are a financial check-up of the Plan. They occur every three years; however, if necessary, they may occur earlier. The last actuarial valuation was completed on December 31, 2022. The Plan also completes a longevity analysis on an annual basis to determine if the life expectancy of the membership is expected to change.
-  **3. OPERATIONAL:** Privacy and security of Plan member data is a high priority for the Board. The Pension Administration Office works closely with UBC IT to monitor and minimize this risk. Internal processes and people resources are also monitored.
-  **4. LEGAL/REGULATORY:** A compliance checklist is used to complete a comprehensive annual review to ensure all regulatory requirements are satisfied.
-  **5. GOVERNANCE:** The Board reports annually to the UBC Board of Governors in accordance with the documented governance framework.
-  **6. MEMBER COMMUNICATION:** It is important to the Board that all Plan members know the SPP benefits that they are entitled to and understand how the Plan works as a target benefit plan. All communications and education are focused on this messaging.
-  **7. STRATEGIC:** The sustainability of the Staff Pension Plan requires that the Board take a long-term strategic focus.

Investment Performance

The SPP funds are 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 \$2.93 billion as of December 31, 2024, up from \$2.58 billion on December 31, 2023. 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 10.5% net of investment manager fees in 2024.
- Public and private equity portfolios were key contributors to the Plan's strong performance in 2024. The investment landscape benefited from a positive global economic environment as investors gained confidence in the economy's ability to achieve a 'soft landing' despite the rise in interest rates in the 2022-2023 period. Most developed markets experienced gradual interest rate reductions in 2024 as inflation moved closer to target levels. Additionally, the Canadian dollar's weakness throughout the year enhanced returns on foreign investments. Performance across other asset classes varied in 2024, with infrastructure and private debt investments delivering strong positive returns while real estate markets faced challenges.
- The SPP portfolio achieved a 10.5% return in 2024, which fell short of the fund's benchmark return of 11.3%. This underperformance primarily reflects the extraordinary strength of public market indices during this period. With significant allocations to private market investments, the Plan's performance may lag during periods of robust public market returns. Conversely, when public markets decline, the Plan's investments typically outperform. Over longer time horizons, the portfolio is designed to exceed benchmark returns while experiencing reduced annual volatility.
 - The Plan's combined equity portfolio, encompassing both public and private equity holdings, delivered a strong return of 22.2% in 2024. The public equity strategies—comprising Canadian, Global, and Emerging Markets allocations—returned 22.8%, slightly trailing the benchmark return of 24.6%. The Private Equity portfolio contributed a solid performance of 18.3% for the year.
 - The fixed income portfolio, which includes long-term bonds, infrastructure debt, mortgages, and private debt investments, generated a return of 4.9% in 2024. This performance exceeded the overall fixed income benchmark return of 3.3%, with both public and private fixed income components outperforming their respective benchmarks.
 - The Plan's Real Assets investments, consisting of real estate and infrastructure equity, produced a return of 4.4% in 2024, falling short of its benchmark by 1.5%. Within this category, infrastructure investments performed well with a 9.6% return, while real estate faced challenges, posting a return of -3.1%.

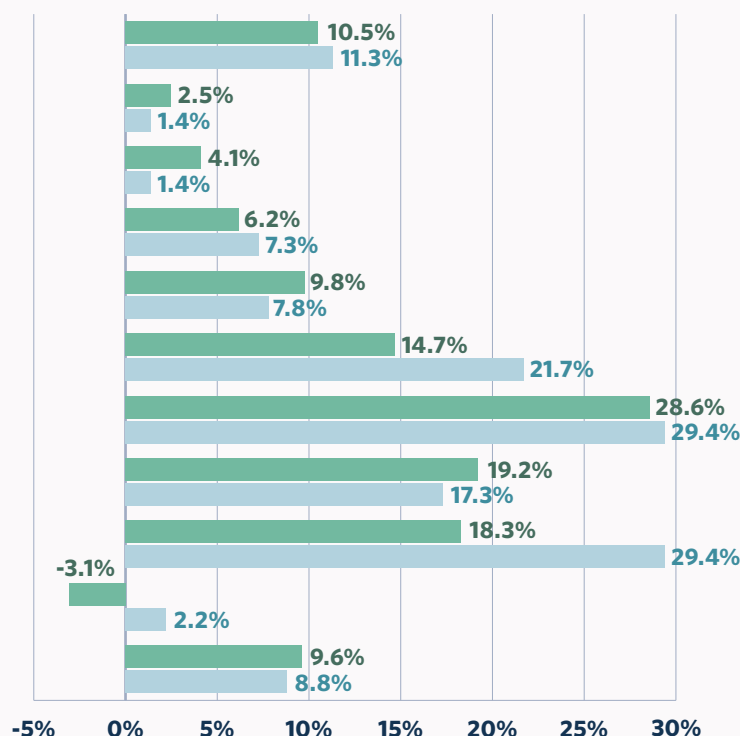


1-Year Returns

December 31, 2024

■ Fund
■ Benchmark

Total Fund
Long-Term Bonds
Infrastructure Debt
Mortgages
Private Debt
Canadian Equity
Global Equity
Emerging Market Equity
Private Equity
Real Estate
Infrastructure Equity



Investment Strategy

The Plan's long-term strategic asset mix is diversified across allocations to fixed income, equity and real assets investments. Within fixed income, the predominant allocation is to long-term bonds, which provide portfolio diversification benefits. The fixed income category also includes mortgages and private debt, offering higher interest yields than long-term bonds with reduced sensitivity to market interest rate fluctuations. The Plan's allocations to equities and real asset investments are expected to generate a higher long term investment return than fixed income investments and may be subject to higher market valuation volatility. Real assets investments, such as infrastructure equity and real estate, typically provide more steady valuation experience, which 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 publicly traded markets.

