



THE UNIVERSITY
OF BRITISH COLUMBIA

20
22

FACULTY PENSION PLAN
**Annual
Report**

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Message *from the* Chair and Executive Directors

We are pleased to present the 2022 *Annual Report* for the UBC Faculty Pension Plan (also known as “FPP” or “the Plan”). It was another busy year for the FPP Board and the team at the UBC Pension Administration Office (PAO) as we continue to keep members informed about the Plan, and to provide a high level of service for members.

Members are invited to our annual Pension Forum taking place online on Tuesday, May 9, 2023. During the presentation, members will hear from the FPP Board and management on the Plan’s initiatives, investment fund performance, and recent changes to the funds.

Diverse and cost-effective investment options for members

The FPP Board’s priority is to provide diverse, well-managed and cost-effective investment options for members. As we continually review potential investment options and evaluate the use of existing investment options, changes will occur from time to time and can have an impact on members. We encourage members to stay updated and connected with the Plan by regularly reviewing Plan newsletters, websites, statements, annual reports, and other important communications.

The FPP Board conducted an in-depth review of the UBC FPP Balanced Fund’s asset mix, and in 2022 they continued work on a number of resulting initiatives. A new strategic asset mix was approved for the UBC FPP Balanced Fund that involved adding more real assets (alternatives) and increasing the flexibility of the bond portfolio. The changes impacting the UBC FPP Balanced and Bond Funds were mostly completed in 2022. These changes were made to slightly reduce the overall risk level and to increase the future expected returns for both funds.

We also had the opportunity to review various diversification options for the UBC FPP Fossil Fuel Free Equity and Bond Fund. Since its inception in April 2020, the fund has now grown to a size that allows it to be further diversified. A new investment manager was added to manage half of the fund’s assets, which improves the overall risk profile of the fund.

*Register for the
Pension Forum at
[faculty.pensions.ubc.ca/
pensionforum](https://faculty.pensions.ubc.ca/pensionforum)*

A resilient investment portfolio focused on the long term

2022 was a painful year for the global financial markets. Inflation stayed stubbornly high, resulting in a series of interest rate increases. Military conflict continued in Europe and supply chain issues persisted throughout the year. This created challenging conditions for both the equity and bond markets, producing a simultaneous selloff for both asset classes the likes of which we have not seen for over 40 years. Traditional balanced portfolios, comprised of 60% stocks and 40% bonds, lost about 17% according to BlackRock Inc. – the worst performance for this type of portfolio since at least 1999. Despite the UBC FPP Balanced Fund dropping 4.33%, it remained ahead of its benchmark by 3%. Although it is never pleasant to experience losses, it is reassuring that our strategies provided some downside protection. Allocations to real assets and skilled active management within our traditional asset class allocations helped us with a softer landing than some of our peers.

The current macroeconomic environment is top of mind for the FPP Board, and we continue to work to maintain a resilient portfolio while taking a long-term approach in strategic management of the Plan’s investment funds.

Pension board and leadership updates

At the end of 2022, Dr. R Kenneth Carty and Dr. Murray Carlson were reappointed to the FPP Board for four-year terms. An election is planned for 2023 as there are two Board positions with terms that will expire at the end of the year. We encourage all members to participate in the fall election.

Orla Cousineau, Executive Director, Pensions, retired in 2022. Orla made many significant contributions during her time with the FPP, and the FPP Board and the PAO management and staff are extremely grateful to have been able to work with her over the last seven years. Derrick Johnstone was hired as the new Executive Director, Pensions. Having previously worked at the PAO, we were pleased to welcome Derrick back and we look forward to the comprehensive expertise and knowledge he will bring to the FPP Board and PAO team.

Enhancing the Plan member experience

Looking at 2023, we are excited to continue to evolve, grow and enhance our member services. As part of our commitment to providing excellent service, we have planned a review of our member communications to determine where we can make improvements to provide the best experience and resources for our members.

“[W]e continue to work to maintain a resilient portfolio while taking a long-term approach in strategic management of the Plan’s investment funds.”





Both our *Understanding Your Retirement Income Options* and *Understanding Your Faculty Pension Plan* seminars continue to be offered online via Zoom video conferencing. Going forward, we will continue to provide seminars and presentations online as a flexible and convenient way for members to engage with us.

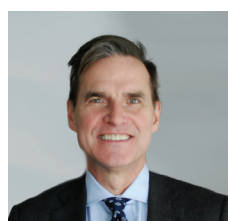
Lastly, we would like to recognize our teams at the UBC PAO and Sun Life, who both play an essential role in delivering our member services. 2022 marked our first full year of a hybrid work model at the UBC PAO. Our office is open during regular business hours from Monday to Thursday for members to drop off forms or to meet with our Member Services team in person. On Fridays, our team works remotely and is available by phone and email.

Our member services teams are the face of the FPP and we would like to thank them for all their hard work and commitment to members. We are grateful to have experienced and dedicated professionals working on behalf of members.

“Our member services teams are the face of the FPP and we would like to thank them for all their hard work and commitment to members.”



Dr. R. Kenneth Carty
Board Chair



Derrick Johnstone
Executive Director,
Pensions

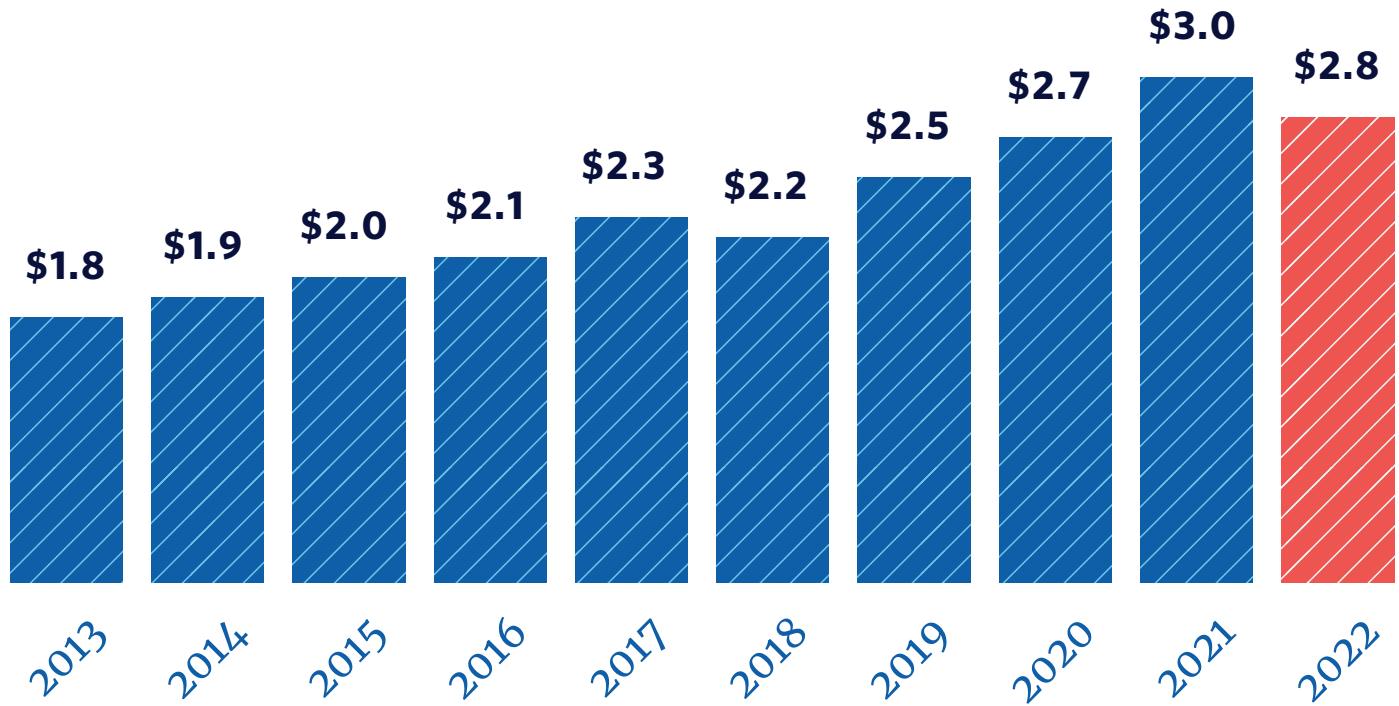


Kamila Giesbrecht
Executive Director,
Investments

Financial Highlights

TOTAL ASSETS OF THE PLAN

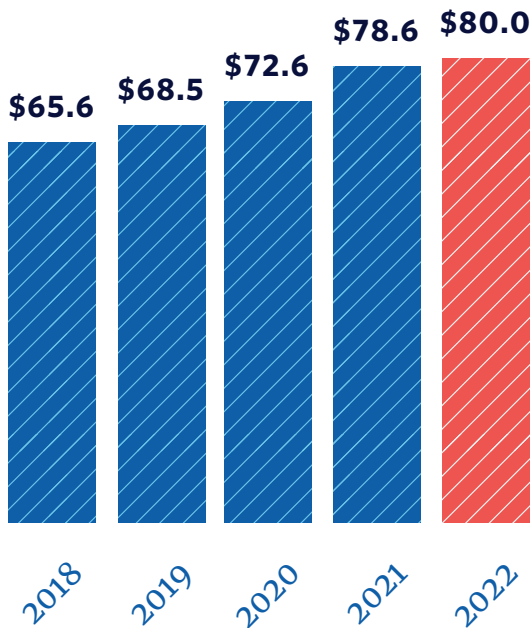
\$2.8 billion





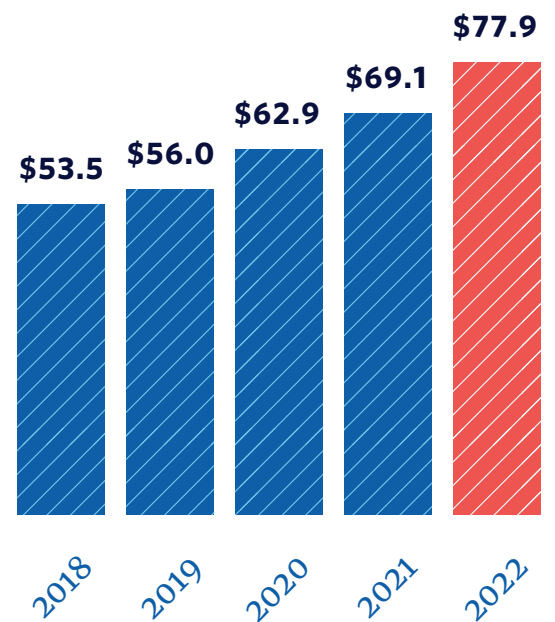
TOTAL CONTRIBUTIONS TO THE PLAN

\$80 million



TOTAL RETIREMENT BENEFITS PAID

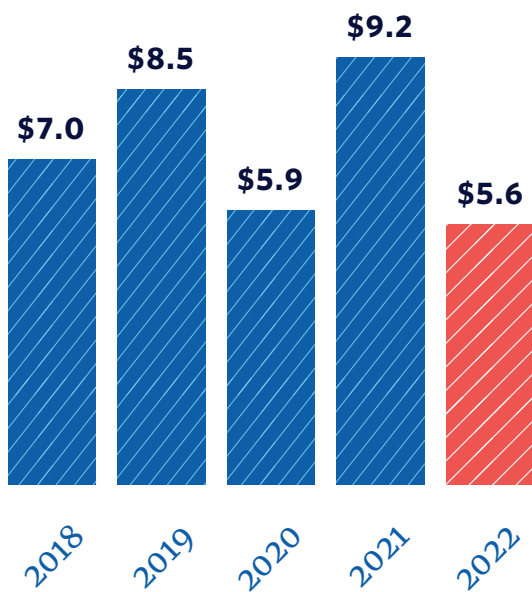
\$77.9 million





TOTAL TRANSFERS INTO THE PLAN