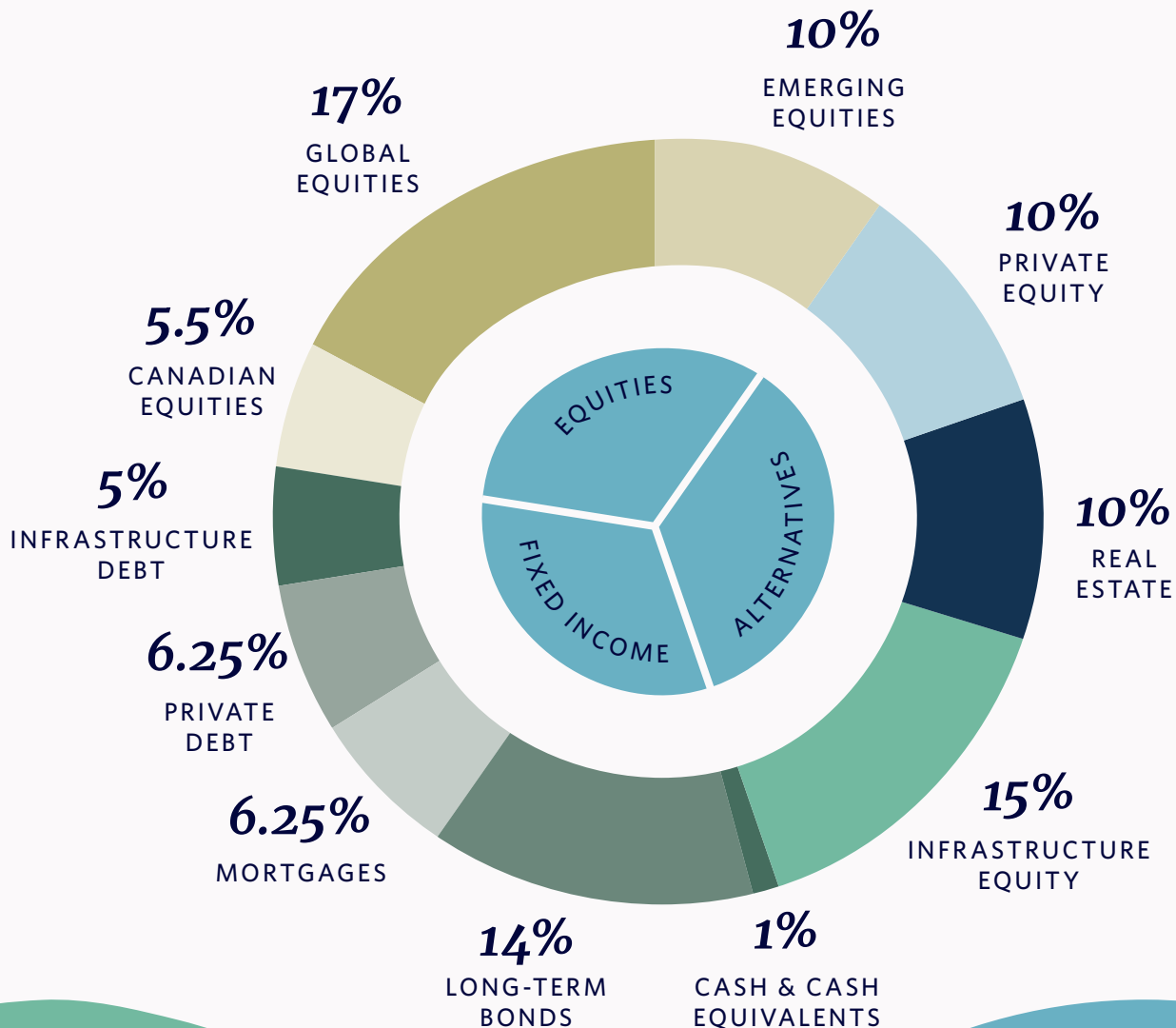
Following the 2024 asset liability study, the Plan established a new strategic asset mix that reduces exposure to longer duration fixed income while increasing allocations to public and private equities and

infrastructure investments. This revised asset mix is designed to reduce interest rate sensitivity and generate returns that satisfy the Plan's long-term requirements. UBC Investment Management is implementing these changes gradually to maintain proper portfolio diversification across both strategy and vintage year. Given the higher target weights for private equity and infrastructure investments, full implementation of the new asset mix is expected to take several years.

In 2024, UBC Investment Management continued to align the Plan's portfolio with its strategic asset mix, allocating capital across private market assets including private debt, real estate, and infrastructure while adapting portfolio construction to changing market conditions. Beyond selecting investment strategies that support the strategic asset mix, UBC Investment Management diligently monitored these strategies through regular meetings with investment managers to review performance and any team or process changes. During 2024, UBC Investment Management placed particular emphasis on the Plan's public equity manager strategies, conducting thorough re-underwriting reviews of all actively managed strategies in this asset class.

The SPP Asset Mix

as of December 31, 2024



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 by the SPP pension fund after accounting for gains, losses and all operating and investment expenses.

4 years = 5.15%

10 years = 6.27%

25 years = 5.37%



Responsible Investing

Responsible investing plays an important role in the management of the SPP pension fund and ensuring long term sustainability. The SPP Board is committed to communicating our progress as we continue on this journey.

Consideration of non-traditional 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 provides oversight for the responsible investing approach over the Plan's investment assets. UBC Investment Management evaluates how our external investment managers incorporate these risk considerations into their decision-making when selecting companies for investment.

In 2024, the SPP Board and UBC Investment Management advanced several responsible investing initiatives:

- **PRI Reporting:** The Plan is a signatory to a leading organization of investors, the *United Nations Principles for Responsible Investment (PRI)*, that promotes best practices in responsible investing and transparency through reporting. In 2024, the SPP completed its third year of reporting under the *PRI* framework on its responsible investing activities. Our 2023 assessment showed that the Plan's implementation of responsible investing in investment manager selection exceeded the median level.
- **Reducing Climate-Related Risk Exposure in the SPP Portfolio:** UBC Investment Management regularly reports to the SPP Board on climate-related portfolio risks, including greenhouse gas emissions. Since March 2019, the greenhouse gas emissions of companies in our public equity





and corporate bond portfolio have decreased by 43% per dollar of revenue. This monitoring helps reduce exposure to potential carbon tax impacts on corporations.

- **Climate Risk Scenario Modelling in the SPP Portfolio:**

As part of the latest asset liability study, the SPP Board collaborated with climate risk experts to incorporate climate risk stress testing into our strategic asset mix analysis. This work extends the traditional economic and market stress tests to evaluate the asset mix's resilience against both short and long-term risk scenarios. The modelling examines various long-term global temperature scenarios, their economic impacts across different regions and the potential impact to the Plan's investment returns.

- **Advancing Non-Climate ESG Risk Considerations:**

While climate risks have become established factors that investors actively measure and manage, the responsible investing landscape is increasingly focusing on social category considerations like human rights and workplace safety. Data metrics in these areas lag significantly behind the well-developed carbon emissions measurements, making them currently insufficient for integration into portfolio

strategies. Despite this, UBC Investment Management has developed a set of non-climate metrics that we regularly monitor using the Plan's portfolio exposures to identify key areas for discussion with our investment managers. In 2024, UBC Investment Management also completed a Human Rights Integration baseline assessment of the Plan's managers, following PRI best practice guidelines for investment manager due diligence.

UBC Investment Management reports quarterly to the SPP Board on its responsible investing activities, including its ongoing monitoring of investment managers. Additionally, UBC Investment Management performs yearly in-depth evaluations of each investment manager using a standardized assessment framework that examines their responsible investing methodology, team capabilities, and implementation processes. These reviews ensure continuous improvement and highlight specific areas that may require enhancements. 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 (PRI) 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 as well as run their own pension estimates to better understand pension income for retirement planning. They can also update their communication preferences for their annual member statement.

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

- You can view your statement on your schedule—myPension is available 24/7.
- 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.



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 (<i>Retired</i>)	January 1, 2024 to December 31, 2027
Appointed Board Members		Current Term
Kamila Giesbrecht	Executive Director, Investments, UBC Faculty Pension Plan	January 1, 2025 to December 31, 2028
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, UBC Faculty of Pharmaceutical Sciences, Dean's Office	January 1, 2025 to December 31, 2028
Graham McIntosh	UBC Sauder School of Business (<i>Retired</i>)	January 1, 2025 to December 31, 2026
Teresa Tsang	Associate Registrar & Director of Finance, UBC Enrolment Services	January 1, 2025 to December 31, 2028

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
Peggy Martins	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
Jill Fayant	Audit Support
Louise Mah	Pension Clerk
Maricres De Leon	Pension Plan Accountant
Anna Ha	Pension Analyst
GV Fragante	Systems Analyst
Helena Huynh	Systems Analyst
Kathy Pang	Communications Manager, Pensions
Chelsey Maher	Communications Coordinator, Pensions
Megan Chai	Coordinator, Office Administration & Member Engagement, Pensions
Jonathan Ngo	Coordinator, Office Administration & Member Engagement, Pensions

PHOTO CREDITS:

PAUL H. JOSEPH, UBC BRAND & MARKETING
MARGO YACHESHYN, UBC OKANAGAN / UNIVERSITY RELATIONS
UBC PENSION ADMINISTRATION OFFICE