\$5.6 million



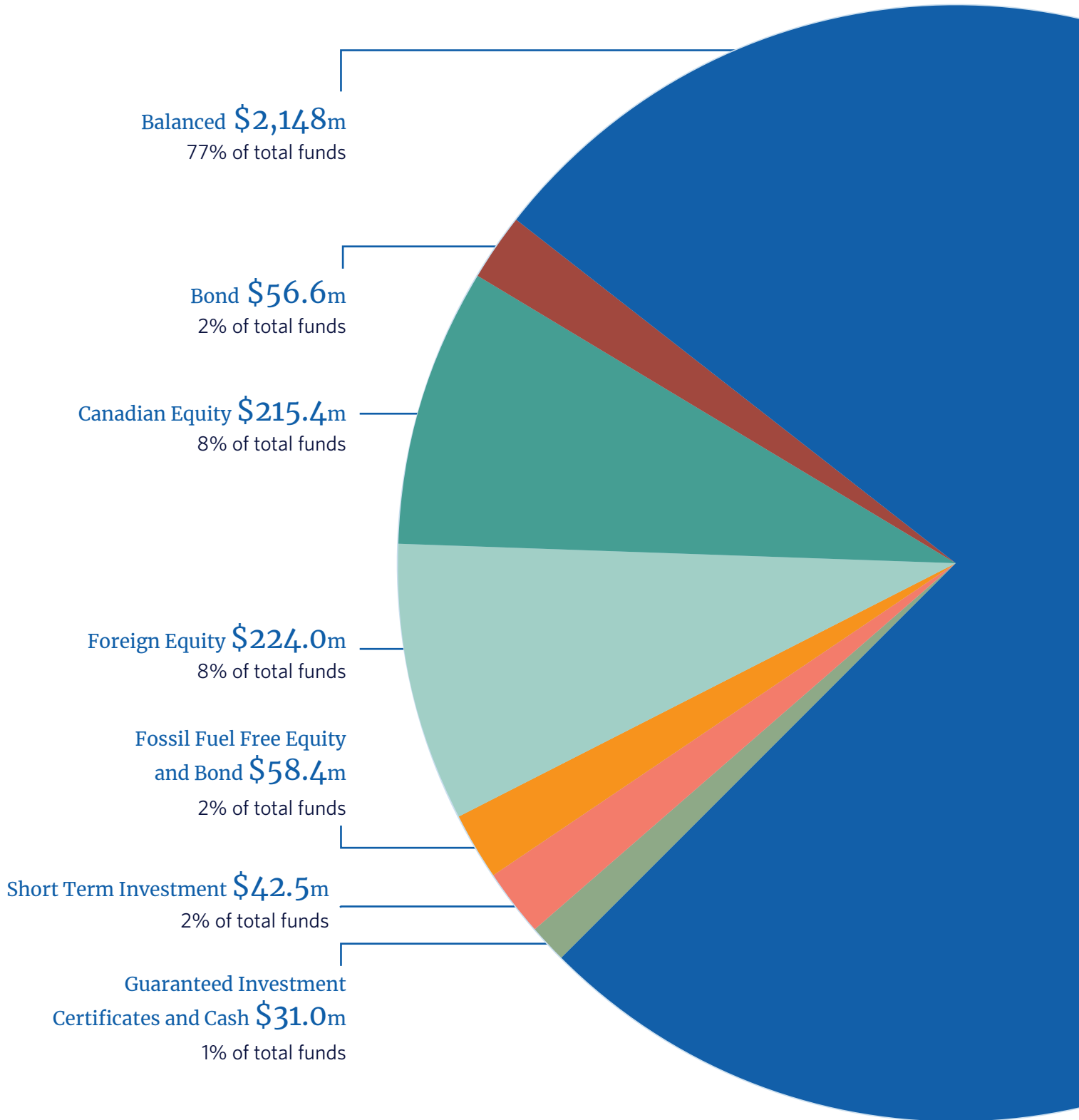
SIMPLIFY YOUR INVESTMENTS AND CONSOLIDATE THEM ONLINE

When you bring your other registered plan assets to the UBC FPP, you can track and manage all your investments in one spot. And thanks to the buying power of the FPP, you'll pay competitive management fees. Why not simplify where you watch your money grow?

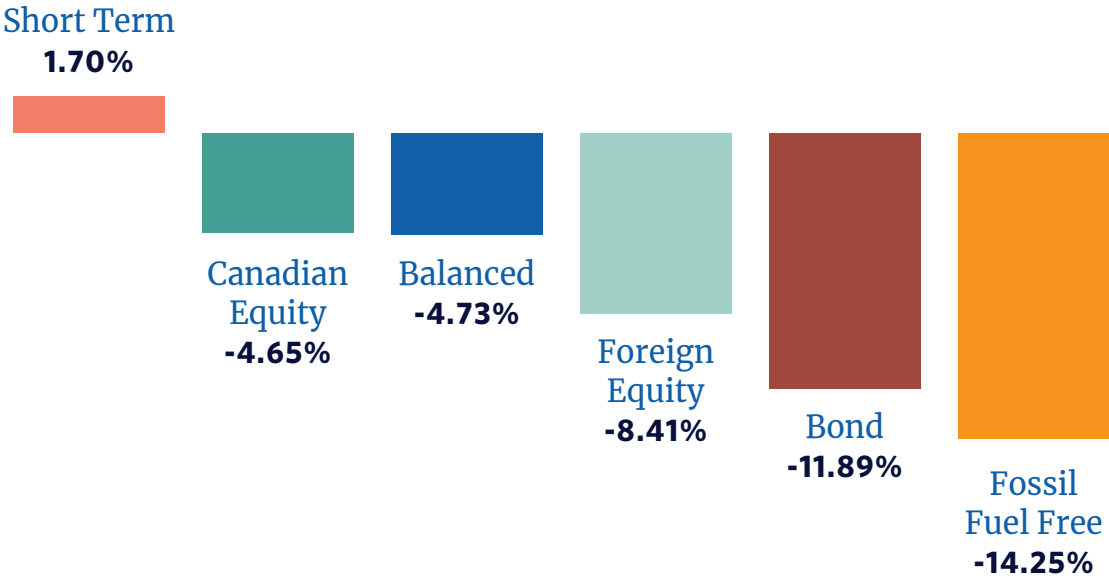
For details about transfers into the UBC FPP, visit faculty.pensions.ubc.ca/plan-members/transfer-in

MARKET VALUE OF THE PLAN

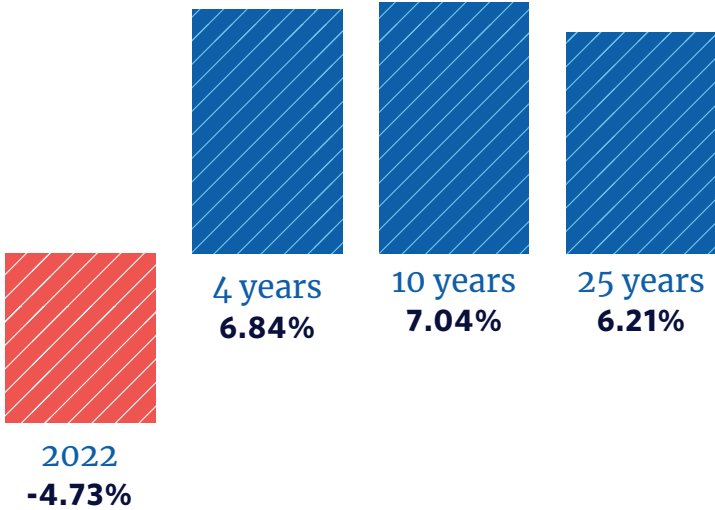
Total \$2.8 billion



2022 FUND NET RATES OF RETURN

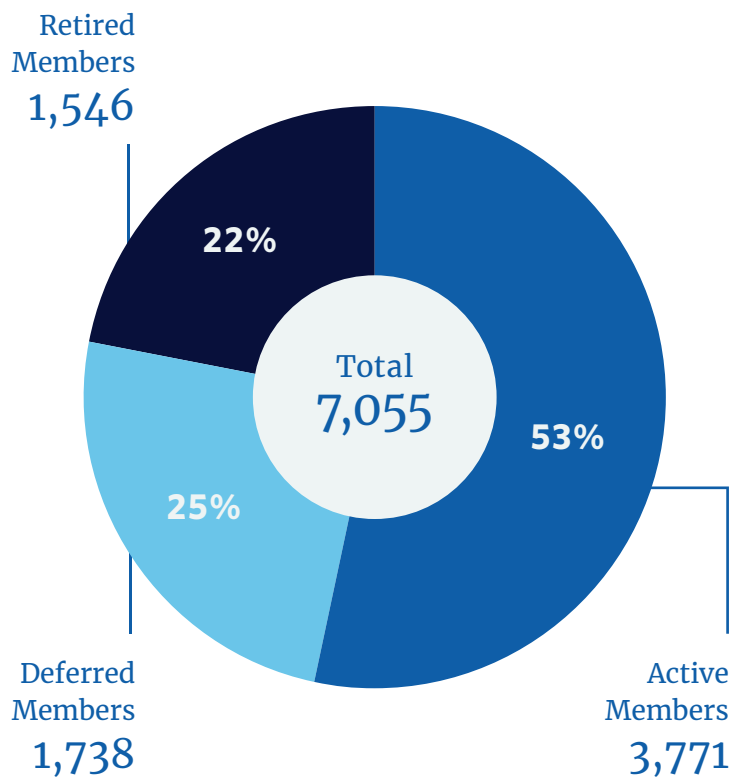


BALANCED FUND ANNUALIZED NET RATE OF RETURN

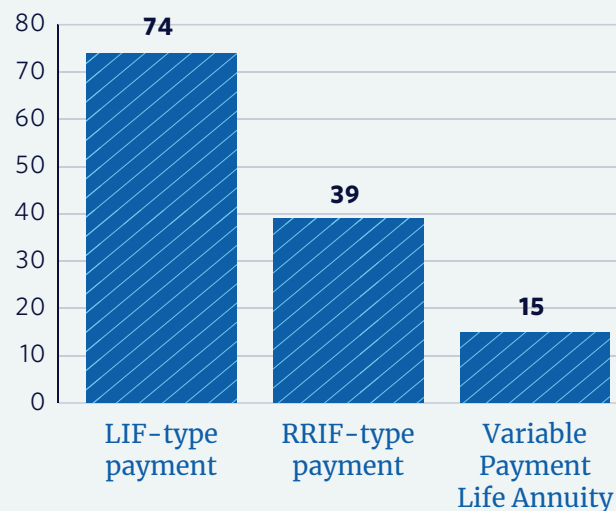


Membership Highlights

TOTAL PLAN MEMBERSHIP



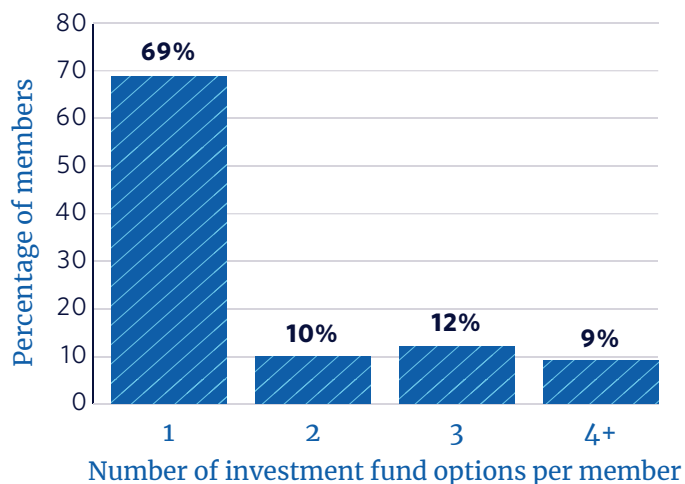
RETIREMENT INCOMES STARTED IN 2022



Total assets transferred to retirement income within the Plan: **\$68.1M**

63% of retiring members' assets stayed in the Plan

FUND OPTIONS USAGE



Resources and Tools for Planning for Your Future

The UBC FPP offers investment education, resources and tools to help you with your financial and retirement planning. Whether you are just starting your career or are planning to retire soon, here are some of the resources and tools available to you:

FINANCIAL & RETIREMENT PLANNING TOOLS

Through your member account at mysunlife.ca/ubcfpp, you have access to online tools, including the Asset Allocation Tool and Retirement Income Estimator.

The Asset Allocation tool can help you determine your investment time horizon and comfort with investment risk, and in turn, can help you select investment options that are right for you.

The Retirement Income Estimator will help you determine if the money you are saving and investing now will meet your financial needs later in life. It is a great way to see if you are on track to meet your retirement goals.

Learn more about these helpful tools at faculty.pensions.ubc.ca and select *Forms & Resources > Financial Calculators*



INVESTMENT EDUCATION

Education resources are available on our website to help you understand your investment options, how the Plan investments are managed, and the role that fees play in how much of your money stays invested and continues to grow in your account.

Visit faculty.pensions.ubc.ca and select *Investments > Investment Education* to learn more.

PENSION SEMINARS

Our seminars are a great way to learn about your pension plan and your options at retirement. All seminars are offered online so you can conveniently join from wherever you are.

► Understanding Your Faculty Pension Plan

This seminar covers the key aspects of the FPP. Whether you have recently joined the Plan or have been a member for a while, you'll come away with useful information about your pension plan and how to make the most of your member experience.

► Understanding Your Retirement Income Options

If you are approaching retirement, this seminar will cover in depth the various retirement options available to you. Learn about the benefits of keeping your money invested in the FPP after you retire.

Register for a seminar at faculty.pensions.ubc.ca and select *News & Events > Upcoming Pension Seminars*

PLAN WEBSITE

faculty.pensions.ubc.ca

The FPP website contains a wealth of information:

► Overview

Review general information about the FPP including eligibility and enrolment, contributions, and benefits of being an FPP member.

► Investments

Learn more about the FPP investment options as well as investment education and performance.

► Life Events

Learn more about various life events including designating a beneficiary, leaving UBC before retirement, retirement income options available within and outside of the FPP, marital status changes, leaves of absences and more.

► Plan Governance

Learn about how the FPP is governed and view annual reports and financial statements.

► Forms & Resources

Here you'll find a comprehensive library of guides and information sheets, presentations, videos and webcasts about the FPP as well as a repository of forms.

► News & Events

Read Plan newsletters or sign up for a pension seminar.

► Contact Us

Our member services teams at the UBC Pension Administration Office and at Sun Life are happy to assist members with their questions.



MEMBER ACCOUNT

mysunlife.ca/ubcfpp

Your member account at mysunlife.ca/ubcfpp offers additional information and customized tools to help you manage your investments. Here you can also view your statements, personal rates of return, and fund management fees. Get familiar with your member account by using the online roadmap at faculty.pensions.ubc.ca/onlineroadmap

Investment Philosophy

The UBC FPP is an integral part of saving for retirement for our members. The Plan's objective is to grow each member's funds over time such that at retirement there is sufficient capital accumulated to help fund their retirement years.

The FPP provides a number of different fund options so that members can design an asset mix strategy that meets their unique needs and risk profile. The Balanced Fund option is also provided for members who prefer a pre-established diverse mix of the various asset classes. It seeks to provide satisfactory long-term growth with moderate year-to-year volatility through a broadly diversified number of asset classes and investment managers.

The FPP hires external investment management firms to invest in each asset class. These are large professional firms that are market leaders in their field. Due to the large asset size of the FPP, we can attract firms to work with us at attractively low fees, and provide a wide range of both asset class and investment manager style diversification.

The FPP employs both active and passive investment strategies within the fund options as some capital markets or asset classes are more efficient than others. Active managers are used where there is a high probability of adding value and/or providing some downside protection over a passive strategy.

We understand that with any investing there are numerous risks involved such as currency risk, interest rate risk, credit risk, inflation risk and high volatility risk. The FPP seeks to mitigate these risks by providing broad diversification across asset classes, manager styles, regional exposures and asset classes that provide some inflation protection. However, we also realize that these risks must be assumed to some degree to be able to earn a meaningful return over time in excess of the inflation rate.

A large number of our members choose to leave their accumulated assets in the Plan after they retire. The FPP provides a number of retirement options to assist members and allow them to continue to invest in our highly diversified, cost-effective funds.



Investment Updates

MARKETS

Macroeconomic forces often play a role in stock market performance, but 2022 was a year during which they were by far and away the dominant factor. Stubbornly high inflation, which led to the unprecedented series of interest-rate increases by many central banks, was the key factor. Fueled by supply chain snarls and excessive stimulus spilling over from the pandemic, and a surge in oil and other commodity prices brought on by debatable energy policies and geopolitical conflict in Europe, inflation stayed higher for longer than most investors—and central bankers—had initially expected.

In addition to the bear market in equities, parts of the bond market posted historic losses and most definitely did not play its traditional role as a safe haven. A simultaneous selloff of this magnitude last occurred over 40 years, but one can argue that it could have been even worse. Through most of the year, corporate earnings stayed relatively healthy across several sectors of the market, and there was a shift in market leadership from future growth to value and quality – quality businesses with strong and predictable profits trading at reasonable prices.

The key variables that investors are watching in 2023 are sustainability of earnings, interest rates and the magnitude of a looming recession. If expectations are too rosy, more trouble for the market could be on the way.

SUBSCRIBE TO THE FPP INVESTMENT BULLETIN

Would you like to be notified of investment news and market-related information from the UBC FPP? Subscribe to the *FPP Investment Bulletin*, an email digest prepared by the UBC Pension Administration Office.

We will provide you with links to the investment updates you're interested in, including fund performance, market commentary from our investment managers, and any updates to our investment articles and education offerings.

Subscribe at faculty.pensions.ubc.ca/investmentbulletin. You may unsubscribe anytime and your other FPP communications will not be impacted.



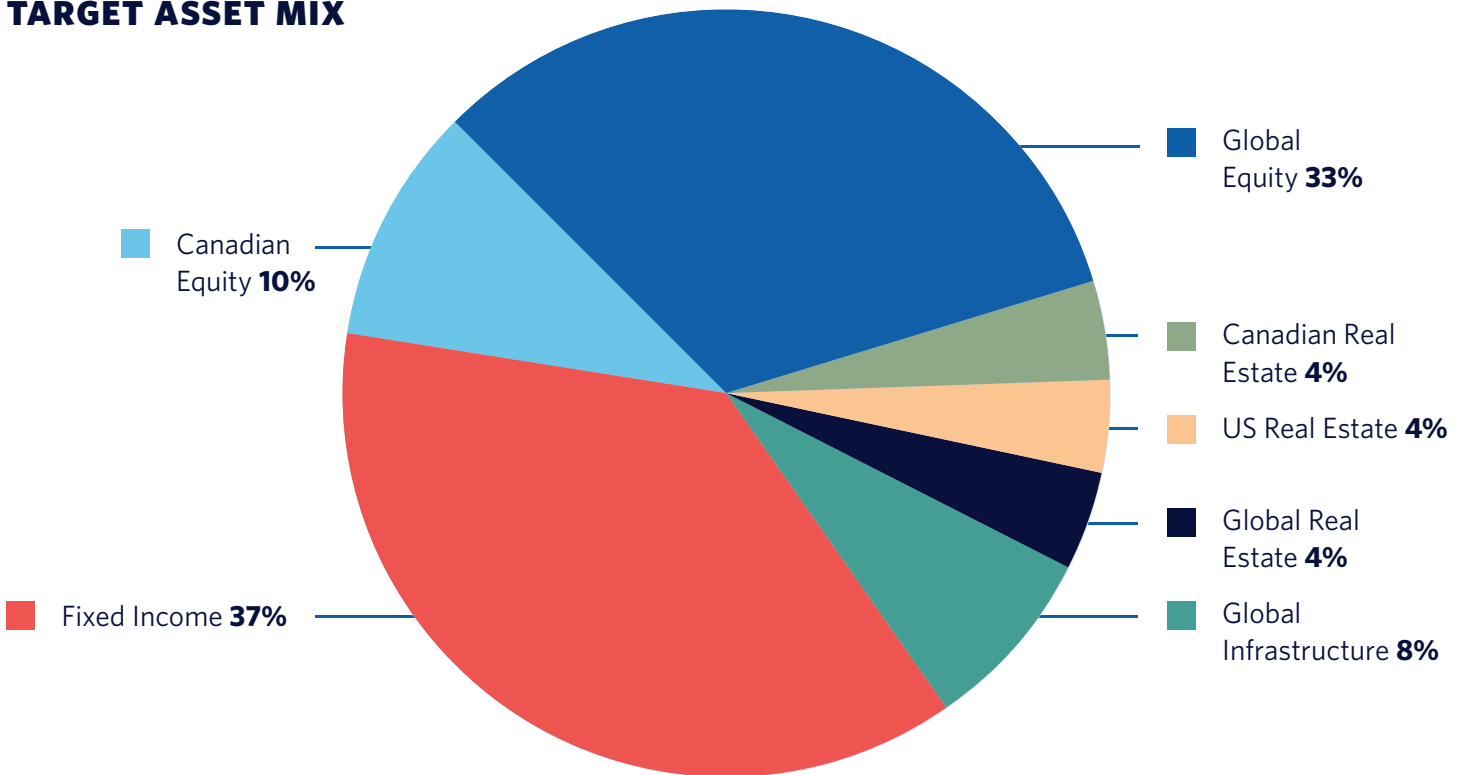
CHANGES TO UBC FPP BALANCED & BOND FUNDS: REDUCING RISK AND IMPROVING EXPECTED RETURNS

In 2022, we began implementing changes to the strategic asset mix for the UBC FPP Balanced Fund as well as reshaping the Plan's fixed income investments. These changes were a result of a new strategic asset mix approved by the FPP Board, which increased the flexibility of the bond portfolio and increased the allocation to non-public market assets (otherwise known as real assets or alternatives). The changes provide a slight reduction in the overall risk level while increasing potential expected returns for both the UBC FPP Balanced and Bond Funds.

Adding Real Assets to the UBC FPP Balanced Fund

Increasing the allocation to real assets involved adding a new real estate manager, UBS, and two new global infrastructure investment managers, Brookfield and CBRE. The asset transfers to UBS and Brookfield were completed in 2022. The remaining assets to CBRE are expected to be completed in the first half of 2023, which will bring the UBC FPP Balanced Fund to its new target allocation. The figure below shows the Target Asset Mix for the UBC FPP Balanced Fund.

TARGET ASSET MIX

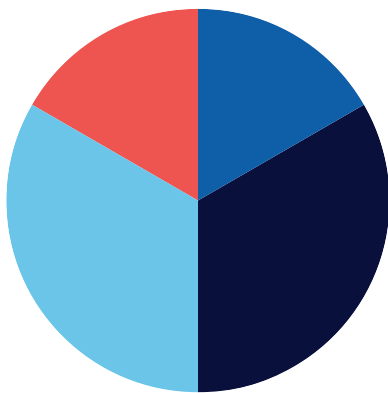


Reshaping of the Fixed Income investments

In the first quarter of the year, the FPP Board finalized changes to the Plan's fixed income mandates. The newly constructed fixed income investments are now only actively managed and the strategies chosen are designed to complement each other. Phillips, Hager & North (PH&N) was added to manage half of the FPP Fixed Income Core Plus mandate, and PIMCO and RPIA were added to each manage half of the FPP Fixed Income Enhancement Strategies mandate. One of the active managers - AllianceBernstein - and the passive strategy managed by BlackRock were eliminated, as they were no longer considered good fits for the overall FPP Fixed Income Program.

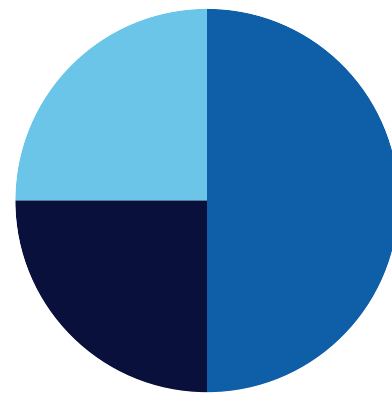
These changes were implemented simultaneously in the Fixed Income component of the UBC FPP Balanced and UBC FPP Bond Funds. The figures below illustrate the new and old structures for the FPP Bond Fund (which has the same structure as the fixed income portion of the Balanced Fund).

Bond Fund – Target Asset Mix
(New structure)



- Enhancement Strategy - RPIA **15%**
- Enhancement Strategy - PIMCO **15%**
- Core Plus - PIMCO **35%**
- Core Plus - PH&N **35%**

Bond Fund
(Old structure)



- Passive Strategy - BlackRock **50%**
- Core Plus - AllianceBernstein **25%**
- Core Plus - PIMCO **25%**

CHANGES TO THE UBC FPP FOSSIL FUEL FREE EQUITY AND BOND FUND: ENHANCING DIVERSIFICATION

In the second half of 2022, the FPP Board reviewed opportunities to diversify the current structure of the UBC FPP Fossil Fuel Free Equity and Bond Fund. Since its inception in April 2020, the fund has grown to a size that allows it to be further diversified. After reviewing various diversification options, the decision was made to add PH&N to share management of the assets with Jarislowsky Fraser. This change improves the overall risk profile of the UBC FPP Fossil Fuel Free Equity and Bond Fund. The fund's strategic asset mix will remain unchanged and the assets were divided equally between the two managers in mid-January 2023.

Investment Fund Performance

UBC FPP BALANCED FUND

The negative results in 2022 were driven both by weak stock and bond returns.

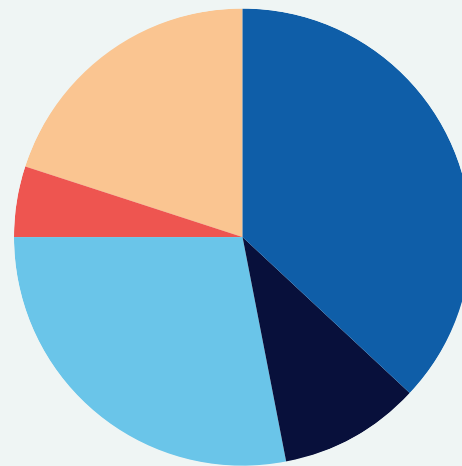
Globally, equity markets declined by over 12.6% (measured by the MSCI All Country World Index). Our passive managers tracked their target benchmarks, and our active managers exceeded their respective benchmarks.

Overall, the global equity component of the fund was ahead of its benchmark by 3.1%.

The Canadian stock market declined by 5.8%, as measured by the S&P/TSX Composite Index (a relatively mild decline compared to the S&P 500's 12.3% drop). The fund's Canadian equity portfolio delivered strong relative returns, 1.5% ahead of the benchmark.

In 2021, the Canadian bond market was the only part of the public markets in the red most of the year. This year, all public markets dropped, with bonds falling a stunning 11.7%. The fund's bond component declined 11.6%, matching the weak performance of the broad Canadian bond market, but overall managed to exceed its more diverse benchmark. Implementation of the fixed income changes were completed in the middle of the year, and so far, the new asset mix has delivered positive results.

The real estate component, now targeted at 12%, stayed overweight at about 17% of the fund's assets for most of 2022; this asset class contributed positively to overall return. The infrastructure component, now targeted at 8%, stayed underweighted at about 5%, and also contributed positively to overall return. Real assets helped offset the negative results from the public markets, and more generally highlighted the benefit of the broadening diversification of our portfolios.



Annual Gross Rate Of Return (%)

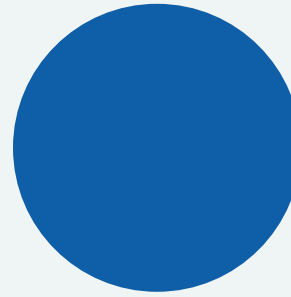
	1 year	4 years
Actual	-4.33	7.26
Benchmark return	-7.34	6.15
Value added	3.01	1.11

UBC FPP BOND FUND

The Plan's Bond Fund consists mostly of Canadian bonds. It is managed by three different managers who employ four different active strategies. Over the long term, the fund is expected to earn a return between the UBC FPP Short Term Investment Fund and the UBC FPP Balanced Fund.

In 2022, the fund posted a return of -11.59%, 0.61% above the benchmark. This was largely attributable to our active bond managers and the elimination of the passive manager in July. Two of the managers have 'core plus' strategies, which focus on the Canadian bond market but allows for tactical allocations to foreign bonds, mortgages, high yield bonds, and currencies. The other two strategies fall within the Fixed Income Enhancement Strategies group; they were added to the portfolio to provide an additional layer of diversification to the performance drivers within the fixed income markets.

It is clear that the bond market suffered a significant decline in 2022. Bonds are generally thought to be the boring, relatively safe part of an investment portfolio. They have historically been a shock absorber, helping buoy portfolios when stocks plunge - but that relationship broke last year, and bonds were anything but boring.



■ Bonds **100%**

Annual Gross Rate Of Return (%)

	1 year	4 years
Actual	-11.59	0.42
Benchmark return	-12.20	-0.03
Value added	0.61	0.45

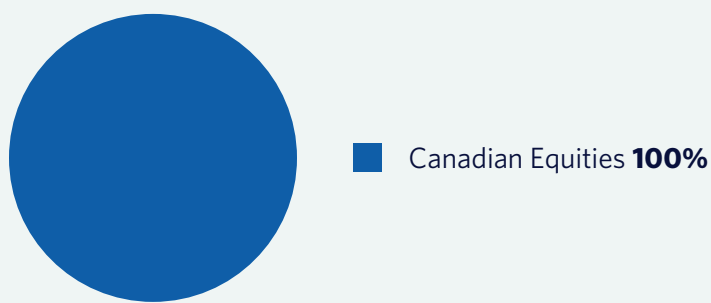


UBC FPP CANADIAN EQUITY FUND

Equities are expected to earn the highest long-term average rates of return of the major asset classes, but with the highest level of risk or volatility. Excess volatility is reduced by diversifying across different investment strategies.

The Canadian stock market index posted a return of -5.8%, a result that could have been much worse if not for the energy sector. Energy was indeed the clear standout, climbing 24.4% for the year even though oil prices ended 2022 little changed.

One of our managers provided returns well above the benchmark, with one slightly lagging. Strategy diversification helped us to finish the year with a great result, 1.50% ahead of the benchmark.



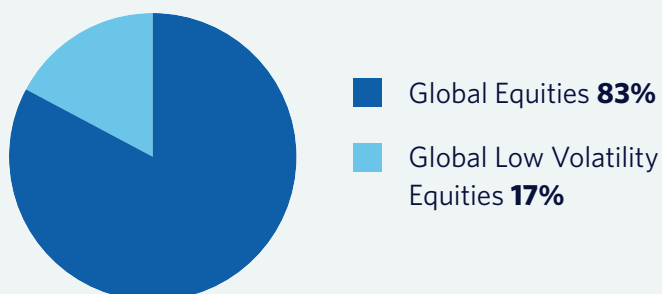
Annual Gross Rate Of Return (%)

	1 year	4 years
Actual	-4.34	11.78
Benchmark return	-5.84	11.19
Value added	1.50	0.59

UBC FPP FOREIGN EQUITY FUND

The Plan's Foreign Equity Fund is a diversified portfolio of global equities, managed by two active managers and one passive manager. Returns are impacted by changes in currency exchange rates and excess volatility is reduced by diversifying across different investment styles, different countries, and different investment managers.

The fund posted a return of -8.0% in 2022, but impressively ended the year ahead of its benchmark by 3.1%. Of our two active managers, one significantly outperformed while the other finished the year with a more modest value-add margin. The two passive strategies performed close to the benchmark.



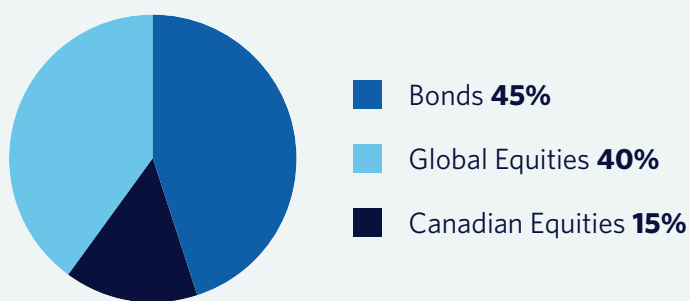
Annual Gross Rate Of Return (%)

	1 year	4 years
Actual	-8.00	10.18
Benchmark return	-11.09	9.04
Value added	3.09	1.14

UBC FPP FOSSIL FUEL FREE EQUITY AND BOND FUND

This fund excludes investments in fossil fuels such as thermal coal, oil, and natural gas while investing in a diversified, actively managed, quality-focused portfolio of bonds and stocks. The portfolio's carbon footprint is actively managed to deliver a materially reduced emission intensity.

Not surprisingly given the market backdrop, the fund delivered a return of -14% in 2022 and trailed the broad market benchmark significantly (-3.1%). The source of relative underperformance was driven by lack of allocation to the energy sector and by weak stock selection. This illustrates the risk members need to consider when investing in any portfolio that eliminates one or more key sectors of an economy. At the beginning of 2023, the Board added a new manager for this fund in an effort to mitigate future manager-centric risk.



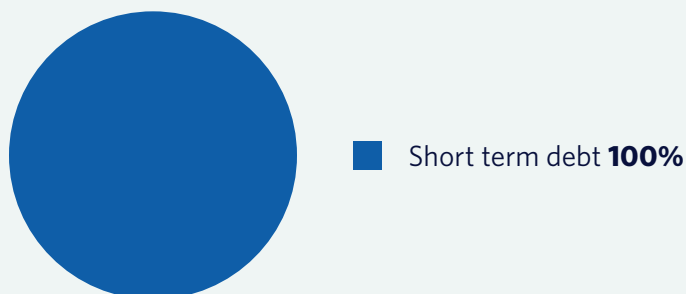
Annual Gross Rate Of Return (%)

	1 year	4 years
Actual	-13.98	n/a
Benchmark return	-10.92	n/a
Value added	-3.06	n/a

UBC FPP SHORT TERM INVESTMENT FUND

The Short Term Investment Fund is the Plan's lowest risk/lowest return option. It typically produces a return similar to prevailing short-term interest rates in Canada.

As expected, our return of 1.82% was in line with the benchmark.



Annual Gross Rate Of Return (%)

	1 year	4 years
Actual	1.82	1.17
Benchmark return	1.82	1.12
Value added	0.00	0.05

Investment Manager Performance

Asset Class Manager Index-based Benchmark	Gross Rates of Return (%) For periods ending December 31, 2022	
	1 year	4 years
Canadian Equity		
Connor, Clark & Lunn Q-Growth Fund	-6.22	12.41
Jarislowsky Fraser	-12.18	n/a
Leith Wheeler Investment Counsel	-1.18	13.42
S&P/TSX Composite TR	-5.84	11.19
Non-Canadian Equity		
Arrowstreet Capital	-4.46	12.87
MSCI ACWI Index	-12.64	9.64
BlackRock MSCI ACWI ex Canada Index	-12.51	8.66
MSCI ACWI ex Canada Index	-12.61	8.99
BlackRock MSCI World ex Canada Minimum Volatility Index	-3.30	6.26
MSCI World ex Canada Minimum Volatility (CAD) Index	-3.53	6.01
Jarislowsky Fraser	-16.92	n/a
MSCI World Index, Net (CAD) Index	-12.20	n/a
MFS	-11.79	9.85
MSCI World ex Canada Net (CAD) Index	-12.38	10.00
Fixed Income		
Jarislowsky Fraser	-11.25	n/a
PH&N Core Plus	n/a	n/a
PIMCO Canada Core Plus	-11.80	1.05
FTSE Canada Universe Bond	-11.69	-0.01
PIMCO Monthly Income	n/a	n/a
Bloomberg U.S. Aggregate (Hedged)	n/a	n/a
RPIA	n/a	n/a
FTSE Canada All Corp Bond	n/a	n/a
Real Assets		
BentallGreenOak*	9.75	7.59
CBRE U.S. Core Partners*	14.53	n/a
UBS*	7.27	n/a
Brookfield Infrastructure*	n/a	n/a
Consumer Price Index + 4%	10.31	7.49
Money Market		
Sun Life Financial Money Market	1.82	1.18
FTSE Canada Cdn 91-Day Treasury Bill	1.82	1.12

Note: All managers use active management with the exception of BlackRock, who uses passive management.

*Net of all fees

Total Fund Management Fees

Balanced Fund	0.60%
Bond Fund	0.45%
Canadian Equity Fund	0.35%
Foreign Equity Fund	0.49%
Fossil Fuel Free Equity and Bond Fund	0.37%
Short Term Investment Fund	0.12%

Fees are effective December 31, 2022 and include all the operating expenses and investment management fees. To view current fees, sign in to your account at mysunlife.ca/ubcfpp.

Who We Are

Board of Trustees

The UBC Faculty Pension Plan is administered by a Board of Trustees comprising eight trustees. Four trustees are elected by and from the members of the Plan and four are appointed by the University.

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Professor Emeritus, Political Science

Term expires December 31, 2026

Dr. Joyce Boon

Associate Professor Emerita, Biology, UBC Okanagan

Term expires December 31, 2024

Dr. Murray Carlson

Professor, Sauder School of Business

Term expires December 31, 2026

Dr. Pam Ratner

Professor, School of Nursing

Term expires December 31, 2024

ELECTED BY PLAN MEMBERS

Dr. Robert L. Heinkel, *Vice-Chair*

Professor, Sauder School of Business

Term expires December 31, 2023

Dr. Joy Begley

Associate Professor Emeritus, Sauder School of Business

Term expires December 31, 2025

Dr. Martin Comyn

Retired Research Scientist, TRIUMF

Term expires December 31, 2023

Dr. Lorenzo Garlappi

Professor, Sauder School of Business

Term expires December 31, 2025

Who We Are

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Lily Lee
Member Services Associate

Maricres De Leon
Pension Plan Accountant

Kamila Giesbrecht
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Louise Mah
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Helena Huynh
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Kathy Pang
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Pensions

Megha Gupta
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Diana Iampietro
Manager, Faculty Pension Plan

Chelsey Maher
Communications Coordinator,
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Nishtha Sharma
Administrative Assistant

Lorraine Heseltine
Member Services Specialist

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